

# 10 HOTTEST STARTUPS IN ASIA

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A COMPREHENSIVE  
GUIDE TO  
TOP STARTUP  
CITIES IN ASIA

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THE NEW THRIVING JOURNEY

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Thailand's economy is expected to achieve a steady and sustainable growth over the near future. Apart from an advanced and successful innovation development plan — particularly for the economic and social sectors — the government's National Innovation Agency (NIA) has continuously provided endless opportunities as well as supportive actions to encourage Thai startup companies — the key driver of Thailand's economic landscape — to make the giant leap to successfully join the global startup ecosystem.

The NIA was assigned by the Ministry of Science and Technology to spearhead the startup business development and promotion project as part of the goal to make Thailand a hub of startup business development and innovation. Inspired by the progressive advancement of innovations, Thai startup entrepreneurs are invited to come together to raise awareness on startup development and actualise their potential and competitiveness in order to advance the expansion of emerging markets at the international level.

By promoting the development of innovation and technology to maximise potential and competitiveness of Thai businesses, the NIA was entrusted with the responsibility to lead the Thai innovation industry by providing technical support and services — with the cooperation of the private sector — for several innovative development projects.

Since its founding, the NIA has designed programs that have provided endless opportunities for all startups. Its publication, *10 Hottest Startups in Asia*, will be your guide to the startup world. Meet the 10 successful startups across Asian cities and find out more about how Bangkok, a city of endless opportunities, has been ranked as No. 7 among globally recognised startup locations.



The Asian startup ecosystem today is not simply a hub of opportunities, steadily pacing its way to saddle up alongside other regions. This optimised land continues to grow and attract more investment seemingly without limit. Crowded with private unicorn companies valued collectively at US\$81 billion, Asia hosts more than one-third of the world's unicorn startups, according to the recently updated report "Global Unicorn Club" by CB Insights, the New York-based data analytical software company. Tencent, Grab and Traveloka have all been globally recognised as Asia startups crowned with unicorn status. Their achievements also serve as inspiration for those who wish to start off small but later grow bigger and faster.

Asia is rising and its outstanding startup ecosystem ensures continued

rapid growth. Attractive factors, such as Asia-wide government support, innovation, comprehensive internet penetration and a diverse talent pool are keys to keeping these hubs dynamic.

The Asia startup scene has seen tremendous growth, with Singapore — one of the world's financial centres — already recognised as a "Silicon Dragon", and Bangalore, India's Silicon Valley, is being celebrated for its innovative technology industry. Other cities, like Bangkok, are poised to take their place alongside the other startup stalwarts.

# 10 HOTTEST STARTUPS IN ASIA



## Business Inspiration

"The entrepreneurial bug had hit me early, and we were trying to catch on to the early trends that had the potential to be game-changers, one such was the mass access to mobile phones. We were fortunate that our entrepreneurial journey coincided with this emerging trend. Being able to tap into it at the right time gave us the edge to give our entrepreneurial journey the flight that we needed."

"Not to say that we did not deal with our set of challenges, like any other startups. Our first business model that revolved around an SMS-based search and monetization tanked miserably. We spent months on a product that had to be abandoned; it was one of the toughest decisions to give up on something that we had so tirelessly worked on. We were running low on money, confidence, and resources but we didn't give up. It was also difficult to attract investors when the product wasn't even rolled out in the market.

But you have to fight through some bad days if it shows you the promise to earn the good days in your life.

Entrepreneurship is not for the faint-hearted. Success stories are all about guts and a commitment to never give up. You fail, you struggle, you change course, but perseverance always pays off. This was our inspiration."

## Why Bangalore?

When we moved to Bangalore, it was to fuel our dream of building something big. One of the key components of this dream was to have easy access to the finest tech talent not just from Bangalore but also from neighboring states. The city centers around the startup community. If you're a technology firm focused on the global market, then there is hardly a better place to begin. It has an enabling environment that includes good infrastructural support and good access to a global network for seeking investment opportunities.

## Nature of Business

InMobi is a global mobile advertising and discovery platform that reached over 1.6 billion unique mobile devices worldwide in 2017. The platform allows brands, developers and publishers to engage with and put their products in front of consumers through the use of mobile advertising. It also enables consumers to discover new products and services, as the platform utilizes advanced targeting, predictive marketing and audience insight to deliver product recommendations on mobile apps and devices.



WHERE TO EAT OR DRINK

### I & Monkey Restopub

968, 12th Main, HAL, Indira Nagar, 2nd Stage, Bangalore, Karnataka, India 560038

The minimal designed dining place offers lunch and dinner of Kerala and Western cuisines without any monkey business.

# BANGALORE

With its large number of tech companies, Bangalore is known as the 'Silicon Valley of India'. IT firms in the city employ about 35% of India's pool of 2.5 million IT professionals and account for the highest IT-related exports in the country. Tech companies incorporated from 2012 to 2017, India now has over 5,000 startups, making it the world's third-largest startup ecosystem.



BANGALORE



**InMobi CEO Naveen Tewari:**  
**"Success stories are all about guts and a commitment to never give up. You fail, you struggle, you change course, but perseverance always pays off."**



WHERE TO MEET

### BHIVE Workspace

Six branches operated across India's capital of startups, this biggest co-working space chain regularly hosts events and speaking engagements at all of their locations.

BANGALORE

## Most competitive challenges

Our competitive challenges have largely revolved around our efforts to stay at the top of our game across multiple markets. Being able to identify trends before they become one, is the key to accepting those competitive challenges. Usually, if you wait to compete with a trend that your competitor has adopted, it's already too late. In today's technological paced world you don't have the liberty to wait that long. The potential to become obsolete is no longer a probability; it's an absolute reality.

The challenges that we have faced along the way have been to tap into those trends, not all of them have been successful some have even failed miserably, but it's only through those trials and errors that those failures have led us to our successes.

In the dynamic world that we thrive in today future proofing your business becomes an absolute must, the reason for our success could be attributed to our ability to identify trends before they could become one.

## How do you see your business in the next 5 years?

In the next five years, we want to become an end-to-end platform with consolidated offerings across both AdTech and MarTech to cater to any CMO across the globe.

## Startup Ecosystem

The Indian government is taking effective measures to facilitate the growth of the Indian startup ecosystem. Some of these include measures to ease out the bottleneck arising out of procedural clearances, the time taken for approvals, amendments to tax laws to provide single-window platforms and the overall ease of doing business in India.



WHERE TO VISIT

### Tipu Sultan's Summer Palace

Albert Victor Road, Chamrajpet, near Bengaluru medical college, Bengaluru, India 560618

Almost entirely built from teak wood, this late 18th-century palace is a must-visit for every architecture lover.

# FUKUOKA

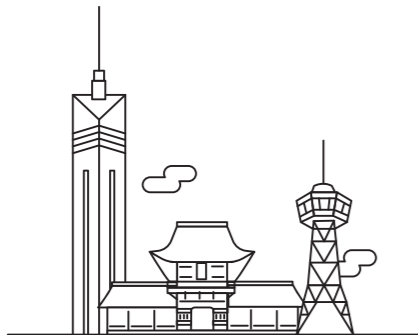
Fukuoka is one of the best places and most innovative city in Japan. On the island of Kyushu, Fukuoka boasts a strong economy and easy access to the nation's top universities and R&D centres. The "Startup City Fukuoka Declaration" was announced in 2012, signaling the beginning of a more entrepreneurial era in this friendly southern metropolis. Fukuoka houses the country's fastest growing startup hub and is designated as the only economic special zone for startups in Japan.



WHERE TO EAT  
OR DRINK

#### Yatai Food Stalls

Hakata and Tenjin districts  
Yatai in Hakata and Tenjin districts are the best spots to spend the night in Fukuoka with tasty ramen and sake.



## Business Inspiration

"I learned and researched on artificial intelligence in a doctoral course in Kysyushu University and wanted to actualize what I learned at school. And this is why I started Skydisc."

## Nature of Business

These days "open innovation" is a hot keyword in Japan. That means big enterprises team up with small startups that have the cutting-edge technology to achieve what they can't do by themselves. Japan is well-known for manufacturing, but the strength of Japanese manufacturing is weakening gradually due to other countries such as China, Korea, and ASEAN countries catching up.

Japanese manufacturing needs a structure reforming. Skydisc can offer AI technology to strengthen conventional manufacturing. We offer AI service of "higher yield of production", "auto machine maintenance", and "auto product inspection."

## Why Fukuoka?

"Fukuoka is where I lived for a long time. Fukuoka city is one of the rare Japanese cities where the population is growing. There are a lot of schools so there are a lot of young people. Good chance to meet highly skilled young people."

Fukuoka city provides a nurturing environment for startup companies. There is a startup community and Fukuoka city made an incubation facility. This is where Skydisc resides.

## Startup Ecosystem

Fukuoka houses the country's fastest growing startup hub and is designated as the only economic special zone for startups in Japan. With business-friendly legal regulations and tax systems, Fukuoka offers startup visas, free legal consultation for foreign entrepreneurs, and startup corporate tax reductions. One of Japan's largest ecosystems, Fukuoka Growth Next ([www.growth-next.com](http://www.growth-next.com)), contributes to job creation and regional economic development through its support of startup companies and the renewal efforts of established businesses.



## What will happen in the next 3-5 years?

"AI will expand rapidly as many people think so, and it is happening dramatically in manufacturing. It is just beginning. We will see more and more AI needs in manufacturing during the next three-five years all over the world."

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**Skydisc CEO & Founder**  
**Osamu Hashimoto**

## Business Challenges

"Since AI is an intangible service, it's difficult to quantify how much we improve our clients' efficiency. You can't buy AI service the way you buy chocolate bars in a supermarket. Our clients are expected to learn about AI to understand the value of our service. We are happy to consult with our clients to facilitate that understanding, but that takes time."



WHERE TO MEET

#### Fukuoka Growth Next

2 Chome-6-11 Daimyo, Chuo,  
Fukuoka, Fukuoka Prefecture,  
Japan 810-0041

This startup platform for startup companies in Fukuoka is fully operated with a supportive facility for public and private collaborations.



WHERE TO VISIT

#### Hakata Machiya Folk Museum

6-10, Reisen-machi, Hakata-ku,  
Fukuoka, Japan 812-0039

This storytelling venue represents the reminiscence of lifestyle and culture in Fukuoka dating back to the Meiji and Taisho periods.

## Business Inspiration

Cash is the dominant payment mechanism with practically 90% of retail payments market share and its usage is growing, especially in Asia. ATM networks are expensive to scale. Asia e-Commerce is 70-80% cash on delivery. Cash logistics industry is worth US\$300 billion and is inefficient with no practical innovation. Putting all this together, the opportunity to “outsource cash” and make it efficient is really interesting with great growth potential.

## Nature of Business

soCash promises to disrupt the way banks circulate cash. The soCash app turns regular stores into a place where you can withdraw from or transfer money to your own bank account. We offer a comprehensive, convenient and cost effective solution to a universal pain point: convenient access to cash.

## Why Singapore?

Singapore’s multi-ethnic, multicultural, and multilingual population has been one of the key factors for the country’s rise as an innovation hotspot. Its diverse population has strengthened its economy as people with varied skills, knowledge and entrepreneurial abilities have come together in one place.

“The regulator, Monetary Authority of Singapore (MAS) saw the value in our platform and has been supportive of the digital infrastructure and open banking is mainstream.”



# SINGAPORE

Singapore is rated by the World Bank as the second best country to conduct business. While the country has a high cost of living, there are tax incentives for small businesses and startups. Singapore’s well-established business infrastructure, global connectivity and trade linkages enable investors to access the approximately four billion strong Asian market.

Singapore continues to be well-regarded as a triple-A rated economy with strong growth potential.



### WHERE TO EAT OR DRINK

**The Mad Men Attic Bar** 11 North Canal Rd, #03-02 (Attic Level), Singapore 048824

This small rooftop bar located in Boat Quay makes claims to be the go-to post-work hideout for everyone.

## Startup Ecosystem

“Singapore has a healthy and growing ecosystem open to experimentation and innovation. Affordable co-working spaces, cloud computing infrastructure, angel and VC investors. The support from government and a policy to focus on productivity in every sphere helps startup companies come up with creative solutions to big problems. Singapore has some of the most business-friendly regulations in the world. Having access to capital is also helpful in scaling product and solutions.”

## Business Challenges

“Our key challenge has been convincing banks to experiment beyond mobile wallets and traditional ATMs. They fail to understand that it is the customers and retailers who choose the payment option and banks typically have little influence in these choices.”



### WHERE TO VISIT

**Orient Palace** Levels 1 & 2 Annex @ Furama, 407 Havelock Rd., Singapore 169634

The sanctuary for relaxation where you can dine and have a spa treatment under one stylish-decorated roof.

## What about the next 5 years?

“We hope to expand in one-two markets each year over the next five years.”

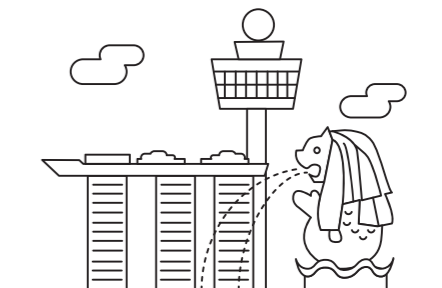
**soCash CEO Hari Sivan:**  
“soCash promises to disrupt the way banks circulate cash”



### WHERE TO MEET

**BASH** 79 Ayer Rajah Crescent, Singapore 139955

Abbreviated from Build Amazing Startups Here, BASH is the first and biggest all-in-one startup facility on this island nation.





#### WHERE TO EAT OR DRINK

**Chinatown** Yaowarat Rd, Bangkok, Thailand

Apart from visiting Chinatown or Yaowarat, this bustling street is where you can find wonderful Thai street food, wrapping up your night at the gin bar, Teens of Thailand, would be the best bit of your trip.

## BANGKOK

Thailand has become one of the world's most popular destinations for international tourists with its rich natural resources and diverse tourist activities. Amid the expansion of conventional tourism, community-based tourism has become an important component of the domestic tourism market and signifies encouraging trends. Community-based tourism, or rural tourism, is managed and operated by local community groups, it creates potential for empowering the community, enhances their involvement in decision making, maintains a healthy natural and social environment, and fosters self-reliance for local communities. It also provides unique experiences that tourists rarely find while traveling.

< **Somsak Boonkam, CEO & Founder of Local Alike :**  
 "I wanted to do something that was sustainable and that would help local communities."



### Business Inspiration

"My inspiration occurred while I was traveling in rural areas, and found there were many wonderful things to see in local communities that had no opportunities to show to the outside world. I wanted to do something that was sustainable and that would help these communities. First, I pursued an MBA in sustainability management in San Francisco. After that I returned to Thailand, working for the Mae Fah Luang Foundation where I was responsible for business development at Doi Tung. The concept for Local Alike gradually developed from there. Working for the foundation for one year, I gained insights regarding community development, and believed that in forming Local Alike, it should be a vehicle to help society. I then resigned my position to run Local Alike full time."

### Nature of Business

The Local Alike mission permeates all aspects of our work. Our goal is not just to help travelers visit local communities, but to understand them. We seek to connect global travelers directly to the local communities. Our guides are highly trained and most often come from these communities, with the aim of preserving local lifestyles while creating opportunities for tourism that are sustainable, respectful and life-affirming. Also part of all revenues will be donated to the Local Alike fund for community development.



#### WHERE TO MEET

**Hubba Thailand** 19 Soi Ekkamai 4, Sukumvit 63 Rd., Prakanong Nua, Wattana, Bangkok, Thailand 10110  
 Enjoy mingling with other talent at the first co-working space in Thailand, which recently partnered with the Google for Entrepreneurs programme.



### Startup Ecosystem

Local Alike networks with local tourism, government agencies and universities aim to foster a tourism environment that recognizes sustainability in social development.

### Business Challenges

The greatest challenge, of course, is to find that delicate balance between tourism services and preserving the charms of the local community. Many people on our team bring their own sets of special skills and expertise to the subject, so it's a challenge to come up with the perfect plan in which everyone can agree.

### What about next 5 years?

Local Alike wants to be a leader in this space—offering our knowledge of sustainable local tourism throughout Southeast Asia. We have a plan to work with other countries so that people worldwide will have more tourism alternatives. We are currently partnering with agencies in Vietnam and Taiwan.



#### WHERE TO VISIT

##### Warehouse 30

52-60 Charoen Krung Rd,  
Khwaeng Bang Rak,  
Khet Bang Rak, Bangkok,  
Thailand 10500

Recently launched, this abandoned World War II-era warehouse turned-into art platform has become the new destination for those who wish to feed their hungry eyes with creativity and inspiration.

Local Alike assists locals in setting up their community-based tourism businesses and help them achieve their development goals.



# STARTUP HERE!



A closer look at the Bangkok startup ecosystem reveals one of the most dynamic startup hubs in Asia. The cooperation of startup enterprises with the private sector alone would not mark Bangkok as the new destination for growing opportunities for businesses. So, what makes Bangkok such a crucial hub for startups? Solid initiatives from the Thai government are key to providing a nurturing environment allowing startups to unlock their success.

**The Bangkok startup ecosystem buildup** began in 2012 with a mere \$3 million investment.<sup>1</sup> Within five years, funding exploded to more than \$828 million.<sup>2</sup> To this point, this rapidly escalating flow of startup capital might cause potential investors to ask, "Has Bangkok grown too fast? Is the proper infrastructure in place?" And by the time they received an answer they would see that Bangkok made the headlines yet again, being rated last year as the best city in Asia to launch a startup business (No. 7 in the world).<sup>3</sup>

Not surprisingly, 2017 was a golden year for Thailand as a startup hub. Its readiness to embrace the innovations and entrepreneurial ingredients necessary to provide a world-class environment for startup businesses, including the development of innovation districts, the project to spur nationwide spaces for tech startups by National Innovation Agency (NIA), has made it the place to be in 2018 and beyond. As such, Thailand will not only be known as the world's top travel destination, but its capital city will deservedly be known as the Asia-gateway for startups.



**STARTUP ECOSYSTEM INTEGRATOR**

**NATIONAL INNOVATION AGENCY (NIA)**

**STARTUP THAILAND CENTER**

The system integrator who procreates Thailand as the startup nation. Conducts and promotes Thailand's innovation systems through activities that accelerate innovation in industry, business, government and society.

**STRONG SUPPORT FROM GOVERNMENT ORGANISATIONS**

**NATIONAL STARTUP COMMITTEE (NSC)**

Appointed by Thailand's Ministry of Finance, the NSC directs and organises all government agencies and functions relating to startup entrepreneurship and its capital sources, as well as entrepreneurial integration.

**MINISTRY OF SCIENCE AND TECHNOLOGY**

Bridges science, technology, and innovation through collaboration.

**NATIONAL SCIENCE AND TECHNOLOGY DEVELOPMENT AGENCY (NSTDA)**

Supports R&D in several target areas; agriculture and food, energy and environment, health and medicines, bio-resources and communities, and manufacturing and service industries.

**THAILAND BOARD OF INVESTMENT (BOI)**

Promotes investment that helps enhance national competitiveness by encouraging R&D, innovation, value creation in the agricultural, industrial and services sectors as well as SMEs.

**STARTUP NATION: THAILAND 4.0 BUILDING BLOCK**

Gearing the country's economy towards deep technology business with the promising economic flagship model "Thailand 4.0," the Thai government is fully committed to accelerating economic growth in a way that would be stable, prosperous, and sustainable, as well as transforming Thailand into an innovation-based economy in response to a rapidly changing global economic context.

This transforming economy has historically been dependent on exporting heavily from the following sectors: agriculture (Thailand 1.0), light industry (Thailand 2.0), and advanced industry (Thailand 3.0). Resulting from these models, Thailand has long encountered a middle income trap (MIT) combined with inequality and imbalance challenges. To

unlock the country from those disputes, the Thai Government in 2016 launched the new economic model, Thailand 4.0, which seeks advanced economic development through innovation.

Thailand 4.0 has prioritised the development in various clusters for innovation and startup entrepreneurship ranging from Food and Agriculture, Biotechnology, Health and Wellness, Biomedicine, Smart Devices, Robotics and Mechatronics, Internet of Things (IoT), Embedded Technology and Digital Industry, and Culture and Creative Industries, as well as High-Value Services.

According to Bangkok Post, Somkid Jatusripitak, Thailand's Deputy Prime Minister confirmed in a speech at the recent Startup Thailand 2018 that Thailand is heading toward on becoming a Startup Nation inspired by the economy of Israel. "Accelerating and creating more startups is a core government

policy to energise entrepreneurs for the future innovation-based economy and to drive Thailand's economic growth in the long run."

Positioning Thailand as a startup hub in Asia by 2020, the government has funded 10 billion baht for the Competitiveness Fund and 6 billion baht for startup venture funds on Thai technology-based and service-based startups. They have also been accelerating three startup-related laws, including the Startup Act, Regulatory Sandbox Act and Bayh-Dole Act.

The Startup Act will facilitate the founding of local and international startups through tax incentives and foreign shareholders. The Regulatory Sandbox Act will allow startups to pilot new innovative ideas. The Bayh-Dole Act will allow researchers the right to their intellectual property research.

**\$828 M**

**2017 TOTAL FUNDING AMOUNT IN BANGKOK STARTUP ECOSYSTEM<sup>2</sup>**

## SYSTEM INTEGRATOR

In 2009 National Innovation Agency (NIA) was established, it has been assigned by the Ministry of Science and Technology in order to spearhead the startup business development and promotion project as part of the goal to make Thailand a hub of startup business development and innovation.

NIA is the system integrator who commits the development mission of startup ecosystem in Thailand, as well as, connects its ecosystem to the world.

## SMART VISA

If you are thinking about relocating for your next business project, you should strongly consider Bangkok as your destination. Inspired by the French Tech Visa program, Thailand has launched the Smart Visa, a four-year visa for highly qualified and skilled professionals, startup entrepreneurs and investors to boost this booming ecosystem by attracting a pool of skilful human resources. Those obtaining the Smart Visa are allowed to begin work in the Kingdom immediately, without having to obtain a separate work permit from the Labour Ministry. The Thai government also extends the benefits of this visa to the visa holder's spouse and children.

## INNOVATION DISTRICT

Several areas in Bangkok have been designated as "Innovation District" by the Ministry of Science and Technology in order to fully turn Bangkok into an innovative startup hub of Asia. These districts include Yothi, Pathumwan, Klong San, Rattanakosin, Kluay Nam Thai, Lat Krabang, Punnawithi and Bang Sue.

The next Innovation District phase has been planned to enhance the Thailand's Eastern Economic Corridor. The selected areas include nearby eastern seaboard cities such as Bang Saen, Si Racha, Pattaya, U-tapao and Ban Chang.

Further support for promoting and enriching the growth of Asia's startup business network is noted by the Thai government-empowered DISTRICT SUMMIT 2018. This two-day event led by the NIA was a huge success with large numbers of participants from various industries. Speaker after prominent speaker highlighted Bangkok as a city of innovation, ready to help startup companies realise their potential and vision.



## GLOBAL HUB PLATFORM

Yothi is the Thailand's first-ever innovation district model that focuses on three development aspects, including Medical Technology (MEDTECH), Government Technology (GOVTECH), and City Technology (CITYTECH). True Digital Park, the next global startup destination sponsored by True Corporation, is located in Punnawithi and gaining supports from public and private sectors in order to create the tech startup scene. Kluay Nam Thai Innovation Industries District (KIID) serving as the bridge connecting the old and new industries. Its existing industrial capacities and the cooperation from Bangkok University will facilitate startups and investors as well as improve the quality of locals' living and hood itself.

"Chiang Mai is among the world's top destinations for digital nomads and expats from around the world, with the roughly estimated number of ten thousands." Pan-Arj Chairat, Director of the National

Innovation Agency revealed NIA has followed Paris & Co model, a success startup ecosystem model from France, in order to allow Chiang Mai's municipality operating its community to facilitate overseas startups. By the end of 2018, NIA will launch Chiang Mai & Co at Tha Pae Road, this promising project cooperated with Thailand's Ministry of Industry will provide more working spaces for foreign startups and digital nomads, as well as other facilitation on immigration affair such as smart visa. This model will also support educational institutes and startups in the city to exchange knowledge and cooperation between them.

Anticipating Thailand to become a global startup destination, NIA has considered Chiang Mai & Co project to be one of the completions to strengthen the growth ecosystem for startups similar to the other 15 innovation districts.

## MASSIVE TALENT POOL

In order to meet the demands of the workforce for the industrial sector following this lucrative initiative by Prime Minister Prayut, Thailand has been building a great pool of talent, full of international and domestic qualified workers for this startup ecosystem.

King Mongkut University of Technology Thonburi, the country's prominent technology academic institution, launched the KMUTT Knowledge Exchange for Innovation Center (KX), which helps facilitate the exchange of knowledge of technology and innovation focusing on manufacturing enterprises for its students and academic allies.

The Chulalongkorn University Engineering Alumni Association has set up the Intania Open Innovation Club (IOIC), the angel fund providing financial support to Chulalongkorn University's engineering students and graduates who are keen to commercialise their innovative academic projects. After two years

of the establishment, the IOIC has invested in startups' projects for nearly \$8 million so far.

Thammasat University, an 83-year-old institution of high learning, has positioned itself as the "entrepreneurial university" after launching the "TuiPi", Thammasat University's Centre of Intellectual Property and Business Incubator.

Thailand's vast university system, with joint support from government agencies, is offering many newly launched deep tech development degrees across the country. The private sector has joined in also, offering entrepreneurial courses to further professional development. Both the public and private sectors have firmly backed Thailand's ever-growing reservoir of talent in technology, business, and entrepreneurship.

From the recent success in 2017, the Startup Thailand League by the NIA is returning this year. The startup business model-pitching competition will be available to all university students in order to enhance Bangkok's startup workforce by inspiring young people to have an entrepreneurial and innovative mindset. This event is part of the "Innovate Startup" — the programme through the cooperation of the NIA, SPA, STI and NSTDA — containing several encouraging activities such as funding for research, supporting creation of prototype working space, and bridging business relationships with prominent corporations for students from 35 educational institutions and 1,000 vocational schools across the country.

## STI INFRASTRUCTURE

Aiming as Thailand's regional and global connect, Regional Science Park (RSP) programme has been set up since 2012 by Science Park Promotion Agency (SPA), the organisation supervised by Thailand's Ministry of Science and Technology. The programme has aimed to encourage the innovation from new technology businesses and to construct the growth ecosystem countrywide in order to endorse innovative development from the collaboration from academy, government and private sector.

The network of RSP contains three regional science parks including Northern Science Park (NSP), Northeast Science Park (NESP), and Southern Science Park (SSP).

### SMART VISA

Calling out to all talents, startups and investors from these related industries:

Digital, Medical, Aviation and Logistics, Next-Generation Automotive, Automation and Robotics, Smart Electronics, Medical and Wellness Tourism, Biofuels and Biochemistry, Biotechnology for Agriculture, and Food.

Thailand offers you:

- Visa validity of four years (The regular validity is one year)
- Permission to work with no requirement for a work permit
- 90-day Immigration reporting extended to one-year
- No re-entry permit required
- Family visa to the holder with same benefits

Simply apply!  
For more information visit [www.boj.go.th](http://www.boj.go.th)



# 8,000

ACTIVELY PROPOSED STARTUPS



## DYNAMIC INVESTMENT LANDSCAPE

The funds raised in the vicinity of \$305 million during the year 2012-2017 from venture capital firms and investors<sup>1</sup> has positively reflected the significant growth of a startup ecosystem. In the past years, large numbers of corporations and leading Thai commercial banks have helped unlock entrepreneurship with funding support and scaled up innovative companies as key players in this business environment.

The American seed stage investment firm, 500 TukTuks, which focused on Thai microfunding, crowned last year's portfolio with 17 more deals. With 48 deals since 2015, 500 TukTuks ranks as the most active venture capital firm in the Bangkok startup scene.

The surge of corporate venture capital or CVC across a variety of industries last year indicates that more corporations now

envisage the growth of startup businesses. "B2B businesses have shaped Thailand's business landscape, so either CVC or startup growth seen here is a good sign for the ecosystem, it is profitable for both ends," said Thanapong Na Ranong, president of the Thai Venture Capital Association (TVCA). At the early stage we saw CVCs limited to financial institutions (Beacon Venture Capital, Digital Ventures, Bangkok Bank InnoHub and Krungsri Finnovate) and telcos (InVent, dtac Accelerate and True Incube). In 2017, more corporations stepped in from the real estate development sector, corporations including Ananda Development PLC (Ananda Urban-Tech), Sansiri PLC (Siri Ventures) and SC Asset Corporation PLC (SC Able), all helped with startup companies related to technology for property solutions.

The rise of corporate venture capital has constantly shown that corporate players from other industries, ranging from PTT's Expresso (energy), AddVenures by SCG (construction), Dusit Thani (hospitality), and the newly launched in 2018 Singha Corp's Singha

Ventures (beverages), have been eager to stimulate the domestic and international startup investment.

Following the government's vision on encouraging new investment for businesses and startups, the country launched a new tax exemption for up to 10 years\* for venture capital firms and private equity trusts who invest in technology and innovation businesses in Thailand's 10 core industries.



## GROWING OPPORTUNITY

Steering the country toward Thailand 4.0, the Thai Government is devoted to transforming Thailand into an innovation driven economy which the key driver of economic landscape are Thai startup companies.

In Startup Thailand 2016, the first ever annual startup national event in Thailand, Prime Minister General Prayut Chan-ocha confirmed that the government supports a growing ecosystem for startups or "NEW—New Economic Warrior", which includes startup integrations, amendments of regulations relating to tax exemptions, and stimulation for more investment in the startup scene.

Thai government has attempted to build a favourable startup ecosystem in order to succeed with their New Economic Warrior vision. To encourage startup warriors to step into the Bangkok startup ecosystem, Thailand has reshaped business regulations involved in employee stock ownership plan (ESOP), vesting convertible debts, and

preferred shares, not to mention a five year corporate income tax exemption offering to startup businesses relating to S-curve industrial sectors and the establishment of technology rating and credit guarantee systems.

Last year was a promising year signalling more opportunities for growth for the Thailand startup hub. The hottest startups in 2017 in Bangkok came from these three sectors: e-commerce, fintech and logistics.

In 2016, the number of startups in Thailand was about 700 and roughly doubled in a year, revealed former Minister of Science and Technology Atchaka Sibunruang at Startup Thailand 2017, the startup networking event held in Bangkok last year. This healthy ecosystem has been active with 1,500 of the 8,000 proposed startups that created 7,500 jobs. The total fund size of up to \$828 million was raised last year, and the \$65 million fund of Series B round of a Commerce was the highest in 2017, while the raised fund of \$25 million ICO was in the digital pocket of Omise, a Thai-based online payment solutions startup.<sup>1</sup> This particular Initial Coin Offering fund has created a lot of hype in the new age of startup fundraising in Bangkok.

Growing rapidly in the past years as related startups have to rely on its integration for their products and services, Deep tech is among the next waves of startup industries in Southeast Asia. With the combination of the excellent ICT infrastructure and large well-educated population, Thailand has strong market potential to fully deliver great amount of advancements as well as technical talents to support this area of business in the nearby future. At the recent Startup Thailand 2018, Science and Technology Minister Suwit Maesincee affirmed that Thai government can help generate demand via smart city solutions which will drive Thai startup communities to grow faster and allow them to participate in the development focusing on hardware and deep technology.

### BANGKOK- STARTUP-TO-WATCH

#### OOKBEE

Founded by Natavudh "Moo" Pungcharoenpong in 2010, Ookbee - the largest digital publication platform in Thailand just entered into a joint venture with China's most valuable company Tencent Holdings last year.

#### BULK

This construction business management solutions led by Pathai Padungtin gained over 30,000 users from over 11,000 companies across five countries in Southeast Asia and has plans to expand further in the CLMV market.

#### QUEQ

Founded by Rangsan Promprasit in 2015, this tech-startup offering ground-breaking queuing solutions awarded with 2018 Startup of the Year was selected by Google to join the Launchpad Accelerator Programme at Google Headquarters in California last year.

2017 was a promising year signalling more opportunities for growth Thailand startup hub. Thailand remains focused and committed to building a healthy base for its startup ecosystem. In addition to infrastructure improvements to support the innovation economy, the Thai government has initiated plans for launching innovation centres for ASEAN, as well as development schemes for building startup districts and private accelerators and incubators nationwide.



## BANGKOK IS FUN AND AFFORDABLE!

Bangkok offers an outstanding and relatively inexpensive standard of living for its foreign workforce, who can enjoy working and living in a city that offers them endless professional and cultural opportunities. This is not an exaggeration or propaganda as Bangkok was rated No. 47 out of 100 global cities in 2017 as one of the Best Cities for Millennials by Nestpicks.

In its annual listing, Nestpicks, the Berlin-based database for furnished apartment rentals, scored Bangkok's business ecosystem a 10 out of 10. Millennials form the majority of startup narratives, and a thriving ecosystem is an attraction for this important demographic. Bangkok earned a 10 score for this category because the city's healthy startup ecosystem offers an auspicious and exciting professional path that motivates millennials to relocate here.

Other essential characteristics of Bangkok that make it appeal to startups include cheap

transportation, high-speed internet access and penetration, and high-quality affordable housing that is much less expensive than other countries in Southeast Asia. Bangkok's well-developed tourism industry is another appealing aspect for foreign workers, as the city provides a gateway for exploration, where you can pack your bags and be in an exotic location within hours — relax on the glorious beaches and other-worldly beauty of the South or head North to experience the traditional culture of Chiang Mai. The city's famous (and delicious) Thai street food is high on every traveller's bucket list and one you have to experience yourself, as is the city's lively nightlife. When you consider the total package of Bangkok as a potential location for a new startup company, you can remain confident that each new day will be more memorable than the one that preceded it.

### Note:

*\*Available for a qualified venture capital company established between 1 January 2016 and 31 December 2016 and registered with the Thailand Stock Exchange Commission.*

### References:

- <sup>1</sup>National Innovation Agency (NIA)
- <sup>2</sup>The Stock Exchange of Thailand (SET)
- <sup>3</sup>PeoplePerHours Startup City Index

## Nature of Business

With 91APP's expertise in new retail, the brand breaks barriers by seamlessly integrating online and offline business models, which helps companies obtain rapid growth. 91APP develops customized applications for brands and retailers, working in close collaboration with global social media companies and platforms, such as Google, Facebook, Line and others. With its comprehensive plan for digital marketing, 91APP helps small businesses obtain and keep new customers through the use of retargeting techniques. It also utilizes new retail solutions in "software as a service" (SaaS) - such as e-commerce, online-to-offline (O2O), omni-channel customer retention management systems, and artificial intelligence in retail - to assist retail brands in quickly growing their businesses by extending their brands online.



### WHERE TO EAT OR DRINK

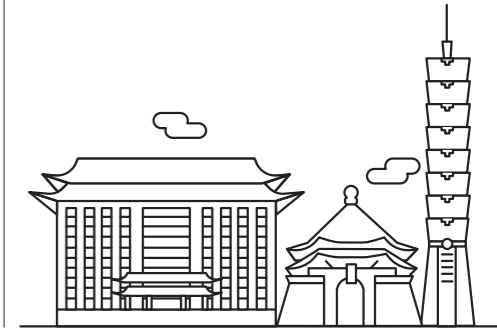
#### Brown Sugar Live & Restaurant

101, Songren Rd., Taipei, Taiwan 11049

Sit back and relax with New Orleans Jazz, great Italian cuisine and an array of wine list as well as cocktails in the top jazz lounge in Xinyi District.

## TAIPEI

Taipei City has comprehensive software and hardware facilities. The Taipei City Government has proactively taken inventory of usable spaces within the city and continues to consolidate central, regional, and community incubation centers or shared work spaces.



## Why Taipei?

Taipei is a highly developed city with the vast majority of well-known brand enterprises and top talent located there, along with free access to information and abundant Internet resources. Headquartered in Taipei, 91APP can obtain immediate support for our business objectives.



^ 91APP is headquartered in Taipei with over 300 employees.



### WHERE TO MEET

Bravo 88, Ruihu St., Taipei, Taiwan 11494

Situated in the heart of city, Bravo offers spaces for private office and meeting with the only 10-minute-away from the iconic Taipei 101.



### WHERE TO VISIT

Taipei 101 45, Shifu Rd., Taipei, Taiwan 11049

Classified as the world's tallest building from 2004-2010, this skyscraper in Xinyi District is close to high-end shopping and dining area.

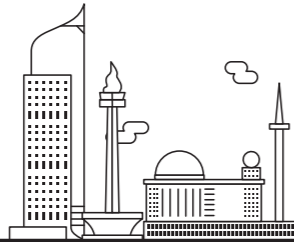
## Startup Ecosystem

Taipei City has comprehensive software and hardware facilities. The Taipei City Government has proactively taken inventory of usable spaces within the city and continues to consolidate central, regional, and community incubation centers or shared work spaces.

## What will happen next 3-5 years?

"To grab new retailing market share, all of the small and medium-sized brand and large enterprises need total solutions. 91APP has assisted to integrate abundant resources and leverage the effect of collaborated partners for brands to quickly develop and enter new markets."

# JAKARTA



## Business Inspiration

"I am passionate about people (HR) in general and also technology. The trigger came when my friend who works at a development house used a software called BambooHR that confused me because Indonesian HR laws and regulations and tax code is different than the US. After I did my research, I realized that yes, there is a HR software but it is a legacy software that one has to buy and also setup the infrastructure for, and it's costly. We needed a software that reflected the realities and needs of Indonesian businesses."

"I saw the potential of SaaS (Software as a service), especially in the US and some developed countries like Japan and Singapore. I started SaaS focusing on HR - especially payroll - to solve problems that businesses face in terms of managing their people."

"I believe that in the future, HR shouldn't handle administrative tasks but should focus on the most important thing: people."

## Nature of Business

Talenta is a cloud-based SaaS that aims to help small and medium businesses manage their HR processes, from attendance, leave requests, overtime and most importantly, payroll.

## Why Jakarta?

Indonesia is the country where I'm born and it has tons of problems. As any entrepreneur would say, problems mean opportunity. Despite the fact that all funding and interest goes to business-to-consumer (B2C) startups, Talenta was founded with a belief that the trend is going to change as business-to-business (B2B) startups deliver value and revenue upfront.

## Startup Ecosystem

There is a lively ecosystem in Indonesia where tech events are held every other week or so, and it is also spreading to other cities across the country. The government even has a program called "1,000 startups", which aims to create a thousand startups in the next few years. They also have provided support to create and nurture more unicorns in Indonesia.

The Indonesian media also is very supportive of new ideas and startups and helps them in terms of coverage.

## Business Challenges

We believe that we have a very experienced team who understands payroll, taxes and HR regulations very well. I believe that SaaS in Indonesia is not only about the quality of software but also the quality of our customer service

As the fourth most populated country and largest market in Southeast Asia, Indonesia is positioned as the world's 16th largest economy in terms of GDP. Indonesia has a very large pool of self-employed entrepreneurs. There is a growing trend of networking in the form of knowledge, expertise and capital in the country.

Jakarta performed best in development of new technologies as well as innovation and entrepreneurship. Jakarta's strength comes from its startup communities and co-working spaces.

## What about next 5 years?

"We hope to serve more than a million employees in the next five years, and build a platform within that ecosystem."

"I believe that HR problems are global but rules and regulations are local, and so we do want to expand regionally but prioritizing to countries where tech is the norm and businesses prefer to use software instead of hiring people/consultants."



## WHERE TO MEET

### EV Hive

Indonesia's largest co-working space chain provides the best environment for working across Jakarta.



## WHERE TO VISIT

### Museum Bank Indonesia

Jl. Pintu Besar Utara No.3, RT.3/RW.6, Kota Tua, Pinangsia, Tamansari, Kota Jakarta Barat, Daerah Khusus Ibukota, Jakarta, Indonesia 11110

Inspired by Indonesia's monetary and financial history, it's a great place to witness the magnificence of neo-classical architecture.



> **Joshua Kewin, CEO & Founder of Talenta :**  
**"HR shouldn't handle administrative tasks but focus on the most important thing which is people."**

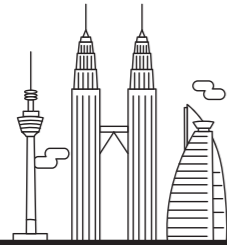


## WHERE TO EAT OR DRINK

### Greyhound Café Indonesia

Jalan M.H. Thamrin No.1, Menteng, Kebon Melati, Kb. Melati, Kota Jakarta Pusat, Daerah Khusus Ibukota Jakarta, Indonesia 10310  
 Situated in the Grand Indonesia, you can enjoy Thai dishes as well as western fusion cuisine in the stylishly decorated restaurant.

# KUALA LUMPUR



In 2016 Malaysia was ranked as the country that possess the best healthcare in the world, according to International Living. Many hospital and medical facilities in the city are accredited by the Joint Commission International (JCI). There are specialists in every hospital, and the client won't have to wait for months for an appointment. All types of medical treatment and procedures are available in Malaysia at a reasonable cost with very good quality of service.

## Business Inspiration

Founder Chevy Beh came with the idea for BookDoc after his good friend's near-death experience and from being a seasoned player in the healthcare industry. Beh pledged to do something to address the inefficiencies and information asymmetries in healthcare. BookDoc was founded in 2015 with the goal of improving the timeliness of diagnosis and helping patients find appropriate care.



WHERE TO EAT  
OR DRINK

### Pahit

3, Jalan Sin Chew Kee, Bukit Bintang, Kuala Lumpur, Malaysia 50150

Unexpectedly hidden in the bustling areas of Jalan Hang Jebat and Jalan Pudu, this laid-back gin joint is a very popular watering hole.

## Nature of Business

BookDoc is an integrated online healthcare platform that monitors the patient's experiences and assists medial tourism. "The platform aims to connect and unite healthcare providers with customers, tackling one of the traditional pains experienced by healthcare users."

BookDoc is the first official platform endorsed by Malaysia's Ministry of Health, Ministry of Tourism and Culture, Ministry of Youth and Sports and Social Security of Malaysia.

Founded just 28 months ago, BookDoc currently has a presence in five countries and 20 cities in Malaysia, Singapore, Hong Kong, Thailand and Indonesia, and an on-going effort to penetrate new markets in the region over the next 12 months.

"After Indonesia will be the Philippines and we want to reach the whole of Southeast Asia."

"We are like the Agoda of healthcare. Agoda doesn't own any hotels, but they facilitate people to get the best price; we do the same for healthcare services."

**Chevy Beh (centre), CEO & Founder of BookDoc:** "We try to be Alibaba or Tencent of healthcare."

v

## Why Kuala Lumpur?

Kuala Lumpur is the most important city to do business in Malaysia. According to the Global Power City Index (GPCI), Kuala Lumpur is the 34th most powerful city in the world and thus many businesses are established in this lively city. The city also provides a very good startup climate, being ranked No. 1 in Malaysia according to StartupBlink 2017.

"Smartphone penetration and internet speed helps facilitate the growth of startups. We are quite fortunate that Malaysia has one of the highest smartphone penetrations in Asia and in the world, an almost 80% smartphone penetration rate, which is very high. You can access a 4G network and have internet access everywhere in the country. Facilities here allow you to build the best products."

## Startup Ecosystem

The startup ecosystem in Malaysia is quite fortunate as the government actively promotes startups through supporting policy that includes reduced rent. New initiatives for startup business, such as tax credits and special operational deductions, also produce a favorable climate. The Malaysian government addressed the tax deduction policy for startup businesses just a few months ago.

## Business Challenges

The biggest challenge actually is market acceptance and regulations. Market acceptance means end users have to understand what benefits them. If they find value, it's good; if they don't find value, it's not good. More importantly is how you help educate the end user.

Different countries will have their own regulations, and those regulators will have their own methods and approaches to their responsibilities. Some follow a more traditional mindset and aren't as open to more modern methods. Regardless, we need to be able to communicate with these regulators. Any startups in any industry will face a lot of issues.

## What will happen in 5 years?

We hope to build a more end-to-end healthcare platform. We are trying to be the Alibaba or Tencent of healthcare. People in need of medical services come here and they need help navigating the myriad of services available to them. We are the trusted site where they can receive that information. We understand that in healthcare, we are dealing with people's lives. We cannot implement our program halfway or with lax standards, because people's lives are dependent on us.



WHERE TO VISIT

**Malaysian Global Innovation and Creativity Centre (MaGIC)**

Persiaran Apec Block 3730, Selangor, Kuala Lumpur, Malaysia 63000

Don't miss a visit to

"The Obama Oval", named after former US President Barack Obama, at this one-stop innovation and creativity centre operated by the Malaysian government.



WHERE TO MEET

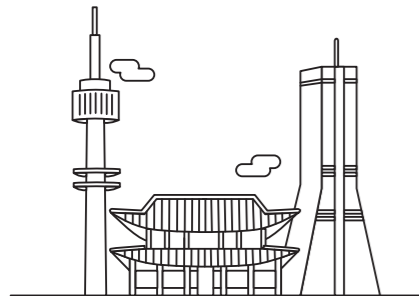
**The Co.** 42-48 Jalan Doraisamy, Kuala Lumpur, Malaysia 50300  
Guaranteed to provide a premium experience for all startups and innovators, this place aims to build the growing entrepreneurial communities.

# SEOUL

The numbers of gamers in South Korea is more than half of the country's population. It's no wonder why South Korea is well known for its culture of online gaming. The professional gamer is a dream career for young generations as it ensures them of stardom and earning lot of money while playing games. The government created the Korean eSport Association in 2000 to support the gaming industry. South Korea today is the fifth largest games market globally and the third largest in Asia Pacific behind China and Japan.

## Business Inspiration

"Our CEO and co-founder Kevin Chou was CEO and co-founder of Kabam, a global leader in console-quality mobile game development, which was sold in December 2016. In addition to Kevin, KSV has an experienced leadership team with a strong background in, and passion for gaming, and our goal is to set a new gold standard of excellence for the global eSports industry through premium team development, unrivalled fan engagement, and strategic business partnerships."



## Nature of Business

KSV eSports owns and manages elite eSports teams competing at the highest level of professional gaming across the world's leading video game franchises, including Overwatch, Player Unknown's Battlegrounds (PUBG), League of Legends, and Heroes of the Storm. KSV was established in July 2017 and has operations in the USA, South Korea, and China.

We are solely focusing on those markets, however, our teams compete in global competitions so we remain very aware of what is happening in the wider eSports industry. As the industry grows we will make the right strategic moves for our business to ensure our future growth and sustainability.

## Why Seoul?

"Gaming is so ingrained in Korean culture, there is such love and passion for gaming here. Some of the world's best competitive gamers are Korean, so in many ways we see Korea as the home of eSports. KSV wants to recruit the best teams, players, and coaches, so we believe that establishing a base here is a smart strategic move that will enable us to do that."

"Also, the Korean eSports industry is bisected by large conglomerate, and entrepreneurial companies, neither of which are effectively operating with global partners, media, and technology companies. In Korea we have a great opportunity to open the industry to the global eSports market, which is where our focused lies. We believe Seoul can evolve to become the Hollywood of the eSports industry in the near future."



### WHERE TO EAT OR DRINK

#### PP Seoul

3, Sowol-ro 44ga-gil, Yongsan-gu,  
Seoul, South Korea 04344

You can enjoy Southeast Asian finger foods and sip tropical drinks under the sky with the brilliant night view of Seoul at this rooftop bar.

## Startup Ecosystem

In recent years in Korea, startups are often supported and nurtured by government initiatives and through a variety of startup supporting centers, such as the Korea Start-up Forum, which is a trying to make more systematic efforts to improve the business environment for its members.

Korea has a great environment for startups. It has one of the world's fastest internet speeds as well as smartphone penetration rates. Because of this, Korean consumers are perhaps the most mature group of technology savvy consumers in the world. This makes new services and gaming very popular in the country.

## Business Challenges

"We are a global business operating in markets that have distinct cultural nuances that require an adaptable approach. These can be on a macro level, such as business partners' knowledge and perception of eSports, and on a micro level, such as dealing with local employment laws. Fortunately we have an international team that is highly skilled and able to deal with these potential pitfalls."



## What will happen in the next 3-5 years?

"We are a young company but we have built a solid foundation from which to develop. With a strong leadership team, we are confident in our ability to be successful in future. Right now we are focused on developing our current teams, players, and partnerships, while also developing ways to offer a unique platform for other global brands to engage with gaming fans in unique and meaningful ways."



### WHERE TO MEET

#### Hive Arena

18, Yeouidaebang-ro 51-gil, Yeongdeungpo-gu,  
Seoul, South Korea 07355

This co-living slash co-working community is recognised as the most English-friendly for talented creators in Seoul.



### WHERE TO VISIT

#### Innovators' Library

10, Seoulsup 6-gil, Seongdong-gu,  
Seoul, South Korea 04768

This non-profit library is best for networking with people from various innovative industry while you can enjoy cultivate on inspiring and creative reads.

^ PlayerUnknown's Battlegrounds (PUBG) team of KSV eSports.



## Business Inspiration

“We were just university students when we had the idea about how to find food from local restaurants. We are the mobile generation, but there was no mobile app that could help us find food and restaurants. I see the same problem in Southeast Asia too, so we think this is the once-in-a-lifetime opportunity for us to make something that really impacts the world.”

“By the way, I studied in Korea back then where I witnessed a lot of notable companies that really inspired us - that a small, young and naive team can make something useful for the world. And I believe that I can do something that makes myself happy than just by studying.”

▼ **Lozi team is ambitious to be the most innovative mobile company in Vietnam.**



# HO CHI MINH

Ho Chi Minh City, also known as Saigon, is the largest city in Vietnam. It is lively with a rich culture where visitors can experience the old and modern life. Coffee is the most popular drink there and coffee shops are not only places to meet with friends, but also places where business deals are signed. Ho Chi Minh City has the highest GDP growth in the country and is rapidly developing to suit the needs of Vietnam's modernizing economy.

## Nature of Business

Lozi is a platform and social community related to food and restaurants. It enables users to review dishes they find interesting, and to share their experiences related to good meals. It also enables users to share their culinary collection with other users.

With the tendency of using applications on mobile devices, Lozi offers merchants the chance to promote their own brands to more than 20 million internet users across Vietnam. As one of the biggest mobile-advertising platforms in Vietnam, Lozi supports conveying the brand's message in a creative and qualified way.

Launched in 2013, Lozi now boasts 600,000 registered users and four million unique visits per month.

Expanding business operations to overseas markets is also a plan of Lozi. Accepting new challenges is in our genre. We are not just a small food app anymore. Nowadays, people still use us to buy and sell goods in their locale. People can find food in Lozi, and they can find in everything else in our platform too. In Vietnam, more and more people are using Lozi to buy and sell things. We are quite similar to eBay in that regard. And this is what we see: Southeast Asia doesn't have any other companies completely dedicated to this.”

## Why Ho Chi Minh City?

“I love Vietnam. When you live outside your country, as I did, you realize how special your mother tongue is when you hear it, even from a distance. That was a very important experience for me, because it made me believe that it was my duty to do something big for my country. Ten years ago, we positioned VNG as the first unicorn startup of ASEAN, but now, no other companies can be as big as VNG is. Somehow, we lagged behind other countries.

“I chose HCMC to start the company. I feel I belong here. People are energetic, the population is big. In Vietnam, if you ask, everyone will agree that HCMC is the best place to start a company,” said Trung Nguyen, CEO of Lozi.

## Startup Ecosystem

“During the early days of the company, we hardly saw any support from the government or any meaningful events that support startups. Things are changing. Now, everyone is offering their hands to help startup companies, we thus have a slight advantage to recruit developers and employees at a low cost. This is the true support that startup needs. At some point, taxes or policies are too big for a small company to enjoy the fruit from that. If we can do something, it must be offering awareness to the people and society about what a startup is, so people can accept that by working at a startup, you must accept a low salary to receive a lot in return in the future.”

## Business Challenges

It's still hard to raise capital from VC if you say that you are from Vietnam, and are operating only in Vietnam. A lot of venture capital is poured into Singapore, Indonesia, and Malaysia, not Vietnam, the Philippines or Thailand. I believe that this will change in the near future. And if we want to see that change, we have to prove that Vietnam or Thailand or the Philippines can also create unicorn companies like Gojek of Indonesia or Grab of Malaysia.

## What will happen in the next 3-5 years?

We are ambitious and hungry to become the most innovative mobile company in Vietnam. We would like to see the Lozi app become the most popular buy and sell App in Vietnam in the next three years. This energizes me everyday when I go to the office.



### WHERE TO EAT OR DRINK

#### The View Rooftop Bar

Bùi Viện 195, Ho Chi Minh City, Vietnam 70000  
This garden in the sky bar offers a scenic view of Ho Chi Minh from the ninth floor and is a most affordable beer and drink price.



### WHERE TO MEET

#### Workyos

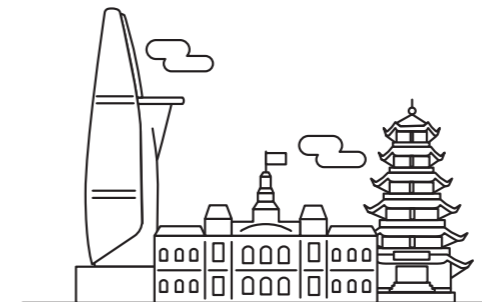
Viettel Complex, 12th floor, Tower A, 285 Cach Mang Thang Tam, District 10, Ho Chi Minh City, Vietnam 70000  
The affordable choice for a peaceful working environment.



### WHERE TO VISIT

#### Saigon Central Post Office

2 Công xã Paris, Quận 1, Hồ Chí Minh, Vietnam  
Visiting the historic landmark and soak up the sense of the French-colonial-period architecture is a must-do when you are in Ho Chi Minh.



## Business inspiration

First, I think the agriculture industry is going through a massive structural upgrade. The major drives are, one, the rapid consolidation of small farmland, and, two, ever increasing labor costs. Second, I believe the internet is reaching lower-end markets, which drives the transformation of traditional industries and presents immense opportunities. Third, farmers are one of the few groups of people who haven't been fully serviced by the internet while agriculture is one of the few industries underserved by the internet. I believe these two factors present rare opportunities for a platform type of business to emerge. I was inspired when I saw the pervasiveness of manual spraying, which is so inefficient that the demand for drone spraying is real and the willingness to pay also is real. My co-founders and I felt truly compelled to change the status quo of farming in China - and also in Asia. We solve problems for farmers who have been largely ignored by the internet giants. Our aspiration is to change the paradigm for agriculture and food production.

## Nature of Business

FarmFriend is a sharing economy platform that connects the agricultural drone operators and farmers and serves users of both ends. Founded in 2016, FarmFriend partners with local agro-dealers to amass bookings and rapidly expand its national network. At present, there are more than 3,000 agricultural drone operator groups in residence and over 10,000 drones for deployment on the FarmFriend platform. The drone-spraying service has covered cash crop belts and field crop belts in nearly 1,000 towns, villages, cities and counties over 10 provinces.

# BEIJING



Beijing is on fire as a startup spot, being ranked fourth in the world by *The Global Startup Ecosystem Report 2017*, just behind Silicon Valley, New York City and London. Beijing's metropolitan area stands at around 25 million people and is home to between 4,800-7,200 startups.

The city boasts 70 colleges and universities, and more than 280 scientific research institutions. It also has an abundance of aspiring entrepreneurs and talent, with a reputation for being ahead of the curve when it comes to tech trends.



### WHERE TO EAT OR DRINK

**Jing-A** 1st Floor, Lee World Building 57 Xingfucun Zhong Lu, Chaoyang District, Beijing, China 100000

When the clock hitting the beer o'clock give 'Jiang A' a chance for pints at this popular brewpub.

## Why Beijing?

Beijing is such a hub with easy access to various resources and to highly efficient communication systems that I think Beijing is the best place to work on a startup. Beijing has many active angel and VC investors. Entrepreneurs can easily reach and get support from investors through all kinds of road shows, pitching competitions and incubators.

## Startup Ecosystem

World-class product managers, engineers and business operators live and work in Beijing so it's much faster to assemble a great team here than anywhere else. Moreover, the local government has supported the flourishing of co-working spaces, provided professional services and streamlined procedures for startup companies.



### WHERE TO MEET

#### Inn Cube

Jing Chao Building 5 Nongzhanguan Nan Road, Chaoyang District, Beijing, China 100125

This 24-hour-access space is perfect for hard-working talents who'd like to spend days and nights in one place as it also provides gym and facilities for sleeping and showering.

**FarmFriend co-founders,**  
from left : Dana Hou,  
Yang Yu, Fanqi Meng



## Business challenges

"The biggest challenge so far is to recruit the best people. As a startup using the internet to do farming, we need people who are the most effective and efficient operators in leading internet companies, while we also need people who have the best understanding of the agriculture industry through years of experience working in the industry and in traditional agriculture-related companies. It's been challenging to put people with those two very different backgrounds together and make them work and collaborate smoothly."

"In terms of competition, incumbents are looking to expand into providing drone-spraying services, while startups that provide financing and e-commerce services are going after the same group of customers as we are. But we are undoubtedly the largest player in providing professional farming services."



### WHERE TO VISIT

#### 798

2 Jiuxianqiao Rd, Chaoyang Qu, Beijing Shi, China 100096

These 50-year-old decommissioned military factory buildings was renovated and transformed into Beijing's famous art hub packed with galleries, bars and restaurants as well as stores.

## What will happen next 3-5 years?

In three-to-five years, the progress of land consolidation will accelerate so that more farmers will need third party professional farming service providers. FarmFriend is well positioned to become the largest platform that provides comprehensive farming services to farmers. We have been collecting a large variety of data to vividly depict the whole agricultural cycle and we will use the data to inform and support decision making in agriculture-related financing, insurance and production.

# LISTING

## Beijing

### FarmFriend

**Address:** Room B, Rongke Wangjing Center,  
No. 523 Wangjing Dongyuan, Chaoyang District, Beijing

**Tel.** 400 062 7595

**Email** Public@farmfriend.cn

**Website** www.farmfriend.cn

**Zip Code** 100020

## Bangalore

### InMobi

**Address:**

6th, 7th and 8th Floor,  
Block Delta (Block B),  
Embassy Tech Square,  
Kadubeesanahalli Village  
Outer Ring Road, Varthur  
Hobli, Bangalore-560 103

**Tel.** +91 80 6583 4445

**Website** www.inmobi.com

**Facebook** InMobi

**Twitter** InMobi

## Bangkok

### Local Alike

**Address:**

582/27 Soi PhoPan21,  
Din Daeng, Din Deang,  
Bangkok 10400

**Tel.** +6681 139 5593

**Email** group@localalike.com

**Website** localalike.com

**Facebook** Local Alike

**Youtube** Local Alike

## Fukuoka

### Skydisc

**Address:** 217 FUKUOKA growth next, 2-6-11 Daimyo,  
Chuo-ku, Fukuoka-shi, Fukuoka, 810-0041 Japan

**Tel.** +81 92 738 1331

**Website** www.skydisc.jp

**Facebook** skydiscjp

## Ho Chi Minh

### Lozi

**Address:** 268 To Hien Thanh Street,  
district 10, HCMC

**Email** hello@lozi.vn

**Website** www.lozi.vn

**Facebook** Lozi.vn

## Jakarta

### Talenta

**Address:** Talenta.co, Tanjung Duren raya No 51,  
Jakarta Barat, RT.2/RW.5, Tj. Duren Sel., Jakarta Barat,  
Kota Jakarta Barat, Daerah Khusus Ibukota  
Jakarta, 11470 Indonesia

**Tel.** +6221 3002 1660

**Website** www.talenta.co

**Facebook** Talenta

## Malaysia

### BookDoc

**Address:** Suite 6.03A, Level 6, Menara OBYU 4, Jalan PJU  
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ENDLESS OPPORTUNITIES



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