

# Bangladesh Startup Ecosystem 2021-22

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## Coming of Age

July 2022



# Table of Contents

- 1. Executive Summary**
- 2. Bangladesh's Thriving Economy is The Next Asian Tiger**
  - A Bird's Eye View of the Global Startup Ecosystem
  - A Comparison of Startup Investments Across Asia
  - An Overview of the Bangladesh Economy
  - Economic Forces Creating Opportunities for Startups in Bangladesh
  - The Drivers of Startup Growth in Bangladesh
  - Public and Private Sector Support for Startups
  - The Roles of Accelerators and Incubators and Ecosystem Builders
- 3. The Thriving Startup Ecosystem in Bangladesh**
  - Overview of the Startup Landscape in Bangladesh
  - Investment Trends in Homegrown Startups
  - Investment Breakdown By Sector, Funding Stage, and Investor Type
  - The Top 6 Sectors Raising the Most Investments Over The Decade
  - The Biggest Deals of the Decade
  - Notable Mergers and Acquisitions From The Past Year
  - The Social Impacts Created by Startups
- 4. Investor Trends Demonstrating Increasing Confidence**
  - Increasing Local and Global Investors Investing in Bangladeshi Startups
  - Notable Investors Leading the Local Investment Landscape
  - Investors From Vibrant Investor Groups
  - Investor Participation Trends: Angel and Early Stage Investors
  - Investor Participation Trends: Corporate Investors
  - Investor Participation Trends: Venture Funds
  - Investor Participation Trends: Accelerators & Incubators
- 5. The Way Forward for The Startups of Bangladesh**
  - Factors Fuelling the Growth of the Bangladesh Startup Ecosystem
  - Bangladesh's Startup Ecosystem Is Heating Up, but Still Facing Challenges
  - Recommendations to Propel the Startup Ecosystem
- 6. Acronyms**



# Executive Summary (I/II)

**Bangladesh is often overlooked with MENA funds flowing into Pakistan and India securing its own focused funds,** attributed to its country size. Additionally, Bangladesh is also isolated from ASEAN. However the country, **home to 165 Mn people, is one of the fastest growing economies in Asia, with GDP per capita higher than India.** In recent times, the country has attracted global attention attributed to its remarkable economic and social progress, in past decades. Even with the setbacks of the COVID-19 pandemic, the South Asian nation has demonstrated noteworthy resilience and is on track to become a middle-income country within the next few years.

The startup scene has also surged, as businesses emerge to satisfy unmet demand across the country. This growth in Bangladesh's vibrant startup ecosystem is driven by **three key factors:**

- **Booming digitization catalyzed by the COVID-19 pandemic:** With a young tech adaptable population, comprising of **48 percent smartphone usage penetration** and **68.4 percent internet usage penetration,** Bangladesh is on the road to a digitally inclusive future. This momentum was further propelled by the COVID-19 pandemic, as the need for digitization was amplified across sectors during and after the pandemic.
- **Changing population demographics with increasing consumption demands:** The population of **165 Mn has a mean age of ~28,** with 62% of the population under the age of 35. The country also has a growing Middle and Affluent Class (MAC) population, which will become **35 Mn by 2025 (larger than the population of Malaysia).** As post-pandemic consumption patterns are expected to boom globally, Bangladesh is at an inflection point fueled by a digitally savvy population with a swelling appetite for consumption, leaving many opportunities to be seized by startups.
- **Increased public and private attention to supporting the startup landscape:** Through policies encouraging investments, as well as **Startup Bangladesh Limited,** a flagship venture capital fund under the ICT division, the government has displayed increasing interest in building a more enabling environment for startups. This momentum is amplified by private sector enthusiasm, which has manifested in the form of multiple **accelerator and incubator programs** for startups.





# Executive Summary (II/II)

**Bangladesh's position as a maturing startup hotspot has also grabbed international attention.** Currently, the country boasts **more than 1, 200 active startups** creating drastic impacts in day-to-day Bangladeshi lives through new, innovative products and services. The country has attracted a total investment of **USD 504 Mn in 2021 and 2022** (up to quarter 2), with a total contribution of USD 498 Mn from global investors. In 2021, **bKash** - the largest mobile financial services in Bangladesh, raised USD 250 Mn from Softbank, for more than 10% stake, raising its valuation around USD 2Bn, making it the country's first **unicorn**.

Over the past decade, the country has received an average investment of **USD 2.42 Mn** (excluding bKash-Softbank deal) over **229 deals**. Nearly **70 percent** of all deals were made by **Venture Funds and Angel Investors**, with **seed and pre-seed stages making up almost 75 percent of all deals**. Even excluding the bKash-Softbank deal, Venture Funds contributed the majority of total investments raised, with **around 74 percent of USD 803 Mn raised over the last 10 years coming from Venture Funds**. Larger investments from Venture Funds and Corporate Investors were mostly injected at Series-A or Series-B+ stages of startups, whereas smaller-ticket investments from Angels and Accelerators and Incubators went into the pre-seed and seed stages.

**As the startup ecosystem in the country matures, the support for startups needs to evolve.** While increasing digitization across the country and enhanced public and private initiatives are major enablers for the ecosystem, a number of challenges slow down the growth. Inconsistencies in policy and regulatory frameworks, finite supply of skilled labor and limited access to financial markets are significant hurdles for Bangladeshi startups. To further enable the evolving ecosystem, there needs to be widespread advocacy for startups, supportive policy and regulatory frameworks, stronger capacity building and continued public-private partnerships.

**The way forward for startups relies on a strengthened startup policy** to facilitate ease of starting and operating startups, with streamlined regulations and requirements. **Encouraging investments towards startups** is also crucial, requiring better incentives for investors as well as a fund of funds set up through public-private partnerships. In addition, the startup ecosystem needs to be nurtured through **industry-academia collaborations** to encourage innovation and talent development at school and university levels. Last but not least, the budding startup ecosystem in Bangladesh needs continued government support through **enabling policies and regulatory sandbox frameworks** to foster innovations in the country.







# Bangladesh's Thriving Economy Is the Next Asian Tiger

- 01 | Startup Growth Has Been Taking off All Over the World With Asian Startups Increasingly Gaining Global Traction
- 02 | Startup Investment in Bangladesh Grew Almost 10 Times Despite Low Investments to GDP Ratio
- 03 | Bangladesh Is the 37th Largest Economy in the World With a Booming Business Sector and a Tech-Savvy Population
- 03 | A Stable and Resilient Economy Makes an Ideal Time for Startups Despite Challenges in Business Environment
- 04 | Three Levers Unlocking the Startup Ecosystem in Bangladesh: Digitization, Changing Population Demographics, and Supportive Policies
- 05 | Government Initiatives and Private Sector Participation Is the Winning Formula for Bangladeshi Startups Right Now
- 06 | Increasing Number Of Ecosystem Builders Are Acting as Enablers in the Ecosystem



# Startup Growth Has Been Taking off All Over the World

## With Asian Startups Increasingly Gaining Global Traction

Hot spots for startup growth have spread beyond Silicon Valley, from China to India:

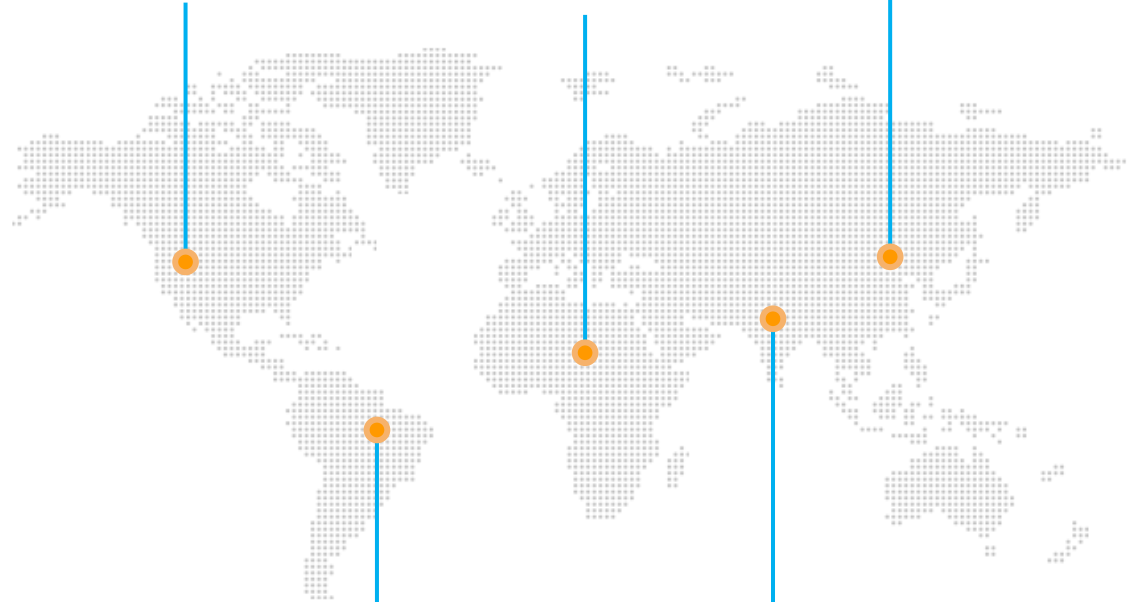
- Venture funding worldwide soared by **95 percent** from USD 148 Mn in 2020 to USD 288 Bn in the first half of 2021
- As of June 2022, there are over **1,100+ Unicorns** (valuation over \$1Bn), **50 Decacorns** (valuation over \$10Bn) and **3 Hectacorns** (valuation over \$100Bn) with a cumulative value of **USD 3.8 Tn**
- The composition of top performers in the startup ecosystem is slowly moving away from North America to **Asia and Middle East & North Africa (MENA)**

While the last decade has been favourable for startups amidst a bull run and record highs, the current crippling implications of the pandemic and market slowdown might bring this run to a halt. Amidst the looking threat of an economic slump, **startups may face a reset in capital flows and valuations.**

Asian startup growth diverted venture capital funds away as U.S. companies saw a **33 percent** decrease in funds between 2004 and 2020

African startups are projected to receive more than **USD 10 Bn** in investments by 2025

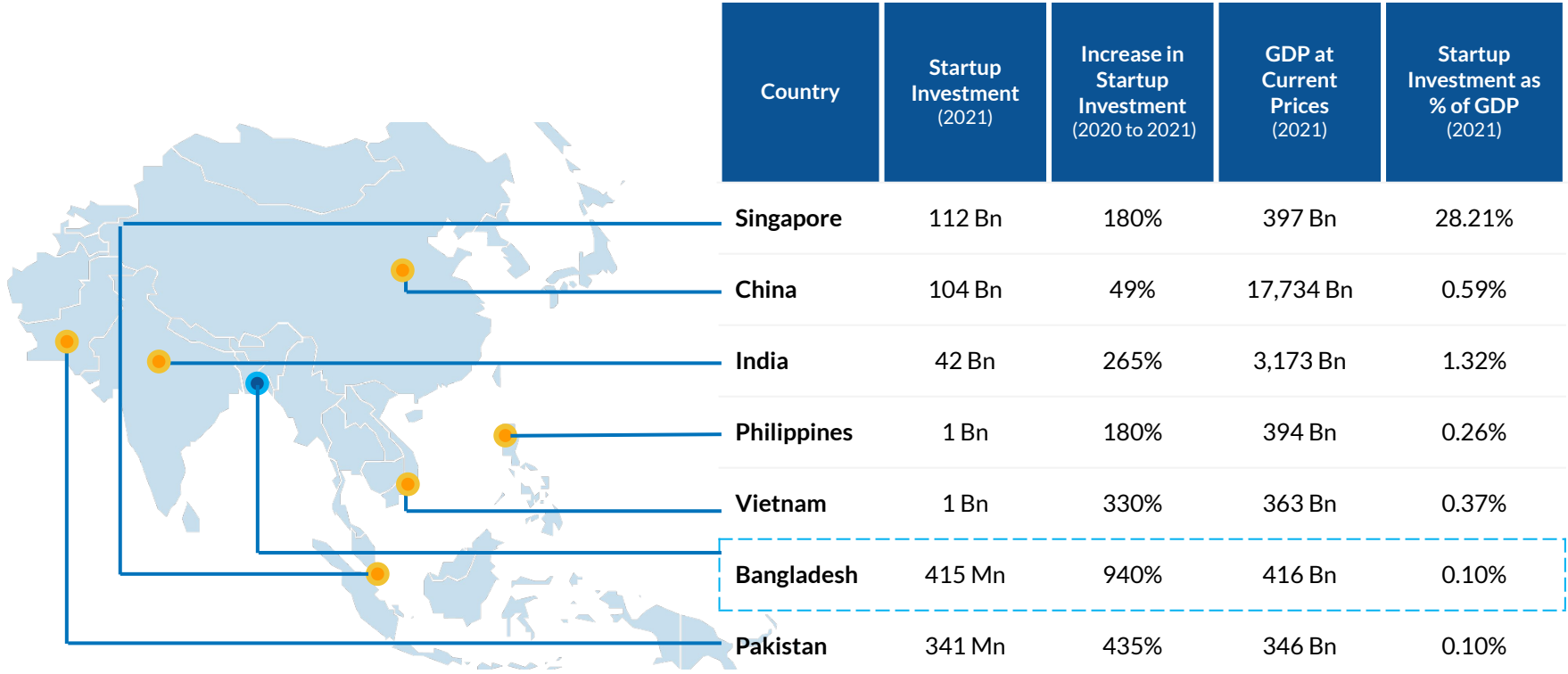
China raised **USD 37 Bn** in investments in the first five months of 2021



Latin America experienced a **51 percent** annual increase in investments, securing **USD 6 Bn** in the first half of 2021

Indian startups raised **USD 17.1 Bn** in the first half of 2021, with **24 new unicorns** emerging in that year

# Startup Investment in Bangladesh Grew Almost 10 Times Despite Low Investments to GDP Ratio





# Bangladesh Is the 37th Largest Economy in the World

## With a Booming Business Sector and a Tech-Savvy Population



Bangladesh is one of the fastest growing countries in the world

**165 Mn**

Total Population, 2021  
8th Largest In The World

Source: United Nations

**~6.8%**

GDP Growth Rate, 2021  
Compared To 2.6% In Vietnam

Source: World Bank

**USD 416 Bn**

GDP, 2021  
Compared To USD 362 Bn In Vietnam

Source: World Bank

**USD 1,961**

GDP Per Capita, 2021  
Compared To USD 1,947 In India

Source: World Bank

With an increasingly competitive business sector

**USD 52 Bn**

Exports, 2021-22  
34% increase from 2020-21

Source: Bangladesh Bank

**USD 2.9 Bn**

FDI Inflow, 2021  
USD 42Bn Foreign Reserve (Jun'22)

Source: Bangladesh Bank

**USD 42 Bn**

RMG Exports, 2021-22  
80% Of Exports

Source: Bangladesh Bank

**168th**

Ease of Doing Business, 2020  
Compared To 63rd In India

Source: World Bank

And a youth-driven, digitally savvy population paving the future

**62%**

Population Under 35 Years, 2021  
Compared To 56% In Philippines

Source: Bangladesh Bureau of Statistics

**184 Mn+**

Active Mobile Users, 2022  
9th Largest Mobile User Market

Source: BTRC

**125 Mn+**

Active Internet Users, 2022  
75% of the Population

Source: BTRC

**110 Mn+**

Active MFS Accounts, 2020  
66% of the Population

Source: Bangladesh Bank

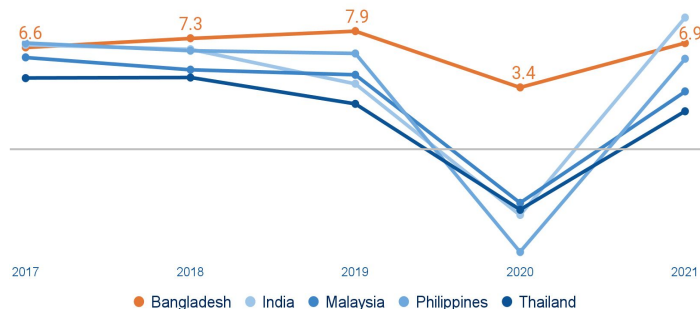
# A Stable and Resilient Economy Makes an Ideal Time for Startups

## Despite Challenges in Business Environment

Doing business in Bangladesh remains challenging for a number of reasons. Lengthy bureaucratic processes, limited access to finance and markets, as well as weak infrastructure, hinder entrepreneurship in the country. However, the country has also seen an immense amount of progress in these areas:

- Facilities in **equity investments, funding and grants, accelerator and incubator programmes and innovation labs** through initiatives such as the iDEA and Startup Bangladesh Limited demonstrate an increasingly supportive policy framework.
- **Microfinance Institutions (MFI), Mobile Financial Services (MFS), improved digital infrastructure, and increased funds** through public and private initiatives are transforming access to finance.
- The country had a **35 percent women's participation rate in the economy** in 2021, which was one of the highest in South Asia, compared to 19 percent in India and 21 percent in Pakistan.

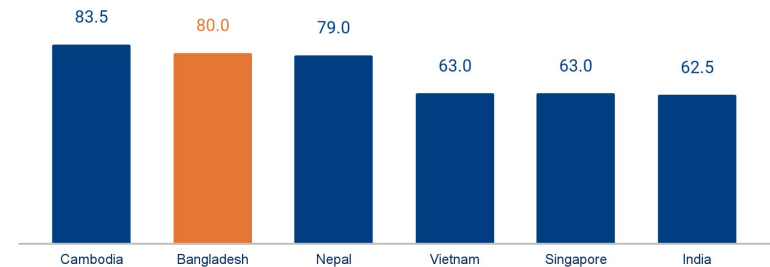
Bangladesh has Maintained Consistent (~5%) GDP Growth Rate over the Past 5 Years



In the past 50 years, Bangladesh has pulled itself out of its underdeveloped and impoverished status, **graduating from its LDC status** to become a middle-income economy.

- The country has maintained a consistent GDP growth rate of **over 5 percent for 15 consecutive years**.
- The economy has maintained a stable inflation rate of around **6 percent** per year as well as **stable and low debt-to-GDP ratio and government deficit**.
- The country has made long strides in human development, with **one of the highest life expectancy rate** in South Asia, a **growing urban population**, with remittance flow **USD 21.03Bn** in FY 2021-22 compared to USD 24.77 Bn in FY 2020-21.
- According to Nikkei Covid-19 Recovery Index, Bangladesh ranked 1st in South Asia and 5th out of 121 countries in combating Covid-19 as of May 2022.

Bangladesh Scored 80 on Nikkei's COVID-19 Recovery Index, Ranking 5th in the World



# Three Levers Unlocking the Startup Ecosystem in Bangladesh

## Digitization, Changing Population Demographics, and Supportive Policies



Increasing digitization empowers communities to harness the potentials offered by startups

- **USD 10 Mn** daily Mobile Financial Services (MFS) transactions
- **Two out of three** people in Bangladesh have a MFS account
- E-commerce is expected to grow to **USD 3 Bn** by 2023
- **Over 650,000** registered freelancers in the country  
*Compared to 4 Mn in Malaysia*
- **40 percent** annual growth of the ICT sector in the last 12 years  
*Compared to over 9 percent in India*



A growing MAC population and a younger, digitally-savvy demographic drive consumption

- Middle and Affluent Consumers (MAC) population expected to double to **34 Mn** people by 2026  
*Equal to the entire population of Malaysia*
- The median age in the country is **~28 years**  
*Compared to 30 years in Malaysia*
- **One in three people** in Bangladesh have access to the internet  
*Compared to ~70 percent in Indonesia*
- **Over half** of all unique mobile subscribers use mobile internet



Policies and public and private initiatives to support startups make up an encouraging environment

- **Multiple incentives** in place to encourage foreign investment
- **Startup Bangladesh** set up in 2020 as a flagship venture capital fund of the ICT division
- **Private accelerator programs** such as Grameenphone Accelerator, Banglalink IT Incubator, Biniyog Briddhi, and BRAC Urban Innovation Challenge promoting startup growth



# Government Initiatives and Private Sector Participation Is the Winning Formula for Bangladeshi Startups Right Now



Multiple events initiate the entrepreneurship spirit



Ecosystem enablers, accelerators & incubators initiate



Local & global investors bet on the ecosystem



Govt initiatives boost the startup ecosystem to come of age

2014	2015	2016	2017	2018	2019	2020	2021	2022 (Up to Q2)
Founder's Institute TiE Dhaka USD 1.00 Mn: Priyo.com Innovation Extreme	GP Accelerator Makerlab USD 7.00 Mn: Surecash Digital World	Banglalink IT Incubator YGAP USD 2.00 Mn: Cloudwell USD 1.30 Mn: AjkerDeal USD 1.00 Mn: Direct Fresh USD 0.83 Mn: Pathao USD 1.50 Mn: Bongo Connecting Startups Robi-Airtel M&A	R-Ventures iIDEA Project Launched USD 2.00 Mn: Pathao Social Media Expo	YY Goshti Tiger Cage Bangabandhu Satellite Launched USD 56.00 Mn: bKash USD 15.00 Mn: Shohoz USD 10.00 Mn: Pathao USD 5.50 Mn: Chaldal USD 5.00 Mn: Zero Gravity USD 3.80 Mn: Bdjobs USD 1.70 Mn: SOLshare USD 1.60 Mn: ShopUp USD 1.00 Mn: Sheba USD 3.60 Mn: Bongo JTI-Akij M&A	Bangladesh Angels Network Startup Dhaka Incubator Tier-4 Dhaka Center Launched State-Owned VC Startup Bangladesh Limited Launched EkSheba, EkPay and EkShop Launched USD 4.20 Mn: Sindabad USD 2.00 Mn: Deligram USD 3.20 Mn: ShopUp Student To Startup Competition Accelerating Asia	Biniyog Briddhi Startup Bangladesh Limited VC USD 54 Mn Seed Investment Fund By Startup Bangladesh Limited 28 High-tech Parks Launched 2,650 Unions Under Broadband Internet Connectivity USD 2.16 Mn: Maya USD 3.00 Mn: Truck Lagbe USD 5.60 Mn: Praava Health USD 6.00 Mn: Frontier Nutrition USD 11.80 Mn: Paperfly USD 10.00 Mn: Chaldal USD 75.00 Mn: Shopup USD 250.00 Mn: Bkash Daraz-HungryNaki Chaldal-BanglaMeds	Bangladesh Startup Consortium Startup Bangladesh Limited - "Shoto Borshe Shoto Asha" Fund" - Investment In 7 Startups BIG: Bangabandhu Innovation Grant USD 2.16 Mn: Maya USD 3.00 Mn: Truck Lagbe USD 5.60 Mn: Praava Health USD 6.00 Mn: Frontier Nutrition USD 11.80 Mn: Paperfly USD 10.00 Mn: Chaldal USD 75.00 Mn: Shopup USD 250.00 Mn: Bkash Daraz-HungryNaki Chaldal-BanglaMeds	Bangladesh Women Investor Network Startup Bangladesh Limited invests in 8 Startups Startup Sandbox Scheme Announced USD 4.00 Mn: Shikho USD 2.50 Mn: Shajgoj USD 2.00 Mn: 10 Minutes School USD 2.10 Mn: iFarmer USD 1.30 Mn: Arogga USD 13.00 Mn: Paperfly USD 2.10 Mn: iFarmer USD 63.00 Mn: ShopUp Shikho-Bohubrihi

LEGENDS

- Ecosystem Enablers
- Government Initiatives
- Notable Investments
- Notable Events
- Merger & Acquisition

Not an Exhaustive List\*

# Increasing Number Of Ecosystem Builders Are Acting as Enablers in the Ecosystem



Source: Anchorless Bangladesh, Bangladesh Startup Founders Group, LightCastle Partners, Crunchbase, Techcrunch

Not an Exhaustive List\*



# Bangladesh's Startup Landscape Is Driving the Country to Unimaginable Feats

- 01 | There Are Over 1200 Startups in Bangladesh Generating More Than 1.5 MN in Employment
- 02 | Bangladeshi Startups Raised USD 727 Mn Investments Since 2013 With Global Investors Making Up 95 Percent of All Investments Raised
- 03 | The Fintech Sector Grabbed Almost 70 Percent Of All Investments In The Last Decade Followed By Logistics & Mobility And Ecommerce & Retail Startups
- 04 | The Top 6 Sectors Raised More Than USD USD 692 Mn In the Last Ten Years Of Which More Than USD 500 Mn Went Into The Fintech Sector
- 05 | The Biggest Deals of the Decade Include Startups In Fintech, Logistics & Mobility, and Ecommerce & Retail
- 06 | Notable Mergers and Acquisitions From the Past Year
- 07 | The Social Impacts Created by Startups Over the Past Decade Have Led to Multifaceted Transformations for Bangladeshi Lives



# There Are Over 1,200 Startups in Bangladesh

## Generating More Than 1.5 MN in Employment



The Bangladeshi startup landscape boasts **1200+ startups**, with **more than 200** new startups emerging each year



Active Startups



New Startups Each Year

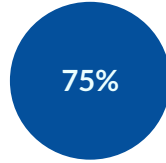


Investments in Last Decade



Global Investments in Last Decade

This booming landscape is gaining **increasing support from public and private initiatives** to access funds



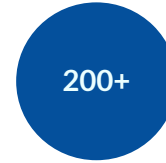
Publicly Disclosed Investment Deals in the Last Decade



Alternative Investment Funds Registered

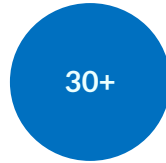


SBL VC Fund Under ICT Ministry



Active Angels Boosted by Angels Network

Startups in Bangladesh are gaining increasing global traction, as **USD 412 Mn out of a total of USD 415 Mn investments** raised in the past decade came from global sources.



Accelerators & Incubators



Startup Investments in 2021

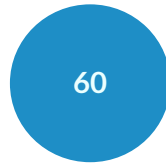


Raised from Global Investors in 2021



Raised from Domestic Investors in 2021

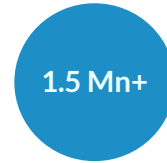
The impacts made by startups makes this sector an **economic powerhouse** that needs more support and attention



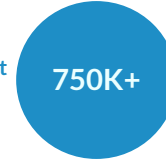
Investment Deals in 2021



Average Investment Ticket Size



Employment Generated (Direct and Indirect)



SMEs Benefited by Digital Startups

# Bangladeshi Startups Raised More Than USD 800 Mn Investments Since 2013

## With Global Investors Making Up Almost 96 Percent of All Investments Raised



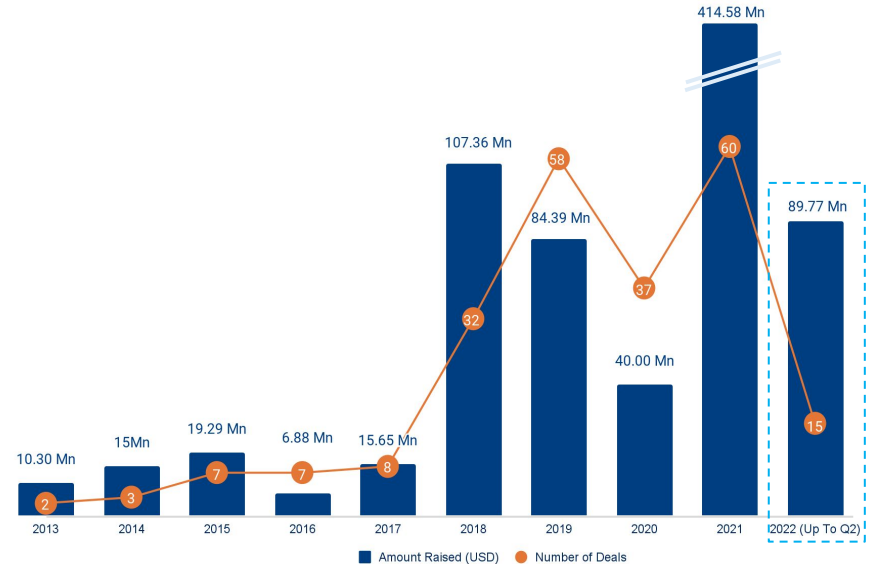
Over the last decade, the Bangladesh startup ecosystem saw a total investment of **USD 808 Mn through 231 deals**. In 2021 alone, nearly **USD 415 Mn** was raised in investments, including SoftBank's capital injection of USD 250 Mn in bKash.

Since 2013, around **USD 35 Mn** investments were raised locally **across 99 deals**, with an average ticket size of **USD 354 K** in pre-seed, seed or pre-Series A rounds. Meanwhile, global investors, mainly VCs, invested **USD 773 Mn** across **132 deals**. With a bigger risk appetite, the average ticket size is **USD 3.99 Mn** (excluding bKash) mostly put in Series A, B or venture rounds.

Overall, Around 96 Percent of Investments Raised Since 2013 Were From Global Sources



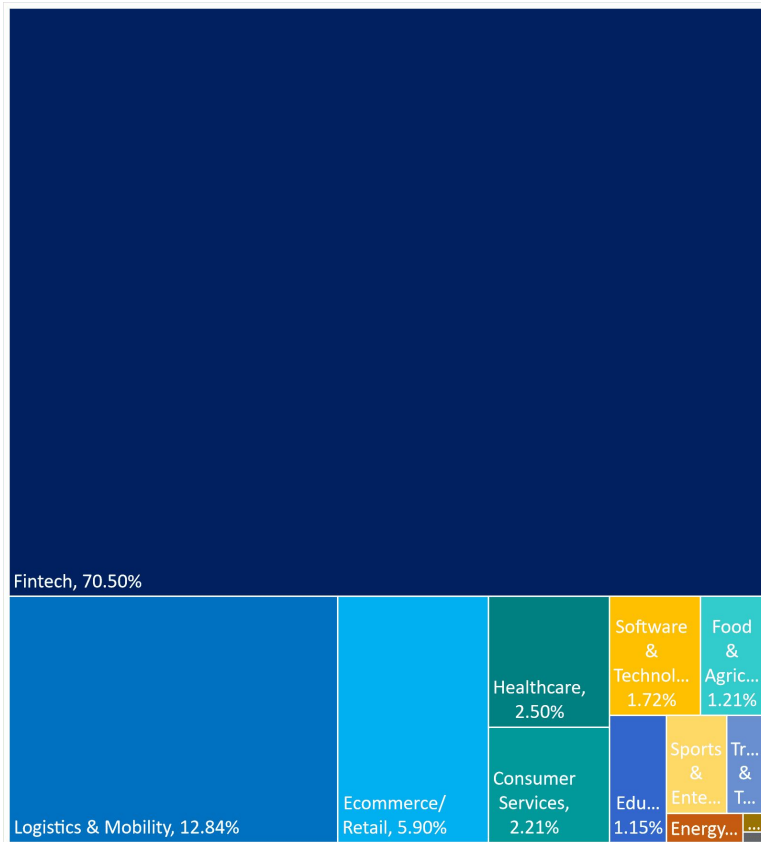
In the Past Decade, Homegrown Startups Raised More Than USD 800 Mn Across 231 Deals



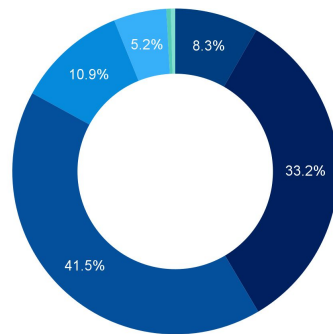
# The Fintech Sector Grabbed Around 70 Percent Of All Investments In The Last Decade Followed By Logistics & Mobility And Ecommerce & Retail Startups



Sector-Wise Investment Breakdown By Amounts Raised In The Past Decade

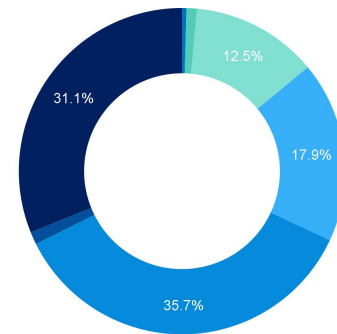


Percentage Deals By Funding Stages



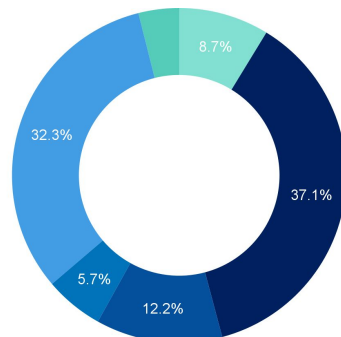
● Grant ● Pre-Seed ● Seed ● Series-A ● Series-B+ ● Series-C ● Venture Round

Percentage Investments By Funding Stages



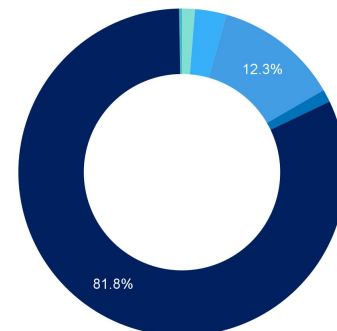
● Grant ● Pre-Seed ● Seed ● Series-A ● Series-B+ ● Series-C ● Venture Round

Percentage Deals By Investor Type



● Accelerators/Incubators ● Angels ● Corporate ● DFI ● Venture Fund ● Grants/Non-Equity

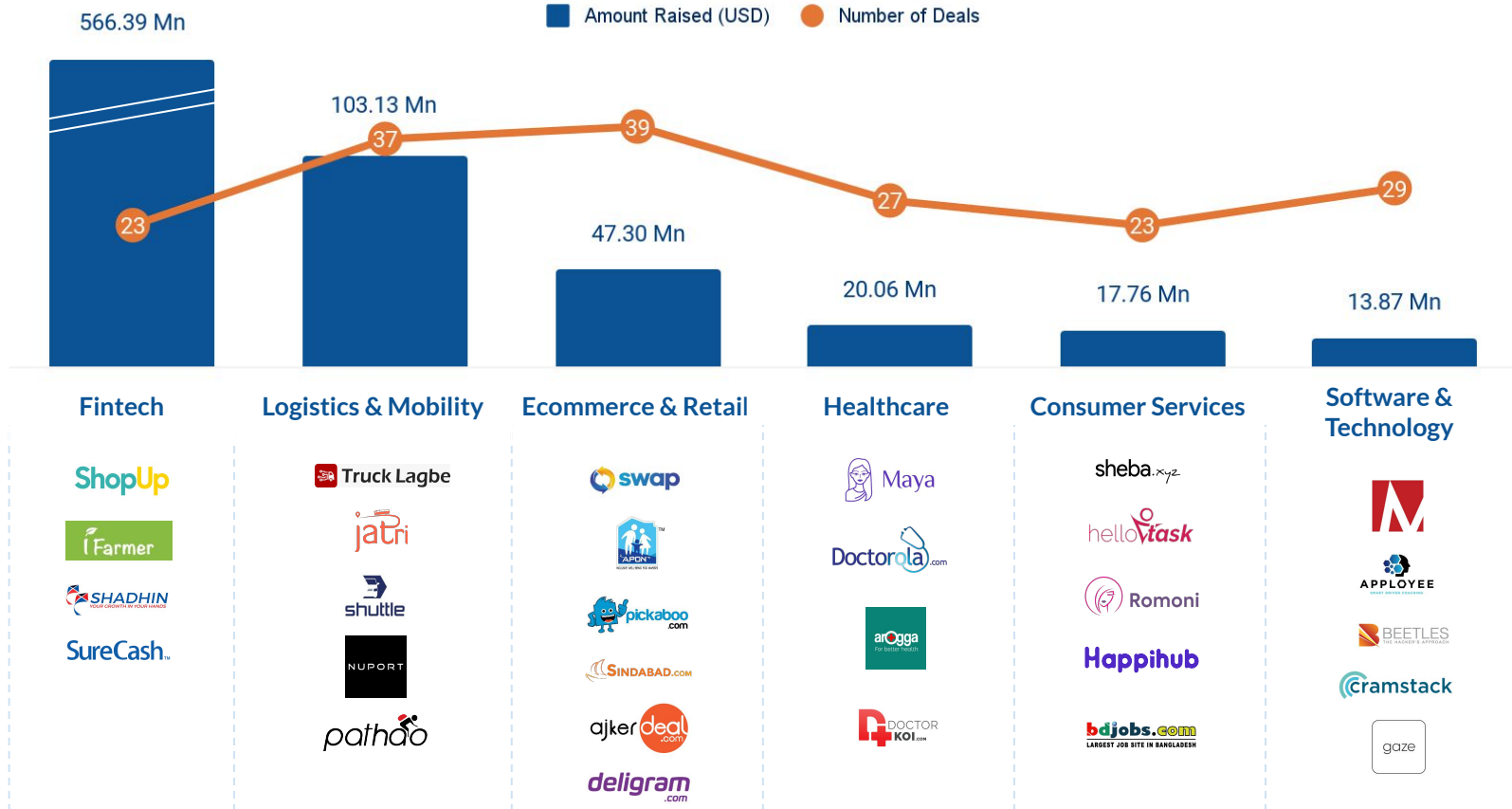
Percentage Investments By Investor Type



● Accelerators/Incubators ● Angels ● Corporate ● DFI ● Venture Fund ● Grants/Non-Equity

Source: Anchorless Bangladesh, Bangladesh Startup Founders Group, LightCastle Partners, Crunchbase, Techcrunch

# The Top 6 Sectors Raised More Than USD 692 Mn in the Last Ten Years Of Which More Than USD 500 Mn Went into the Fintech Sector



















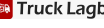











Not an Exhaustive List\*

Source: Anchorless Bangladesh, Bangladesh Startup Founders Group, LightCastle Partners, Crunchbase, Techcrunch

# The Biggest Deals of the Decade

Include Startups in Fintech, Logistics & Mobility, and Ecommerce & Retail

Startup	Sector	Amount Raised (USD)* *Between 2010 and 2022	Investor Types	Rounds
 bKash <small>a BRAC Bank company</small>	Fintech	 326.00 Mn	Venture Fund	Venture Round, Series A, Series B+, Seed
 ShopUp	Fintech	 201.42 Mn	Venture Fund, Accelerator/Incubator	Pre-Seed, Seed, Series-A, Series-B+
 pathao	Logistics & Mobility	 37.23 Mn	Corporate, Venture Fund	Seed, Series A
 Chaldal.com	Ecommerce & Retail	 29.71 Mn	Venture Fund, DFI, Corporate	Seed, Series A, Series B+, Series C
 PAPERFLY	Logistics & Mobility	 25.00 Mn	Corporate	Seed, Series-A
 shohoz	Logistics & Mobility	 19.64 Mn	Venture Fund	Seed, Series-A, Series-B+
 PRAAVA HEALTH	Healthcare	 10.60 Mn	Angels	Seed, Series-A
 bongob	Sports & Entertainment	 6.90 Mn	Venture Fund, Angels	Series A, Series B+, Seed
 sheba.xyz	Consumer Services	 6.64 Mn	Corporate, Angels, Venture Fund, Grants/Non-Equity	Seed, Series-A, Grant
 Truck Lagbe	Logistics & Mobility	 5.75 Mn	Venture Fund, DFI	Seed, Series-A
 SHAJGOJ	Ecommerce & Retail	 3.50 Mn	Venture Fund, Accelerator/Incubator, Angels	Pre-Seed, Seed
 Maya	Healthcare	 3.49 Mn	Grant/Non-Equity, Venture Fund, Corporate, Accelerator/Incubator	Seed, Grant
 10 MINUTE SCHOOL	Education	 2.80 Mn	Accelerator/Incubator	Seed
 iFarmer	Fintech	 2.00 Mn	Accelerator/Incubator, DFI, Angels, Venture Fund	Seed



# Notable Mergers and Acquisitions From the Past Year



March 2021



**Daraz** acquires food delivery company, **HungryNaki**

in a move to expand the country's largest e-commerce platform into food delivery to serve as a one-stop solution for customers' needs

November 2021



**Shikho** acquires online learning platform **Bohubrihi**

in an effort to integrate Bohubrihi's professional skills training services into Shikho's platform for academic courses

December 2021



**Chaldal** acquires e-pharmacy startup, **BanglaMeds**

as a move to expand Chaldal, the country's leading online grocery vertical, into direct-to-consumer pharmacy services

January 2022



**Shikho** acquires coding platform, **Mainly Coding**

as Shikho's second acquisition in three months, integrating Mainly Coding's online code editor into Shikho's learning platform

February 2022



**GoZayaan** acquires Pakistani travel tech company, **FindMyAdventure**

becoming the first travel technology platform in Bangladesh to take over a company beyond its borders.

# The Social Impacts Created by Startups Over the Past Decade Have Led to Multifaceted Transformations for Bangladeshi Lives



## Fintech



Raised **USD 331.00 Mn**  
**Bkash**

The country's largest MFS platform is transforming digital and financial access, serving 57 Mn customers, increasing per capita income for rural households, and closing the gender gap in financial inclusion.

## Logistics & Mobility



Raised **USD 25.00 Mn**  
**Paperfly**

A platform providing businesses of all sizes with warehousing and fulfillment facilities, integrated with doorstep delivery and doorstep pickup services with 181 delivery points across 4,554 unions.

## Healthcare



Raised **USD 10.60 Mn**  
**Praava Health**

A patient-driven healthcare service provider catering to more than 5 Mn patients through their clinic and the country's first patient app, telemedicine, and e-pharmacy.

## Education



Raised **USD 5.60 Mn**  
**Shikho**

An education technology platform offering self-paced learning through gamification and visual classes to over 350,000 active users spread across 64 districts of Bangladesh.

## Food & Agriculture



**FRONTIER NUTRITION, INC.**

Raised **USD 8.50 Mn**  
**Frontier Nutrition Inc.**

A startup which develops and manufactures innovative snacks, preventing malnutrition at just USD 0.06 per serving through more than 50,000 outlets across the country.



Raised **USD 201.42 Mn**  
**ShopUp**

A full-stack B2B platform providing a market of 4.5 Mn small businesses with B2B sourcing, logistical and business support, supporting SMEs with a USD 18 Mn annual turnover which employ close to 2 Mn people.



Raised **USD 1.00 Mn**  
**Shuttle**

A mass transit startup providing safe transportation for more than 20,000 women through more than 1 Mn successful rides.



Raised **USD 3.50 Mn**  
**Maya**

A startup with 10 Mn users dedicated to making healthcare more accessible for women, especially for reproductive and mental health.



Raised **USD 2.00 Mn**  
**10 Minute School**

A web-based learning platform offering over 25,000 classes and skills courses to more than 3 Mn learners.

## Consumer Services



Raised **USD 8.60 Mn**  
**Sheba.xyz**

An online platform that provides service solutions to the users with almost 10 thousand service providers registered on the platform.



Raised **USD 2.80 Mn**  
**iFarmer**

A tech-based company that enables small scale farmers and agri-businesses with access to finance, technology and input services.



**Truck Lagbe**  
Raised **USD 5.80 Mn**  
**Truck Lagbe**

An application enabling businesses and individuals with smoother logistical support to over 43,000 unique shippers, with over 20,000 registered trucks.

## Software & Technology



Raised **USD 500 K**  
**Alice Labs**

A startup providing multi-channel customer service solutions and virtual assistance in South and Southeast Asia serving over 50 e-commerce stores and enterprises.

## Energy



Raised **USD 6.30 Mn**  
**SOLshare**

An energy-tech company providing ICT-based services in clean energy, energy efficiency and e-mobility in rural and urban areas.

## E-commerce & Retail



Raised **USD 30.00 Mn**  
**Chaldal**

An e-commerce platform with 25 delivery warehouses in six cities providing around 12,000 deliveries daily through innovative grocery shopping services.

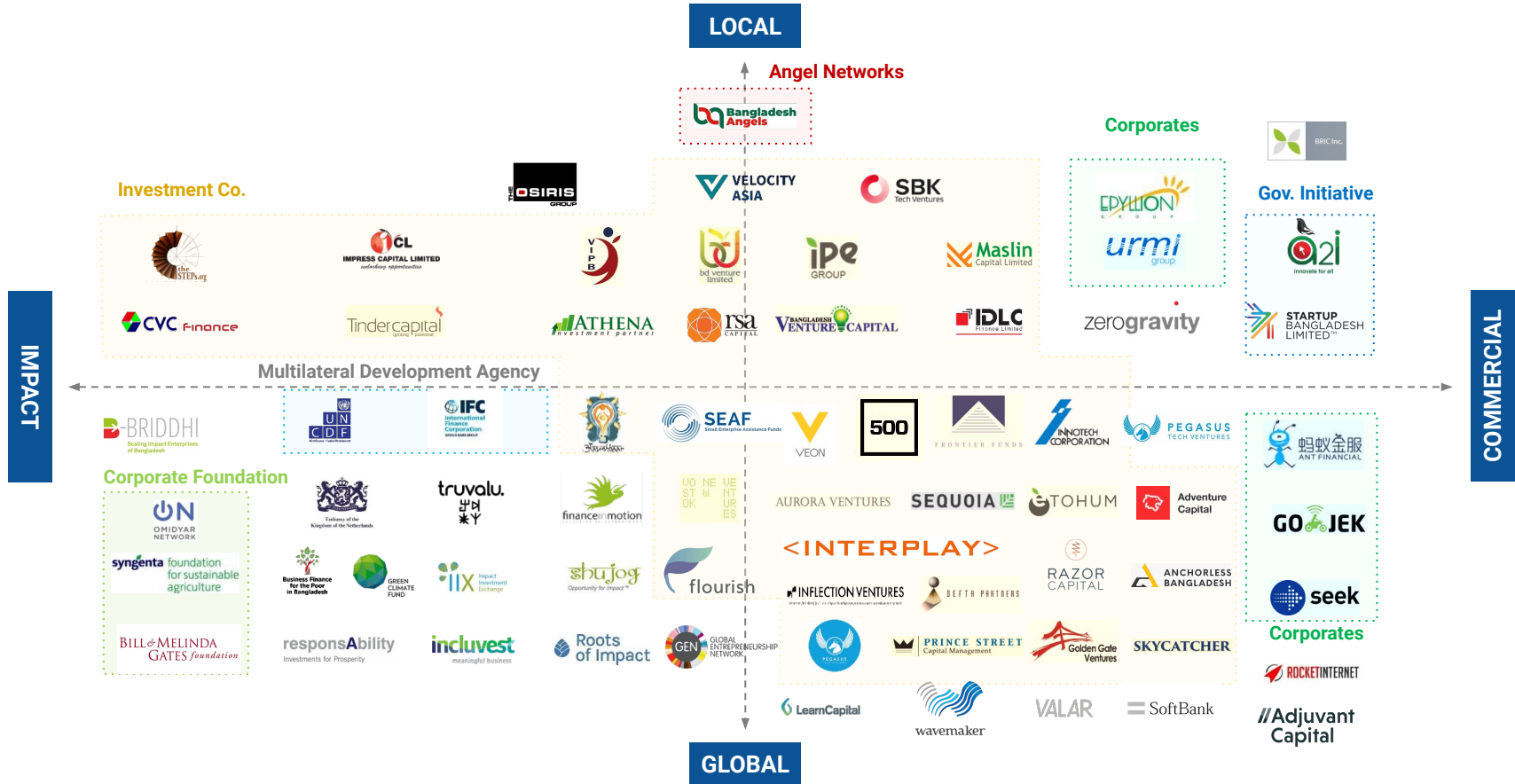


# Investor Trends

## Demonstrate Confidence in Bangladeshi Startups

- 01 | Increasing Local and Global Investors Are Investing in Bangladeshi Startups
- 02 | Notable Investors Leading the Local Investment Landscape
- 03 | Investors From Vibrant Investor Groups Are Pushing the Startup Ecosystem Forward
- 04 | Investor Participation Trends Over The Decade: Angel Investors
- 05 | Investor Participation Trends Over The Decade: Corporate Investors
- 06 | Investor Participation Trends Over The Decade: Venture Funds
- 07 | Investor Participation Trends Over The Decade: Accelerators & Incubators

# Increasing Local and Global Investors Are Investing in Bangladeshi Startups



Source: Anchorless Bangladesh, Bangladesh Startup Founders Group, LightCastle Partners, Crunchbase, Techcrunch

Not an Exhaustive List\*

# Notable Investors

## Leading the Local Investment Landscape



**Startup Bangladesh Limited**  
SBL, the gov. backed VC fund recently signed investment agreements with 15 startups investing an aggregate USD4Mn+.

### Portfolio



**Anchorless Bangladesh**  
Anchorless Bangladesh is an early stage venture investment fund focused on advancing the local startup ecosystem and the brilliant founders behind transformative

### Portfolio



A programme by  
Roots of Impact LightCastle Partners Schweizerische Eidgenossenschaft Confédération suisse Confederazione Svizzera Confederaziun svizra Embassy of Switzerland in Bangladesh

**Biniyog Briddhi**  
Biniyog Briddhi is impact investment catalytic programme backed the embassy of Switzerland in Bangladesh with the mission to empower impact enterprises in

### Portfolio





# Investors From Vibrant Investor Groups Are Pushing the Startup Ecosystem Forward



Type	Source	Investor	Description	Portfolio (*Non-Exhaustive)
Angel Investors	Local		Bangladesh Angels Network is the nation's first angel investment network nurturing innovation & entrepreneurship in Bangladesh.	
			Omicon Group is a conglomerate based in Bangladesh with a mission to support value-driven businesses with value driven goals and excel across all ventures.	
Corporate Investors	Global		Ecom Express Limited is a logistics solutions company based in India focusing on customization, scalability, and delivery service processing.	
			Gojek is a company that provides a variety of services from payments, food delivery, transportation, and logistics.	
	Local		DEKKO ISHO Group is part of the DEKKO Group venturing into consumer brands in fashion-retail, furniture, lifestyle-products, restaurants.	
Development Financial Institutions (DFIs)	Global		Biniyog Briddhi an impact investment initiative co-created by Roots of Impact, the Swiss Agency for Development & Cooperation, and LightCastle Partners to support highly impactful startups with impact investment, match fund, and impact measurement capacity-building opportunities.	
			International Finance Corporation is a sister organization of the World Bank focused exclusively on the private sector in developing countries.	

# Investors From Vibrant Investor Groups Are Pushing the Startup Ecosystem Forward



Type	Source	Investor	Description	Portfolio (*Non-Exhaustive)
Accelerators & Incubators	Global	<b>ACCELERATING ASIA</b>	Accelerating Asia is an early stage accelerator VC fund.	
		<b>iterative</b>	Iterative is an accelerator focused exclusively on Southeast Asia.	
		<b>SURGE</b>	Surge is a rapid scale-up program for startups in Southeast Asia .	
		<b>Google Developers Launchpad</b>	Google Developers Launchpad is a pre-incubation program for early stage startups focused on areas like product strategy, UX, technology, marketing and business development.	
Venture Funds	Global	<b>SoftBank Group</b>	SoftBank Group provides venture funding and strategic support to entrepreneurs building disruptive enduring businesses.	
		<b>wavemaker PARTNERS</b>	Wavemaker Partners is a cross-border early-stage venture capital firm.	
		<b>VALAR</b>	Valar Ventures is a US-based venture capital fund with investments focused in technology startups	
	Local	<b>ANCHORLESS BANGLADESH</b>	Anchorless Bangladesh is an early-stage venture investment fund supporting the startup ecosystem in Bangladesh.	
		<b>IDLC Finance Limited</b>	IDLC invests in early-to-mid-stage technology and technology-enabled companies in Bangladesh with simple and scalable business models.	
Local	<b>STARTUP BANGLADESH LIMITED</b>	Startup Bangladesh Limited is a venture capital firm under the ICT Division of the Government of Bangladesh		
	<b>SBK Tech Ventures</b>	SBK Tech Ventures is a technology fund focusing on early stage, tech-platform companies in emerging markets.		

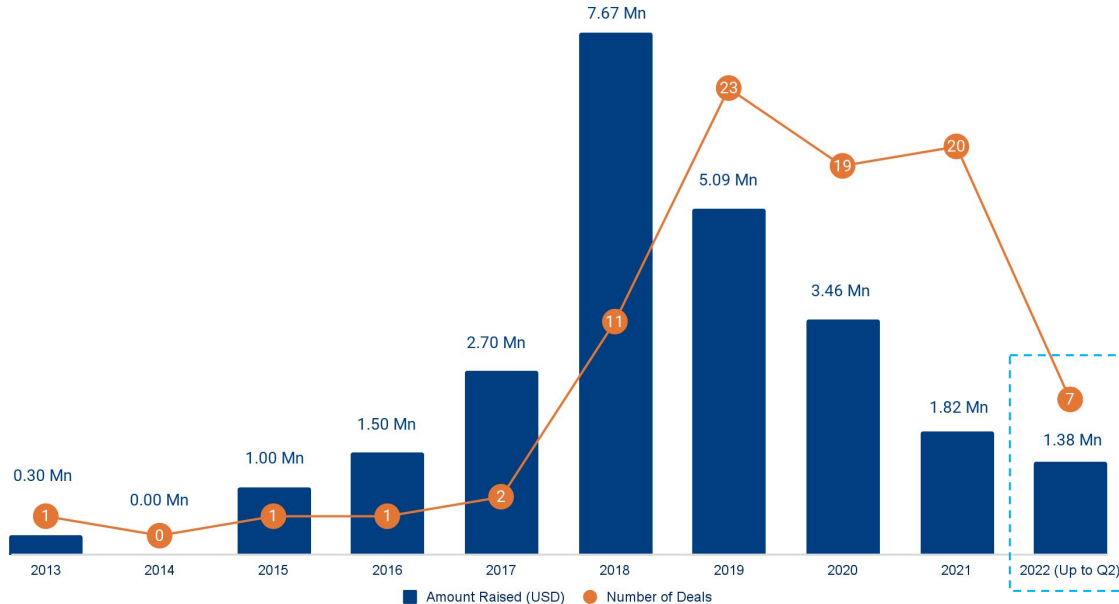
# Investor Participation Trends Over The Decade

## Angels & Early Stage Investors/ Platforms



Over the past decade, angel investors have invested an average of **USD 293 K** in **over 85 deals**, with more than 95 percent of the deals being made in seed and pre-seed funding stages. Notable local angel investors include Bangladesh Angels Network, the largest angel network in Bangladesh, SBK Tech Ventures, BYLC Venture, GP Accelerator and YY Ventures.

Since 2013, Angels Have Invested Almost USD 25 Mn Across 85 Deals



## Sectors of Investment

26.7% - Ecommerce & Retail

25.2% - Healthcare

13.0% - Consumer Services

## Rounds of Investment

73.3% - Seed Rounds

23.5% - Pre-Seed Rounds

3.2% - Series-B+ Rounds

## Biggest Deals

USD 5.00 Mn - Praava Health

USD 1.70 Mn - Sheba.xyz

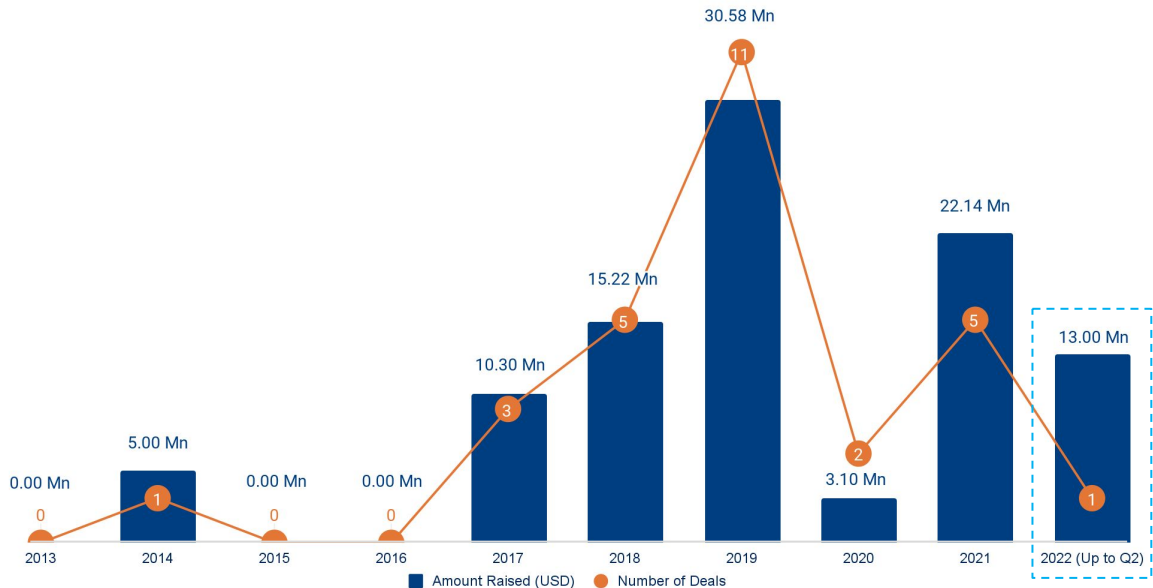
USD 1.50 Mn - Pickaboo

# Investor Participation Trends Over The Decade

## Corporate Investors

Corporate investors invested at an average ticket size of over **USD 3.50 Mn across 28 deals**, since 2013. The majority of these deals were in the series-A and seed stages of companies. These include investments from global sources such as Ecom Express, Go-Jek, and SEEK. Notable local investors include BRAC, ACI, and Robi.

**Corporate Investors Have Invested More Than USD 98 Mn Over 28 Deals In The Past Decade**



## Sectors of Investment

**71.5%** - Logistics & Mobility

**13.0%** - Consumer Services

**8.1%** - Fintech

## Rounds of Investment

**68.0%** - Series-A Rounds

**20.9%** - Seed Rounds

**10.1%** - Series-C Rounds

## Biggest Deals

**USD 23.00 Mn** - Pathao

**USD 11.80 Mn** - Paperfly/Ecom Express

**USD 10.00 Mn** - Chaldal/Taavet Hinrikus

Analysis Includes Disclosed Deals Only\*

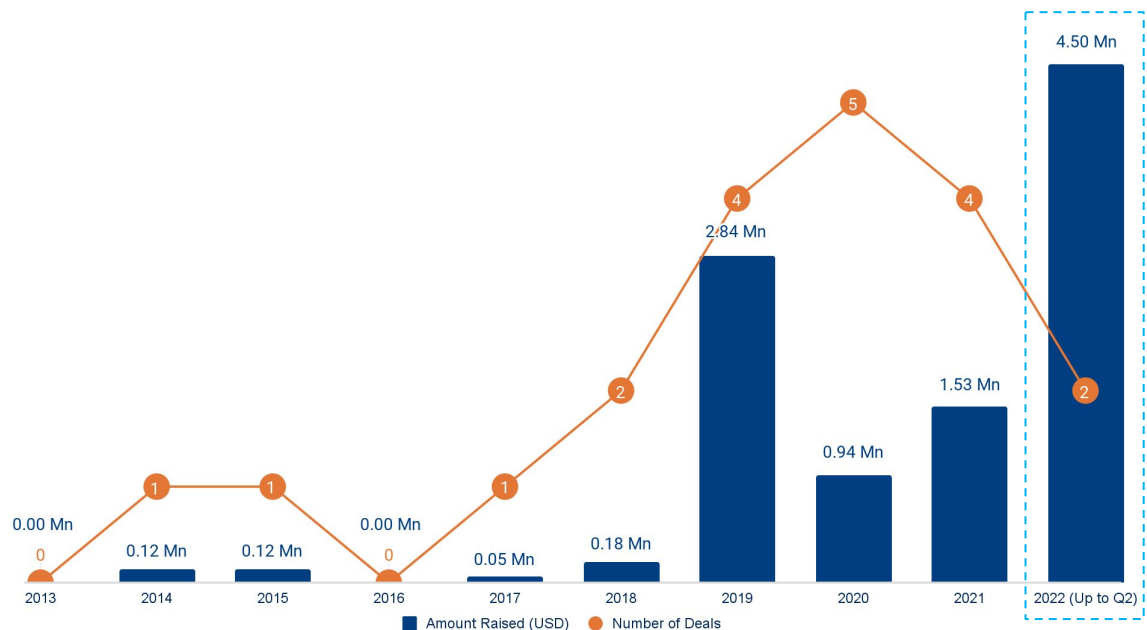


# Investor Participation Trends Over The Decade

## International Accelerators & Incubators

Investments from accelerators and incubators **averaged at more than USD 500 K, with 20 deals** in the past ten years. All of these investments were in the seed stages of companies, with around 5 percent of total investments in the pre-seed rounds. Notable global investors include Surge, Accelerating Asia, and ODX Flexport.

**Accelerators And Incubators Have Invested Over USD 10 Mn Across 20 Deals Since 2013**



## Sectors of Investment

**40.7%** - Ecommerce & Retail

**29.9%** - Fintech

**20.4%** - Education

## Rounds of Investment

**94.7%** - Seed Rounds

**5.3%** - Pre-Seed Rounds

## Biggest Deals

**USD 2.50 Mn** - Shajgoj/Surge

**USD 2.50 Mn** - ShopUp/Surge

**USD 2.00 Mn** - 10 Minute School/Surge



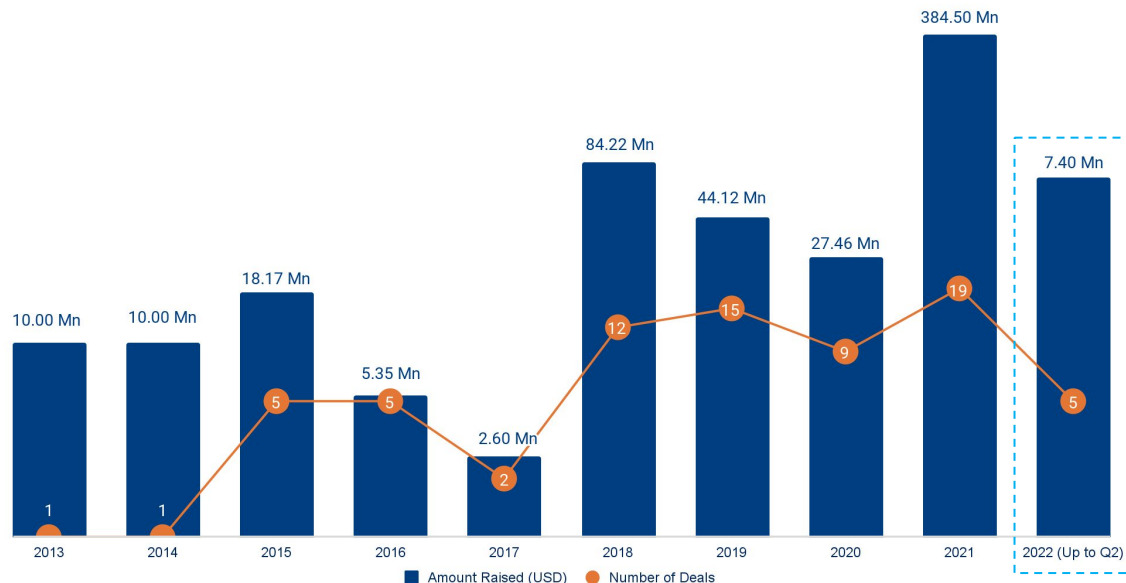


# Investor Participation Trends Over The Decade

## Venture Funds

With an average ticket size of around USD 5.58 Mn (excluding the bKash-Softbank deal of USD 250 Mn in 2021), venture fund deals made up **74 of 229 deals** since 2013. The majority of these deals were in Series-A and Series-B+ rounds. Notable investors include Anchorless Bangladesh, SBK Tech Ventures, Softbank, Valar Ventures, and Wavemaker Partners.

Investments From Venture Funds Amounted To A Total Of USD 657 Mn Across 74 Deals



## Sectors of Investment

84.5% - Fintech

4.4% - Ecommerce & Retail

3.9% - Logistics & Mobility

## Rounds of Investment

42.5% - Series-B+ Rounds

37.7% - Venture Rounds

11.0% - Series-A Rounds

## Biggest Deals

USD 250.00 Mn - bKash/SoftBank

USD 75.00 Mn - ShopUp/Valar

Ventures

USD 5.60 Mn - Praava Health/SBK Tech

Ventures

Analysis Includes Disclosed Deals Only\*





# The Way Forward for Startups Calls for a More Supportive and Inclusive Environment

01 | Factors Fuelling the Growth of the Bangladesh Startup Ecosystem Government Commitment to Entrepreneurship, Digitization, and Public and Private Support

02 | Bangladesh's Startup Ecosystem Is Heating Up, but Still Facing Challenges Limitations in Policies, Access to Skills Development and Financial Markets

03 | Recommendations to Propel the Startup Ecosystem Forward: Boosted Promotion of Startups, Supportive Policies for Investment, and Stronger Capacity Building

# Factors Fuelling the Growth of the Bangladesh Startup Ecosystem

## Government Commitment to Entrepreneurship, Digitization, and Public and Private Support

- **Government commitment to developing entrepreneurship and tech-based skills promoting “Coding for Kids”:**  
Policy frameworks demonstrate a strong commitment from the government to support startups through ICT sector development strategies and policies, as well as government-led facilities for investments and accelerator and incubator programs. The government is also planning to incorporate coding for kids in the national curriculum to educate the next generation with coding knowledge to meet the job market demand
- **Increasing traction towards entrepreneurship and freelancing:**  
Cultural perceptions of youth entrepreneurship and freelancing are increasingly positive, with entrepreneurial and technology-based skills being integrated into educational curricula to boost interest. This is driving more and more youth into online freelancing jobs and entrepreneurial activities.
- **Rise of local mobile manufacturing hubs and affordable internet costs fuel digital penetration across the country:**  
Phone manufacturing has grown into a massive industry in only five years, prior to which the market was entirely import-dependent. Bangladesh has also met the affordability target on internet prices set by the United Nations Broadband Commission for Sustainable Development in 2021.
- **Public and private initiatives creating an encouraging environment for startups:**  
Public sector initiatives such as Startup Bangladesh Limited as well as accelerator programs by private entities are enabling more effective access to financial resources for startups. Ecosystem builders and programs contribute to developing the budding startup ecosystem in Bangladesh and encourage collaborative efforts to boost access to resources and network.
- **Increasingly digitized markets and public and private initiatives enhance market access:**  
Social media platforms and B2B and B2C platforms provide more opportunities for entrepreneurs. NGO and government-led initiatives also ensure that market access is extended to rural and marginalized communities. Trends in digitization were catalyzed by the impacts of the COVID-19 pandemic and boosted affordability of smartphones. This, combined with government efforts towards digitization under the banner of “Digital Bangladesh”, promoted greater access to technology which creates greater opportunities for startups to harness



# Bangladesh's Startup Ecosystem Is Heating Up, but Still Facing Challenges

## Limitations in Policies, Access to Skills Development and Financial Markets



- **Inconsistencies in regulatory frameworks and limitations in policies for startups:**

Varying policies and regulations across ministries, combined with lengthy bureaucratic processes, hinder the ease of doing business for startups. Legal legislations and startup policies are still absent in Bangladesh, furthering difficulties for entrepreneurs.

- **Limited human capital, technology, and skilled labour resources:**

Opportunities and support to develop entrepreneurship skills are still limited for young people, especially in rural and marginalized communities. A gap in the skills demanded in the market compared to the skills and training taught leads to a scarcity in competent labour. Weak infrastructure, especially for rural communities, and limited digital literacy limit businesses' abilities to effectively harness technology to initiate startups.

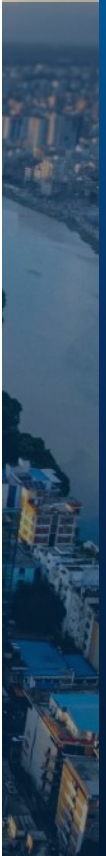
- **Limited access to finance and support for business links and networks:**

Due to the risky nature of startups, banks and other financial institutions are usually reluctant to provide loans or they offer loans at unfeasibly high costs. This is amplified by the insufficient number of angel investors available in the market. Furthermore, female entrepreneurs face a greater burden of this inaccessibility due to institutional and cultural constraints.

While the overall scale and availability of support for businesses is inadequate, there is also a disparity in the support available in Dhaka compared to the rest of the country.

- **Obstacles in accessing domestic and international markets:**

Complex supply chains and value chains pose as challenges for entrepreneurs, particularly in rural and marginalized areas. Absence of a single platform for business related formalities as well as inadequate national statistical data stand as challenges for young entrepreneurs. Low FDI compared to peer countries as well as a low Ease of Doing Business rank holds the country back from being more business-friendly.



# Recommendations to Propel the Startup Ecosystem Forward:

## Boosted Promotion of Startups, Supportive Policies for Investment & Stronger Capacity Building



- **Startup Policy:** With the Digital Bangladesh agenda in Government's core, it is eminent to form a startup policy to offer multiple benefits for the startup and ecosystem players such as ease of access to debt finance, reducing the cost of doing business, ease of doing business, fiscal policy support - VAT/tax exemptions and rebates. An **enabling policy** will promote the growth of startups and the ecosystem attracting foreign investment in the ecosystem, benefiting the country's growth and employment rate.
- **Fund of Funds:** Startup Bangladesh and ICT Ministry can form a **fund of funds through a public private collaboration** to invest in Startups. The fund of funds makes downstream investments in venture capital and alternative investment funds that in turn invest in startups.
- **Startup Sandbox Scheme:** The government can offer a "startup sandbox" for new entrepreneurs to help them come into more prominence using their full potential in a smooth process with reduced tax rates, allowance to carry forward losses, amnesty to penalties for tax rules and compliance processes to explore new innovation and business models.
- **Investor Benefits:** The government needs to ensure an **investment friendly environment in Bangladesh**. Recommendations would be to update Foreign Exchange Regulation Act 1947, reduce entry barriers, introduce TAX benefits and ease repatriation of profits of foreign investors to attract foreign investments.
- **Ease of Doing Business: Business processes, policies, and regulations have to be streamlined** and more comfortable to start and operate startups/SMEs. A way forward could be to use technology and fintech platforms to make tax payments seamless, transparent and secure.
- **Industry-Academia Collaboration:** Industry-academia is mandatory to set up the right kind of infrastructure to **nurture innovation and talents at school/university level** as well as leverage knowledge remittances from NRBs all over the world through incentivized initiatives.
- **Corporate Venture Capital:** Corporates investing in Startups would **provide viable exits for early-stage investors and founders** as well as accelerate capital from both local and international markets. Also, this portrays confidence in the ecosystem to the international audience.
- **Continued GoB Support:** The ICT ministry has championed startup growth be it in setting by the flagship venture capital fund Startup Bangladesh Limited or supporting ecosystem building initiatives across the country. It continues to advocate **infrastructure, policies and regulations, and bringing in other ministries** onboard in the process.



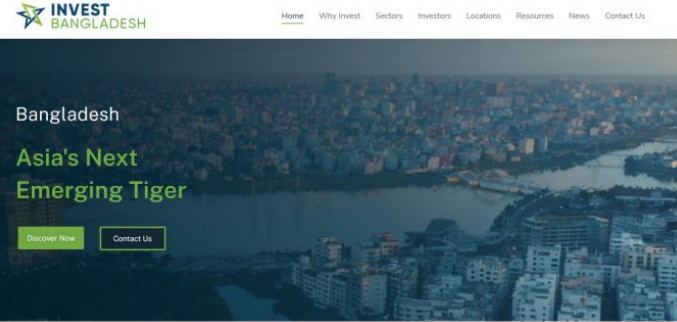


# In Partnership With Invest Bangladesh Promoting International Investments in Bangladesh



Facilitates inflow of foreign investments by connecting our ecosystem partners with international investors

<https://investbangladesh.co/>



## Invest Bangladesh

facilitates inflow of foreign investments by connecting our ecosystem partners with international investors

Contact

- 1 Map out the macroeconomic, industry and regulatory landscape for identifying market entry opportunities
- 2 Develop connections with industry players, academia, government stakeholders, and market entry enablers
- 3 Receive end-to-end market entry support services via ecosystem partners

## WHY INVEST IN BANGLADESH?

Bangladesh, the 37th largest economy and one of the fastest growing economies, remains an untapped digital goldmine at the heart of South Asia.

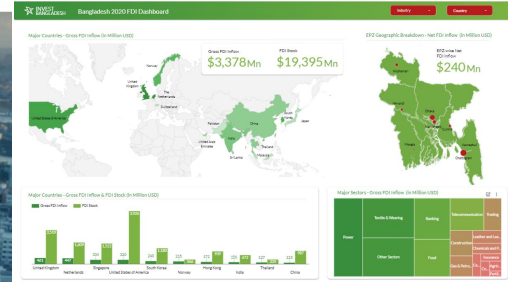
Learn More

## Gross Exports

**US\$45 bn**  
52nd in the world  
FY 2020 - 2021

Bangladesh exports are expected to grow by an **average annual rate of 10% over the next decade.**

Source: UNCTAD, Trading Economics



## Latest Updates

### Potentials of a \$400 Billion Small Ships' Market for Bangladesh

Shipyards Industry  
The shipbuilding industry of Bangladesh has a long string of history attached to it. However, the global financial crisis in 2007-08, combined with the...



Foreign Ministry Statement Highlights Norwegian Interest in Investments for Offshore Renewable Energy

New Garment Waste Recycling Facility in Bangladesh

HSBC Highlights Bangladesh's Investment Prospects to the US Private Sector

MIGA to Stand as Guarantor to Raise Investment in Bangladesh's Infrastructure

## 5 REASONS WHY BANGLADESH IS AN ATTRACTIVE INVESTMENT DESTINATION

### Strategic Location

**Bangladesh lies at the heart of the world's most dynamic region.**  
Being located between China and India, and within close proximity to burgeoning Southeast Asian economies such as China, India, Indonesia, and Thailand (among others), Bangladesh has the ability to leverage its geographic location through the strategic and economic value it provides. Bangladesh's strategic location allows the potential to develop vast opportunities for participation in global value chains.

- The Bangladesh, Bhutan, India, Nepal (BBIN) Initiative is a sub-regional agreement between countries in Eastern South Asia. The main objective of the agreement is to provide member states to enable contact and enhance economic interaction by facilitating cross-border movement of people and goods.
- The Baya-Deep Sea Port in the southwest of Bangladesh is a key project in China's One Belt One Road Initiative.
- A major FDI prospect for Bangladesh comes as a byproduct of the tension between the US and China, namely, the ongoing trade war and its implications on the global economy.

Source: LightCastle Analytics WIP, Trading Economics, UNCTAD



<b>API</b>	Application Programming Interface	<b>LDC</b>	Least Developed Country
<b>a2i</b>	Aspire to Innovate	<b>M&amp;A</b>	Mergers and Acquisitions
<b>BB</b>	Bangladesh Bank	<b>MAC</b>	Middle and Affluent Class
<b>BBS</b>	Bangladesh Bureau of Statistics	<b>MENA</b>	Middle East and North Africa
<b>B2B</b>	Business to Business	<b>MFI</b>	Microfinance Institution
<b>FDI</b>	Foreign Direct Investment	<b>MFS</b>	Mobile Financial Service
<b>FY</b>	Fiscal Year	<b>RMG</b>	Ready-Made Garments
<b>GDP</b>	Gross Domestic Product	<b>SBL</b>	Startup Bangladesh Limited
<b>GoB</b>	Government of Bangladesh	<b>SME</b>	Small and Medium-Sized Enterprise
<b>GSMA</b>	Global System for Mobile Communications Association	<b>UN</b>	United Nations
<b>HDI</b>	Human Development Index	<b>USD</b>	United States Dollar
<b>ICT</b>	Information and Communications Technology	<b>VC</b>	Venture Capital
<b>IT</b>	Information Technology	<b>WB</b>	World Bank



# Key Partners



Startup Bangladesh Limited is the flagship venture capital fund of ICT Division and the first and only venture capital fund sponsored by the government of the people's republic of Bangladesh. Starting its journey on March 2020 with an allocated capital of BDT 500 crores (USD 65 million), this effort aims to enable the nation to innovate faster, create new jobs, develop technical skills, and realize the vision of Digital Bangladesh. The fund supports technology-based innovations to create new employment opportunities, promote under-represented tech groups, foster entrepreneurship culture and bring transformational changes to lives of millions

Know more @ [www.startupbangladesh.vc](http://www.startupbangladesh.vc)



Bangladesh Angels is the country's first angel investing platform, founded with a mission to elevate the country's startup entrepreneurs to the highest level. To be registered as an independent, not for profit company, it is a collaborative endeavor bringing together the leaders in the local entrepreneurial ecosystem and global partners – who share a passion to create value and growth for the startups.

Know more @ [www.bdangels.co](http://www.bdangels.co)



Anchorless Bangladesh is a New York-based early stage venture capital fund dedicated to investing in fundamentally critical businesses required to empower Bangladesh's socioeconomic growth. Led by a diverse team of internationally experienced investors working with exceptional founders, the fund activates unique opportunities across the country by harnessing global capital to deliver outsized financial returns while optimizing for social impact. They invest across industries, with a focus on fintech, healthcare, agriculture, garments, education, logistics and SaaS, primarily at the seed stage, and work actively with local partners to further accelerate the quality and growth of the ecosystem.

Know more @ [www.anchorless.vc](http://www.anchorless.vc)



BD Startup Founders Group is the leading startup community of Bangladesh that connects the prominent active startup founders and ecosystem builders in the country. The group strives to serve as a common platform for all startups, aiming to be the voice of the startup community and support founders in their journey as well as connect to key private and public stakeholders.



At LightCastle, we take a **data-driven** approach to creating opportunities for growth and impact. We consult and collaborate with development partners, public sector and private organizations to promote **inclusive economic growth** that positively changes the lives of people at scale.

Our services include Management Consulting, Entrepreneurship Ecosystem & Investments, Market Entry Advisory and Digital Transformation. Till date, we have consulted for **150+ development partners & private organizations** on **250+ projects**, collaborated with **500+ SMEs & startups**, mobilized **USD 50 million+** in investments and supported **40+ accelerator/ incubator programs** across Bangladesh.

LightCastle also hosts the largest market and industry datasets in Bangladesh across **30+ industries**.

Know more @ [www.lightcastlebd.com](http://www.lightcastlebd.com)





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