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Southeast Asia Supply Chain and Mobility Investment Snapshot, 2019-2021

Countries covered: Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam

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Supply Chain Investment Volume by Country of Startup's Origin

Countries covered: Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam

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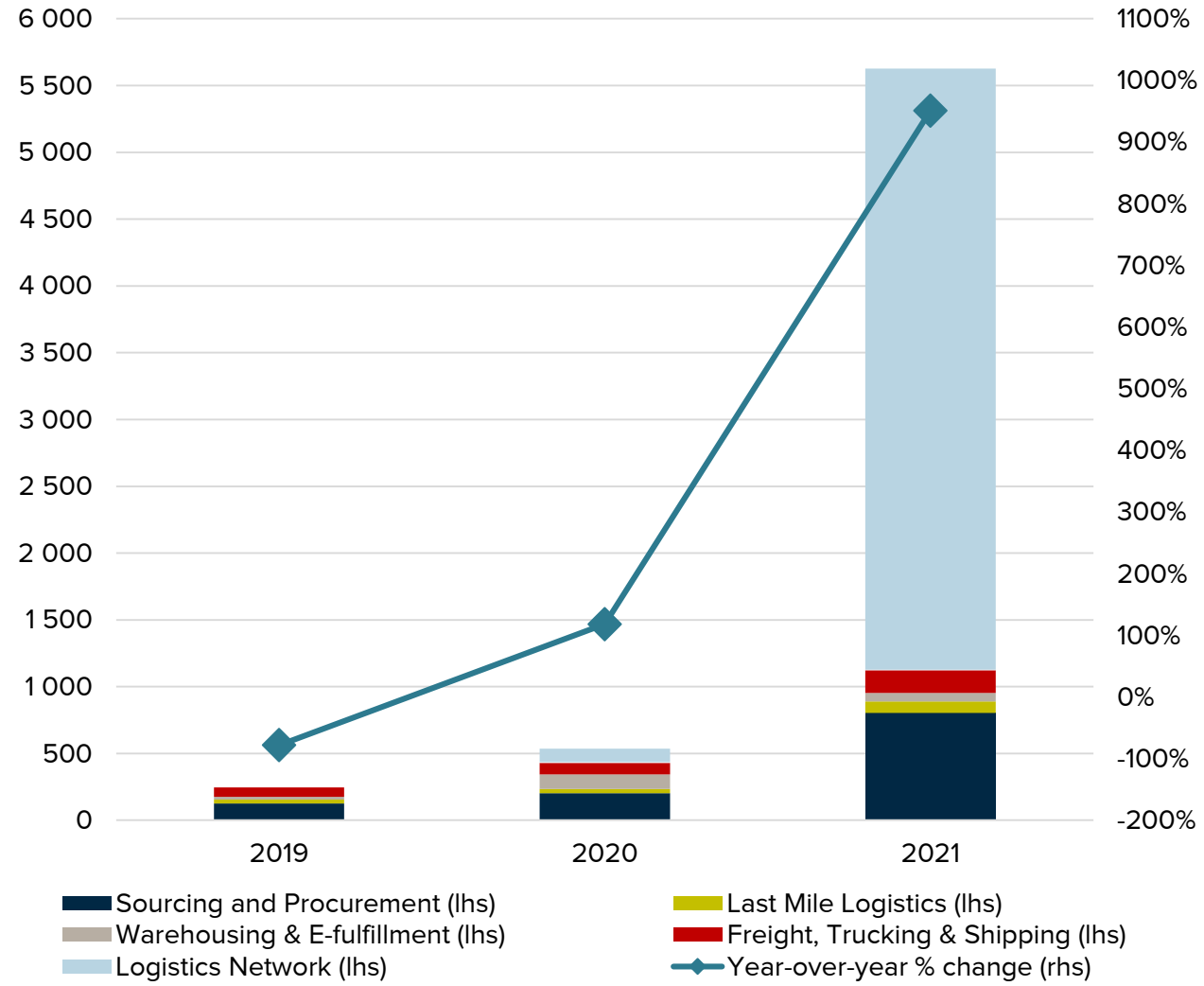
Supply Chain Investment Volume in Indonesia

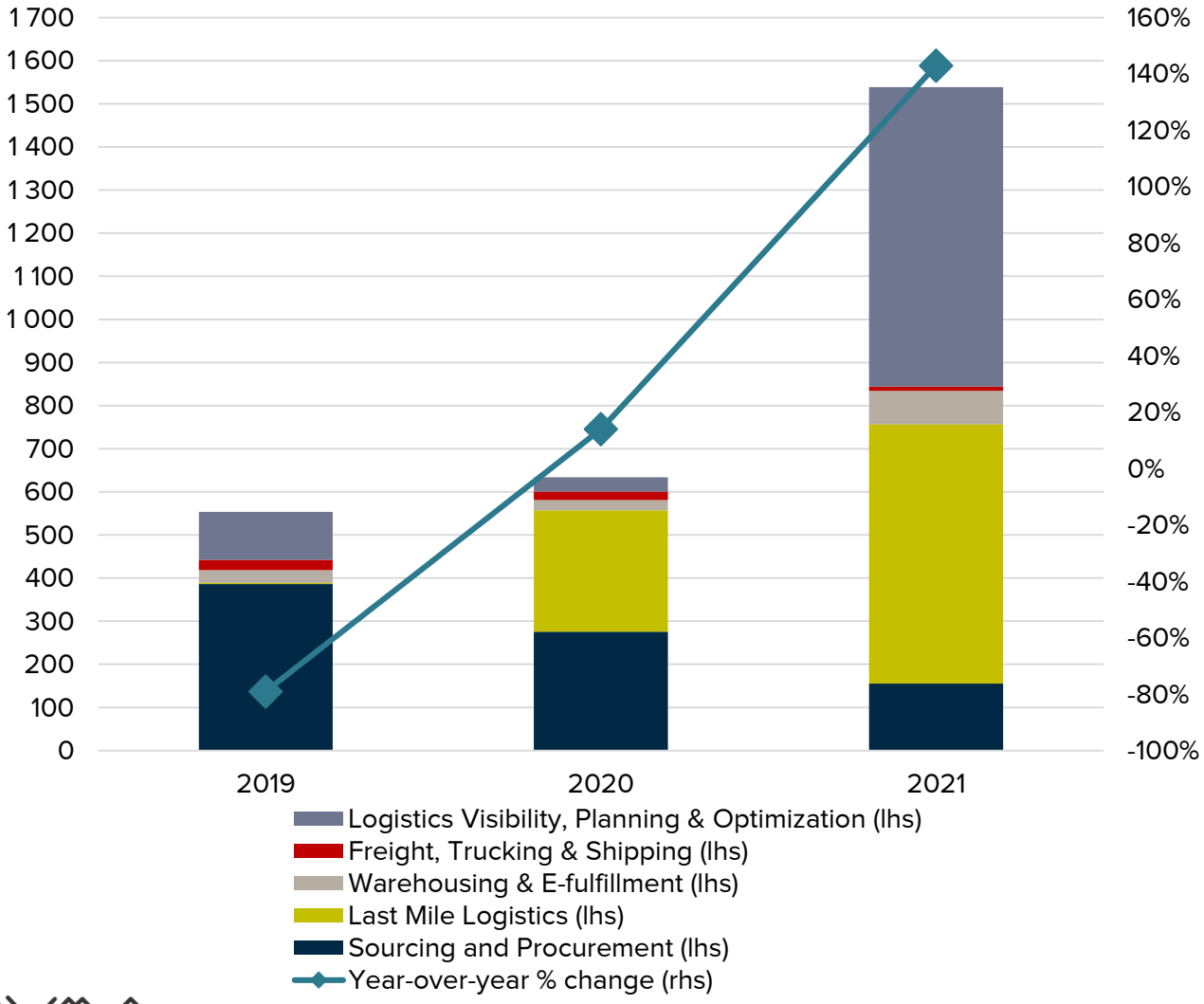
Figure 1: Indonesia's Supply Chain Investment Volume
(in million U.S. dollars)



- Total recorded venture capital investment volume into Indonesia's supply chain startups reached ca. US$5.6 billion in 2021 vs. ca. US$535 million in 2020 and ca. US$245 million in 2019. The 2021 annual figure was attributed to a 4,400% year-over-year increase in investment volume into the logistics network segment, followed by 295% year-over-year increase in sourcing & procurement, a 179% year-over-year increase in last mile logistics, and a 114% year-over-year increase in freight, trucking & shipping. However, the warehousing & e-fulfillment and logistics visibility, planning & optimization segments recorded investment volume declining by 42% and 17% year-over-year, respectively.
- In 2021, J&T Express accounted for ca. 80% of total supply chain investment volume. The company has been classified as logistics network due to its strong market position and its broad coverage of such logistics services as intra-city, inter-city, inter-provincial deliveries, and warehousing and e-fulfillment solutions for e-commerce merchants. The rapid development of delivery solutions in Indonesia is attributed to the rise of the e-commerce sector in the country, represented by Tokopedia, Bukalapak, Blibli, JD.ID, and Shopee.
- The second largest share (ca. 14%) of supply chain investment was attributed to the sourcing & procurement segment. The significant portion (ca. 30%) of venture capital investment volume into the sourcing & procurement segment was represented by pre-IPO funding (US$243 million) for B2B e-commerce giant Bukalapak, which later raised US$1.5 billion in its IPO – the biggest figure for Indonesia's IPO. Ula was another prominent player in the B2B e-commerce sector which received series A and B funding of ca. US$134 million in 2021. With the funding, Ula aims to focus on supporting underserved retailer communities in Tier 2 to Tier 4 cities via technology.
- In 2021, other supply chain sectors which received funding in Indonesia included freight, trucking & shipping (ca. 3%), last mile logistics (ca. 1.5%), warehousing & e-fulfillment (ca. 1%), logistics visibility, planning & optimization (less than ca. 1%).

Supply Chain Investment Volume in Singapore

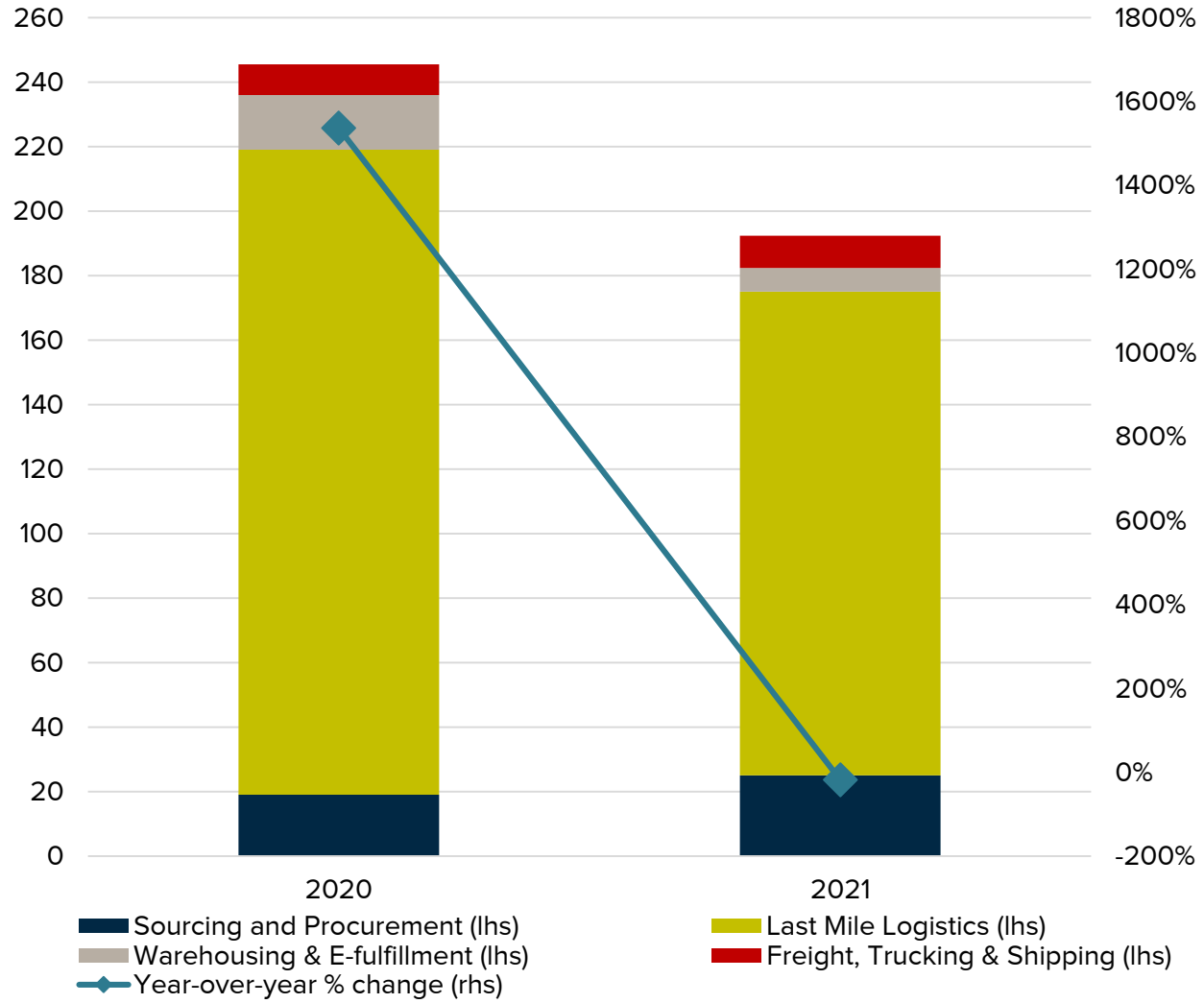
Figure 2: Singapore's Supply Chain Investment Volume
(in million U.S. dollars)



- In Singapore, total recorded supply chain investment volume stood at ca. US$1.5 billion in 2021 vs. ca. US$633 million in 2020 and ca. US$558 million in 2021. The surge in the 2021 investment volume was due to a 2,001% year-over-year increase in investment volume into the logistics visibility, planning & optimization segment, followed by a 1,223% year-over-over increase in warehousing & e-fulfillment, and a 114% year-over-year increase in last mile logistics. At the same time, the 2021 figure for the freight, trucking & shipping and sourcing & procurement segments was down by 48% and 44% year-over-year, respectively.
- The logistics visibility, planning & optimization segment accounted for ca. 45% of Singapore's total supply chain investment volume in 2021. The segment's investment volume was mainly represented by a series E funding round (ca. US$640 million) for retail technology unicorn Trax. Trax develops image recognition software and uses an IoT camera system to provide real-time store monitoring, forecast demand and plan inventory replenishment. The company established its offices in Singapore, United States, and Israel and serves customers in over 90 countries.
- The last mile logistics segment accounted for the second largest share of the supply chain investment volume in 2021 and stood at ca. 39%. The major portion (ca. 96%) of the segment's investment volume was attributed to series E funding (ca. US$578 million) for Ninja Van. Ninja Van aims to diversify beyond last mile logistics services and develop e-procurement services for online merchants.
- The third largest share (ca. 5%) of Singapore's supply chain investment volume was represented by the warehousing & e-fulfillment segment. Late stage funding for cross-border e-fulfillment company SCI Ecommerce accounted for ca. 84% of the segment's investment volume. The recent round is likely to be the last private funding for SCI Ecommerce before an IPO. According to SCI, the company's revenue increased by more than 75 times in the last three years. SCI Ecommerce's existing clients include Unilever, Abbot, Stanley Black & Decker, Crayola, Nestle, Vinda, and Danone.

Supply Chain Investment Volume in Thailand

Figure 3: Thailand's Supply Chain Investment Volume
(in million U.S. dollars)

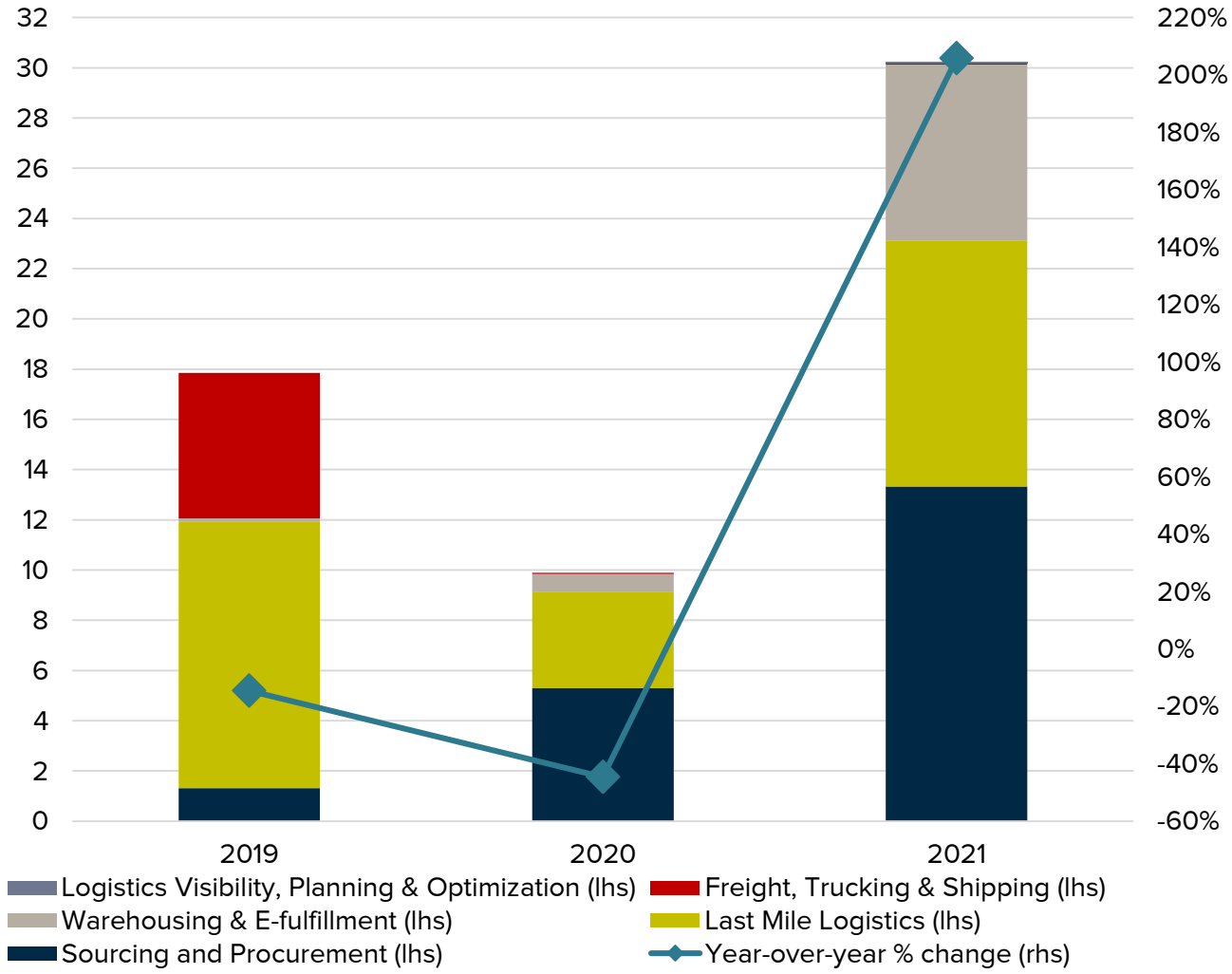


- Total recorded investment volume into Thailand's supply chain startups declined by 22% year-over-year to ca. US$192 million in 2021 from ca. US$245 million in 2020. The decline in the 2021 figure was the result of the 56% year-over-year decrease in investment volume into the warehousing & e-fulfillment segment and a 25% year-over-year decrease in investment volume into last mile logistics. However, in 2021, Thailand's supply chain sector saw a 32% year-over-year increase in investment volume into sourcing and procurement and a 5% year-over-year increase in investment volume into the freight, trucking & shipping segment.
- In 2021, the last mile logistics segment accounted for the largest share (ca. 78%) of the supply chain investment volume in Thailand. The segment's investment volume was represented by series D+ and series E rounds (ca. US$150 million) for Flash Group – the parent company of express delivery provider, Flash Express. The funding helped Flash Express to achieve unicorn status. According to the company statement, Flash Express reached a daily parcel volume of 2 million units. With the new funding, the startup plans to expand its operations across Southeast Asia. In addition, Flash Express announced in November 2021 that it aims to increase its staff from 3,000 to 10,000 people in the Philippines for corporate and logistics purposes.
- SCB 10X, a subsidiary company of Siam Commercial Bank (SCB), was a leading investor in a series D+ round and also contributed to a series E round for Flash Group. The investment strengthens both SCB Group and Flash Group as it allows both sides to collaborate on digital payment and lending solutions. It is also worth mentioning that Flash Express received undisclosed funding as a part of series D and E rounds from PTT Oil and Retail Business – the subsidiary of Thailand's oil and gas conglomerate PTT Group. The main purpose of the investment was for the startup to synergize with the key businesses of PTT Oil and Retail Business that include 2,000 PTT stations and 3,200 Café Amazon stores in Thailand.
- The second largest share (ca. 13%) of the 2021 supply chain investment volume in Thailand was represented by the sourcing & procurement segment. The entire figure of the segment's investment volume was attributed to strategic investment (US$25 million) by Los Angeles-headquartered distributor of coveted beauty and cosmetic brands SuperOrdinary in B2B marketplace Crea. Crea helps global brands in beauty, fashion, and FMCG to enter Southeast Asia's e-commerce market. The company has already expanded its operations to Singapore and Vietnam, and plans to enter Vietnam, Indonesia, and the Philippines.
- The remaining shares of Thailand's supply chain investment volume in 2021 were attributed to the freight, trucking & shipping (ca. 5%) and warehousing & e-fulfillment (4%) segments. In the freight, trucking & shipping, GIZTIX raised US$10 millon for its series B round while MyCloudFulfillment received US$7.4 million for its series B round in the warehousing & e-fulfillment segment.

Supply Chain Investment Volume in Malaysia

Figure 4: Malaysia's Supply Chain Investment Volume

(in million U.S. dollars)

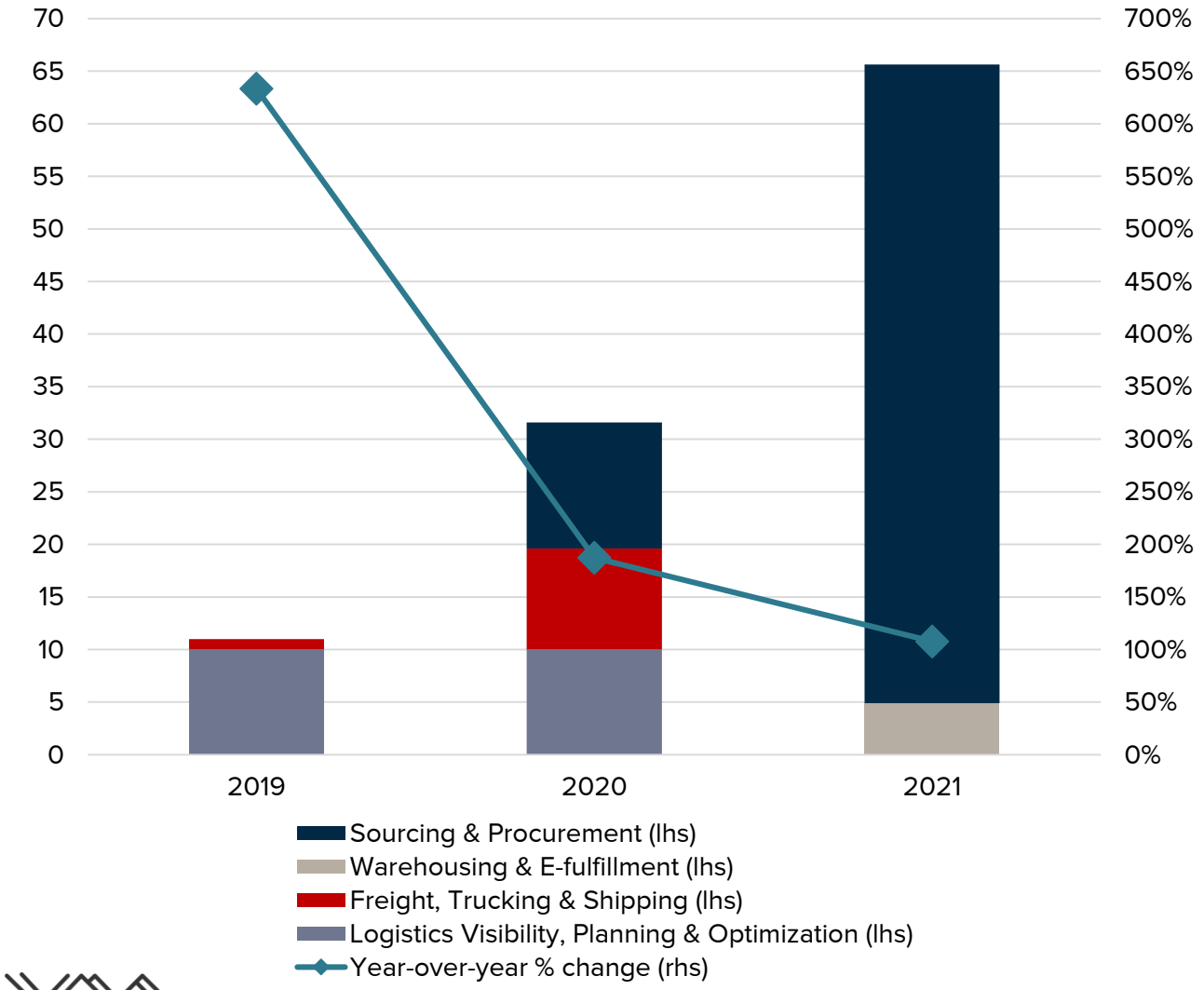


- Total recorded investment volume in Malaysia's supply chain startups stood at ca. US$30 million in 2021 vs. ca. US$9.9 million in 2020 and ca. US$17.9 million in 2019. The 2021 figure was higher by 206% year-over-year and reflected a 900% year-over-year increase in investment volume into the warehousing & e-fulfillment segment, a 151% year-over-year increase in sourcing & procurement, and a 154% year-over-year increase in last mile logistics.
- The sourcing and procurement segment accounted for the largest share (44%) of the supply chain investment volume and stood at US$13.3 million. Series A+ funding for B2B e-procurement and inventory management platform for F&B establishments, Food Market Hub, represented 63% of the segment's investment volume. It is also worth noting that Series A funding for B2B e-commerce marketplace Dropee represented 23% of the segment's investment volume. Dropee helps manufacturing, wholesale, and distribution businesses to manage their procurement, inventory, credit financing and warehousing solutions.
- The last mile logistics segment accounted for the second largest share (32%) of the annual supply chain investment volume. The segment's investment volume was attributed to a single investment deal, namely, the 100% acquisition (US$9.8 million) of the online delivery platform Delivereat by Teleport, the cargo and logistics unit of AirAsia Group.
- In 2022, the warehousing & e-fulfillment segment represented the third largest share of the supply chain investment volume at ca. 23%. The segment's investment volume was attributed to two funding rounds for cross-border shipping and e-fulfillment services companies, namely, series B funding (US$5.5 million) for iStore iSend and series A funding (US$1.5 million) for Epost. Both startups offer end-to-end services for e-commerce orders, including packing, storage, and delivery. Notably, Epost expanded its services beyond Malaysia to China, Singapore, Vietnam, the Philippines, and Brunei, while iStore iSend established its operations in China, Malaysia, Indonesia, and Singapore.
- The freight, trucking & shipping and logistics visibility, planning & optimization segments accounted for less than 1% each of the supply chain investment volume in 2021.
- Notably, corporate venture capital funding played an important role in Malaysia's supply chain sector in 2021. The above-mentioned e-fulfillment startup iStore iSend received a seven-figure investment as a part of a series B round from KURONEKO Innovation Fund. KURONEKO Innovation Fund was set up by Yamato Holdings together with Tokyo-based venture capital firm Global Brain Corp. Yamato Holdings is Japan's largest door-to-door delivery service company and accounts for a market share of over 40%. KURONEKO Innovation Fund focuses on startups that have the potential to transform supply chain and synergize with the businesses of Yamato Holdings. With the investment in iStore iSend, Yamato Holdings will proceed with the consideration to achieve new value in the rapidly expanding e-commerce market in Asia.

Supply Chain Investment Volume in the Philippines

Figure 5: Philippines' Supply Chain Investment Volume

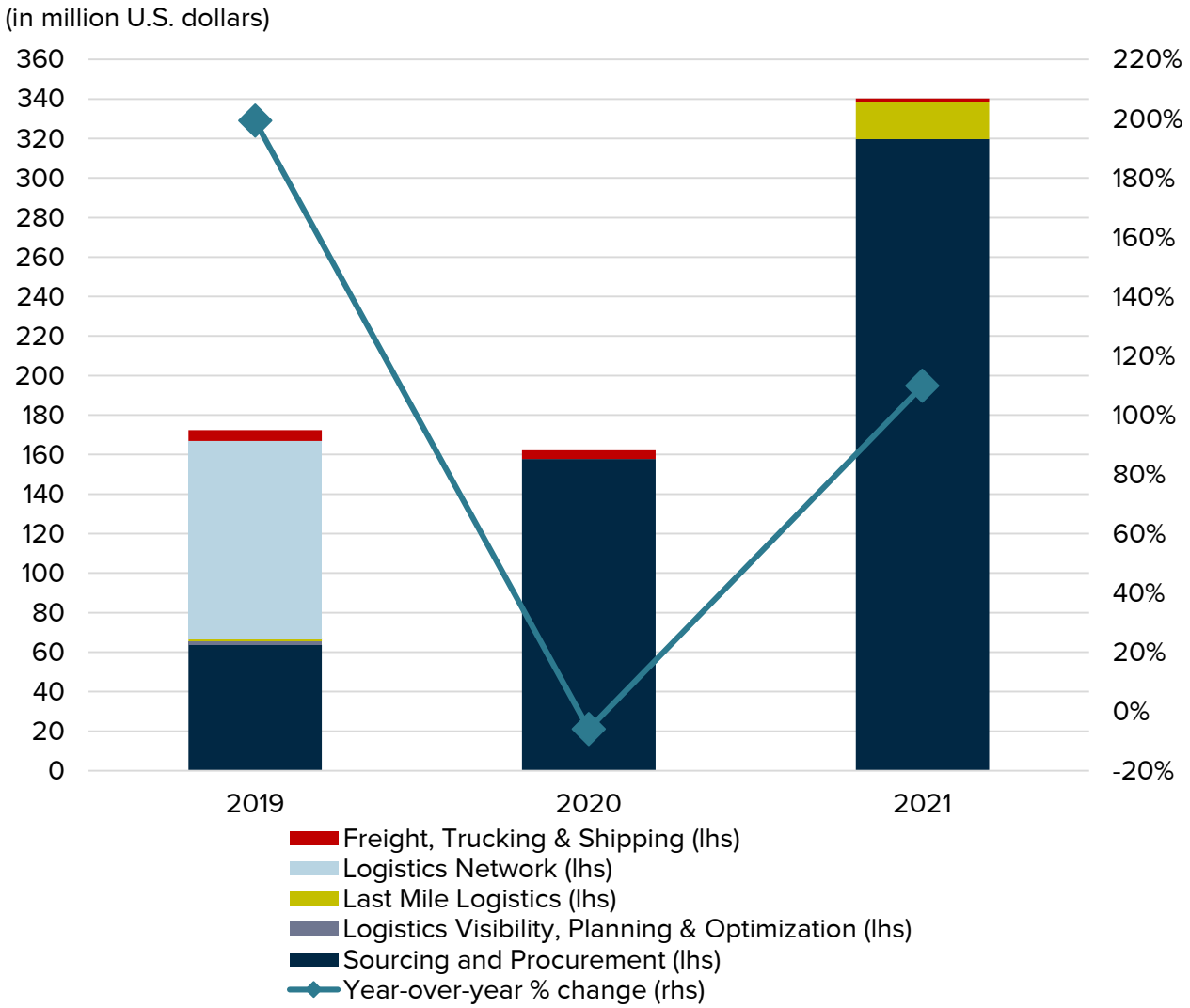
(in million U.S. dollars)



- Total recorded investment volume in the Philippines' supply chain startups reached ca. US$65.6 million in 2021 vs. ca. US$31.6 million in 2020 and ca. US$11 million in 2019. The 108% year-over-year increase in supply chain investment volume is 2021 was achieved owing to a 406% year-over-year increase in investment volume into the sourcing & procurement sector, followed by an over 100% year-over-year increase in warehousing & e-fulfillment. However, in 2021, no investments were recorded in the logistics visibility, planning & optimization and freight, trucking & shipping segments.
- In 2021, the sourcing & procurement segment accounted for the largest share (ca. 92%) of supply chain investment volume. The largest share (ca. 49%) of the sourcing & procurement figure was represented by series B funding (US$30 million) for e-commerce enabler Great Deals E-commerce Corporation. With the new funding, Great Deals E-commerce Corporation plans to actively expand its geographical reach and operations with a goal to become the Philippines' own Alibaba and Baozun.
- Looking at the remaining distribution of supply chain investment volume in the Philippines, the warehousing & e-fulfillment segment accounted for ca. 7% of the country's total supply chain investment volume in 2021. Only one notable deal was recorded in this segment, namely, seed funding (US$4.9 million) for the warehousing & e-fulfillment startup Locad. The company plans to expand its warehousing network and enter other markets in Southeast Asia beyond the Philippines and Singapore.
- It is worth mentioning logistics visibility, planning & optimization startup Shiptek Solutions, which received series B funding in 2020 and accounted for ca. 32% of the Philippines' supply chain investment volume in 2020. In addition to providing fleet management and monitoring solutions, Shiptek Solutions partnered with UnionBank of the Philippines to launch the country's first blockchain supply chain financing embedded in a logistics platform.

Supply Chain Investment Volume in Vietnam

Figure 6: Vietnam's Supply Chain Investment Volume



- Total recorded investment volume in Vietnam's supply chain startups reached ca. US$340 million in 2021 vs. ca. US$162 million in 2020 and ca. US$172 million in 2019. The 110% year-over-year increase in the 2021 figure was attributed to an over 103% year-over-year increase in investment volume into the sourcing & procurement segment and an over 100% year-over-year increase in investment volume into last mile logistics. At the same time, the total investment value decreased by 53% year-over-year for freight, trucking & shipping. No investment into the logistics network segment was recorded in 2020 and 2021. In 2019, the logistics network investment volume was represented by a US$100 million late stage funding round for the leading logistics services provider Scommerce.
- In 2021, the largest share (94%) of the recorded supply chain investment volume was represented by the sourcing & procurement segment. E-commerce marketplace company, Tiki, which provides B2B2C and B2C services, raised US$258 million in a series E funding round. CVC investors included AIA Insurance, UBS AG London Branch, and Taiwan Mobile. Tiki is one of the largest e-commerce companies in Vietnam with operations countrywide and 4,000 employees. The company eyes an IPO in a year's time.
- In 2021, other prominent deals in the sourcing & procurement segment included investments into B2B marketplaces: series A+ funding (US$22 million) for Telio (FMCG, homeware, lifestyle, pharmaceuticals), series A funding (US$9 million) for Thuocsi (pharmaceuticals), pre-series A funding (US$5 million) for Kilo (FMCG), series A funding (US$4.6 million) for KAMEREO (food), seed funding for EI Industrial (manufacturing & construction).
- The last mile logistics segment accounted for 5% of the total supply chain investment volume in 2021 and was represented by pre-series C funding for Loship (ca. US$18.6 million). The company serves over 2 million customers across Vietnam in Hanoi, Ho Chi Minh City, Da Nang, Can Tho, and Bien Hoa. With the new funding, Loship plans to expand to new regions and develop a B2B delivery service for small food and beverage companies. As of 2021, the startup attracted over 70,000 drivers and 200,000 merchants on its platform.
- The freight, trucking & shipping segment represented the remaining 1% of supply chain investment volume in 2021. Series A funding for on-demand trucking marketplace EcoTruck (US$2 million) accounted for the entire recorded segment's investment activity in 2021.

Summary and Outlook: Supply Chain Investment Volume in Southeast Asia

Countries covered: Indonesia, Singapore, Thailand, Malaysia, Philippines, Vietnam

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Summary: Supply Chain Investment Volume in Southeast Asia

- Total recorded investment volume into Southeast Asia's supply chain reached ca. US$7.8 billion in 2021 vs. ca. US$1.6 billion in 2020 and ca. US$1 billion in 2019.
- In the structure of 2021 supply chain investment volume by segment, the largest share was represented by logistics network (ca. 58%), followed by sourcing & procurement at ca. 18%, last mile logistics at ca. 11% and logistics visibility, planning & optimization at ca. 9%. The remaining investment volume was divided between freight, trucking & shipping (ca. 2%) and warehousing & e-fulfillment (ca. 2%).
- In 2021, Indonesia received the biggest funding for supply chain startups in Southeast Asia and accounted for ca. 72.2% of the region's supply chain investment volume, followed by Singapore (ca. 19.7%), Vietnam (ca. 4.4%), Thailand (ca. 2.5%), Philippines (ca. 0.8%) and Malaysia (ca. 0.4%).

Figure 7: Supply Chain Investment Volume in Southeast Asia, 2018-2021

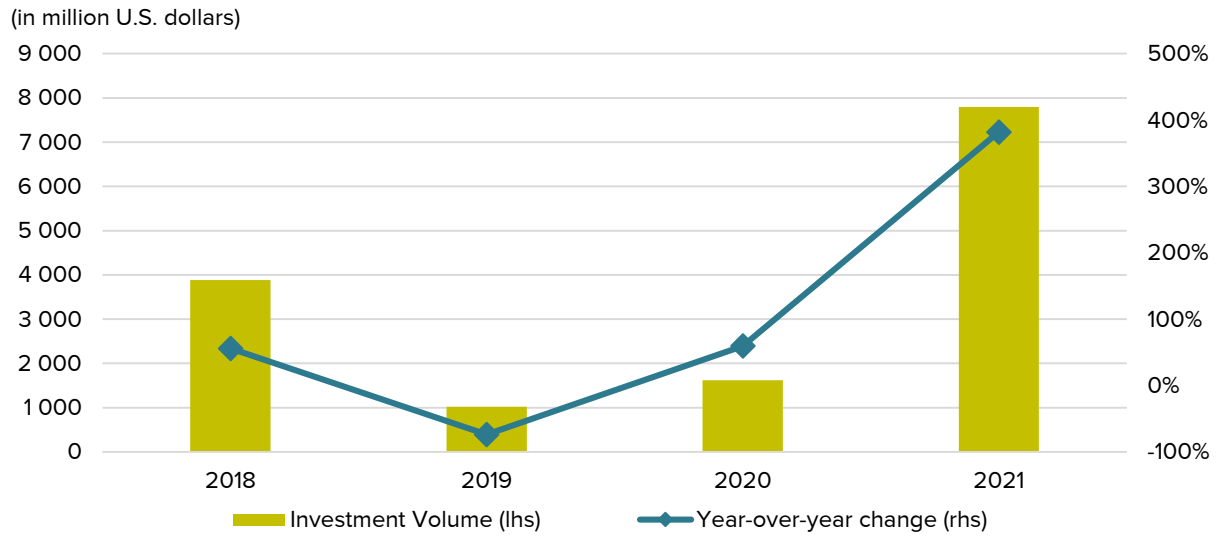
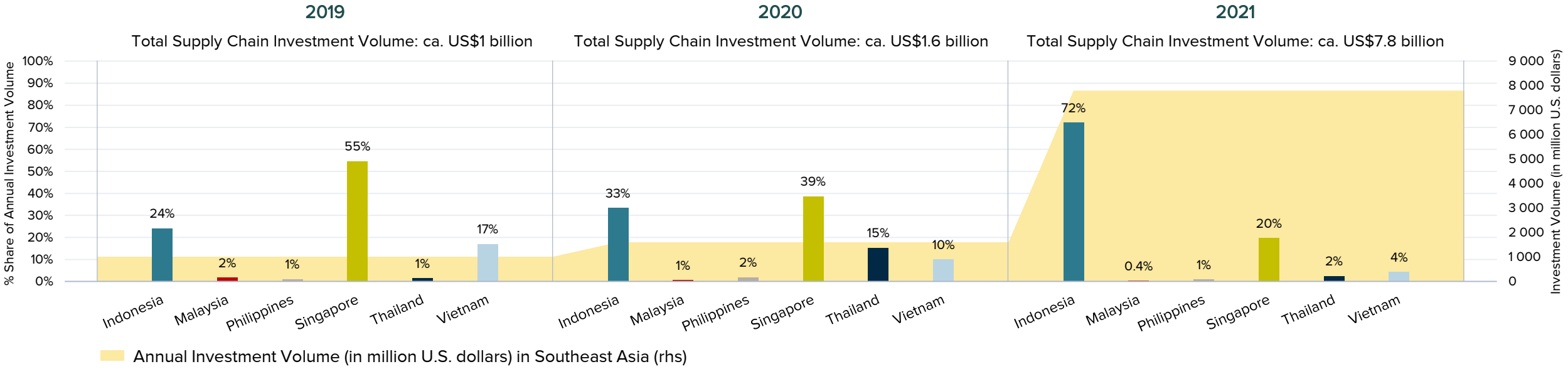


Figure 8: Distribution of Supply Chain Investment Volume by Country of Startups' Origin



Supply Chain Sector Investment Volume Distribution by Country, 2019-2021

Figure 9: Distribution of Freight, Trucking & Shipping Investment Volume by Country of Startups' Origin

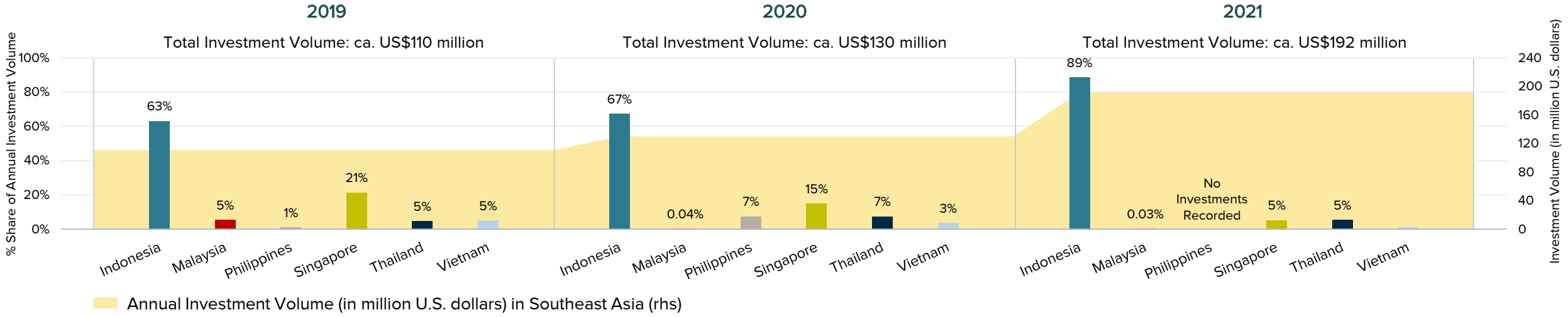
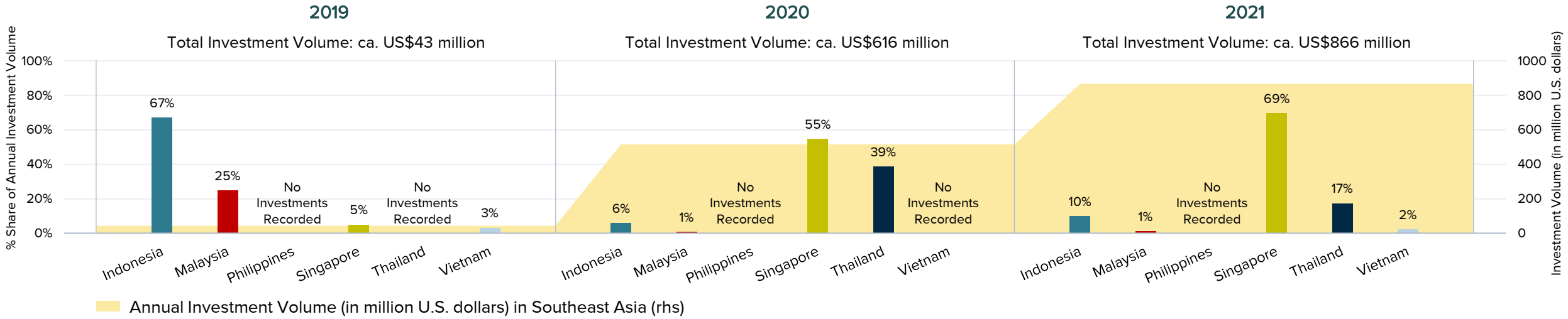


Figure 10: Distribution of Last Mile Logistics Investment Volume by Country of Startups' Origin



Supply Chain Sector Investment Volume Distribution by Country, 2019-2021

Figure 11: Distribution of Sourcing & Procurement Investment Volume by Country of Startups' Origin

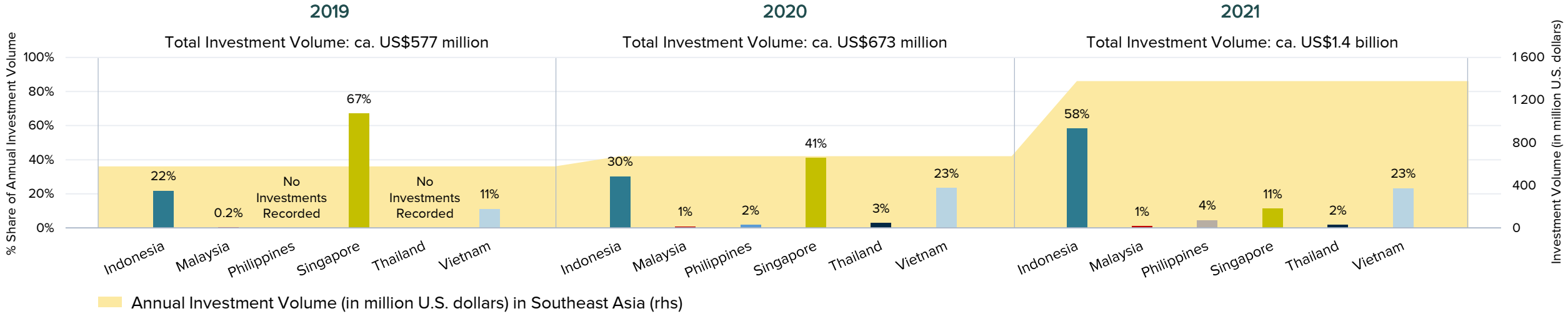
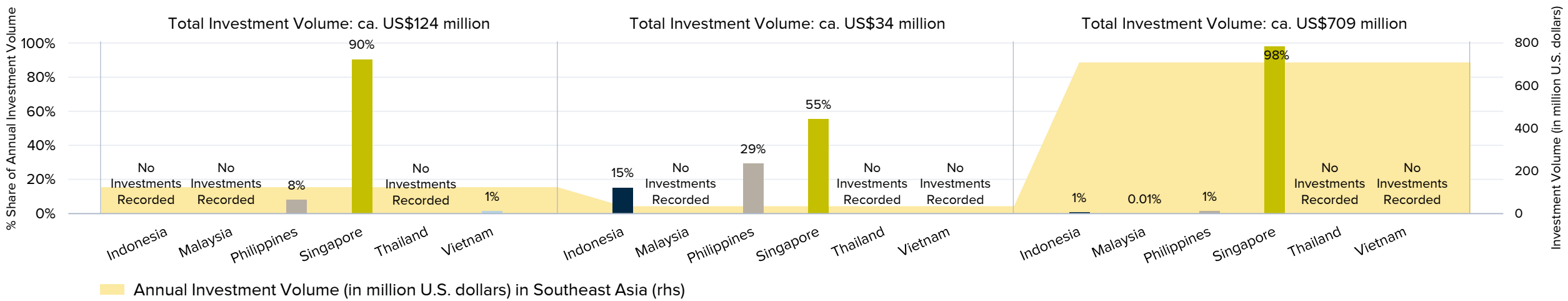


Figure 12: Distribution of Logistics Visibility, Planning & Optimization Investment Volume by Country of Startups' Origin



Supply Chain Sector Investment Volume Distribution by Country, 2019-2021

Figure 13: Distribution of Warehousing & E-fulfillment Investment Volume by Country of Startups' Origin

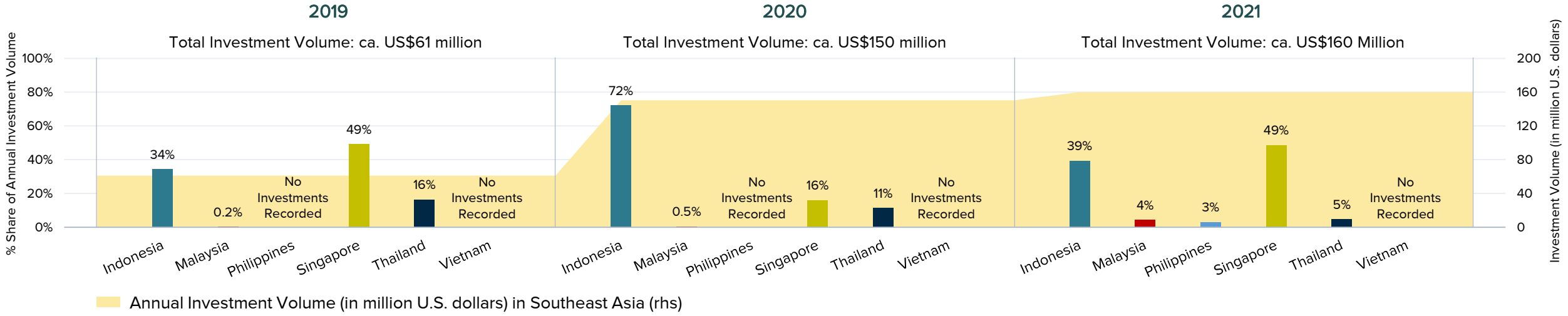


Figure 14: Funding Value of Logistics Network Investment Volume with 100% of Annual Investment Volume Recorded Only in One Country of Startups' Origin

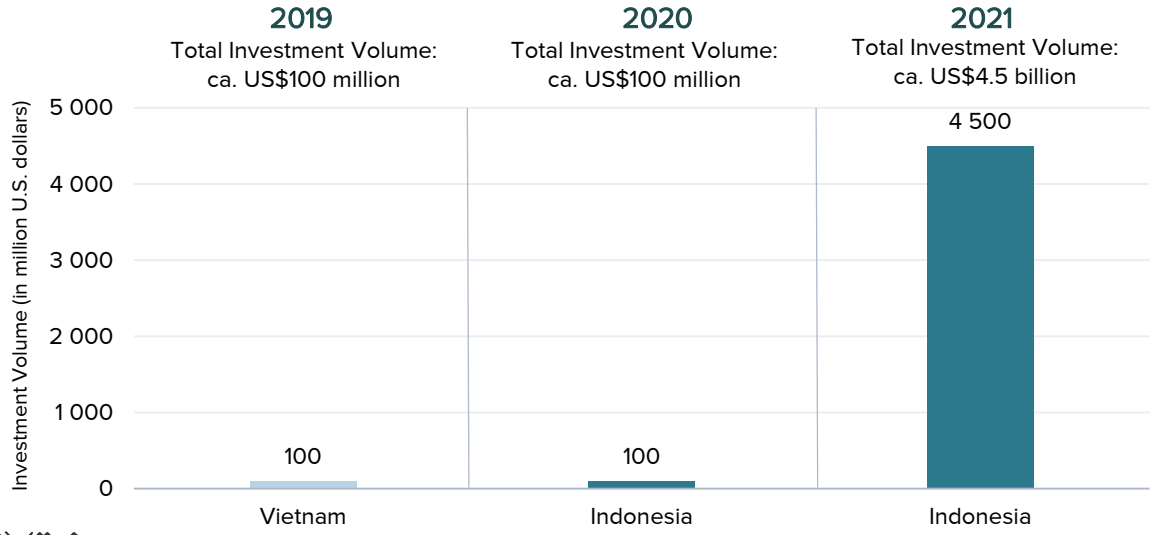
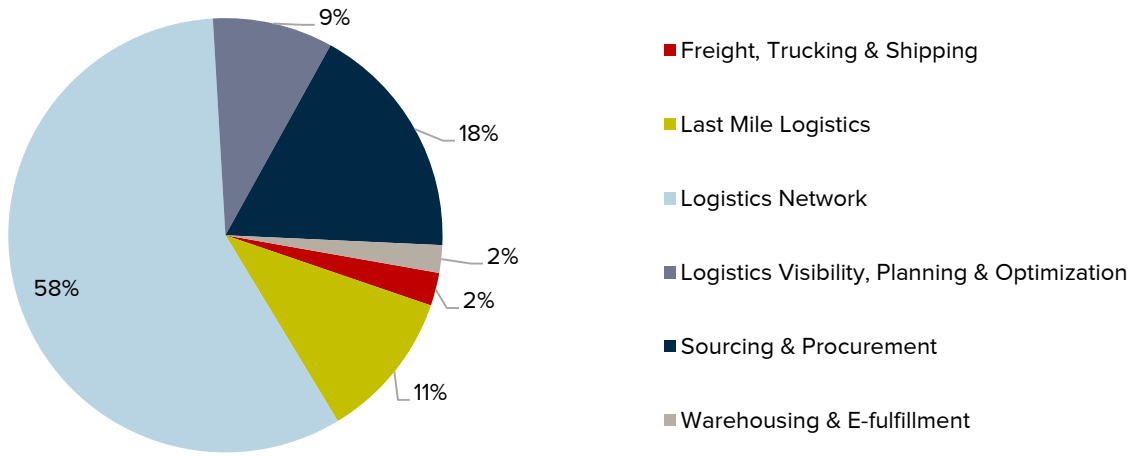


Figure 15: Distribution of Southeast Asia's Total Supply Chain Venture Capital Investment Volume by Supply Chain Segment, 2021



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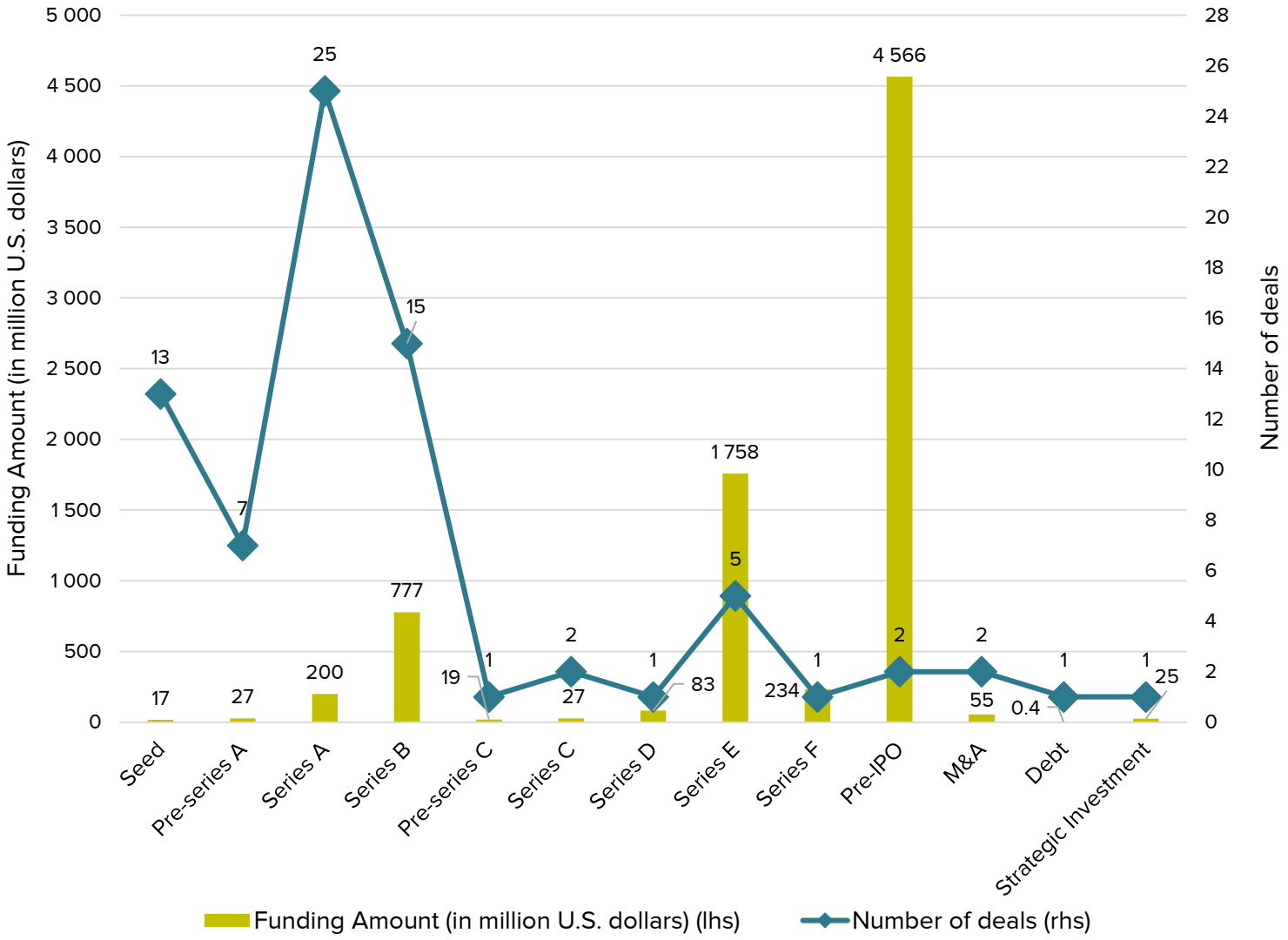
2021 Supply Chain Funding by Stage in Southeast Asia

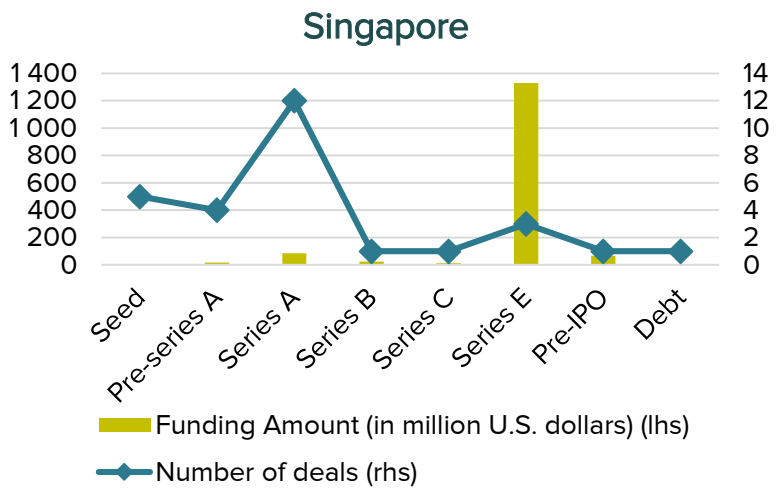
Figure 16: 2021 Supply Chain Investment Volume By Stage in Southeast Asia

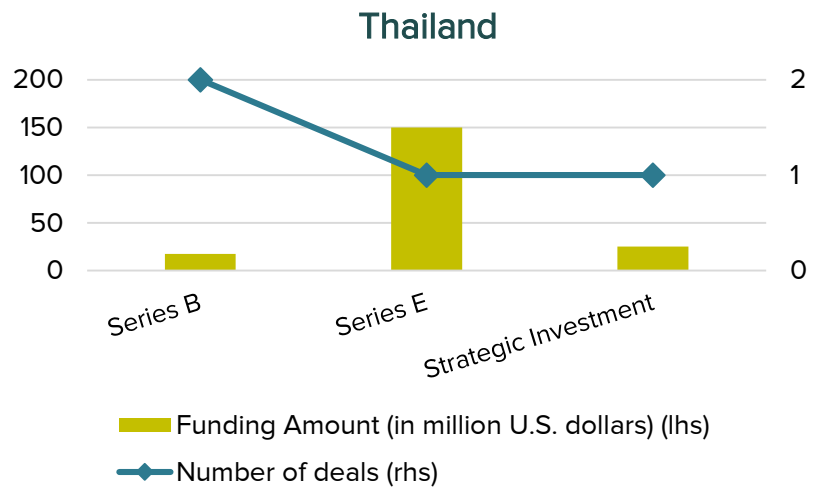


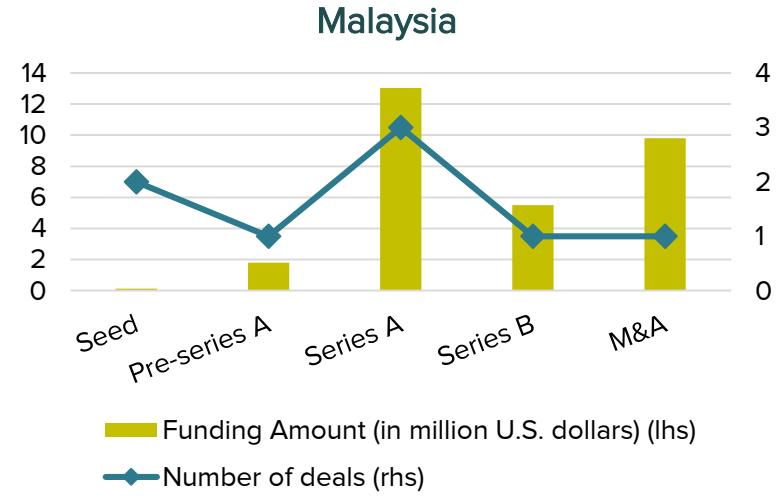
- In 2021, the Southeast Asia region's supply chain sector saw 77 venture capital deals worth ca. US$7.8 billion.
- Early stage funding (from seed to series A rounds) was robust in 2021 and accounted for 45 deals or 58% of the total deal number with the total funding amount of ca. US$244 million. In the geographical structure by the number of deals, Singapore accounted for 21 early stage funding deals, followed Indonesia (9 deals), Vietnam (6 deals), Malaysia (6 deals), and Philippines (3 deals). Moreover, looking at the distribution by the total early stage investment value, Singapore accounted for ca. 43% of total early stage supply chain investment volume, while Indonesia accounted for 30%, Vietnam – 18%, Malaysia – 6%, and the Philippines – 3%.
- The majority of early stage supply chain investment volume went to sourcing & procurement companies (ca. 68% of the total funding amount) in 2021. The remaining share of the figure was attributed to logistics visibility, planning & optimization (ca. 14%), last mile logistics (ca. 11%), freight, trucking & shipping (ca. 5%), and warehousing & e-fulfillment (3%).

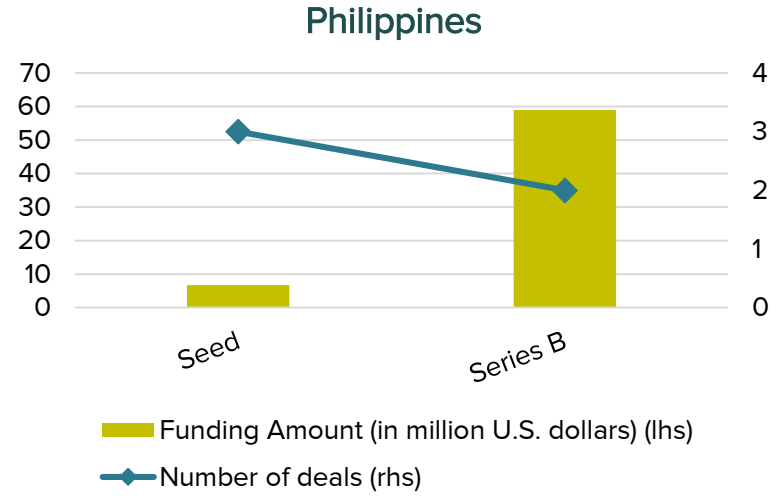
2021 Supply Chain Funding by Stage in Southeast Asia

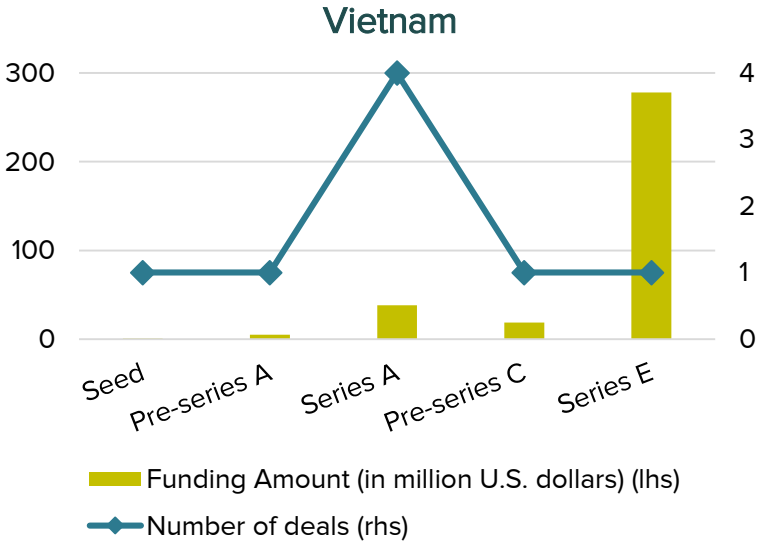
Figure 17: Supply Chain Investment Volume by Stage in Southeast Asia, 2021











Corporate Venture Capital Funding For Supply Chain Sector in Southeast Asia

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Figure 18: Distribution of Southeast Asia's Total Supply Chain Corporate Venture Capital Investment Volume* by Supply Chain Segment, 2021

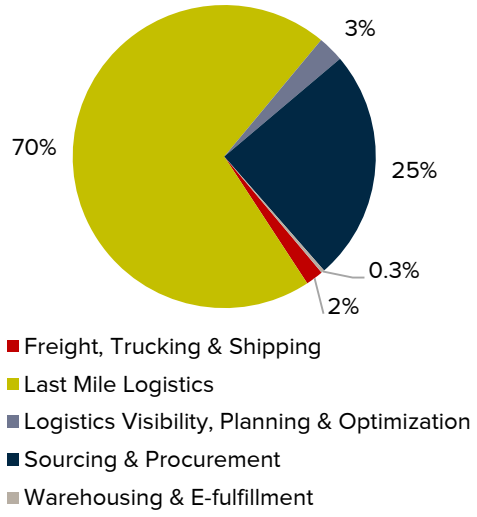
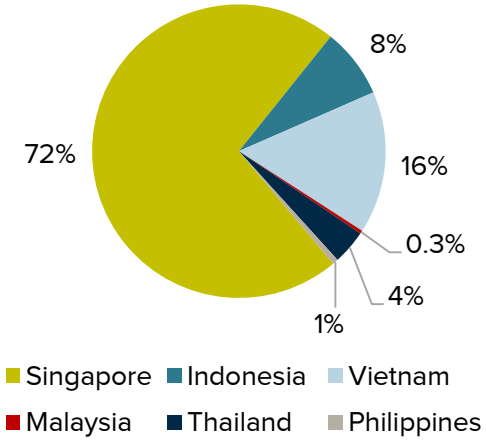


Figure 19: Distribution of Southeast Asia's Total Supply Chain Corporate Venture Capital Investment Volume* by Country, 2021



- Corporate venture capital has played an important role in Southeast Asia's supply chain sector. In 2021, corporate venture capital funding reached over US$815 million*.
- The last mile logistics segment accounted for the largest share (ca. 70%) of corporate venture capital investment volume in Southeast Asia's supply chain technology. In 2021, corporate venture capital funding for the last mile logistics segment was mostly attributed to series E funding for Ninja Van, which represented ca. 98% of total corporate venture capital funding for the last mile logistics segment. Notable corporate investors in Ninja Van were Geopost and Alibaba Group. Other last mile logistics CVC deals included funding for HappyFresh from South Korea's Naver Corporation and Japan's ZVC 1 Investment Partnership (a venture capital arm of Z Holding Corporation and LINE Corporation), and also funding for WhyQ from Singapore's Delivery Hero and the Chope Group, and funding for Parcel Perform from Brunei's Readymix Holdings International.
- The sourcing & procurement segment represented ca. 25% of corporate venture capital funding in Southeast Asia's supply chain sector in 2021. Vietnam's e-commerce firm Tiki accounted for ca. 64% of the segment's recorded CVC funding and raised a US$258 series E funding round from AIA, Yuanta Holdings, UBS AG (London branch), and Taiwan Mobile. Global insurer AIA was the lead investor in the round, and Tiki concluded a 10-year strategic partnership with AIA, under which AIA became Tiki's insurance partner and will provide life and insurance solutions for users on Tiki's e-commerce platform. Indonesia's Ula accounted for ca. 15% of the total segment's CVC investment volume and received investments from Tencent and Naspers. 12% of the segment's CVC funding was allocated to Thailand's B2B marketplace Crea with the investment from Los Angeles-headquartered distributor of cosmetic brands SuperOrdinary. Another Indonesia-headquartered fishery commerce platform Aruna represented 7% of recorded CVC funding with investment from Naspers, Ridge Global Holdings, and Triputra Group, while Philippines' B2B marketplace Growsari accounted for 2% owing to the investment from Tencent, and Indonesia's SIRCLO – for less than 1% owing to the investment from PT Bank OCBC NISP.
- Corporate venture capital funding in the souring & procurement segment was also attributed to the undisclosed funding as a part of series A funding for B2B food platform Vietnam's KAMEREO from CPF Group, the food distribution arm of Thai conglomerate Charoen Pokphand. With the investment in KAMEREO, CPF Group plans to penetrate further into Vietnam's food value chain. At the beginning of 2021, CPF Group has built one of Southeast Asia's largest chicken breeding and processing facilities for export in Binh Phuoc, located in the Southeast region of Vietnam. Other undisclosed notable CVC funding in the segment was the investment into Philippines' e-commerce enabler Great Deals E-commerce Corporation by FAST Logistics Group, one of the Philippines' biggest end-to-end logistics companies which offering spans the entire supply chain from warehousing to distribution and transportation. FAST Logistics Group eyes supply chain startups to strengthen its position and further expansion across the Philippines. Moreover, FAST Logistics Group plans to synergize with Great Deals E-commerce Corporation, which will increase the operational capacity of the startup.
- 3% of CVC funding was represented by the the logistics visibility, planning & optimization segment in 2021. Key CVC investments included funding for Singapore's companies – UnaBiz from Muang Thai Group Holding, Engie Southeast Asia, and KDDI Corporation; Stemly from ING Bank; Portcast from Schulte Group; Cargobase from Keresa Plantations Sdn. Bhd.; SparesCNX from Magellan X Pte. Ltd.
- Recorded CVC funding for the freight, trucking & shipping segment accounted for 2% of the total supply chain CVC funding and was attributed to investments in Indonesia's SiCepat from MDI Ventures (the CVC arm of Telkom Group), Thailand's GIZTIX from WHA Group and Bualuang Ventures (the CVC arm of Bangkok Bank), Singapore's Haulio from PSA unboXed (the CVC arm of PSA International), ComfortDelGro Ventures (the CVC arm of ComfortDelGro), and HT Ports Services.
- The warehousing & e-fulfillment segment accounted for 0.3% of total corporate venture capital funding into the region's supply chain sector. Malaysia's e-fulfillment services provider iStore iSend represented the entire figure. The company received funding from KURONEKO Innovation Fund, which was set up by Tokyo-based venture capital firm Global Brain Corp and Yamato Holdings – Japan's largest door-to-door delivery company.

*Total CVC investment volume in 2021 includes investments with disclosed CVC funding amount and does not include investments with undisclosed CVC funding amount, such as investments in J&T Express, Flash Group, Great Deals E-commerce Corp, and KAMEREO.

Corporate Venture Capital Funding For Supply Chain Sector in Southeast Asia

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Table 1: Selected Corporate Venture Capital Investors in Southeast Asia's Supply Chain Sector, 2021 (1/2)

Investor	Key Sectors of Operations	Headquarters	Funding Amount, US$M
Geopost	Freight, Shipping, Express Delivery	France	361
Alibaba Group	E-commerce, Wholesale and Retail	China	200
AIA Company Limited	Financial and Insurance Services	Hong Kong	60
UBS AG	Banking and Financial Services	United Kingdom	40
SuperOrdinary	Beauty and Cosmetics Retail	United States	25
Naspers	Global Consumer Internet Group	South Africa	26
Tencent	Social Media, Gaming and Internet	China	20
Taiwan Mobile	Telecommunications	Taiwan	20
Naver Corporation	Internet Site & Web Portal Services	South Korea	10.2
SMBC Trust Bank	Banking and Financial Services	Japan	10
Telkom Group	Telecommunications	Indonesia	9.5
Yuanta Financial Holdings	Banking and Financial Services	Taiwan	8
Magellan X Pte. Ltd.	Safety, Inventory Management, Data Management for Maritime Industry	Singapore	5.6
ING Bank	Banking and Financial Services	Netherlands	3
WHA Group	Industrial Estate Developer	Thailand	3
Bangkok Bank	Banking and Financial Services	Thailand	3
Muang Thai Group Holdings	Financial and Insurance Services	Thailand	1.3
Engie South East Asia	Gas Distribution, Geothermal Electricity Production, Renewable Energy Generation, Turnkey Renewable Energy Solutions	Singapore	1.1
KDDI Corporation	Telecommunications	Japan	1.1
Z Holdings	Web Portal, Advertising, Messenger, Fintech, E-commerce	Japan	1

Corporate Venture Capital Funding For Supply Chain Sector in Southeast Asia

Vynn Capital

Table 1: Selected Corporate Venture Capital Investors in Southeast Asia's Supply Chain Sector, 2021 (2/2)

Investor	Key Sectors of Operations	Headquarters	Funding Amount, US$M
Yamato Holdings	Express Door-to-door Delivery	Japan	1
Ridge Global Holdings	Internet Connection Services, Planning, Production and Sales of Multimedia	Hong Kong	1
PSA International	Port Services	Singapore	0.7
Delivery Hero	Food Delivery Services	Germany	0.5
ComfortDelGro	Land Transport Services	Singapore	0.5
Schulte Group	Maritime Services	Germany	0.5
The Chope Group	Restaurant Technology	Singapore	0.4
PT Bank OCBC NISP	Banking and Financial Services	Indonesia	0.3
Keresa Plantations Sdn. Bhd.	Palm Oil Production	Malaysia	0.3
Triputra Group	Agriculture, Automotive Manufacturing, Coal & Mining, Logistics, Trading	Indonesia	0.2
HT Ports Services	Ports Services	Singapore	0.15
Readymix Holdings International	Concrete Manufacturing	Brunei Darussalam	0.1
PTT Oil and Retail Business	Oil and Non-oil Retail	Thailand	Undisclosed
FAST Logistics Group	End-to-end Logistics Services	Philippines	Undisclosed
Siam Commercial Bank	Banking and Financial Services	Thailand	Undisclosed
JWD Group	B2B Integrated Logistics (Warehousing, Freight Forwarding, Document Storage, Transport & Distribution), B2C Logistics (Relocation, Self Storage, Fine Art Logistics, E-fulfillment)	Thailand	Undisclosed
Charoen Pokphand Foods (a subsidiary of Charoen Pokphand Group)	Agro-Industrial and Food Conglomerate	Thailand	Undisclosed

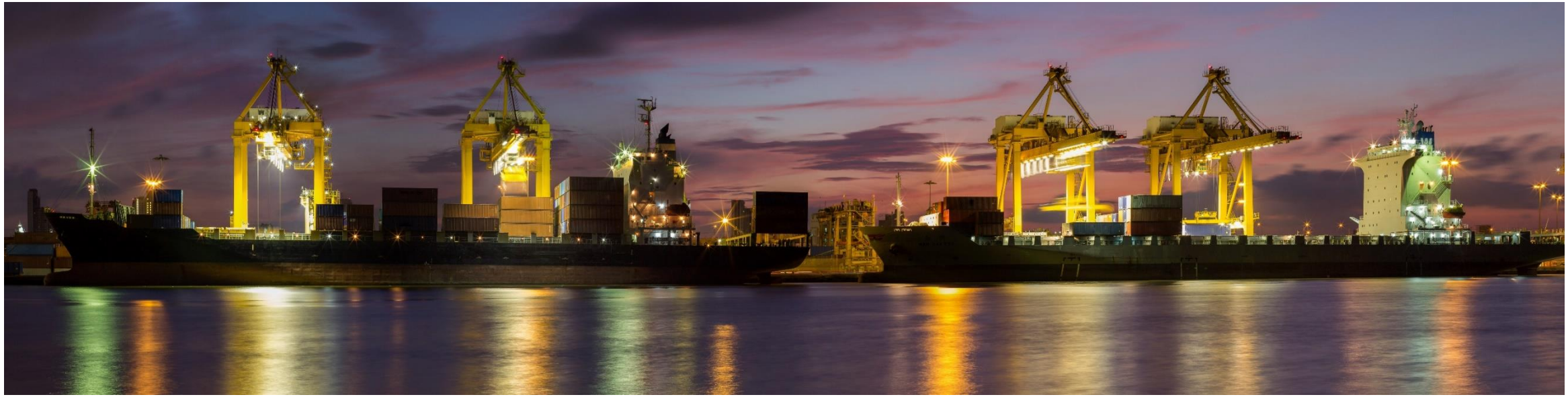
Selected Corporate Venture Capital Investors by Supply Chain Segment, Southeast Asia, 2021

Outlook: Supply Chain Investment Volume in Southeast Asia in 2022

>US$6.6 billion

Projected Supply Chain Investment Volume in Southeast Asia in 2022

- In 2022, the investment volume into Southeast Asia's supply chain sector is expected to decrease by ca. 15% year-over-year from US$7.8 billion in 2021 to US$6.6 billion due to the expected slowdown in late stage funding in 2022 after sizeable fundraising activity in 2021.
- However, the number of deals is anticipated to increase by over 22% from 77 deals in 2021 to over 94 deals in 2022. Early stage funding (seed to series A) is expected to account for up to 35% of venture capital funding into Southeast Asia's supply chain sector in 2022, while growth stage funding (series B) and late stage funding (series C and later rounds) are expected to represent up to 35% and 30% of the figure, respectively.
- As Southeast Asia's supply chain sector is actively growing, we expect more supply chain players to expand into new segments and cover multiple segments, e.g. intra- and inter-city transportation, warehousing & e-fulfillment, logistics optimization, etc. Logistics optimization solutions will be sought after to support the active expansion of supply chain services.



Mobility Investment Volume by Country of Startup's Origin

Countries covered: Indonesia, Malaysia, Singapore, Thailand, Vietnam

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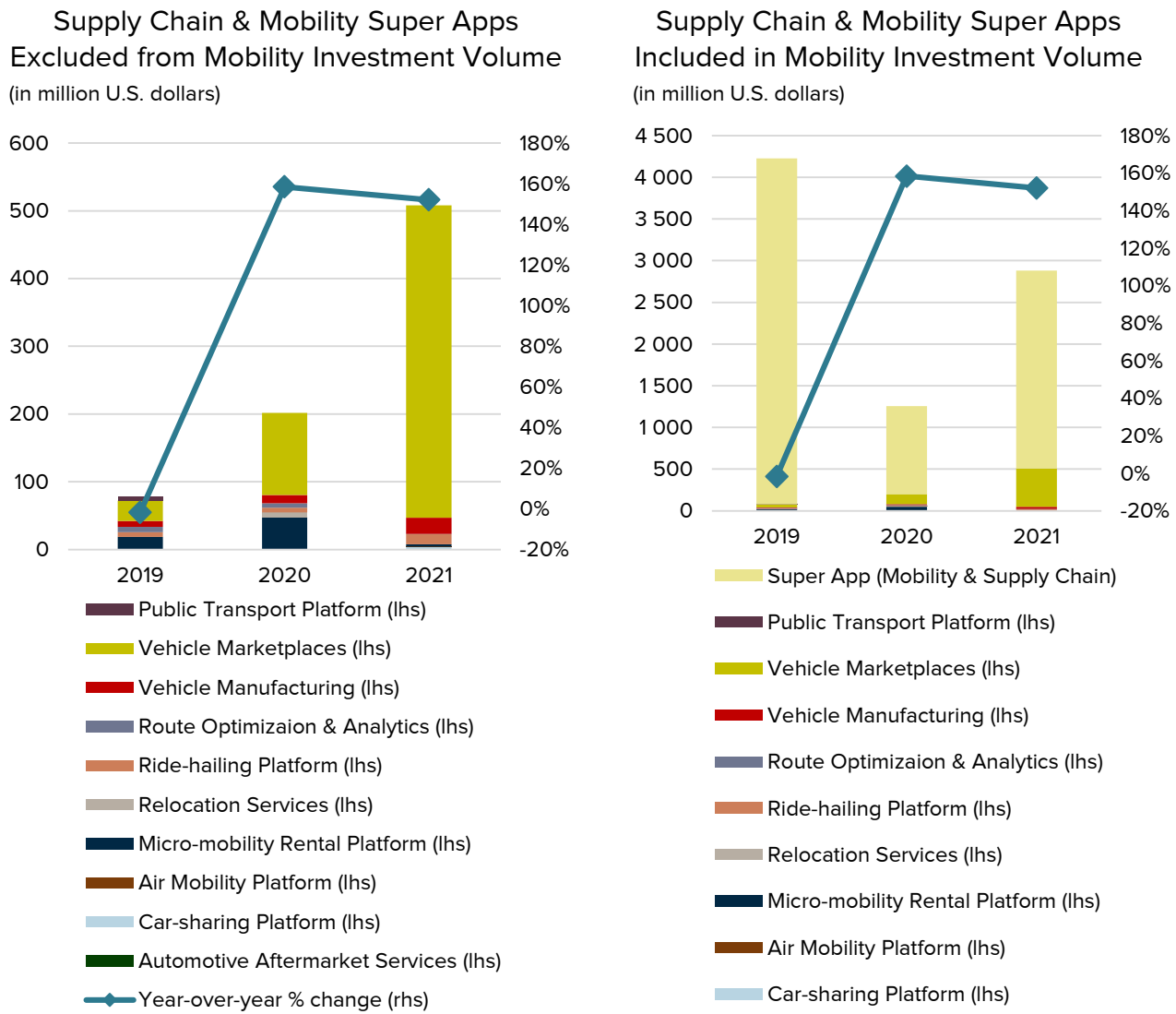
Mobility Investment Volume in Singapore

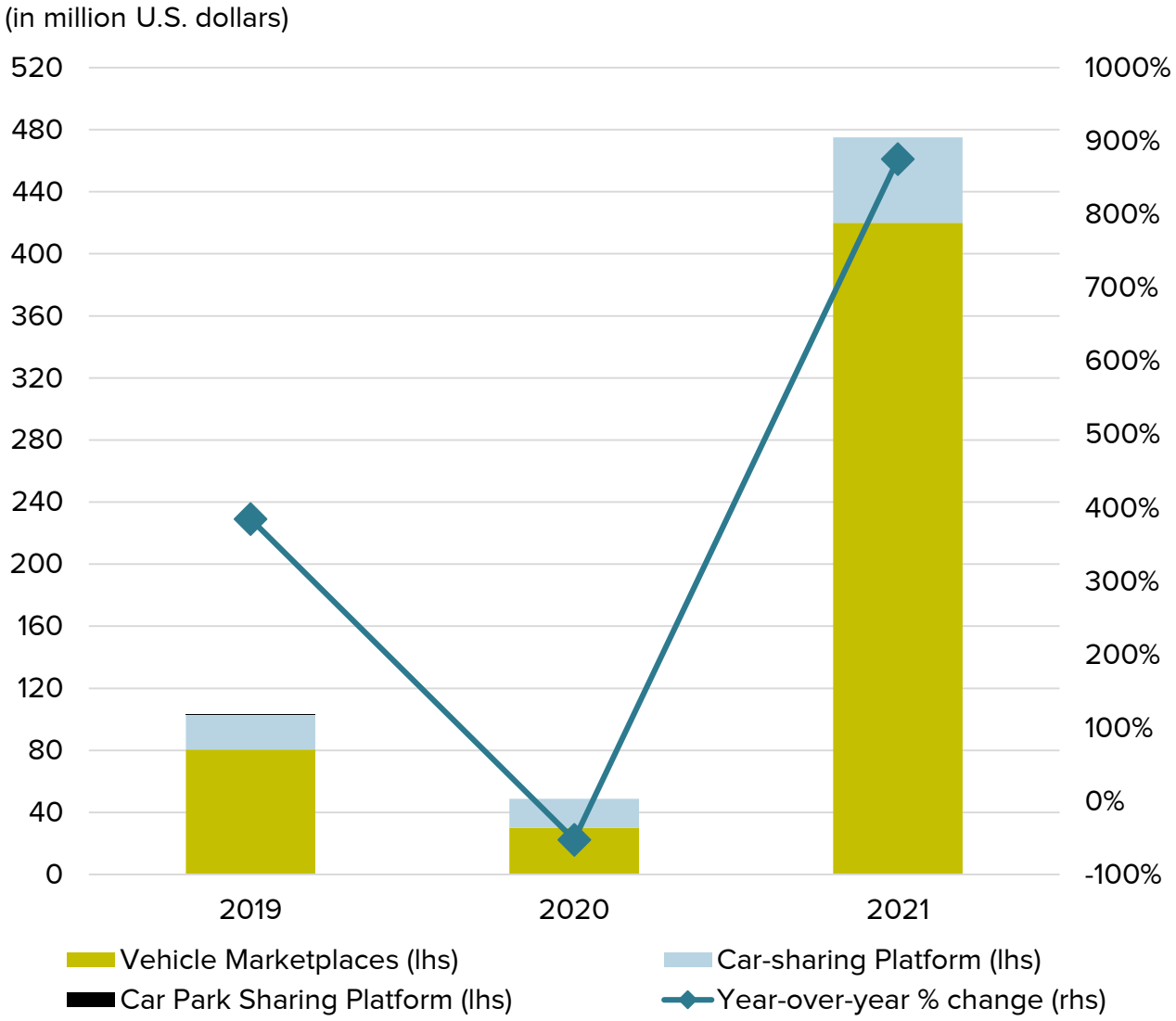
Figure 20: Singapore's Mobility Investment Volume



- In 2021, Singapore's mobility investment volume, with super app Grab included, reached ca. US$2.8 billion in 2021 vs. ca. US$1.2 billion in 2020 and ca. US$4.2 billion in 2019. As Grab covers delivery and digital payment services besides mobility services, mobility investment volume with super app Grab excluded is worth consideration. Hence, Singapore's mobility investment volume with super app Grab excluded stood at ca. US$508 million (+152% y-o-y) in 2021 vs. ca. US$201 million in 2020 and ca. US$78 million in 2019. The increase in the 2021 figure was achieved owing to a 357% year-over-year increase in investment volume into the car-sharing platform segment, a 281% year-over-year increase in investment volume into vehicle marketplaces, a 114% year-over-year increase into ride-hailing platform, a 93% year-over-year increase into vehicle manufacturing. However, no investments were recorded in the relocation services, route optimization & analytics and public transport platform segments, while the micro-mobility rental platform and route optimization & analytics segments recorded a 93% year-over-year decline each.
- The vehicle marketplaces segment accounted for the largest share (ca. 91%) of Singapore's mobility investment volume (excl. Grab) in 2021. The segment's investment volume was represented by car marketplace Carro, which raised a series C round at US$360 million and a series D round at US$100 million. According to the company statement, Carro facilitates ca. US$1 billion in gross merchandise volume on an annual basis. Notably, the company's revenue for 2020 was two-and-a-half times more than 2019, which was US$86 million. The company plans to expand its operations in Indonesia, Thailand, Malaysia, Singapore as a result of the strong demand in the past years. Carro is also eyeing the acquisition of the financial institution in Indonesia to secure licenses in order to penetrate deeper into the Indonesia's market.
- The vehicle manufacturing segment represented 5% of Singapore's mobility investment volume (excl. Grab). Autonomous driving startup MooVita accounted for the largest share (ca. 42%) of the segment's investment volume by raising ca. US$10 million for its series A round. MooVita's operations include designing, manufacturing and deploying roadworthy autonomous vehicles in urban cities. With the new funding, MooVita will accelerate the development, commercialization, and expansion in new markets around the globe. The company also plans to begin deployment of its driverless vehicles for public transportation.
- The remaining shares of mobility investment volume in 2021 were distributed between the following segments: ride-hailing platform (2.5%), micro-mobility rental platform (ca. 0.7%), car-sharing platform (ca. 0.6%), automotive aftermarket services (ca. 0.1%), route optimization & analytics (ca. 0.08%), and air mobility platform (ca. 0.06%).

Mobility Investment Volume in Malaysia

Figure 21: Malaysia's Mobility Investment Volume

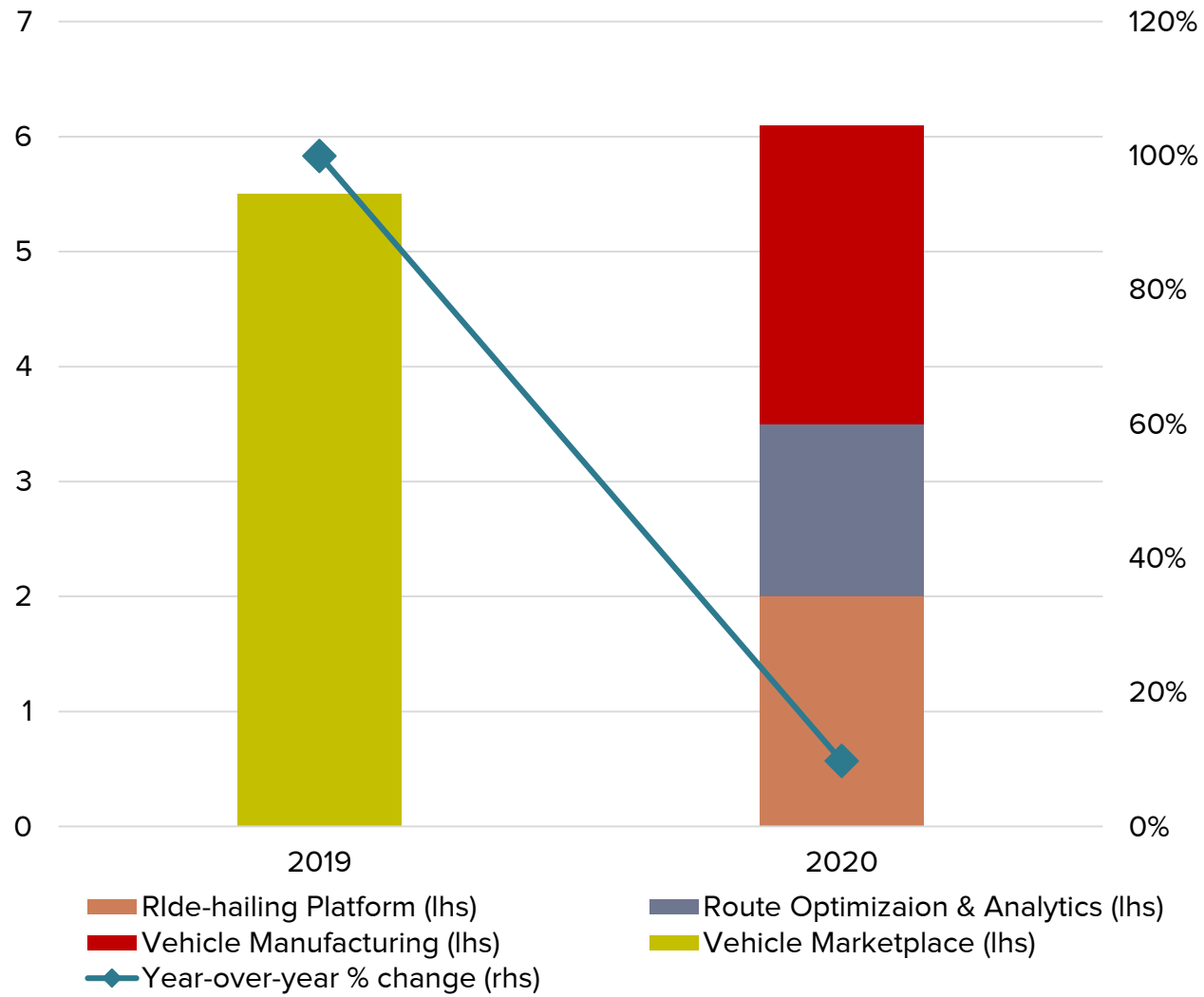


- Total recorded investment volume in Malaysia's mobility startups reached ca. US$475 million in 2021 vs. ca. US$49 million in 2020 and US$103 million in 2019. The surge in the 2021 figure was attributed to a 1,300% year-over-year increase in investment volume into the vehicle marketplaces segment, while investment volume into the car-sharing platform increased by 194% year-over-year.
- In 2021, investment volume into vehicle marketplaces reached US$420 million and represented the largest share (ca. 88%) of the recorded mobility investment volume in Malaysia. Notably, used-car marketplace Carsome Group raised US$170 million as a part of its series D+ round. Carsome also announced the acquisition of 19.9% of ASX-listed iCar Asia from Catcha Group. According to Carsome, Carsome is the market leader in online used car buying and selling in Malaysia, Thailand, Indonesia, and Singapore, while iCar Asia operates a listings and content automotive platform across those same markets. The landmark deal is expected to allow Carsome to improve the experience of both buyers and sellers with the addition of enhanced digital products for key markets. Moreover, the combined entity is expected to generate an annual revenue of US$1 billion, transact 100,000 cars and account for 460,000 partner listings and 13,000 car dealers in Malaysia, Indonesia, Thailand, and Singapore.
- The remaining 12% of Malaysia's investment volume in mobility was attributed to car-sharing segment. SOCAR Mobility Malaysia, a subsidiary of South Korea's car-sharing startup SOCAR, accounted for the entire figure of the investment volume in the segment. The company raised US$55 million in its latest series B round. As of 2021, SOCAR Mobility Malaysia has over 2,200 cars on its platform, which are available in over 1,000 locations, including Selangor, Kuala Lumpur, Penang, Johor, Ipoh, and Melaka. The company plans to use series B funding for technological enhancements and improvement of trust and safety measures.

Mobility Investment Volume in Vietnam

Figure 22: Vietnam's Mobility Investment Volume

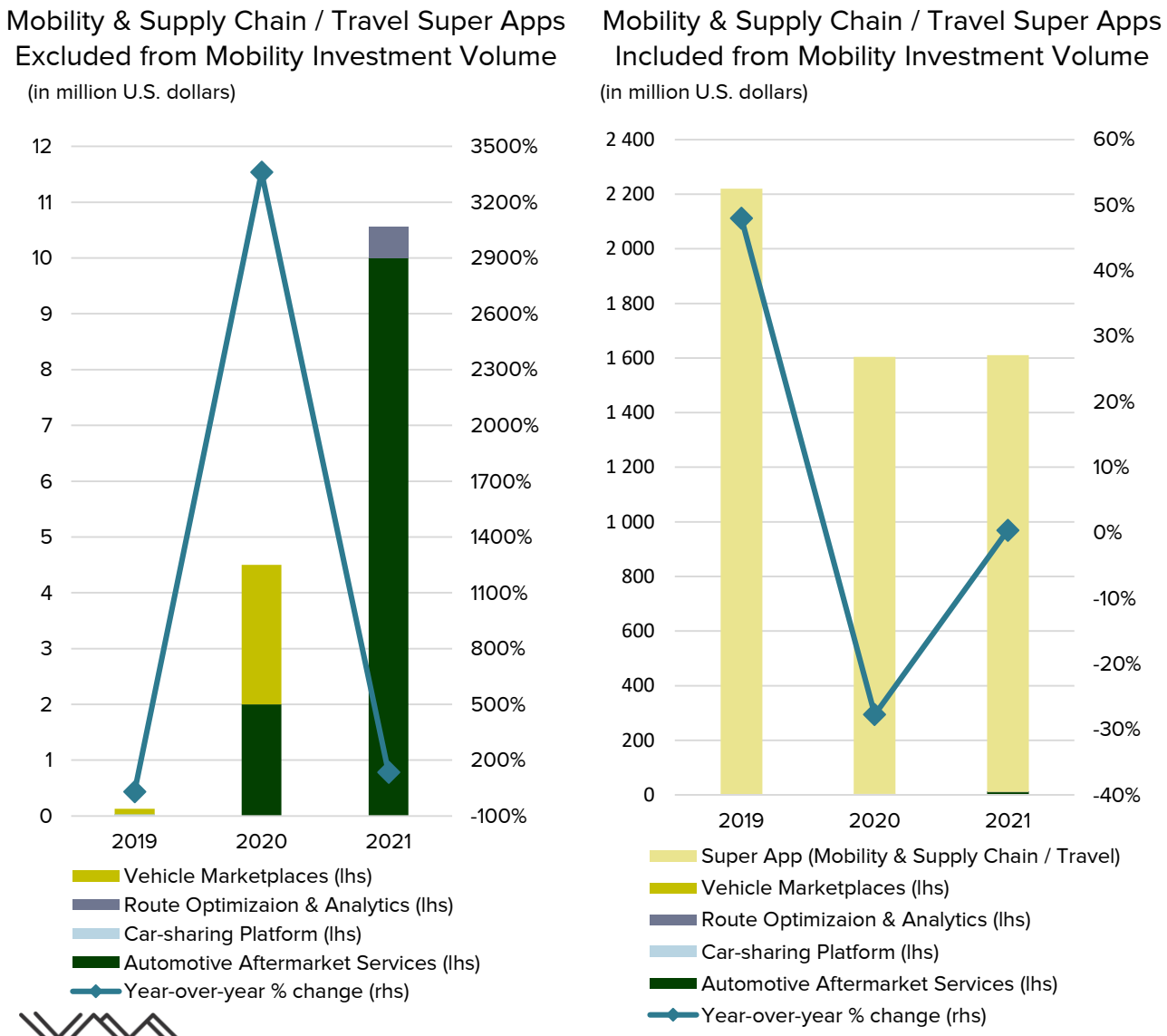
(in million U.S. dollars)



- Total recorded investment volume in Vietnam's mobility startups stood at ca. US$6.1 million in 2021 vs. ca. US$5.5 million in 2020. The growth in the 2021 figure was attributed to the investment volume in such segments as ride-hailing platform (US$2 million), vehicle manufacturing (US$2.6 million), route optimization & analytics (US$1.5 million), which did not receive funding in 2020. However, no investment volume was recorded in the vehicle marketplace segment in 2021.
- The vehicle manufacturing segment accounted for the largest share (ca. 43%) of mobility investment volume in Vietnam. The segment's investment volume was represented by pre-series A funding (ca. US$2.6 million) for electric motorbike startup Dat Bike. According to the company statement, Dat Bike offers three times the performance (5 kW versus 1.5 kW) and two times the range (100 km versus 50 km) in comparison to the majority of electric motorbikes within the same price point. In addition, its only electric flagship model, Weaver, is competitive with gas motorbikes in terms of power and range. Dat Bike plans to target Southeast Asia, as 80% of households in Indonesia, Malaysia, Thailand, and Vietnam own two-wheeled vehicles.
- The second largest share of mobility investment volume (ca. 33%) in Vietnam in 2021 was represented by series A funding for ride-hailing management platform EMDDI, which was developed from a technology project of Hanoi National University. On its platform, EMDDI has more than 30,000 active taxis, and its geographical reach covers over 40 provinces and cities in Vietnam. In addition, EMDDI is the first company in Vietnam that covers multiple cab aggregators. Notably, EMDDI manages ca. 3 million rides a month and cooperates with 100 taxi companies in the country as a strategic partner of the Vietnam Taxi Alliance.
- The route optimization & analytics platform accounted for the remaining share (ca. 25%) of mobility investment volume in 2021. Seed funding (US$1.5 million) for route optimization & analytics Phenikaa Mass accounted for the entire figure. Starting with the core technology developed for BusMap application, Phenikaa MaaS has evolved to provide optimization solutions to transport operators and vehicle managers, including control of personnel and assets via a real-time location system (bGPS); route optimization (bSmartNavigation); arrival time estimation (bSmartETA). Phenikaa's Smart Mobility solution package also includes an integrated application to receive updates, connect to the management unit, businesses and monitor the moving route of vehicles.

Mobility Investment Volume in Indonesia

Figure 23: Indonesia's Mobility Investment Volume



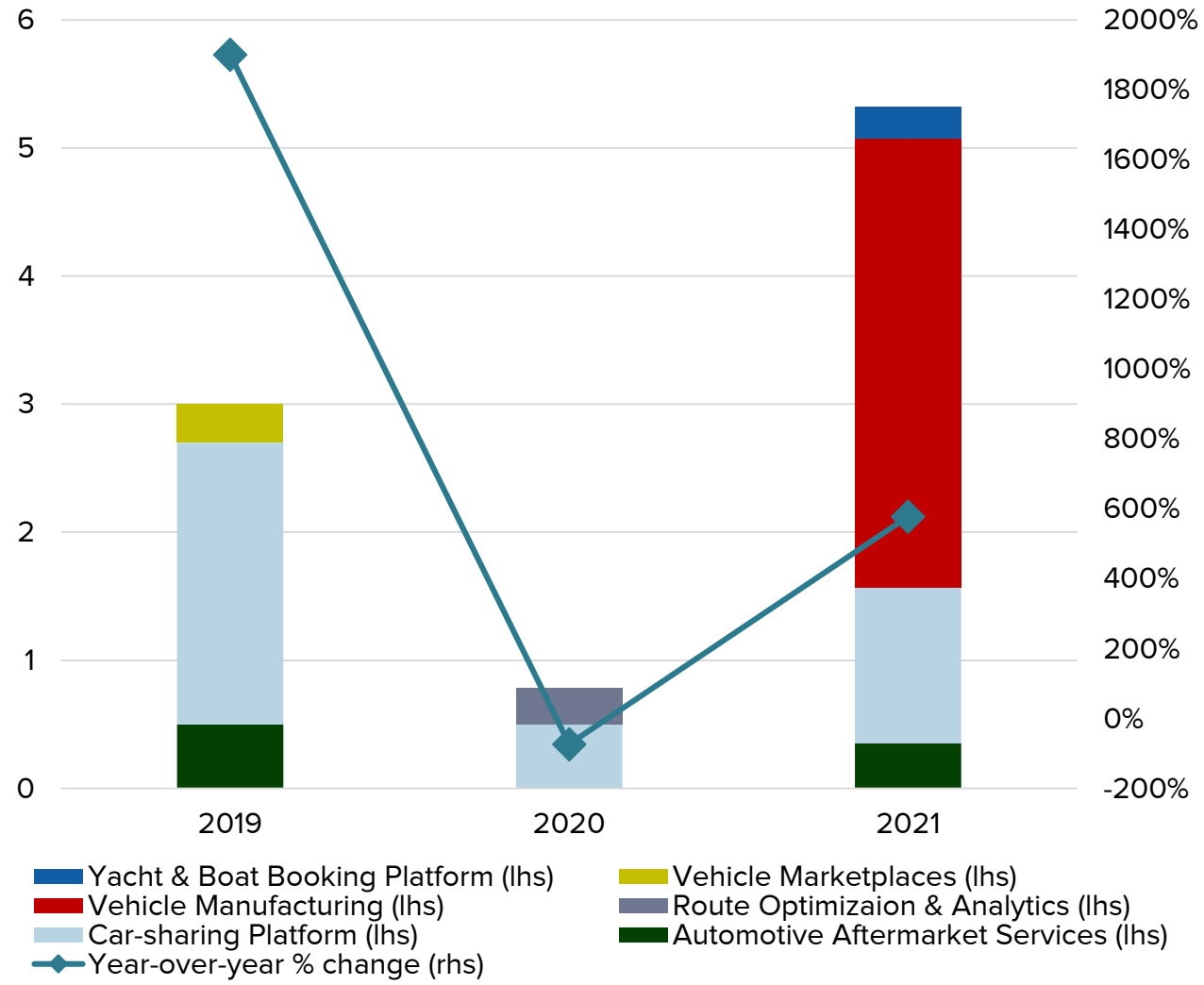
- In 2021, Indonesia's mobility investment volume, with mobility & supply chain / travel super apps included, reached ca. US$1.6 billion in 2021 vs. ca. US$1.6 billion in 2020 and ca. US$2.2 billion in 2019. As investment volume into super apps also accounts for investments into supply chain and travel, investment volume with super apps excluded is worth consideration. Hence, Indonesia's mobility investment volume with super apps excluded stood at US$10.5 million (+135% y-o-y) in 2021 vs. US$4.5 million in 2020 and US$0.13 million in 2019. The increase in the 2021 figure was achieved owing to a 400% increase in investment volume into the automotive aftermarket services segment and investment into the route optimization & analytics segment, which did not record any investment deals in 2020.
- The automotive aftermarket services segment accounted for ca. 95% of mobility investment volume in Indonesia in 2021. The entire figure was represented by a series A funding round (US$10M) for Otoklix. Otoklix connects vehicle owners to independent automobile workshops. With the funding, the company plans to set up its own workshops in Indonesia. As of 2021, Otoklix partnered with over 1,900 workshops and provides services to over 100,000 annually. Otoklix aims to decrease fraud risks and improve service quality in the automotive aftermarket.
- The route optimization & analytics segment represented 5% of the country's mobility investment volume in 2021. Only one investment transaction was recorded in the segment – namely, seed funding for the fleet management platform TransTRACK.ID. TransTRACK.ID provides telematics solution to collect and analyze real-time telemetry data such as geolocation, fuel level, mileage, and maintenance alerts for each vehicle. The software can be integrated with over 1,000 existing GPS devices to in order to monitor driver behavioural data.

*Investment volume into mobility & supply chain / travel super apps included recorded investment volume into Gojek (before the merger to form GoToGroup), GoTo Group, and Traveloka.

Mobility Investment Volume in Thailand

Figure 24: Thailand's Mobility Investment Volume

(in million U.S. dollars)



- In 2021, Thailand's mobility investment volume stood at US$5.3 million vs. ca. US$0.8 million in 2020 and US$3 million in 2019. In 2021, the country's mobility investment volume increased by 578% year-over-year and was attributed to a 144% year-over-year increase in investment volume into the car-sharing platform segment and investments in the segments which did not record disclosed funding in 2020, namely, automotive aftermarket services, vehicle manufacturing and yacht & boat booking platform.
- The vehicle manufacturing segment represented the largest share (66%) of mobility investment volume in Thailand in 2021. The entire segment's investment volume was represented by series A funding (US$3.5 million) for electric motorbike manufacturer ETRAN. The new funding for ETRAN is planned to be used for the launch of two new models of clean motorcycles. In addition, ETRAN plans to expand its network of ETRAN Power Stations to 100 locations in Bangkok by the end of 2024 in order to support the use of electric bikes. The funding will also be used for building a world-class manufacturing facility for electric bikes.
- The second largest share (23%) of the country's mobility investment volume was attributed to the car-sharing platform segment and represented by a single investment deal – series A funding (ca. US$1.2 million) for Drivehub. With the new funding, the company plans to enhance its software and technological systems. Drivehub also plans to expand regionally and enter Indonesia, Malaysia and Singapore in 2022.
- The automotive aftermarket services segment accounted for 7% of mobility investment volume in 2021 and was attributed for pre-series A funding (US$0.35 million) for AutoPair. AutoPair provides business management software-as-a-service solution for automotive workshops. AutoPair's clients include Bridgestone Corporation, Toyo Tires, Nitto Automotive and Nankang Tires among its clients. The company plans to serve about 10,000 independent workshops in Thailand by 2024 and expand its operations to Indonesia and Malaysia.
- The remaining share of mobility investment volume (4%) was represented by the yacht & boat booking platform segment. Boatcrowd, a yacht charter platform, raised US$250,000 for its seed funding round. The company offers yacht rental deals worldwide, allowing customers to choose from among crewed motor yachts, premium catamarans, and powerboats.

Mobility Investment Volume in Southeast Asia

Countries covered: Indonesia, Singapore, Thailand, Malaysia, Vietnam

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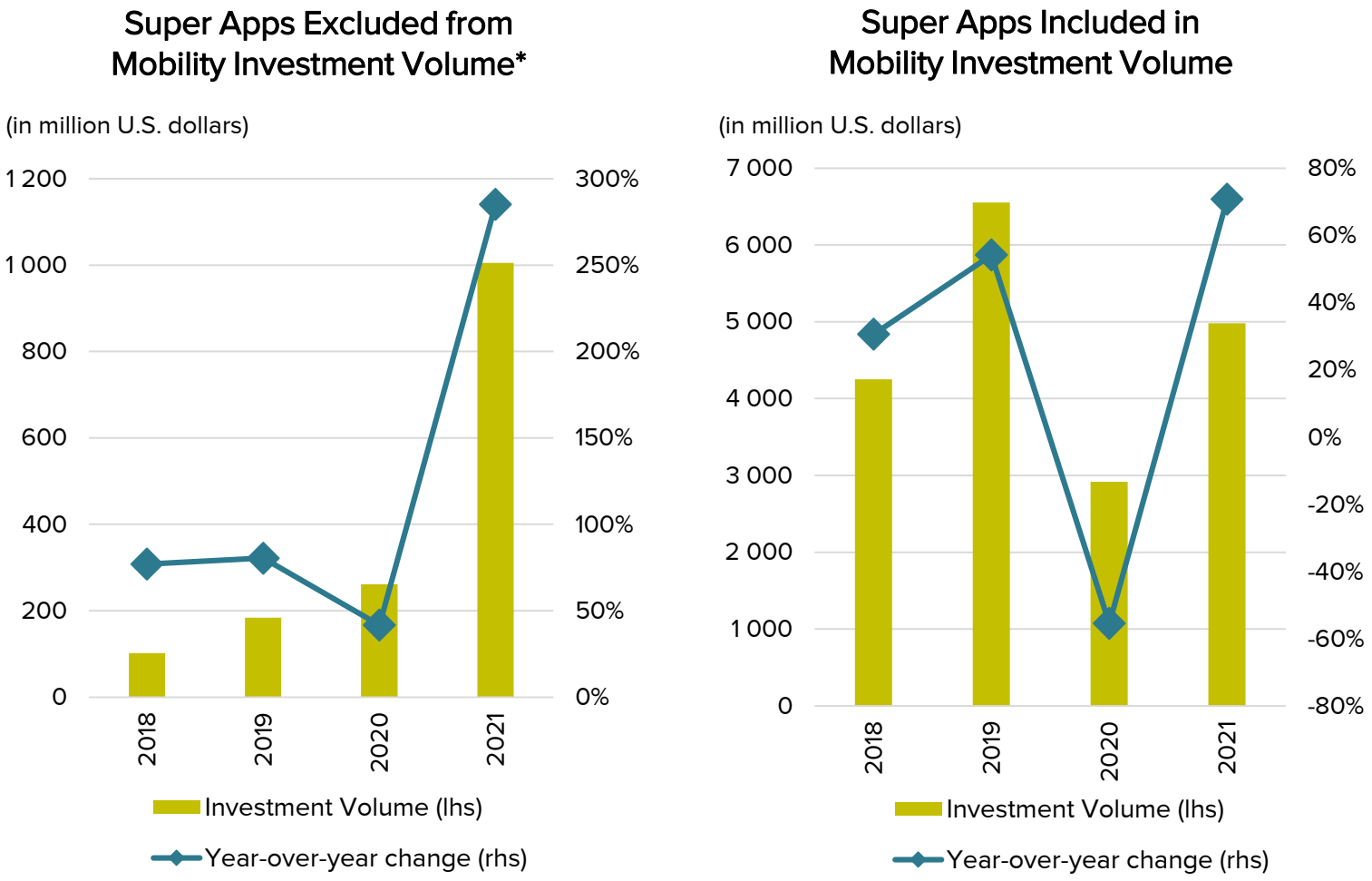
Summary: Mobility Investment Volume in Southeast Asia

Figure 25: Mobility Investment Volume in Southeast Asia, 2018-2021



* Excluding super apps Grab, Traveloka, Gojek (before the merger) and GoTo Group.

- Total recorded investment volume (excl. super apps) in Southeast Asia's mobility startups reached ca. US$1 billion in 2021 vs. ca. US$261 million in 2020 and ca. US$184 million in 2019.
- By the country of startups' origin in 2021, Singapore received the biggest funding for mobility startups in Southeast Asia and accounted for ca. 51% of the region's mobility investment volume, while Malaysia accounted for ca. 47%. The remaining recorded mobility investment volume was attributed to Thailand, Indonesia and Vietnam, with each country accounting for ca. 1% of the figure.
- In the structure of 2021 mobility investment volume by segment, the largest share was represented by vehicle marketplaces (ca. 88%), followed by car-sharing platforms (ca. 6%), vehicle manufacturing (ca. 3%), ride-hailing (ca. 2%), automotive aftermarket services (ca. 2%), micro-mobility rental platform (less than 1%), route optimization & analytics (less than 1%), air mobility platform (less than 1%), yacht & boat booking platform (less than 1%).

Mobility Sector Investment Volume Distribution by Country, 2019-2021

Figure 26: Distribution of Ride-hailing Platform (Excl. Super Apps) Investment Volume by Country of Startups' Origin

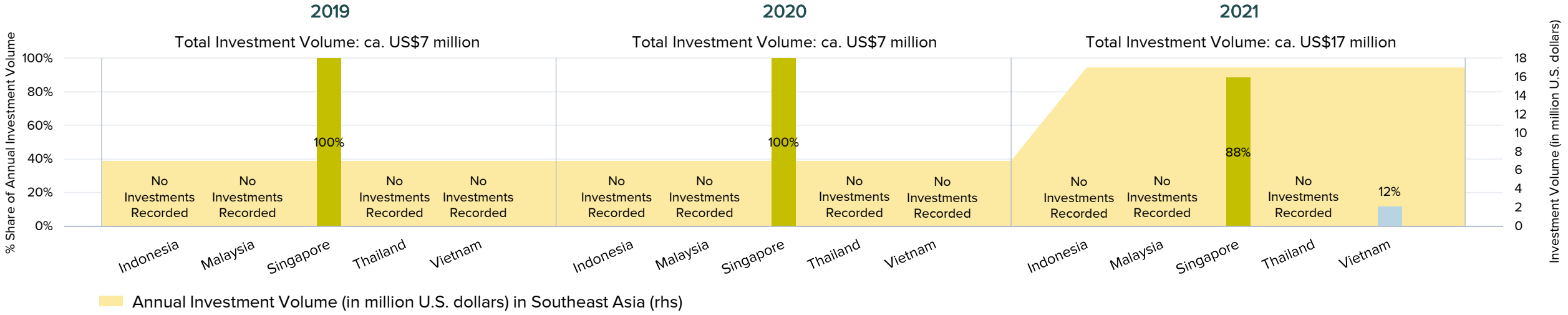
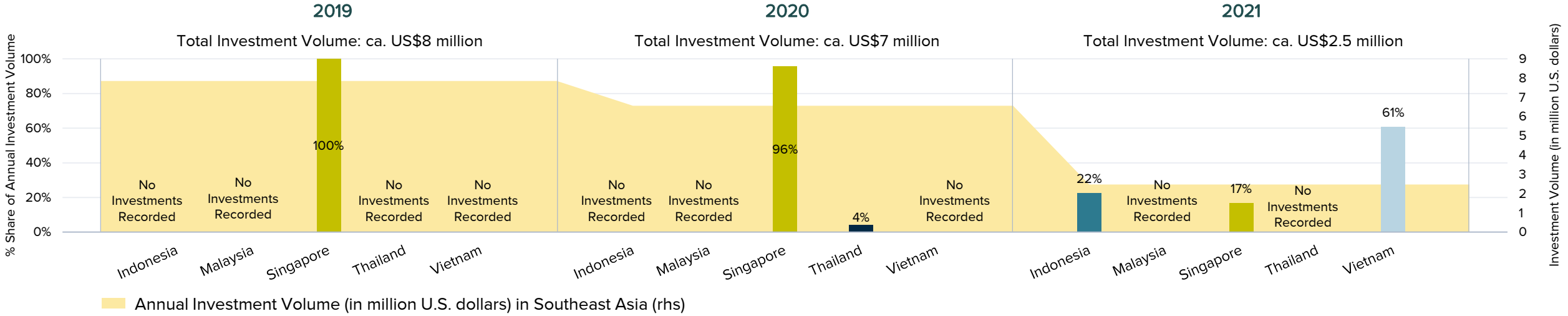


Figure 27: Distribution of Route Optimization & Analytics Investment Volume by Country of Startups' Origin



Mobility Sector Investment Volume Distribution by Country, 2019-2021

Figure 28: Distribution of Car-sharing Platform Investment Volume by Country of Startups' Origin

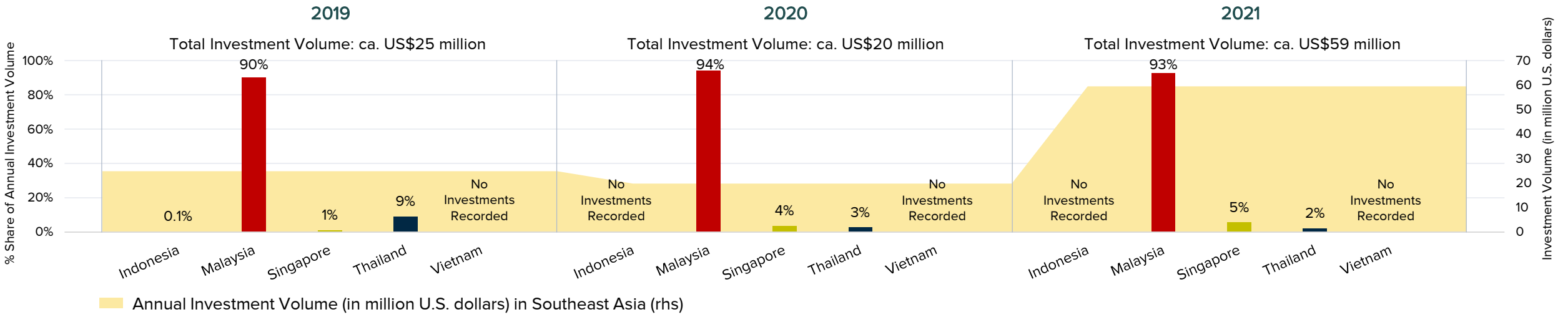
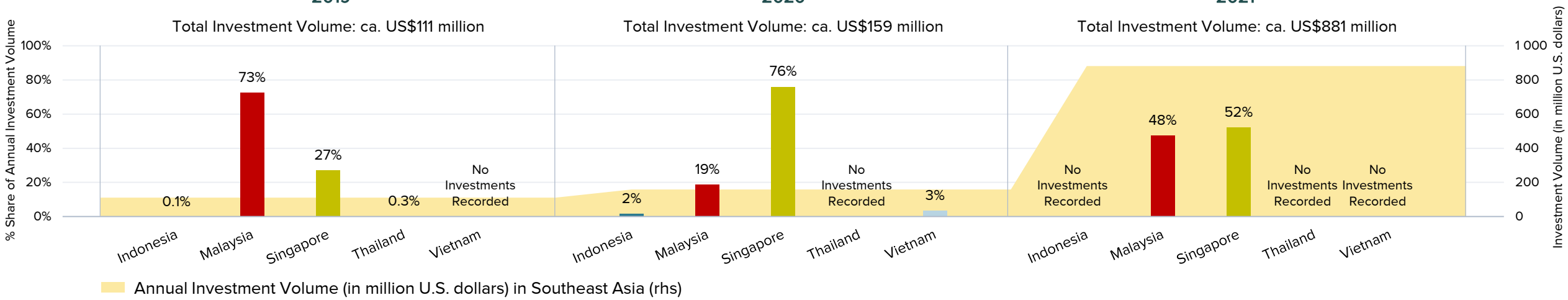


Figure 29: Distribution of Vehicles Marketplaces Investment Volume by Country of Startups' Origin



Mobility Sector Investment Volume Distribution by Country, 2019-2021

Figure 30: Distribution of Vehicle Manufacturing Investment Volume by Country of Startups' Origin

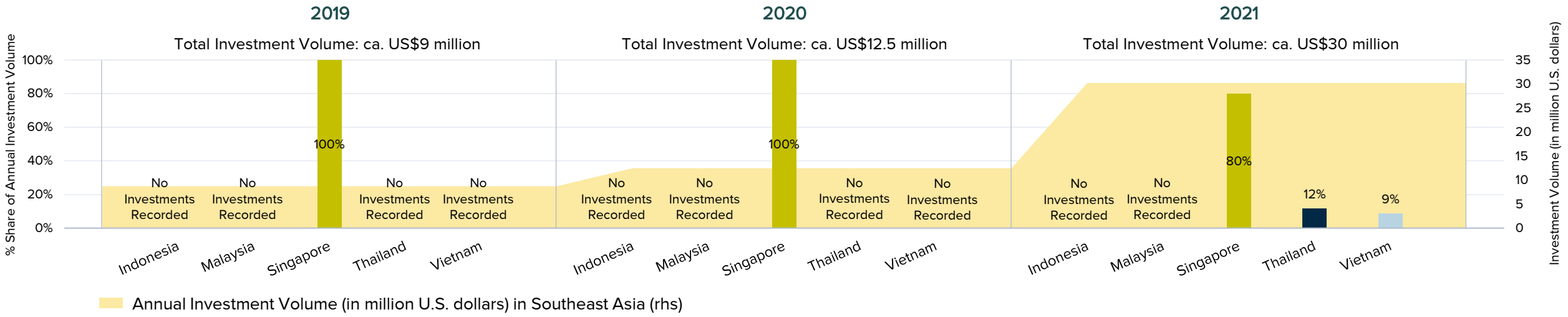
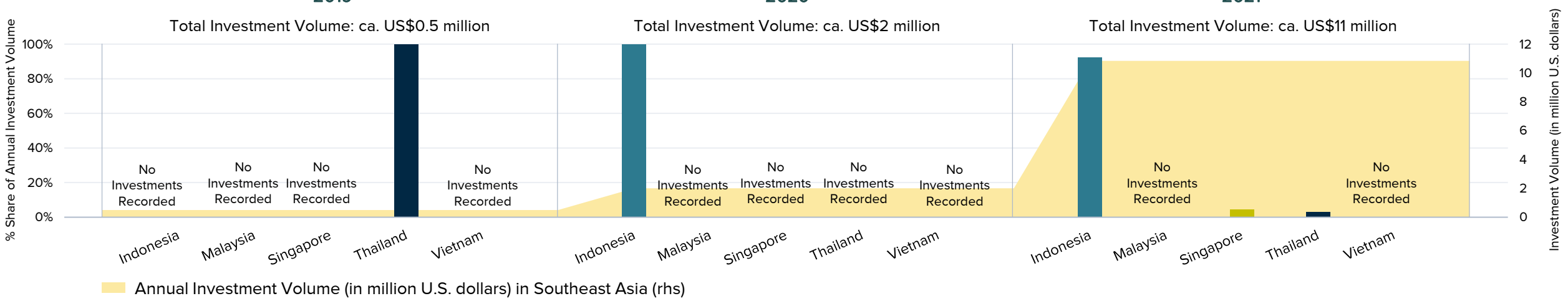


Figure 31: Distribution of Automotive Aftermarket Services Investment Volume by Country of Startups' Origin



Mobility Sector Investment Volume Distribution by Country, 2019-2021

Figure 32: Funding Value of Mobility Segments with 100% Annual Investment Recorded in Only One Country of Startup's Origin, 2019-2021

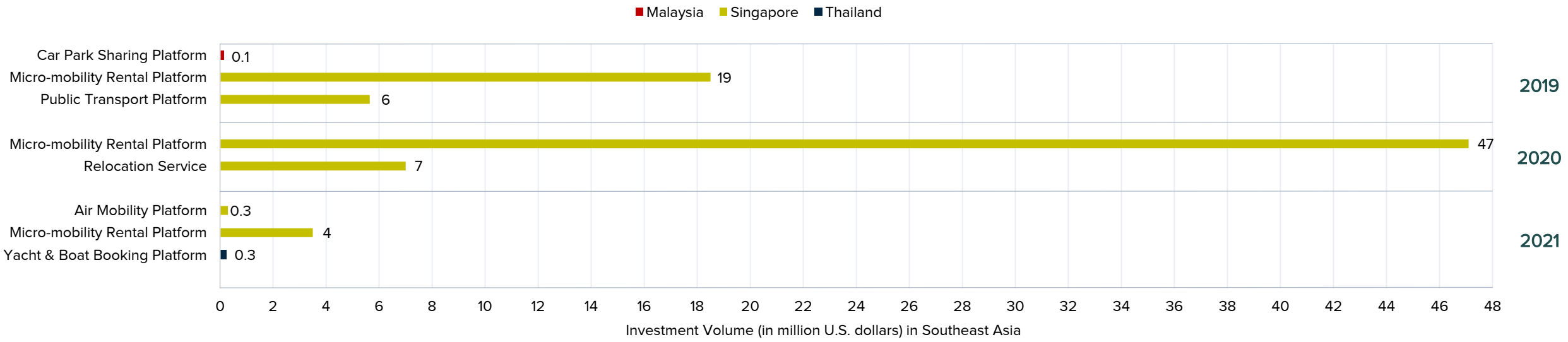
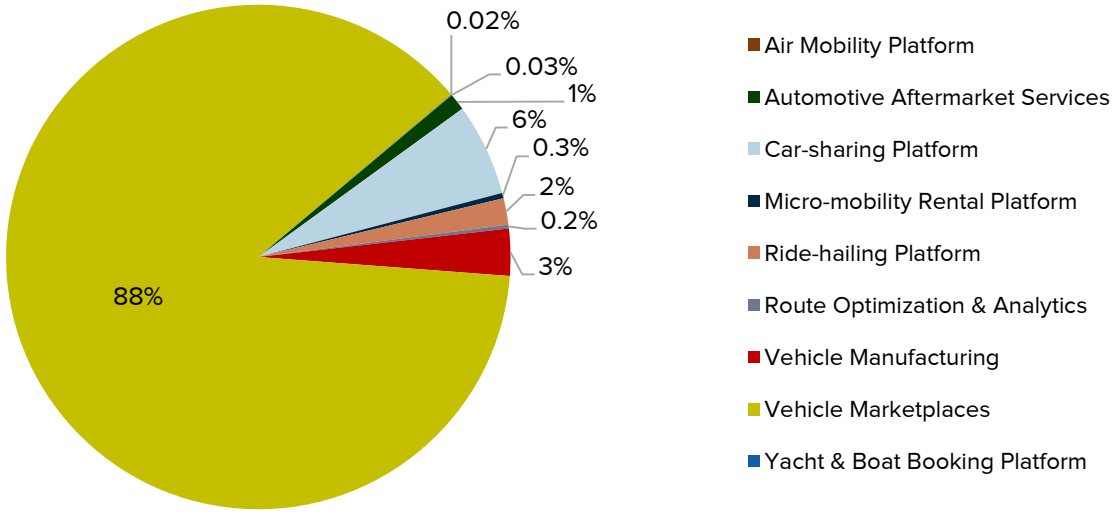


Figure 33: Distribution of Southeast Asia's Total Mobility Venture Capital Investment Volume by Mobility Segment, 2021



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Mobility Investment Volume by Stage in Southeast Asia

Figure 34: 2021 Mobility Funding* (Excl. Super Apps) By Stage in Southeast Asia

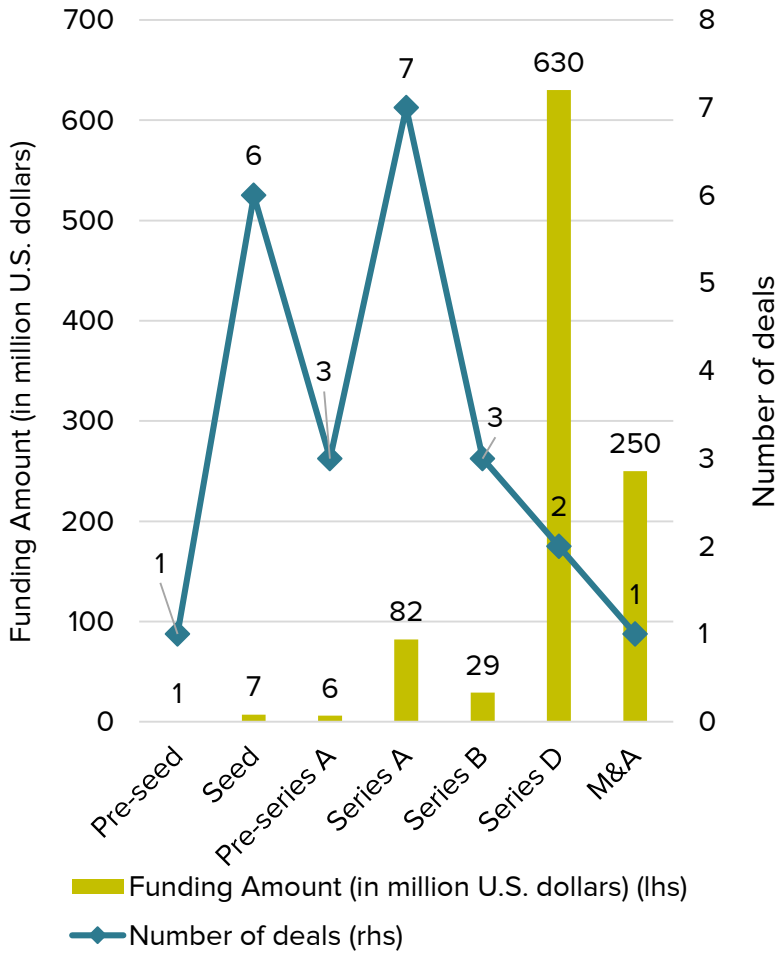
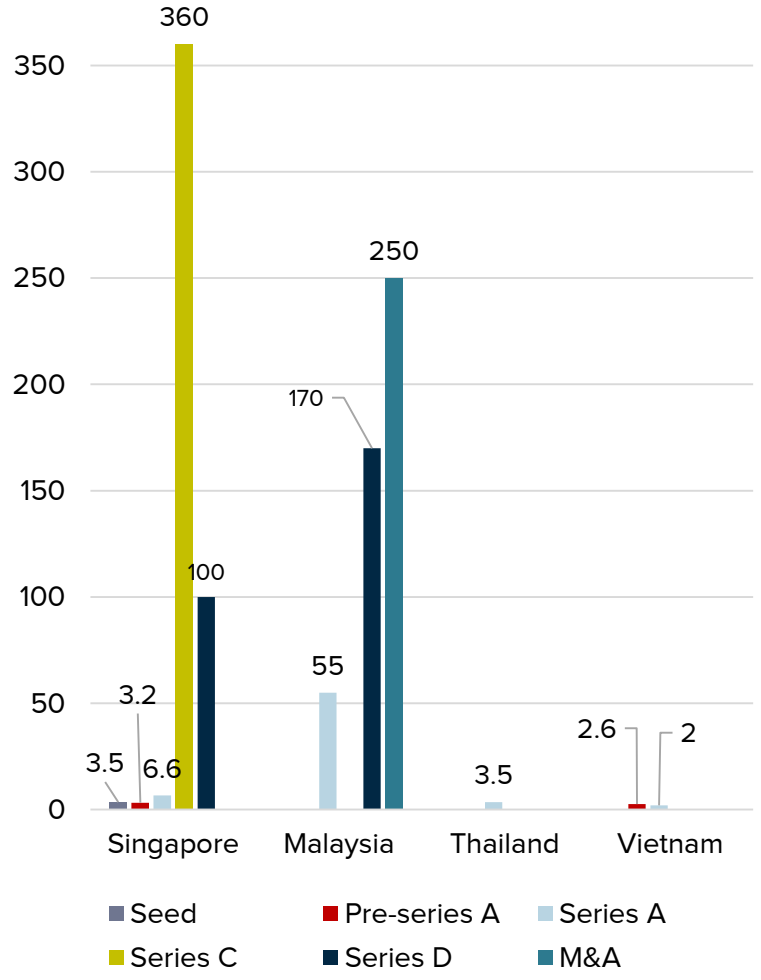


Figure 35: 2021 Mobility Funding* By Country in Southeast Asia (in million U.S. dollars)



* Excluding superapps Grab, Traveloka and GoTo (Gojek) Group

- In 2021, the Southeast Asia region's mobility sector (excluding super apps) saw 23 investment deals worth ca. US$1 billion.
- Early stage funding deals accounted for 17 out of 23 recorded deals in Southeast Asia's mobility sector. Geographically, Singapore accounted for 7 early stage deals, Thailand – for 4 deals, Vietnam – for 3 deals, Indonesia – for 3 deals, and Malaysia – for 1 deal. By the funding amount, Malaysia accounted for ca. 57% of total early stage mobility investment volume in Southeast Asia, followed by Singapore (ca. 20%), Indonesia (ca. 11%), Vietnam (ca. 6%) and Thailand (ca. 6%).
- The largest share of early stage mobility investment volume was represented by car-sharing platforms (ca. 62%), while the remaining figure was attributed to vehicle manufacturing (ca. 17%), automotive aftermarket services (11%), micro-mobility rental platforms (ca. 4%), route optimization, safety & analytics (ca. 3%), ride-hailing platform (ca. 2%), vehicle marketplaces (ca. 1%), air mobility platform (less than 1%), and yacht & boat booking platform (less than 1%).

Corporate Venture Capital Funding For Mobility Sector in Southeast Asia

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Figure 36: Distribution of Southeast Asia's Total Mobility Corporate Venture Capital Investment Volume* by Mobility Segment, 2021

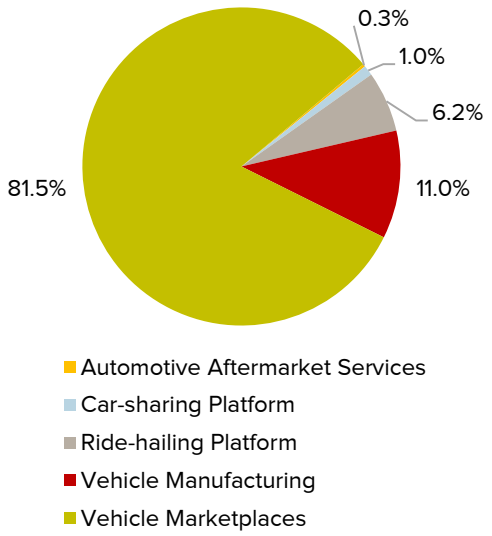
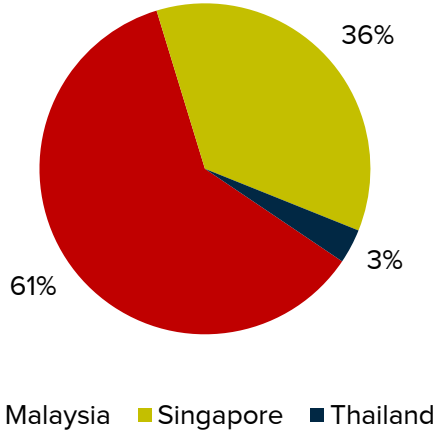


Figure 37: Distribution of Southeast Asia's Total Mobility Corporate Venture Capital Investment Volume* by Country, 2021



- Corporate venture capital has been an important investor in Southeast Asia's mobility technology. In 2021, corporate venture capital funding for the mobility sector reached over ca. US$129 million*.
- The vehicle marketplaces segment accounted for the largest share (ca. 82%) of corporate venture capital investment volume in Southeast Asia's mobility technology. In 2021, corporate venture capital funding for vehicle marketplaces segment was mostly attributed to series D rounds for Carsome (Malaysia) and Carro (Singapore). Notable corporate venture capital investors that participated in series D funding for Carsome included Malaysia-headquartered Internet group Catcha Group, Taiwan's chipmaker MediaTek, MUFG Innovation Partners (a venture capital arm of Mitsubishi UFJ Financial Group), and Burda Principal Investments (a venture capital arm of Hubert Burda Media). Meanwhile, corporate venture capital funding for Carro was attributed to Japan's insurance holding company Mitsui Sumitomo Insurance Group, Malaysia's trading conglomerate Sime Darby Berhad, South Korea's financial holding company Shinhan Financial Group, and Indonesia's telecommunication and media conglomerate Emtek Group.
- The vehicle manufacturing segment represented the second largest share (11%) of corporate venture capital investment volume in the region's mobility technology. Singapore-headquartered autonomous vehicle startup MooVita accounted for ca. 37% of recorded corporate venture capital funding in the segment. MooVita received investment of ca. US$5.2 million from Malaysia-listed energy infrastructure and technology company Yinson Holdings Berhad. The investment marked Yinson's first foray into mobility, which is one of three segments of focus alongside marine and energy of the newly founded Yinson Green Technologies Division. Yinson also invested ca. US$5 million into Oyika, a Singapore startup that provides a battery-swap subscription service bundled with an electric motorbike (e-motorbike), to make electric vehicles (EVs) more accessible in Southeast Asia. Moreover, Singapore-headquartered autonomous drone startup H3 Dynamics received funding from Japan's Mirai Creation Fund (backed by Toyota Motor Corporation and the Sumitomo Mitsui Banking Corporation) and strategic investor ATEQ. Another company in the vehicle manufacturing segment that accounted for corporate venture capital funding was Thailand's electric motorcycle developer ETRAN that received investment from N.D. Rubber Public Company Limited (NDR), a major Thailand's manufacturer and distributor of motorcycle tires listed on the Market for Alternative Investments (MAI).
- The ride-hailing segment accounted for ca. 6% of mobility investment volume in 2021. Ride-hailer TADA's parent MVL raised US$8 million from South Korea's auto parts manufacturer Central Corporation. Notably, with new funding, the company also aims to expand into the vehicle manufacturing segment and plans to produce and distribute 10,000 electronic tuktuks in the Cambodian market. With the introduction of e-tuktuks, MVL focuses on strengthening their drivers' brand loyalty.
- Ca. 1% of investment volume into Southeast Asia's mobility sector was attributed to the car-sharing platform segment (ca. 1%). Singapore's peer-to-peer car-sharing platform Drive Lah received funding (US$1 million) from KFC Ventures (a corporate venture capital arm of global information technology services company Nityo Infotech Corporation), while Thailand's Drivehub received funding (US$0.34 million) from Toyota Tsusho Thai Holdings.
- The remaining investment volume (less than 1%) was attributed to the automotive aftermarket services and air mobility platform segments. In the automotive aftermarket services segment, Thailand's Autopair raised US$0.35 million from automotive parts manufacturer Summit Auto Body Industry as a part of its pre-series A funding round. In the air mobility segment, Yugo Private Aviation raised an undisclosed amount from Cambodia's LCH Investment Group.

*Total corporate venture capital investment volume in 2021 includes investment deals with disclosed funding amount and does not include investment deals with undisclosed funding amount.

Corporate Venture Capital Funding For Mobility Sector in Southeast Asia

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Table 2: Selected Corporate Venture Capital Investors in Southeast Asia's Mobility Sector, 2021

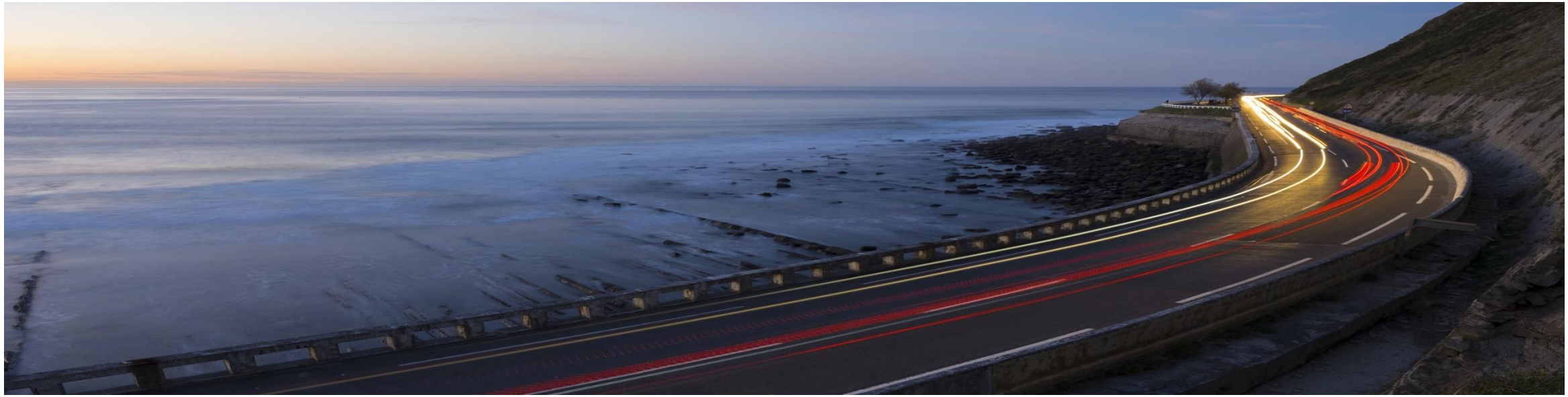
Investor	Key Sectors of Operations	Headquarters	Funding Amount, US$M
Catcha Group	Media, E-commerce & Internet	Malaysia	57
Mitsui Sumitomo Insurance Group	Financial and Insurance Services	Japan	14
Yinson Holdings Berhad	Energy Infrastructure and Technology	Malaysia	10.2
Shinhan Financial Group	Banking and Financial Services	South Korea	10
Emtek Group	Telecommunications and Media	Indonesia	10
Central Corporation	Automotive Parts Manufacturer	South Korea	8
Sime Darby Berhad	Industrial, Motors, Logistics, Healthcare, Insurance	Malaysia	5
Mitsubishi UFJ Financial Group	Banking and Financial Services	Japan	3
Hubert Burda Media	Digital and Print Media	Germany	2.4
ATEQ	Manufacturer of Leak Testing and Flow Testing Equipment, Gas Detectors, Air Leak Detection, Pressure Test and Calibrations	Singapore	1
Nityo Infotech Corporation	Information Technology Services	United States	1
Summit Auto Body Industry	Automotive Parts Manufacturer	Thailand	0.35
Toyota Tsusho Thai Holdings	Import-Export, Brokerage, Trading	Thailand	0.34
LCH Investment Group	Infrastructure and Property Development, Trading of Consumer Goods, Leisure and Hospitality	Cambodia	Undisclosed
N.D. Rubber Public Company	Motorcycle Tires, Tubes, Battery Manufacturing	Thailand	Undisclosed
MediaTek	Fabless Semiconductor Manufacturing (Wireless Communications and Digital Multimedia Solutions)	Taiwan	Undisclosed

Outlook: Mobility Investment Volume in Southeast Asia in 2022

>US$1.3 billion

Projected Mobility Investment Volume in Southeast Asia in 2022

- In 2022, the investment volume into Southeast Asia's mobility sector is expected to increase by ca. 30% year-over-year from ca. US$1 billion in 2021 to over ca. US$1.3 billion.
- Together with the anticipated increase in mobility investment volume in 2022, the number of deals is expected to be up by over 26% from 23 deals in 2021 to over 29 deals in 2022. Early stage funding (seed to series A) is expected to account for up to 45% of venture capital funding into Southeast Asia's supply chain sector in 2022, while growth stage funding (series B) and late stage funding (series C and later rounds) are expected to represent up to 40% and 20% of the figure.
- We expect late stage funding to be mainly represented by the vehicles marketplaces and vehicle manufacturing segments. Early stage venture capital investment opportunities for 2022 in Southeast Asia span across a variety of segments, including route optimization & analytics, automotive market services, vehicle manufacturing, vehicle marketplaces.



Selected Corporate Venture Capital Investors by Mobility Segment, Southeast Asia, 2021

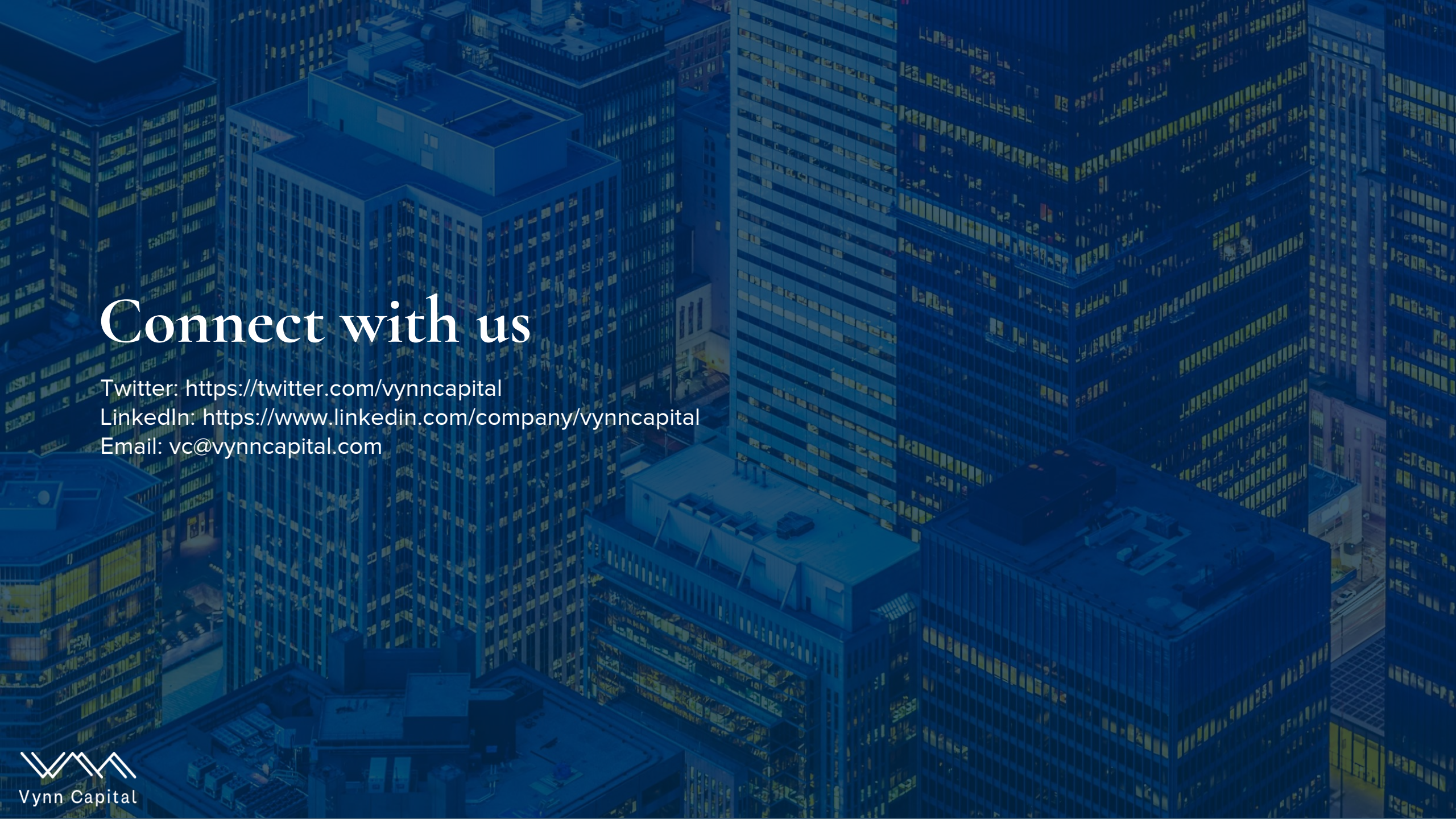
Supply Chain and Mobility Segments Definitions (in alphabetical order)

Supply Chain

- **Freight, Trucking & Shipping** – represents companies who connect freight forwarders, shippers and trucking companies via marketplaces or provide fleet management services.
- **Last Mile Logistics** – represents companies that provide last-mile delivery services (delivery from a distribution center or facility to the end-user) to retailers and individuals by using crowdsourced delivery, drones, AVs, etc.
- **Logistics Network** – represents companies with strong position in all of the following segments: intra-city, inter-city, inter-provincial delivery services, warehousing and e-fulfillment.
- **Logistics Visibility, Planning & Optimization** – represents companies that provide solutions for the back end of logistics operations (e.g., TMS, WMS, OMS, ERP), including optimization models for inventory allocation and replenishment, pricing transparency, robotics (e.g. sensors and RFID technology), and waste management.
- **Sourcing & Procurement** – represents companies that facilitate and simplify B2B and B2B2C sourcing and procurement by providing such offerings as product price comparison and purchasing.
- **Warehousing & E-fulfillment** – represents companies that offer booking of the storage and fulfillment of goods.

Mobility

- **Automotive Aftermarket Services** – represents companies that provide or facilitate services related to distribution, retailing, and installation of vehicle parts.
- **Air Mobility Platform** – represents companies that provide booking services for flights / charters.
- **Car-sharing Platform** – represents companies that provide online car rental reservation services.
- **Car Park Sharing Platform** – represents companies that offer parking spot reservations services.
- **Micro-mobility Rental Platform** – represent companies that allow booking of micro-mobility vehicles (e.g. bicycles, standing and seated scooters, etc.).
- **Public Transport Platform** – represent companies that provide online ticketing for public transport.
- **Relocation Services** – represent companies that facilitate relocation services, including packing, loading and transportation of items.
- **Ride-hailing Platform** – represents companies that connect passengers to drivers in the nearby areas and facilitate booking of rides.
- **Route Optimization & Analytics** – represents companies that provide optimization solutions to guide and enable dynamic route scheduling and planning.
- **Super App (Mobility / Supply Chain)** – represents companies that provide a wide offering of services, including logistics and passenger mobility.
- **Vehicle Marketplaces** – represents companies that facilitate buying and selling of vehicles, from listing, inspection to ownership transfer.
- **Vehicle Manufacturing** – represents companies that are specialized in designing and manufacturing advanced electric, hydrogen or driverless vehicles or parts of these vehicles.
- **Yacht & Boat Booking Platform** – represents companies that provide yacht charter and boat rental services.



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