

**Publication: Vulcan Post Online**

**Date: 11 September 2020**

**Headline: Potential Unicorns: These 5 S'pore-Based Startups Are On Track To A US\$1B Valuation In 2021**

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The term “unicorn” was first coined in the venture capital industry in 2013 by a venture capitalist named Aileen Lee to describe a privately-held startup company with a valuation of over US\$1 billion.

She conceived the term “unicorn” because back then, startups that could grow to be worth more than US\$1 billion were so rare that it seems almost magical — just like unicorns.

While they used to be few and far between, the global startup ecosystem has developed and unicorns have become more common.

Historically speaking, San Francisco (not the Valley) reigns as the home of unicorns. Singapore, which has a robust startup scene, is currently home to at least five unicorns – Grab, Sea, Lazada, Razer and Trax.

However, some of them are no longer unicorns as they have went public.

With that, we have identified a list of Singapore-based startups with a huge potential to hit unicorn status in 2021.

**PropertyGuru, US\$541 Million**

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Founded in 2007, PropertyGuru is the leading property classified business in Southeast Asia, operating in Singapore, Malaysia, Indonesia, Thailand and Vietnam.

Founder Steve Melhuish had experienced frustrations in finding a new home, so he partnered Jani Rautiainen to set up PropertyGuru in 2007.

The Group has raised a total of S\$740 million in funding over six rounds. It is funded by nine investors, with global investment firm Kohlberg Kravis Roberts (KKR) and TPG as the most recent investors.

In 2018, its series D funding round clinched US\$200 million led by KKR. Their latest funding of S\$300 million was raised on 2 September 2020 from its existing investors KKR and TPG Capital.

We think that with the latest funding round that will bring them on its way to a US\$1 billion valuation.

Last year, Credit Suisse analysts have suggested that PropertyGuru could be the next ASX-listed (Australian Securities Exchange listed) unicorn, a potential US\$1 billion-plus listing on the ASX.

However, during end of 2019, PropertyGuru was hoping to be valued at a market capitalisation of S\$790 million after its IPO (Initial Public Offering). It later withdrew the offering, citing economic uncertainty.

Apparently, they are not giving up on their IPO ambitions and had plans to try again as soon as 2020 (but may have been derailed by Covid-19).

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It is worthy to take note that a “unicorn” startup is defined as a privately-held company — once a company becomes a public-owned company, it loses its “unicorn” status.

### **Ninja Van, US\$750 Million**



Lai Chang Wen was a finance undergraduate at Singapore Management University when he set up his first startup company, Marcella, which specialises in made-to-measure menswear.

He built up his brand, set up retail stores and eventually expanded into e-commerce.

However, many of his customers' deliveries were either delayed or lost. That was when he realised that Singapore's logistics services wasn't optimised for e-commerce.

This was when he decided to set up Singapore-based last-mile logistics player Ninja Van in 2014 along with two other co-founders, Tan Bo Xian and Shaun Chong.

In April 2020, Ninja Van raised US\$279 million in its latest Series D funding round.

Investors in the current round include Facebook co-founder Eduardo Saverin's B Capital Group and ride-hailing giant Grab.

The round comes after a surge in e-commerce activities globally, during the ongoing Covid-19 pandemic. With the increase in e-commerce orders, logistics also saw increased business as well.

With the latest funding round, it took the company's total funding to US\$400 million, which some say could put it on course to become one of Southeast Asia's next US\$1 billion unicorn.



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According to TechCrunch, Ninja Van is estimated to be valued at around US\$750 million, although Lai has refused to disclose the startup's valuation, calling it a "vanity metric."

### **Carousell, US\$850 Million**



Three friends Quek Siu Rui, Marcus Tan and Lucas Ngoo got to know each other as students at the National University of Singapore (NUS).

They were inspired by their internships in Silicon Valley startups while studying at NUS and founded Carousell in 2012, a consumer marketplace for buying and selling new and secondhand goods.

Carousell has raised a total of US\$182.8 million in funding over 11 rounds with their latest funding raised on 10 April 2019.

In November 2019, Carousell announced that it is merging with 701Search, a classifieds firm owned by Norwegian telco Telenor.

With the merger, 701Search's regional hub team, which operates in Singapore, will be fully integrated into Carousell.

The deal is said to lift the value of Carousell to over US\$850 million — close to a US\$1 billion valuation or unicorn status.

This comes about seven months after classifieds giant OLX took a 10 per cent stake in Carousell, while injecting OLX Philippines into its business. Through the deal, Carousell added about 100 staff in The Philippines.

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**Zilingo, US\$970 Million**



Online shopping site Zilingo was founded in 2015 by Ankiti Bose and Dhruv Kapoor as they wanted to help Southeast Asia's independent retailers sell their products online.

Both Ankiti and Dhruv made to Forbes' 30 Under 30 Asia list in 2018, with Ankiti being one of the youngest female chief executives to lead a startup of the size in Asia.

By September 2017, Zilingo was shipping to eight countries and has seller hubs in Hong Kong, Korea, Vietnam, Cambodia, Indonesia and Thailand, adding 5,000 new merchants in the previous 12 months.

By 2019, Zilingo has signed up 30,000 merchants and has 5 million monthly visitors to its platform, according to Ankiti in 2019.

To date, Zilingo has raised a total of US\$307.9 million in funding over six rounds.

In February 2019, the Singapore headquartered startup raised a US\$226 million Series D led by Sequoia Capital India, valuing it at what sources close to the company say is around US\$970 million.

Their latest funding was raised on 5 December 2019 for an undisclosed amount.

**Biofourmis, Near US\$1 Billion**

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Founded in 2016 in Singapore, Biofourmis is a fast-growing AI-powered health analytics ecosystem.

In early September 2020, they raised US\$100 million in a Series C equity round led by Softbank Vision Fund 2.

With that, Biofourmis has raised a total of US\$143.6 million in funding over eight rounds.

They also acquired two companies. In April 2020, it acquired Gaido Health, an AI platform for continuous monitoring of Post-discharge oncology patients.

Gaido's tool is able to combine remote monitoring, patient surveys and analytics in order to monitor cancer patients at home and detect possible signs of complications.

While Gaido has been used in clinical trials so far, the tool was not commercially available yet.

By integrating Gaido and Biofourmis, Biofourmis' founder and CEO Kuldeep Singh Rajput said that the result will be a quicker go-to-market strategy.

Last year, it acquired Switzerland-based Biovotion AG, a leading developer of a cutting-edge clinical-grade wearable biosensor platform.

The Biovotion AG deal comes with 60 global patents, as well as an impressive list of more than 80 current and previous clients/partners—including major players such as Microsoft, IBM Research, Novartis, AstraZeneca, Cleveland Clinic and Mayo Clinic.

Sources have said that the Series C funding sends Biofourmis to near-unicorn status.

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Rajput has declined to reveal an exact valuation, but said that Biofourmis is now worth around US\$1 billion.

### **There Are 493 Unicorns Globally**

As of September 2020, there are more than 400 unicorns around the world and they have a total cumulative value of approximately US\$1,531 billion.

The most valuable startup in the world right now is none other than TikTok's parent company, Bytedance.

The Chinese internet technology company is reportedly worth over US\$140 billion, catapulting it to "hectocorn" status and the only one of its kind on the list.

They count Sequoia Capital China, SIG Asia Investments, Sina Weibo, Softbank Group as their key investors.

Further down on the list are "decacorns" — companies valued at over US\$10 billion — which include Chinese ride-hailing app Didi Chuxing at US\$56 billion, space technology company SpaceX at US\$46 billion and fintech platform Stripe at US\$36 billion.

Just a year ago, there were only over 360 unicorns in the world. If we go further back to seven years ago, there were only about 39 unicorns across the world.

### **What Does It Take To Become A Unicorn Startup?**

For aspiring unicorns to move up to the next tier, more late-stage financing typically raised in Series C and D is needed.

According to a report by Temasek, Google and Bain released last year, there are nearly 70 companies valued between US\$100 million and US\$1 billion in Southeast Asia.

These companies drew about US\$1.1 billion in funding in the first half of 2019, surpassing the US\$900 million raised in the same period last year.

Dubbed the "Aspiring Unicorns" by the report, companies in this tier have raised US\$5 billion since 2016.

The funding scene is dominated by e-commerce and ride-hailing companies — for every dollar raised since 2016, 67 cents went to the two sectors. The report categorised food delivery as a subset of ride-hailing.

With Singapore's robust startup industry – as well as Southeast Asia's in general – these will most likely not be the last unicorns.

Investors and entrepreneurs should keep a lookout for the newest trends in the region, as well as consider investing in rising industries and companies.