

Bangladesh Startup Investment Report 2023

Smart Bangladesh Endless Possibilities



Bangladesh Startup Summit 2023

Smart Bangladesh Endless Possibilities



**BANGLADESH
STARTUP
SUMMIT 2023**

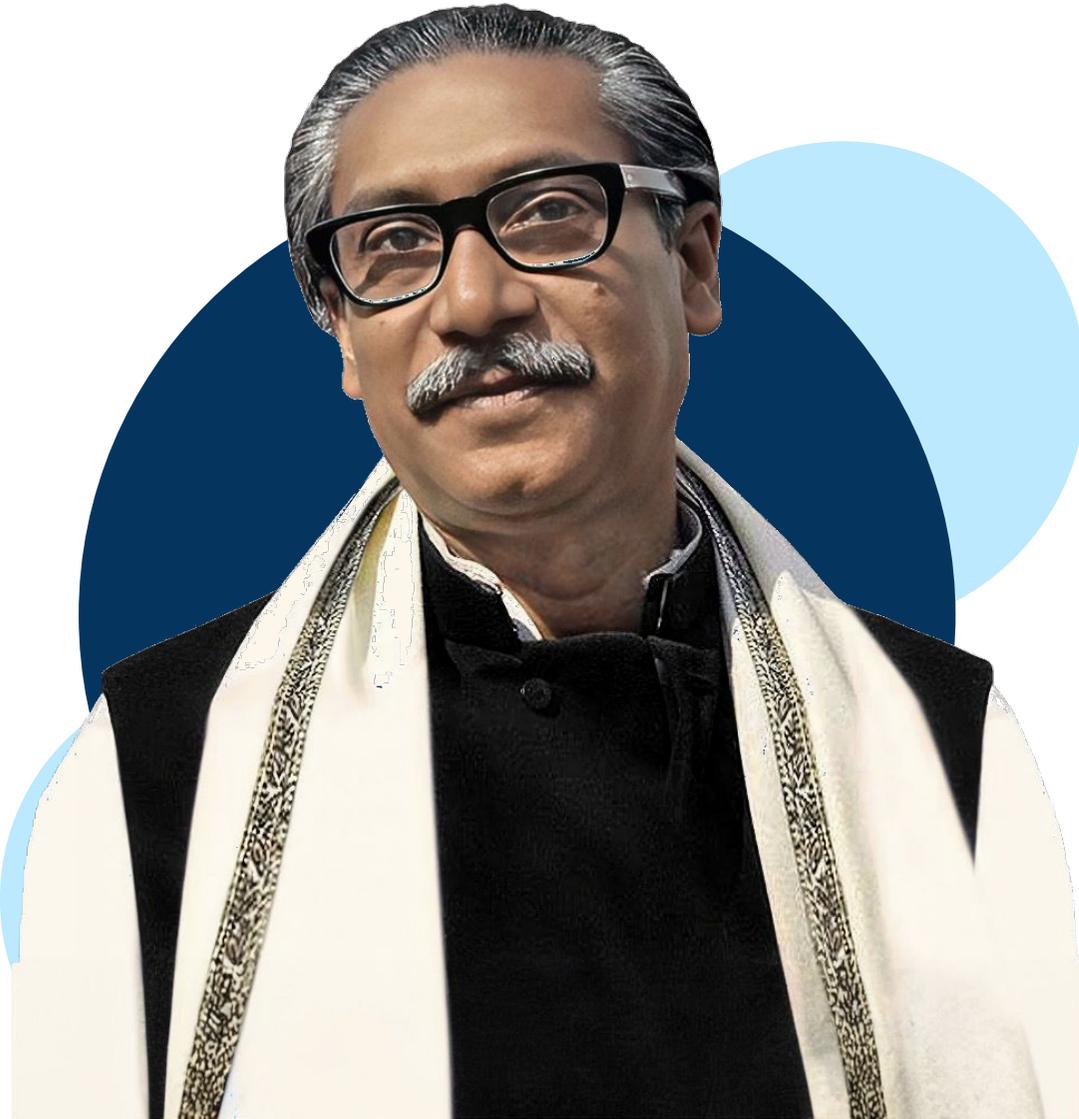
FUELING GROWTH, CREATING OPPORTUNITIES
200+ NEW STARTUPS EMERGING EACH YEAR
OVER **1.5 MILLION** JOBS CREATED

**SMART
BANGLADESH
ENDLESS
POSSIBILITIES**

Hosted by **Startup Bangladesh Limited**, the flagship venture capital company of the Information and Communication Technology Division of the Government of Bangladesh, this **two-day event** will bring together startups, enterprises, venture capitalists, angel investors, regulators, think tanks, and experts from various countries.

Through seminars, workshops, panel discussions, and other events, participants will gain insights into macro trends and market realities that can help startups to leverage opportunities in global markets.

Participants will also have the chance to pitch their startups to a panel of investors and get feedback on their business models. At the same time, all participating local and global investors will also get to meet with promising startups from Bangladesh, all in one place.



“We look forward to a world where human creativity and great achievements in an era of amazing advances in science and technology can create a better future for all of us.”

Bangabandhu Sheikh Mujibur Rahman
Father Of The Nation



“Today, we are at the dawn of a new age, where our talented young people will build the 'Smart Bangladesh' of 2041. It's important to highlight that we are nurturing a skilled workforce. Simultaneously, our economy is transitioning into a cashless, smart economy. This transformation will extend to all sectors, including agriculture and health, leading to an inclusive and progressive society. Our citizens will embody the values of secularism and liberalism, and our government will become paperless.

Our ultimate goal is to shape Bangladesh into a smart nation, harnessing the skills and talents of our people.”

Sheikh Hasina

Honourable Prime Minister of the Government of the People's Republic of Bangladesh



**"Bangladesh will lead the Fourth Industrial Revolution, not only as a participant but also through the provision of knowledge-based industries and services.
Find your own niches.
Find new Technologies.
Find your own Innovations.
Don't Imitate, Innovate!"**

Sajeeb Wazed Joy

*Information and Communication Technology Affairs Adviser to
the Honourable Prime Minister*

Message from the Honourable State Minister, ICT Division

Zunaid Ahmed Palak, MP

Honourable State Minister For Information And Communication Technology Division



“We embrace technology as a powerful tool to drive progress and uplift our society. From e-governance initiatives to modernizing public services, it has become integral to governance, enhancing efficiency, transparency, and accessibility for citizens. Our efforts foster an ecosystem that encourages innovation and entrepreneurship, giving rise to remarkable startups shaping the future. Our tech-savvy youth population produces skilled software developers and IT professionals making a global impact. Our software industry gains recognition for cutting-edge solutions, with rising IT exports showcasing Bangladeshi tech talent's competitive edge. We are embracing emerging technologies for building smart cities to cater to citizens' needs.

Central to our digital transformation journey is the thriving startup ecosystem in Bangladesh. Our government's unwavering support for startups has created an environment of innovation, where entrepreneurs can take risks and turn their ideas into reality. The energy and creativity of our startup community have been a driving force behind disruptive solutions, and these startups are contributing significantly to our nation's economic growth. Through strategic initiatives, incubators, and accelerators, we have empowered startups with mentorship, funding, and access to resources. This support has resulted in a surge of innovative startups that are transforming various industries. We currently have 2,500 active startups in Bangladesh, with an additional 200 being launched each year.

As we move forward, we remain committed to fostering an inclusive and sustainable digital ecosystem. Committed to fostering an inclusive and sustainable digital ecosystem, we envision a Smart Bangladesh, where technology empowers all citizens. Through continued collaboration with industry stakeholders, academia, and the global tech community, we are determined to propel Bangladesh to greater heights of digital innovation and prosperity with a goal to have five unicorns by 2025, and 50 unicorns by 2041. My message to all of our entrepreneurs is to be innovative and smart.

Joy Bangla, Joy Bangabandhu

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Executive Summary

- **USD 460 Bn Economy With Strong Vitals For Growth:** The country has demonstrated economic resilience throughout the COVID-19 pandemic and global unrest. Its **total GDP of USD 460 Bn** is the second-highest in South Asia, and it boasts a **GDP growth rate of 7.1%**, averaging over 5.8% through the COVID-19 pandemic. Additionally, Bangladesh's **GDP per capita of USD 2,688** exceeds the average in South Asia, highlighting its economic potential.
- **Demographic Bulge With A Significant Consumer Market:** Bangladesh has a **population of 171 Mn** people ranking it as the 8th largest in the world, providing a sizable consumer market. Moreover, with a **median age of 28 years** and **62% of the population under the age of 35**, Bangladesh benefits from a young and tech-savvy demographic that drives consumption. Projections indicate that by 2030, Bangladesh's consumer market will be the 9th largest globally.
- **Increasing Inclination Towards Digitization:** With **126 Mn mobile internet subscribers** and a **75% internet penetration rate**, the country is well-positioned for digital innovation. Additionally, **69% of unbanked adults having mobile phones** signifies the potential for mobile financial services to drive financial inclusion. Positive trends in digital finance indicators highlight Bangladesh's robust digital finance ecosystem and its commitment to fostering financial inclusion.
- **Strong Commitment To Startup Ecosystem From The Government Of Bangladesh:** The government of Bangladesh is actively fostering a vibrant startup ecosystem through a range of initiatives and upcoming projects. It has invested in **infrastructure development** to provide a solid foundation for startups, while initiatives like the **Innovation Design and Entrepreneurship Academy (iDEA) project** and **Startup Bangladesh Limited** offer training, mentorship, and financial assistance to aspiring entrepreneurs. Looking ahead, the government is also working on setting up a fund of funds to enhance access to capital for startups, and the implementation of the **Startup National Policy** aims to streamline business and investment processes. These comprehensive efforts highlight Bangladesh's commitment to nurturing innovation, attracting funding, and creating an enabling environment for startups to thrive and drive economic growth.
- **Potential To Reach USD 2.5 Bn a year In Startup Funds By 2030:** Backed by robust government support and a thriving local ecosystem, Bangladesh sets its sights on **nurturing five unicorns by 2025**. With initiatives such as improved ease of doing business, BRICS involvement, and a national startup policy, the country aims to **attract further global investment**. As Bangladesh's GDP per capita surpasses the South Asia average and the economy heads towards its trillion-dollar status by 2030, **startup investment per capita could reach USD 14**, comparable to India's current rate. **With these favorable conditions, Bangladeshi startups have the potential to raise over USD 2.5 Bn a year by 2030.**



Bangladesh: The Story Of A Strong Dynamic Economy Being Further Fueled By Its Resilient Entrepreneurship Ecosystem

USD 460 Bn

Gross Domestic Product (GDP), 2022

Second Highest in South Asia
World Bank

7.1%

GDP Growth Rate, 2022

Sustained Growth Through COVID-19
International Monetary Fund

USD 2,688

GDP Per Capita, 2022

Exceeds South Asia Average
World Bank

171 Mn

Total Population, 2022

Eighth Largest In The World
World Bank

9th Largest

Projected Consumer Market by 2030

With A 34 Mn MAC Population
BCG & HSBC

2,500+

Active Startups, 2023

Inclusive Of Startups From Idea To Implementation Stages

USD 909 Mn

Total Startup Funding Raised, 2013-2023

With 66% Of Funds Raised In The Past 4 Years

USD 841 Mn

Funds From Global Sources, 2013-2023

Making Up 93% Of All Funds Raised

377

Total Deals, 2013-2023

With 45% Deals With Local Investors

1.5 Mn +

Jobs Created By Startups, 2023

Supporting 750K + SMEs

Note: The analysis in this report includes disclosed deals only.

*Predicted values

Bangladesh: The Best Kept Secret in Asia

- 01 | The World Is Talking About Bangladesh As An Emerging Force In The Global Economy
- 02 | Today Bangladesh Is Seen As A Powerhouse Demonstrating Strong Macroeconomic Vitals Amidst Global Uncertainties
- 03 | Consistent Economic Growth Drivers Over The Past Decade Have Paved The Way For A Surge In Consumption And Digitization
- 04 | Initiatives In Connectivity, Power, and Urban Infrastructure Have Led To Inclusive Economic Growth And Prosperity
- 05 | The Prime Minister's Pioneering Vision for Smart Bangladesh Has Led To Remarkable Strides in Digitization Across the Country
- 06 | The Innovation Design and Entrepreneurship Academy (iDEA) Project Has Propelled The Local Entrepreneurship Ecosystem To New Heights
- 07 | The 28 Nationwide State-Of-The-Art Hi-Tech Parks Is Building The Nation's Technology Foundation For The Future Of Tomorrow
- 08 | USD 65 Mn Flagship Government-Backed Venture Capital Company Created Innovative Solutions And A Booming Entrepreneurship Ecosystem
- 09 | Gearing Up For Smart Bangladesh By 2041 By Facilitating Entrepreneurship Through Innovative Funding Efforts

The World Is Talking About Bangladesh

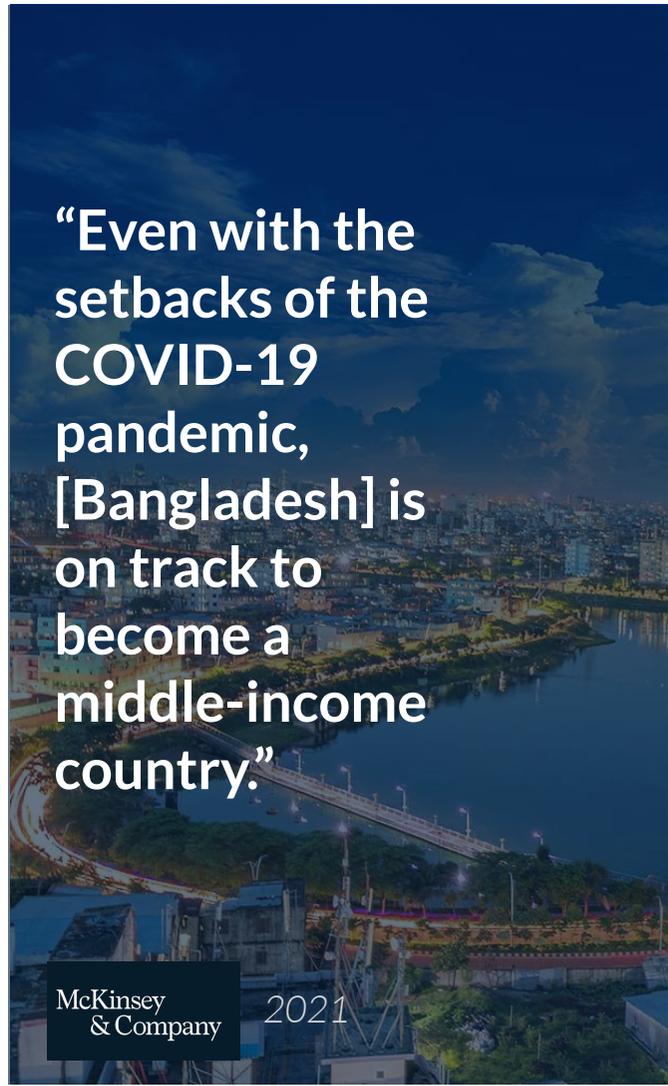
As An Emerging Force In The Global Economy



“A model of frugal social development and South Asia’s standout economic performer”

The Economist

2023



“Even with the setbacks of the COVID-19 pandemic, [Bangladesh] is on track to become a middle-income country.”

McKinsey & Company

2021



“Set to emerge as a trillion-dollar economy powered by an ambitious business community.”

BCG

2022

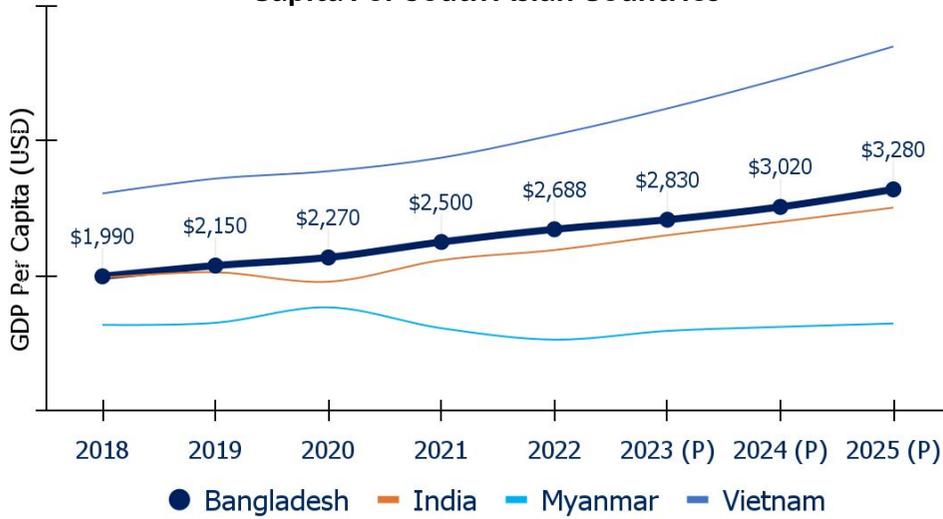
Today Bangladesh Is Seen As A Powerhouse

Demonstrating Strong Macroeconomic Vitals Amidst Global Uncertainties

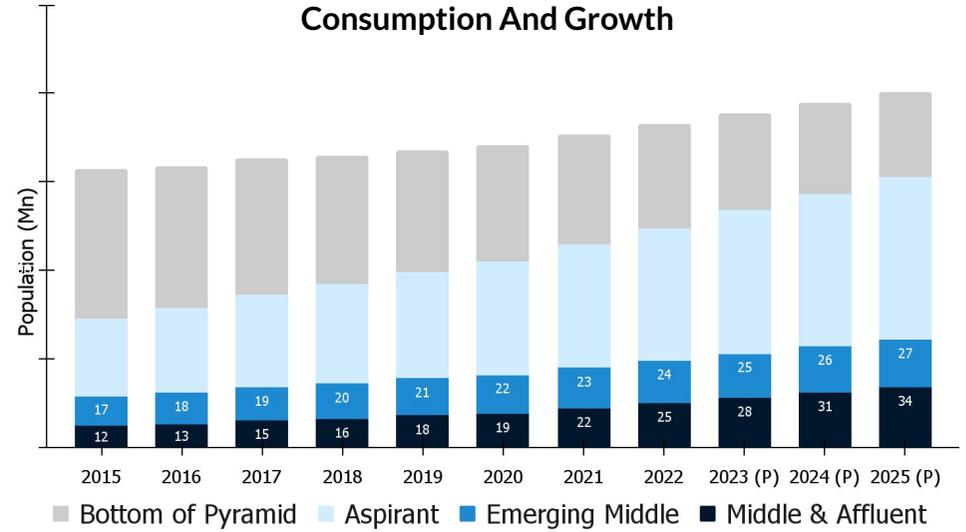
<p>A growing MAC population and a young, tech-savvy demography drives consumption</p>	<p>Population 171 Mn <i>8th largest in the world</i> 2022 World Bank</p>	<p>Median Age 28 Years <i>With 62% under the age of 35</i> 2022 UNESCAP</p>	<p>Projected Consumer Market 9th <i>Largest by 2030</i> 2022 HSBC</p>
<p>Strong vitals throughout the COVID-19 pandemic and global unrest show economic resilience</p>	<p>Total GDP USD 460 Bn <i>Second highest in South Asia</i> 2022 World Bank</p>	<p>GDP Growth Rate 7.1% <i>Averaging over 5.8% throughout the COVID-19 pandemic</i> 2022 World Bank</p>	<p>GDP per Capita USD 2,688 <i>Surpassing the average</i> In South Asia 2022 World Bank</p>
<p>Enhanced access to mobile phones and improved internet connectivity empowers communities to adopt innovations from startups</p>	<p>Mobile Internet Subscribers 126 Mn 2023 BTRC</p>	<p>Households with Smartphones 63% <i>While 98% of households have access to mobile phones</i> 2022 Bangladesh Bureau of Statistics</p>	<p>Internet Penetration 75% 2022 BTRC</p>
<p>Positive trends across digital finance indicators signals growing financial inclusion across the country</p>	<p>Mobile Accounts Registered for MFS 201 Mn 2023 Bangladesh Bank</p>	<p>Average Monthly MFS Transaction USD 10 Bn 2023 Bangladesh Bank</p>	<p>Annual Growth in MFS / E-Money Payments 25% FY 2022 Bangladesh Bank</p>

Consistent Economic Growth Drivers Over The Past Decade Have Paved The Way For A Surge In Consumption And Digitization

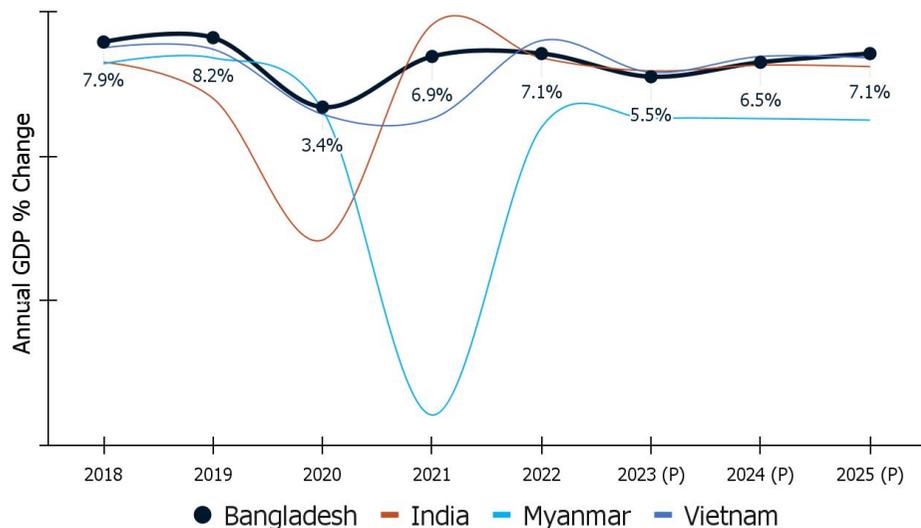
Bangladesh's GDP Per Capita Surpassed The Average GDP Per Capita For South Asian Countries



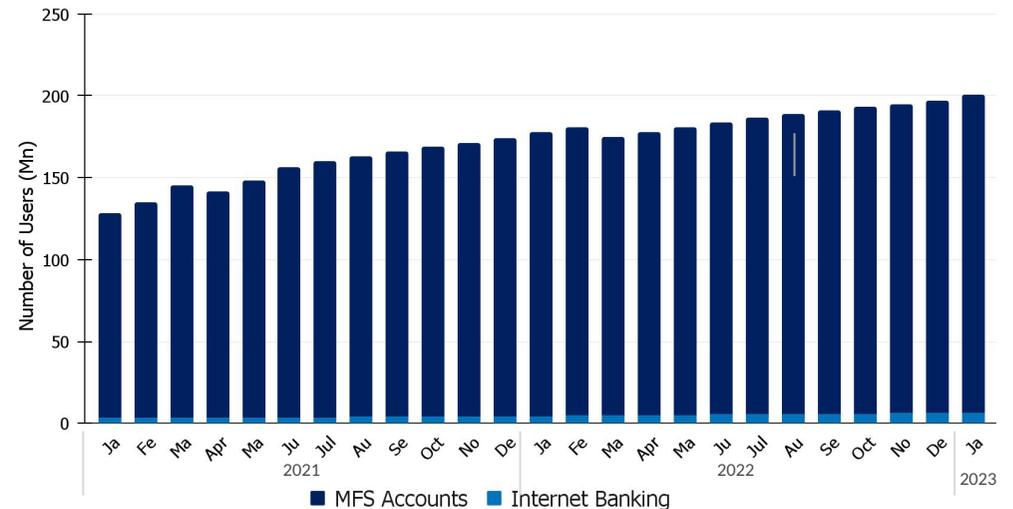
With The Growing Mac Population Fueling Economic Consumption And Growth



The Economy Maintained Consistent Vitals Even Amidst Global Vulnerabilities



With Increasing Appetite And Interventions Towards Digitization And A New Identity Of 'Smart Bangladesh'



Initiatives In Connectivity, Power, and Urban Infrastructure Have Led To Inclusive Economic Growth And Prosperity

Rooppur Nuclear Power Plant



The Rooppur Nuclear Power Plant is expected to be completed in 2024 and will significantly impact Bangladesh's energy sector. It will contribute to the country's energy security, reduce dependence on fossil fuels, and attract investment in the power generation industry.

Padma Bridge



The Padma Bridge, completed in 2022, is a crucial infrastructure project that connects the southwest region of Bangladesh with the capital city, Dhaka. It has enhanced transportation and trade links and created better investment opportunities in the regions it connects.

Dhaka Mass Rapid Transit (MRT)



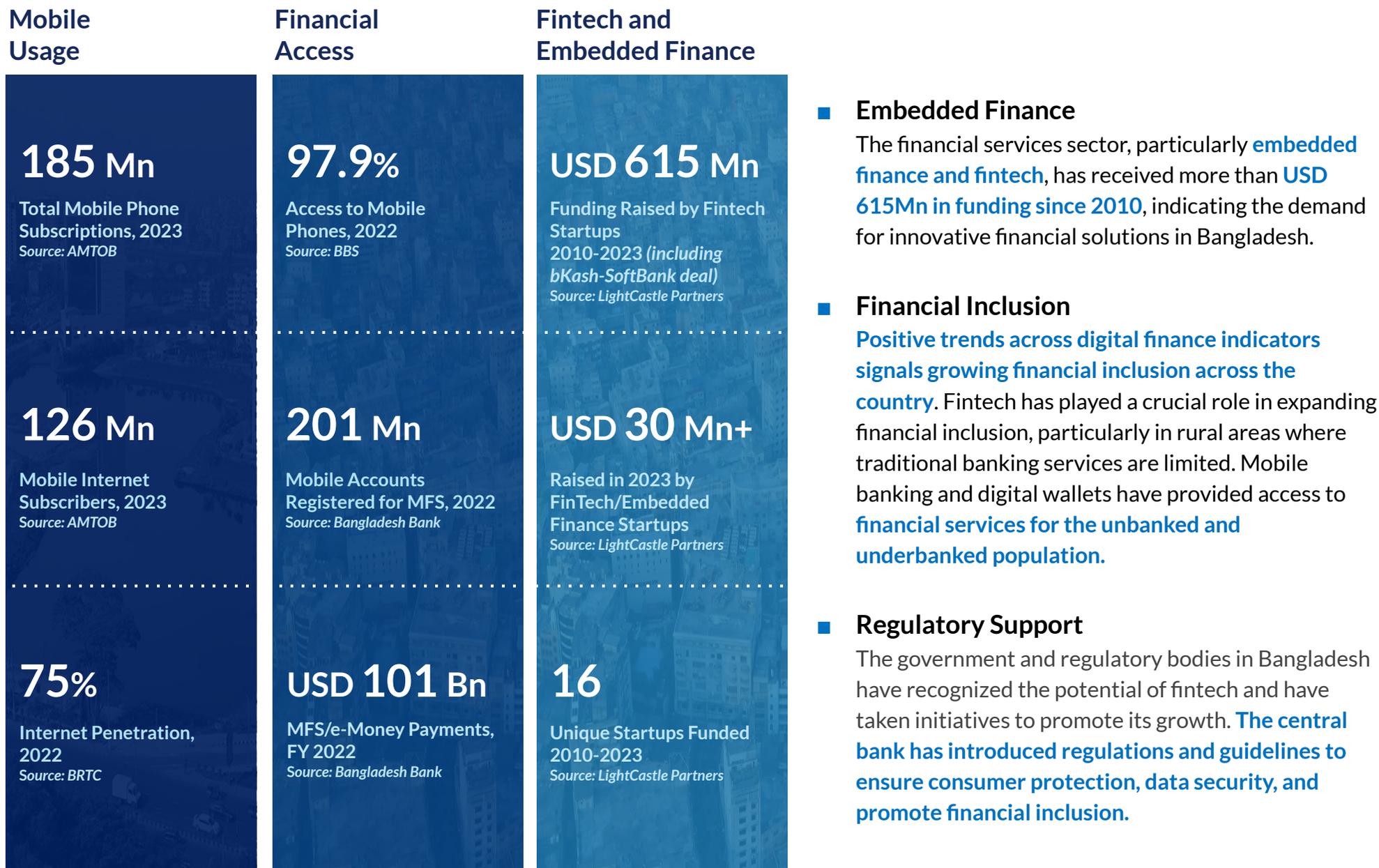
The Dhaka Mass Rapid Transit (MRT) system was inaugurated in 2022, providing a modern and efficient transportation system in Dhaka. The improved connectivity and convenience offered by the metro rail will attract investment and encourage startups to flourish.

International Airports



Bangladesh has been upgrading and expanding its airports, including Hazrat Shahjalal International Airport in Dhaka and Shah Amanat International Airport in Chittagong. These improvements will accommodate growing air traffic and foster international connectivity.

The Prime Minister's Pioneering Vision for Smart Bangladesh Has Led To Remarkable Strides in Digitization and Financial Inclusion Across the Country



Innovation Design and Entrepreneurship Academy (iDEA) Project Has Propelled The Local Entrepreneurship Ecosystem To New Heights

- The Innovation Design and Entrepreneurship Academy (iDEA) Project was launched to support innovation among young entrepreneurs in the country
- The project provides grants, guidance, mentorship, and resources, fostering a robust ecosystem and developing appropriate business regulatory frameworks that support and nurture innovative endeavors
- Till date, iDEA Project has mobilized USD 2.57 Mn in grants to 385 startups through the Bangabandhu Innovation Grant (BIG) and other programs like iDEATHon, Student 2 Startup, Startup Compass



The iDEA Project

Funding

Provides pre-seed and idea stage grants to startups

Mentorship

Offers mentoring to portfolio startups through its pool of expert mentors

Education

Offers courses for entrepreneurs across various industries

Network

Collaborates with national and international stakeholders

Legal and IP Support

Guides and helps startups to protect their legal and intellectual property rights

Coworking Space

Offers coworking spaces for startups through 51 furnished desks

“By the equitable distribution of all wealth and technical knowledge of the world, the door to such welfare can be opened where anyone will have the minimum assurance of a happy and honest life.”

Bangabandhu Sheikh Mujibur Rahman
Father Of The Nation



The 28 Nationwide State-Of-The-Art Hi-Tech Parks Is Building The Nation's Technology Foundation For The Future Of Tomorrow

- The Bangladesh Hi-Tech Park Authority aims to create an investment-friendly environment and drive employment growth by fostering high-tech industries
- This strategic initiative has successfully established 28 Hi-Tech Parks, Software Technology Parks, and IT Training and Incubation Centers across the country
- These developments have had a significant impact on socio-economic progress, providing employment opportunities for the country's youth and cultivating a skilled workforce



Sheikh Kamal IT
Training &
Incubation Centre



Sheikh Hasina
Software
Technology Park,
Jashore

*"If you want to go
fast and far,
innovate together."*

Sheikh Hasina
Honourable Prime Minister of the Government of
the People's Republic of Bangladesh



Joy Silicon Tower,
Bangabandhu
Sheikh Mujib
Hi-Tech Park,
Rajshahi

USD 65 Mn Flagship Government-Backed Venture Capital Company Created Innovative Solutions And A Booming Entrepreneurship Ecosystem

- Startup Bangladesh Limited is the flagship venture capital company of ICT Division, established under the visionary guidance of Honourable Prime Minister Sheikh Hasina in March 2020
- The first and only venture capital company sponsored by the government of the People's Republic of Bangladesh has an allocated capital of USD 65 Mn
- The company has already mobilized funding and guidance to more than 30 investments across the country with the vision to promote innovation and entrepreneurship in the country

'We have a very young population and it is getting younger. We have a tremendous workforce that is coming in and joining the labor pool every year. We have to take advantage of this demographic dividend.'

Sajeeb Wazed Joy
Information and Communication
Technology Affairs Adviser to the
Honourable Prime Minister



The flagship venture capital company of ICT Division has made 30 investments and disbursed more than USD 7Mn



Gearing Up For Smart Bangladesh By 2041

By Facilitating Entrepreneurship Through Innovative Funding Efforts

- The Aspire to Innovate, or a2i program, has launched a number of programs to promote entrepreneurship, including iDEA (Innovation Design and Entrepreneurship Academy) Project, which provides training and mentorship to aspiring entrepreneurs
- The ICT Division has launched a number of funding programs for startups and entrepreneurs, including the Startup Bangladesh Limited, which provides seed funding to early and growth stage startups
- The Bangladesh Computer Council (BCC) has launched a number of initiatives to promote the IT and ICT sector, including the National ICT Awards



"We want to make a 'Smart Bangladesh' by educating the present generation with modern technology. Prime Minister Sheikh Hasina has already given all the necessary directives by expressing her commitment for building a Smart Bangladesh."

Zunaid Ahmed Palak, MP
Honourable State Minister For
Information and Communication
Technology Division

Bangladesh As The Next Startup Goldmine

- 01 | Startup Growth Has Been Taking Off All Over the World With Asian Startups Gaining Increasing Global Traction
- 02 | Bangladesh Has Significant Potential For Startup Funding Growth To Leapfrog To One Of The Largest Startup Ecosystems In Asia
- 03 | Bangladesh Is Uniquely Positioned For Investment Opportunities As The Startup Epicenter Of The World Shifts Towards Asia
- 04 | Concerted Efforts from Public And Private Players Is Boosting The Local Startup Ecosystem To Come Of Age
- 05 | Active Government Initiatives And Interventions Have Thrusted Investments Into The Local Startup Scene
- 06 | The Local Startup Ecosystem Is Growing Increasingly Sophisticated And Attracting Global Attention
- 07 | Startups Are Raising Millions Of Dollar In Capital To Scale Impact
- 08 | Raising USD 2.5 Bn Per Year 2030 Is Within Reach With Continued Government Support And Ecosystem Growth

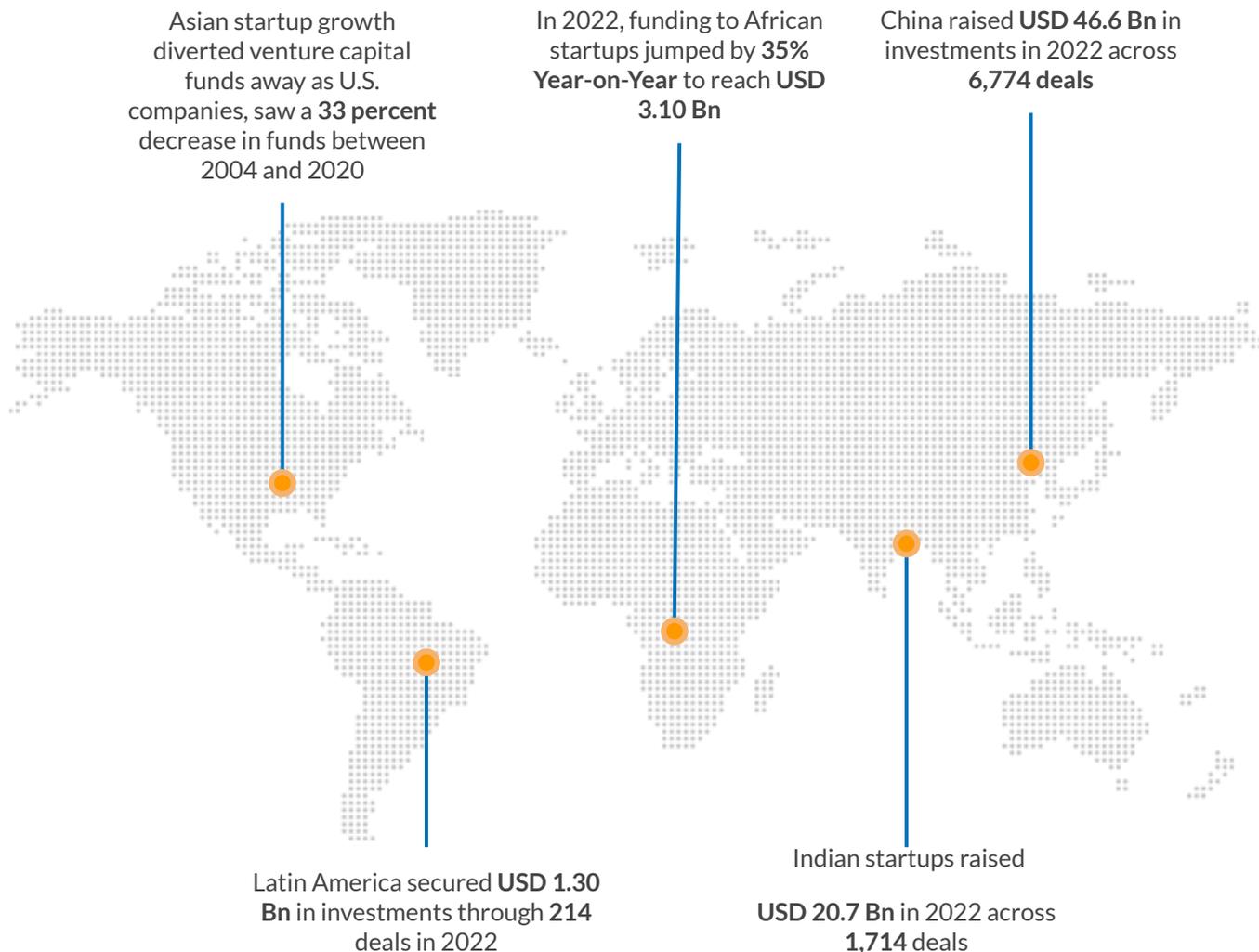
Startup Growth Has Been Taking Off All Over the World

With Asian Startups Gaining Increasing 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 Bn in 2020 to USD 288 Bn in the first half of 2021
- As of 2022, Asia boasts **327 unicorns**, of which two gained their unicorn status in Q'4 of 2022
- The composition of top performers in the startup ecosystem is moving away from North America to **Asia and Middle East & North Africa (MENA)**

Global startup funds are increasingly shifting from the West to Asian and MENA startups



Bangladesh Has Significant Potential For Startup Funding Growth To Leapfrog To One Of The Largest Startup Ecosystems In Asia

Bangladesh has enormous untapped potential to increase its startup investment per capita. Compared to countries like Singapore, China, and India, Bangladesh's startup funding per capita in 2022 was only USD 0.73, significantly lower than the USD 1,206.31 of Singapore and the USD 14.82 of India. With a GDP of USD 460 Bn, Bangladesh's startup investment as a percentage of GDP was merely 0.03%, indicating significant room for growth.

The Bangladesh startup ecosystem is still at its early stage compared to Asian peers, with significant room for growth in startup funding per capita



Country	GDP 2022	GDP per Capita 2022	Startup Investments Raised 2022	Startup Funding per Capita 2022	Startup Investment as a % of GDP 2022
Singapore	USD 427 Bn	USD 82,807	USD 7 Bn	USD 1,206.31	1.46%
China	USD 19,170 Bn	USD 12,720	USD 47 Bn	USD 33.28	0.26%
India	USD 3,452 Bn	USD 2,388	USD 21 Bn	USD 14.82	0.62%
Pakistan	USD 369 Bn	USD 1,596	USD 355 Mn	USD 1.51	0.09%
Bangladesh	USD 460 Bn	USD 2,688	USD 125 Mn	USD 0.73	0.03%

Bangladesh Is Uniquely Positioned For Investment Opportunities

As The Startup Epicenter Of The World Shifts Towards Asia

Emergence of Asia a startup hotspot

- As of 2022, **Asia boasts 327 unicorns**, making up nearly 30% of all unicorns
- Recent unstable financial markets in the West can provide Asian startups with the opportunity to stand out as investors look towards diversifying their portfolios
- The composition of top performers in the startup ecosystem is moving away from North America to Asia and Middle East & North Africa (MENA) countries
- Market valuation of unicorns from Asia stands at **USD 960 Bn**

Aspiring ecosystem activates in Bangladesh

- Educational institutions are creating focused curriculum for integration of technology, producing 5,000+ IT professionals annually
- 28 High tech parks are launched to support startups and innovations
- Ecosystem enablers such as, co-working spaces, competitions, accelerators and incubators have come up in the last 5 years boosting the ecosystem

Government of Bangladesh focusing on ease of doing business

- GoB imposing new policies and pushing special economic zones in accordance to Bangladesh's formal graduation to middle income status in 2026
- Multiple incentives for foreign investments:
 - Tax exemption for up to 15 years for foreign investors
 - No import duties for export oriented sectors
 - Retained earnings treated as new investments
 - Foreign ownership companies can also secure working capital/long term financing from local financial institutions



Strategic Location at the **Heart of Asia and the crux of "Chindia"**

Insider Insights



Md Shamsul Arefin

Secretary, **Information & Communication Technology (ICT) Division;**

Chairman, Board of Directors, **Startup Bangladesh Limited**

“The Bangladesh Startup Summit 2023 is a testament to our commitment to fostering entrepreneurship and creating a supportive environment for startups to thrive. Furthermore, it aligns seamlessly with the vision of Smart Bangladesh, championed by the government under the dynamic leadership of Honourable Prime Minister Sheikh Hasina. Embracing technological advancements and digital innovations, **Smart Bangladesh aims to create an inclusive and technology-driven society, empowering startups to play a pivotal role in the country's economic growth and development.**

Over the years, the ICT division has played a pivotal role in fostering a conducive environment for startups to thrive. The division's commitment to fostering collaboration between startups, government agencies, and regulatory bodies has paved the way for policy reforms and an enabling environment for startups to thrive. **This collective effort has facilitated ease of doing business, minimized regulatory hurdles, and encouraged innovation-driven solutions to address societal challenges.**

As we gather at the Bangladesh Startup Summit 2023, it is essential to recognize the invaluable contributions of the ICT division in shaping a digital and entrepreneurial Bangladesh. Together, with their continued support and partnership, we can navigate the challenges of the global landscape and work towards realizing the vision of a prosperous and innovative Smart Bangladesh. Let us seize this moment to celebrate the achievements of the past and **propel ourselves towards a future brimming with opportunities for startups and entrepreneurs alike.**”

Insider Insights



Sami Ahmed

Managing Director,
Startup Bangladesh Limited

"Bangladeshi entrepreneurs have the potential to position themselves in a unique way by favoring survival over growth, in the middle of a funding slowdown in 2023. Startup Bangladesh Limited is proud to provide local support for homegrown startups navigating global funding difficulties.

It is important to remember that Bangladesh has a thriving local investment scene that is often underestimated, and reaching out to this investor group can be a great way for entrepreneurs to get funding. The Bangladesh Startup Summit 2023 marks a new era in positioning Bangladesh to the global economy."



Hasan A. Arif

Head of Portfolio Investment,
Startup Bangladesh Limited

"Innovations, potential and dreams of Bangladeshi entrepreneurs have received impetus with foreign investments. Additionally, we have plenty of local capital that can accelerate investments in local startups, de-risking the volatility and uncertainty of the current global financial markets. Startup Bangladesh has been the most active venture capital firm in Bangladesh in 2022. But that's not all.

We are actively engaged in promoting and facilitating opportunities of startup investments to the local angel and institutional investors to unleash local capital as well as supporting global investors to come and invest.

Regardless of the global economic condition, I feel the year 2023 holds a lot of promise for the startups and the whole startup ecosystem in Bangladesh contributing to the vision of Smart Bangladesh."

Insider Insights



Mustafizur R Khan

Partner,

IDLC VC Fund 1

"As VC fund managers, we've been navigating rough economic waters marked by inflation, interest rate hikes, and dollar appreciation – both locally and globally. Early on, we anticipated these challenges and guided our portfolio companies towards building robust balance sheets with ample cash reserves. **Operating efficiently and optimizing margins became their North Star metrics, enabling them to weather the storm.**

Our visionary founders, driving change in crucial sectors like logistics, pharma, AI and agriculture, have proven their resilience amidst economic shocks. By addressing fundamental problems in Bangladesh, they've insulated their businesses while achieving remarkable growth.

Our portfolio companies' unwavering focus on efficiency and margins has been a key differentiator. As they continue to thrive towards their transformative visions, we remain steadfast in supporting their journey towards reshaping industries and contributing to Bangladesh's enduring economic progress."



Sadia Haque

Founder & CEO,

ShareTrip

"While the world is experiencing multiple challenges in terms of economic turmoil and political constraints, Bangladesh has shown a lot of progress and stability.

The startup ecosystem is a very volatile industry, and the key to success is to be vigilant across all areas for each player. Right from the beginning, growth has been a critical driver to receiving investments, and now sustainability and stability of the startups have become essential towards guaranteed investment, whether from international or local funds. It is also seen that direct social impact-related industries are getting a lot of benefits and support.

In contrast, other sectors, like travel and tourism itself, still have to prove how they contribute to the country's social and economic factors. **For Bangladeshi startup ecosystem to rise above and place itself in a competitive ground as compared to other leading countries in the same arena, the private and public sectors need to collaborate and present Bangladesh powerfully on a global scale.** Simultaneously, policy reforms to make Bangladesh more investment-friendly will reduce the deficit we are noticing right now in investment opportunities."

The Local Startup Ecosystem Is Growing Increasingly Sophisticated And Attracting Global Attention



Startups Are Raising Millions Of Dollar In Capital To Scale Impact In Financial Services, Logistics & Mobility, And E-Commerce & Retail



USD 330 Mn
Bkash

Most trusted MFS platform with a customer base of 65 Mn



USD 233 Mn
ShopUp

Full stack B2B distribution service provider supporting MSMEs



USD 8.0 Mn
iPay

Provides e-wallet services and also enables QR-code based payments



USD 7.0 Mn
TallyKhata

Digital bookkeeping platform supporting MSMEs

Financial Services (fintech and embedded finance) startups are revolutionizing Bangladesh's financial services, fostering inclusion and digital empowerment



USD 2.0 Mn
Cloudwell Limited

Application service provider enhancing efficiency of payment systems



USD 1.0 Mn
Shujog.xyz

Digital platform that allows micro-merchants to provide last-mile delivery to households



USD 1.0 Mn
Mitro

Earned wage access platform aimed at improving financial wellness among consumers



USD 972 K
Dana Fintech

Embedded lending platform aimed at facilitating lending opportunities for the unbanked population



USD 500 K
Ekkbaz

B2B e-Commerce platform offering micro-lending solutions to SMEs

*NOT AN EXHAUSTIVE LIST, based on disclosed deals Includes Startups That Raised USD 0.5 Mn+ In Funding

Startups Are Raising Millions Of Dollar In Capital To Scale Impact In Financial Services, Logistics & Mobility, And E-Commerce & Retail



USD 50 Mn
Pathao

On-demand digital platform providing ride-sharing, food delivery, courier & e-Commerce services



USD 25 Mn
Paperfly

One-stop logistics solutions provider across Bangladesh



USD 20.7 Mn
Shohoz

Largest e-ticketing platform facilitating services across all transport modalities



USD 6.3 Mn
TruckLagbe

Largest online truck booking platform for business and/or personal use

Logistics & Mobility startups transforming transportation in Bangladesh, optimizing supply chains and enabling efficient movement of goods and people



USD 5.8 Mn
Jatri

Tech-enabled mass transit platform offering reliable transport to commuters



USD 2.7 Mn
Shuttle

Digital platform offering safe and affordable transport services to females



USD 1.2 Mn
Zantrik

Digital platform offering vehicle maintenance services

NUPORT

USD 975 K
Nuport

Full stack supply chain automation company to enhance logistical operations



USD 850 K
Delivery Tiger

Online courier marketplace offering door-to-door delivery across Bangladesh



USD 845 K
Loop Freight

Tech-enabled marketplace connecting businesses with fleet owners to optimize logistics

*NOT AN EXHAUSTIVE LIST, based on disclosed deals Includes Startups That Raised USD 0.5 Mn+ In Funding

Startups Are Raising Millions Of Dollar In Capital To Scale Impact In Financial Services, Logistics & Mobility, And E-Commerce & Retail

e-Commerce & Retail startups reshaping Bangladesh's retail landscape, driving digital commerce and enhancing consumer convenience



USD 34.7 Mn
Chaldal

First online grocery e-Commerce platform in Bangladesh aimed at enhancing grocery efficiency



USD 12.6 Mn
Pickaboo

e-Commerce platform specialized in selling electronic devices



USD 8.4 Mn
Sindabad

B2B platform providing operational purchases such as spare parts, machineries and accessories

SHAJGOJ

USD 7.5 Mn
Shajgoj

e-Commerce platform specialized in selling beauty and personal care products for women



USD 4.9 Mn
PriyoShop

e-Commerce platform offering lifestyle products throughout the country



USD 1.8 Mn
Swap

Re-commerce marketplace where consumers can buy and sell second hand gadgets



USD 1.4 Mn
Aadi

Online clothing retail store that allows non-residential Bangladeshis make local purchases



USD 1.3 Mn
AjkerDeal

An online retail store focusing on clothing items, electronics, groceries and medical items



USD 1.1 Mn
Apon Wellbeing

Omni-channel marketplace of affordable products and services for industrial workers in Bangladesh



USD 1.0 Mn
Direct Fresh

Vertically integrated food service provider comprising local and international sources

*NOT AN EXHAUSTIVE LIST, based on disclosed deals Includes Startups That Raised USD 0.5 Mn+ In Funding

Startups Are Raising Millions Of Dollar In Capital To Scale Impact In Healthcare, Software & Technology, And Travel & Tourism

Healthcare startups leveraging technology for improved access to quality care, enabling remote consultations and digitized medical records



USD 15.6 Mn
Praava Health

A patient-driven company disrupting the healthcare standard in Bangladesh



USD 4.2 Mn
DocTime

Health-tech platform that provides on-demand doctor consultations, medicine delivery, and diagnostic tests



USD 2.0 Mn
Jeeon

A platform specializing in providing affordable, quality primary care in the villages of Bangladesh



USD 1.7 Mn
Arogga

Bangladesh's first mega online pharmacy, offering a range of medicines and over-the-counter items



USD 1.5 Mn
CMED Health Ltd

A cloud-based healthcare platform to monitor health parameters and predict health risks



USD 865 K
DoctorKoi

Digital healthcare platform offering access to consultations along with a prescription writing software



USD 800 K
Doctorola

Analytics platform helping companies to leverage data and machine learning



USD 500 K
AamarLab

Health tech startup that provides at-home diagnostic services to patients

*NOT AN EXHAUSTIVE LIST, based on disclosed deals
Includes Startups That Raised USD 0.5 Mn+ In Funding

Startups Are Raising Millions Of Dollar In Capital To Scale Impact In Healthcare, Software & Technology, And Travel & Tourism

Software & Technology startups driving digital transformation, fostering innovation and efficiency across industries

Travel & Tourism startups revitalizing the industry, offering innovative booking solutions and enhancing the tourism sector's growth



USD 7.0 Mn
Data Bird

Capital vehicle investing in Bangladesh's internet ecosystem



USD 2.5 Mn
Ridmik Labs Limited

Software provider offering a range of communication apps



USD 2.0 Mn
Hishab

A voice-based and AI-driven solution to enable financial access to underserved populations



USD 1.1 Mn
Intelligent Machines

Startup using AI and other tech based solutions to improve operations



USD 1.0 Mn
Loosely Coupled Technologies

Analytics platform helping companies to leverage data and machine learning



USD 968 K
OpenRefractory

Deep tech startup offering affordable cloud platform-based products



USD 600K
Nuport

Driving supply chain solution into automation, through B2B SAAS



USD 10.1 Mn
GoZayaan

A travel-tech company which is focused on moving 'travel' online for the emerging markets



USD 7.2 Mn
ShareTrip

Travel-tech platform providing end-to-end travel solutions for Bangladeshis and beyond



USD 1.0 Mn
Amarroom

Travel-tech platform providing end-to-end travel solutions for Bangladeshis and beyond

*NOT AN EXHAUSTIVE LIST, based on disclosed deals
Includes Startups That Raised USD 0.5 Mn+ In Funding

Startups Are Raising Millions Of Dollar In Capital To Scale Impact In Consumer Services, Food & Agriculture, And Education

Consumer Services
startups revolutionizing the service industry in Bangladesh, providing innovative solutions and enhancing customer experiences

sheba.xyz

USD 8.0 Mn
Sheba.xyz

Online platform offering services for B2B and B2C groups

bdjobs.com
LARGEST JOB SITE IN BANGLADESH

USD 6.2 Mn
BDjobs

Online career management platform facilitating employment services

Food & Agriculture
startups transforming the agricultural sector in Bangladesh, promoting sustainable practices and improving farmers' lives and livelihoods

FRONTIER
NUTRITION, INC.

USD 9.1 Mn
Frontier Nutrition

Manufactures and markets innovative fortified snacks for low-income households

iFarmer

USD 3.5 Mn
iFarmer

Ag-tech platform providing access to finance and market to small-scale farmers and agribusinesses

Agroshift

USD 1.9 Mn
Agroshift

Enables farmers to sell produce through a tech-enabled supply chain

fashol

USD 1.2 Mn
Fashol

Connects farmers to retailers through an end-to-end supply chain platform

onnow.io

USD 603 K
Onnow.io

Cloud kitchen that aims to improve access to fresh food and support small and medium restaurants

*NOT AN EXHAUSTIVE LIST, based on disclosed deals Includes Startups That Raised USD 0.5 Mn+ In Funding

Startups Are Raising Millions Of Dollar In Capital To Scale Impact In Consumer Services, Food & Agriculture, And Education

Education startups driving educational innovation in Bangladesh, providing access to quality learning resources and personalized learning experiences for student



USD 6.5 Mn
Shikho

Edtech platform that offers interactive courses for its students to enhance access to quality education



USD 3.8 Mn
10 Minute School

Online education platform providing academic classes and skills development trainings

Sports & Entertainment startups have been gaining traction in Bangladesh due to their ability to break out of traditional norms



USD 10.2 Mn
Bongo BD

On-demand video streaming platform

Energy startups are making their way into Bangladesh considering its vulnerability towards climate change



USD 6.4 Mn
SolShare

Provides affordable solar electricity for rural communities

RMG-focused startups are actively addressing the limitations in the industry through innovative solutions



USD 1.1 Mn
Reverse Resources

SaaS platform that aims to scale textile to textile recycling

*NOT AN EXHAUSTIVE LIST, based on disclosed deals
Includes Startups That Raised USD 0.5 Mn+ In Funding

Insider Insights



Robin Butler CFA

*Partner & Head of Impact,
Sturgeon Capital*

“Sturgeon Capital started looking at the Bangladesh startup ecosystem in 2022, bucking the trend of international investors who have shied away from these emerging markets over the course of the year.

Countries like Bangladesh that are at the beginning of their digital transformation are our core focus, and we believe that Bangladesh is primed to develop significantly over the next 3-5 years. If we look at 2022 relative to the path that Bangladesh had been on up until 2020, accepting that 2021 was an anomaly driven by cheap money and distorted by two large deals in the country, then it is clear that the ecosystem is moving in the right direction still.

The presence of international funds on Bangladeshi cap tables, even if they are not making new investments, will only help in raising the profile of the country. **Now the onus is on those founders to successfully build their businesses so that international investors are encouraged to return and deploy more capital in the ecosystem.**

For everyone active in Bangladesh, it is vital to raise the profile of the country, because investors won't invest in something they don't know about.”



Rahat Ahmed

*Founding Partner & CEO,
Anchorless Bangladesh*

“Global deal sizes, especially at earlier stages, haven't changed significantly. However, deal volume has slowed down. Investors are much more focused on quality vs. quantity. **Companies have to be the very best at what they do to get funding.**”



Afshin Moayed

*VC Investor,
Razor Capital*

“As the world economy recalibrates and capital flows are reallocated to different asset classes, startup founders will need to realise that the attractiveness of startup investing as we knew it will not reappear for years to come. The good news is that venture capital investments and startups have been around prior to the last bull run and that companies with strong fundamentals and healthy margins will always be able to raise capital and grow. **It is now time for founders to focus on their runway, fostering sustainable growth, manage their treasury and grow their net margin.** We remain positive on the long term outlook of the Bangladesh ecosystem and look forward to witnessing its maturation.”

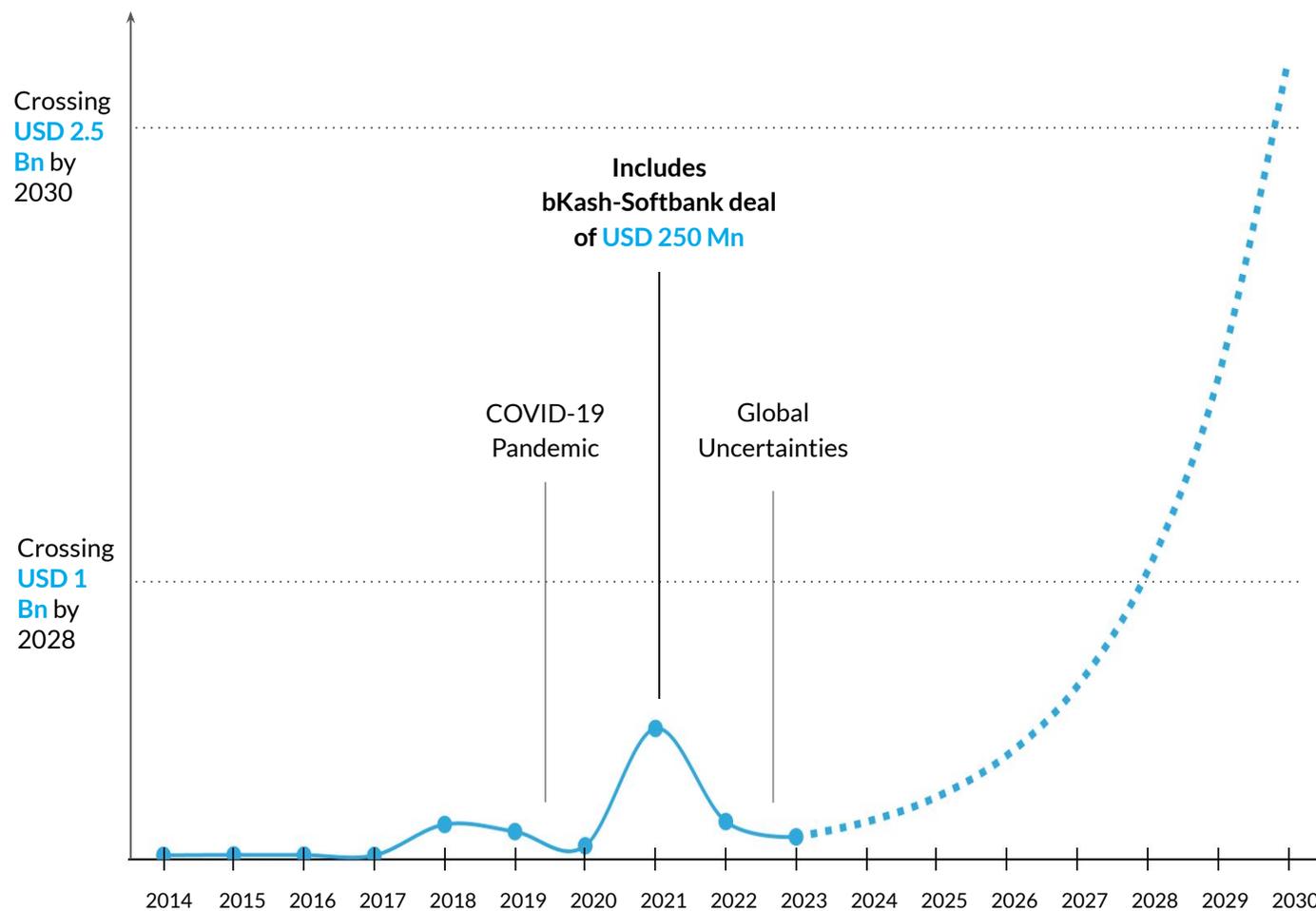
Raising USD 2.5 Bn In The Year 2030 Is Within Reach

With Continued Government Support And Ecosystem Growth

- With strong government support and a thriving local ecosystem, **Bangladesh aims to nurture five unicorns by 2025**
- **Government initiatives**, including ease of doing business, BRICS involvement, and the national startup policy, will boost global investment
- As **Bangladesh surpasses the South Asia average in GDP per capita and heads towards a trillion-dollar economy by 2030**, startup investment per capita could reach USD 14, comparable to India's current rate

With these conditions in place, Bangladeshi startups have the potential to raise over USD 2.5 Bn in the year 2030.

With government support and a growing ecosystem, Bangladesh aims to have five unicorns by 2025, potentially raising over USD 2.5 Bn in the year 2030



Zooming Into The Local Funding Landscape

- 01 | Bangladeshi Startups Raised More Than USD 909 Mn Since 2013 Funnelled Through A Total Of 377 Deals
- 02 | Rising Global Funding And Active Local Involvement Paving The Way For A Flourishing Startup Landscape In Bangladesh
- 03 | Venture Capital Firms Lead With USD 674 Mn Across 132 Deals Followed By Smaller-Ticket Investments By Angel Investors In 119 Deals
- 04 | Early-Stage Investments Dominate Deal Count Demonstrating An Emerging Startup Hub In Bangladesh
- 05 | Financial Services Sector Raised Nearly USD 600 Mn While E-Commerce & Retail Leads In Terms Of Number Of Deals
- 06 | Locally Sourced Investments Grew Accounting For 7% Of All Funds Raised In 2022
- 07 | Investors of 2022 and 2023: Venture Capital Investments Take Lead With USD 102.6 Mn Invested In The Ecosystem
- 08 | Local and Global Investors: 62 Unique Startups Funded in 2022-2023
- 09 | Notable Global Investors: Global Investors Accounted for 86% of Total Investments in 2022-2023
- 10 | Forging Ahead Requires Continued Resilience To Tackle Arising Global And Local Challenges
- 11 | The Government Of Bangladesh Aims To Build A Smart Bangladesh With A Goal Of Creating Five Unicorns By 2025 And Raising USD 2.5 Bn By 2030

Bangladeshi Startups Raised More Than USD 909 Mn Since 2013

Funnelled Through A Total Of 377 Deals

The country boasts **more than 2,500 unique startups** supporting more than 1.5 Mn people

2,500 +
Unique Startups
With 200+ New Startups Each Year (including idea to growth stage)

1.5 Mn +
Jobs Directly & Indirectly Created By Startups

750 K +
SMEs Digitized & Supported By Startups

USD 909 Mn
Total Investments Raised

377
Deals Made

Receiving support from **around 300 investors** through a strong global network and a supportive local investment scene

298+
Global And Local Investors

USD 841 Mn
Funds From Global Sources
93% of Total Funds

212
Deals Led By Global Sources
55% of Total Deals (including deals led alongside Local players)

USD 68 Mn
Funds From Local Sources
7% of Total Funds

170
Deals Led By Local Sources
45% of Total Deals (including deals led alongside Global players)

Empowering the homegrown ecosystem to make **significant strides in growth and maturity**

USD 2 Mn
Average Deal Size
Across All Rounds

314
Early Stage Deals
Grants, Pre-Seed, Seed, & Pre-Series A

USD 523 K
Average Early Stage Deal Size
Grants, Pre-Seed, Seed, & Pre-Series A

61
Late Stage Deals
Series A, Pre-Series B, Series B+, and Debt Financing

USD 12 Mn
Average Late Stage Deal Size
Series A, Pre-Series B, Series B+, and Debt Financing

Insider Insights



Sylvana Q. Sinha
Founder, Chair, & CEO,
Praava Health

"Changing cost structures, currency uncertainty, and global macro insecurity are challenging every company, especially startups, in different ways. The startups that manage to survive the challenges of 2023 will be best positioned for the future - the discipline required to survive and thrive will help us to stand the test of time. **It is absolutely critical to focus on embedding sustainability and resilience into our business models.**

Bangladesh has always struggled to attract foreign capital, especially in venture, and during a global recession, this is even more difficult. As such, survival is the name of the game.

The good news is that emerging markets in fact are the only ones whose economies continue to grow during global recessions. For us operating in healthcare, we are also lucky that the healthcare sector is relatively recession proof, and we have not seen a fall in demand for services as other consumer businesses are facing."



Waseem Alim
Co-Founder & CEO,
Chaldal

"Bangladesh needs to solve startup funding, or its demographic dividend will evaporate. Thanks to the internet, a teenager growing up in rural Bangladesh has access to the same knowledge as a teenager in New York. **However, we need to provide them with opportunities, otherwise we risk losing our smartest minds to emigration.**

Many Bangladeshi families have accumulated generational wealth, but this wealth is often stuck in monolithic enterprises with a single decision maker. The lesson from other countries that have gone through this phase is that such enterprises rarely survive two generations, unless the management structure evolves. The smartest families will have to learn to diversify out of their core business.

The science behind venture capital or funding for research is not well understood by the investment community, and hence we are stuck with a feudal mindset of investing in property. More than entrepreneurs, we need smart venture financiers. **Bangladesh has the opportunity to jump a few decades if we focus on fostering an innovation ecosystem.** It requires a multi-pronged, collaborative approach. If we miss the train on this, we will pay the price in terms of lower GDP growth and wastage of carefully saved capital."

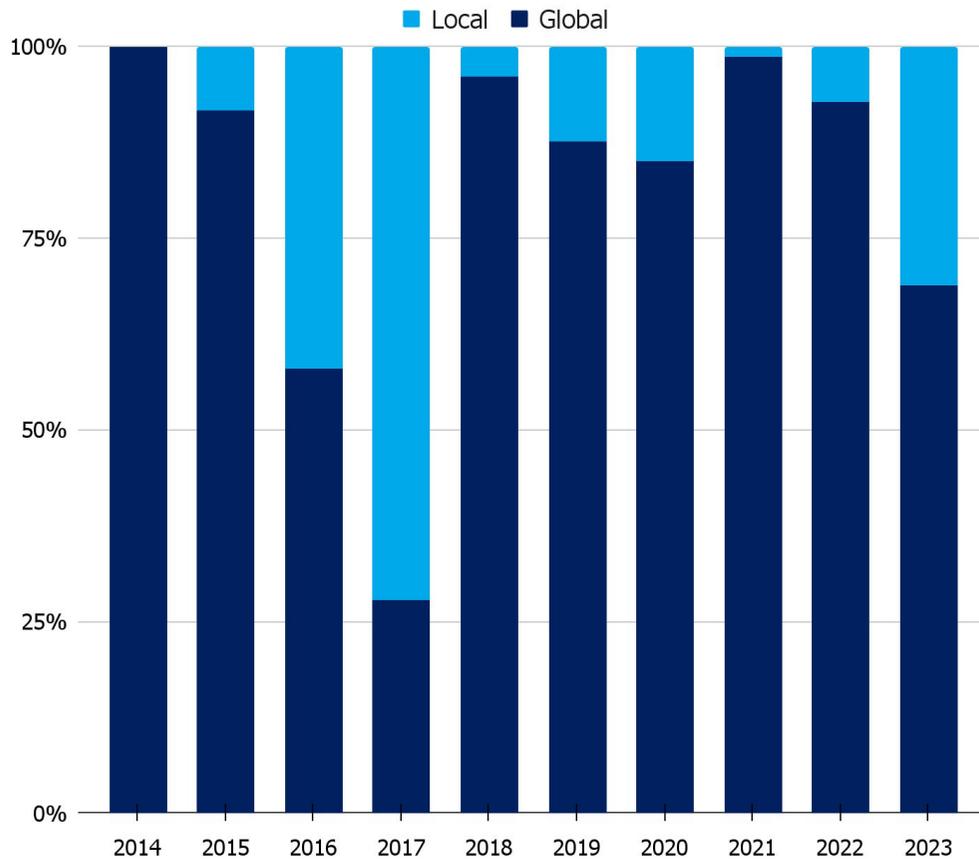
Rising Global Funding And Active Local Involvement

Paving The Way For A Flourishing Startup Landscape In Bangladesh

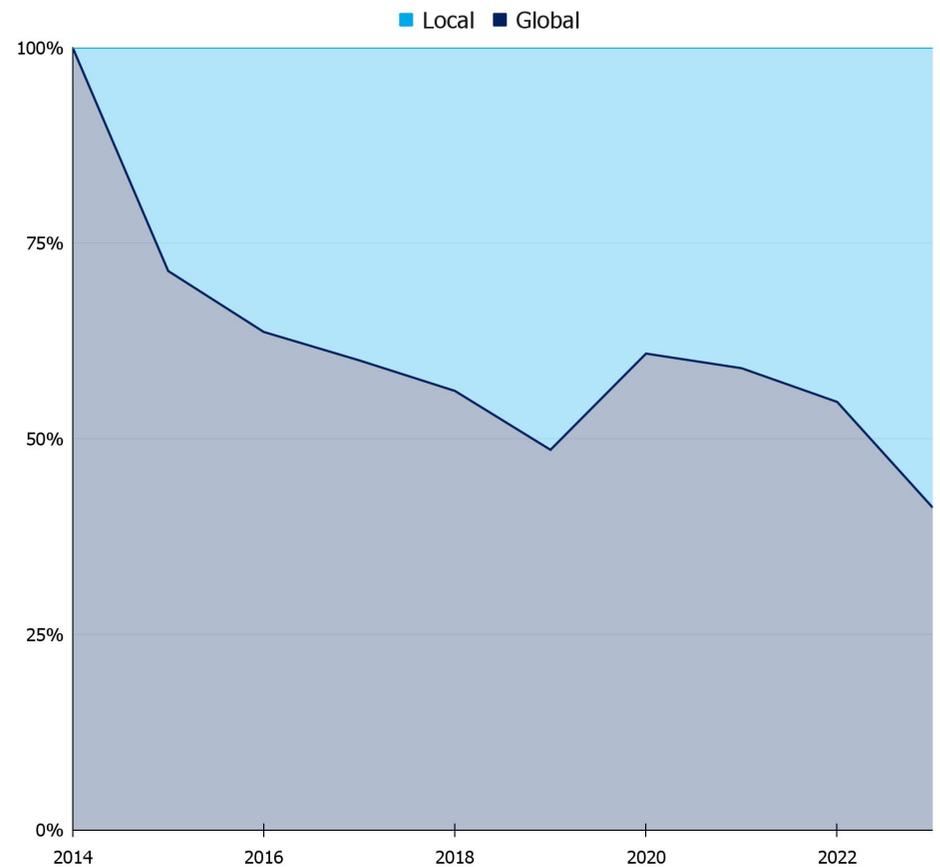
Over the past decade, Bangladesh has experienced a progressive trend of increasing global investments and a developing local investor presence in Bangladesh's startup landscape. Notably, **global investors displayed a growing interest over the years**, and in recent times, spearheaded significant deals involving bKash (USD 250 Mn in 2021) and ShopUp (USD 65 Mn in 2022).

Simultaneously, the country has witnessed the growing involvement of local investors in Bangladesh's startup ecosystem, **showcasing their increasing faith and support towards the country's entrepreneurial ventures**. Local investor contribution has grown from 2 deals in 2014 to an impressive 20 deals in 2023, indicating a tenfold increase over the years.

Deal Amount By Investment Source



Deal Count By Investment Source

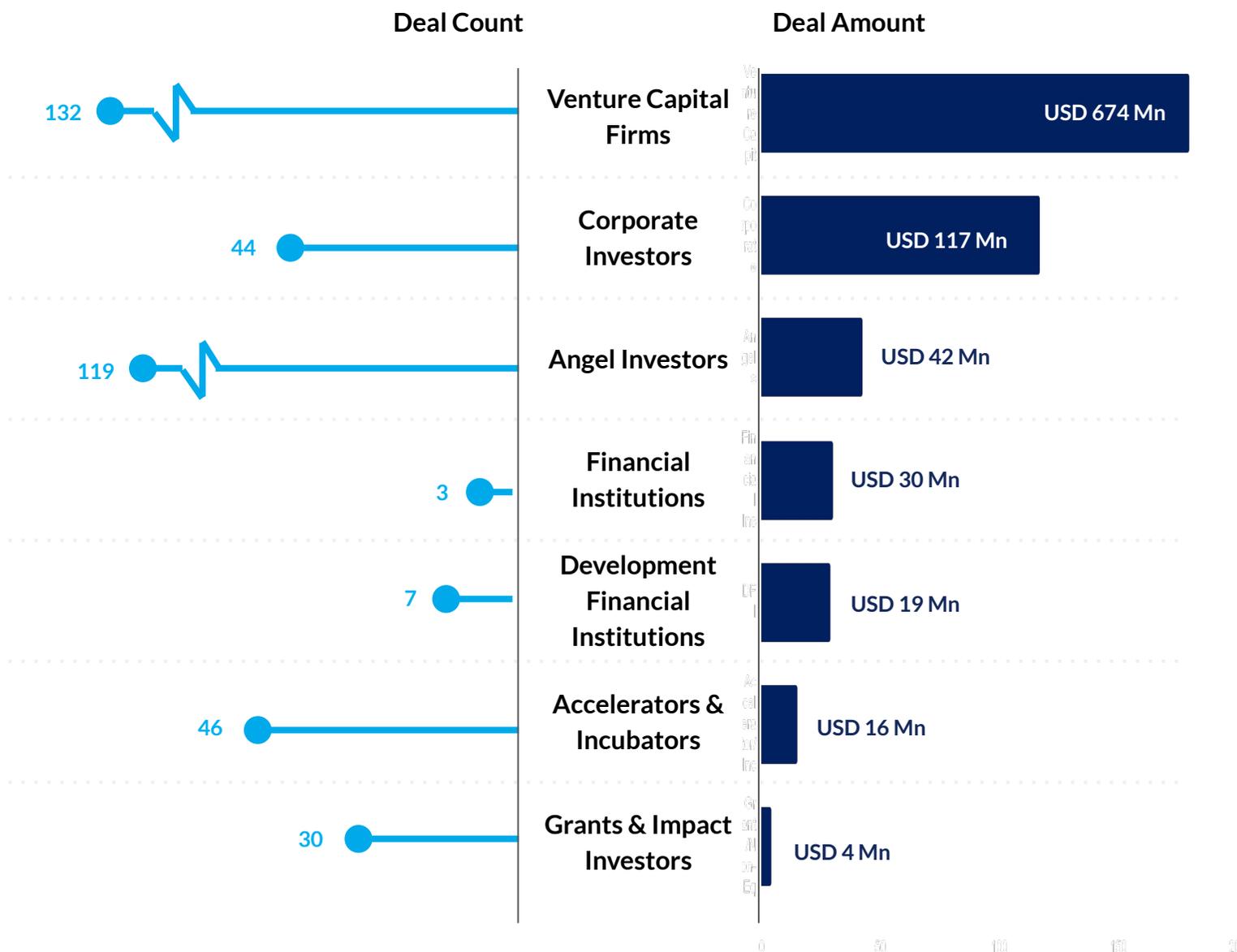


Source: CBInsights, Startup Genome, Global Entrepreneurship Network, Crunchbase, National Venture Capital Association, CNBC.com

Venture Capital Firms Lead With USD 674 Mn Across 132 Deals

Followed By Smaller-Ticket Investments By Angel Investors In 119 Deals

- The funding landscape in Bangladesh's startup ecosystem reveals a diverse mix of investors
- Venture Capital firms are on the lead both in terms of total amount invested and deal count
- Notably, angel investors have played a significant role in driving the deal count, indicating their crucial support in nurturing early-stage startups

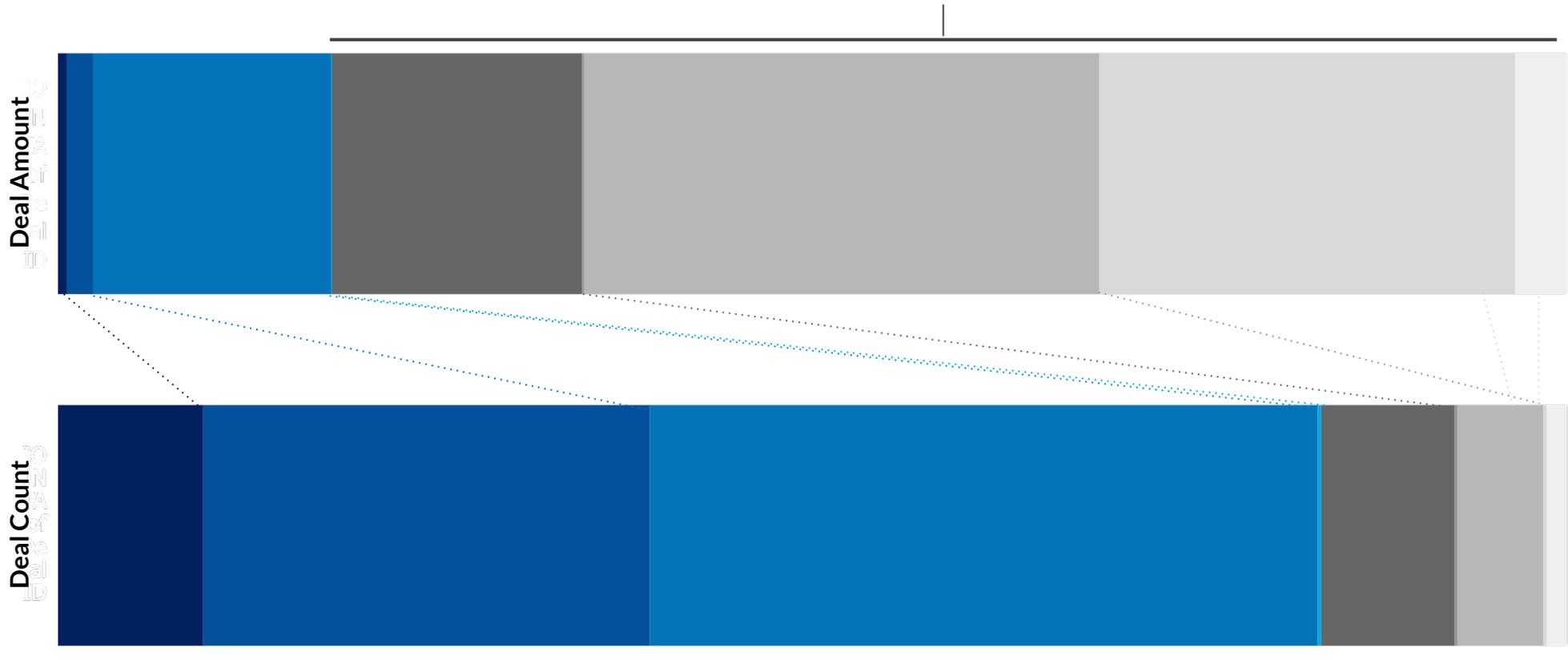


Early-Stage Investments Dominate Deal Count

Demonstrating An Emerging Startup Hub In Bangladesh

- Grant
- Pre-Seed
- Seed
- Pre-Series A
- Series A
- Pre-Series B
- Series B+
- Venture Round
- Debt

Late-stage deals, consisting of Series A, Pre-Series B, Pre-Series B+, Venture, and Debt rounds, made up USD 741 Mn out of a total of USD 905 Mn (82%)



Early-stage deals, consisting of Grants, Pre-Seed, Seed, and Pre-Series A rounds, made up 314 out of a total of 37 deals (81%)

Financial Services Sector Raised Nearly USD 600 Mn

While E-Commerce & Retail Leads In Terms Of Number Of Deals

Sector	Amount Raised	Deal Count
Financial Services (Including Embedded Finance & Fintech)	USD 596 Mn	36
Logistics & Mobility	USD 102 Mn	50
E-Commerce & Retail	USD 78 Mn	70
Healthcare	USD 27 Mn	42
Software & Technology	USD 19 Mn	52
Travel & Tourism	USD 18 Mn	17
Consumer Services	USD 17 Mn	39
Food & Agriculture	USD 17 Mn	28
Education	USD 12 Mn	28
Sports & Entertainment	USD 11 Mn	9
Energy	USD 6 Mn	6
RMG	USD 2 Mn	5
Real Estate & Property	USD 290 K	3
Legal Technology	USD 95 K	1

Financial Services (Embedded Finance/Fintech)

The Star Sector (with ShopUp's USD 65 Mn Deal) Secured 2022's Most Investments

Financial service startups took the spotlight in both years, bringing in significantly large deals in both 2022 and 2021

Sector	2022	2021	% Change
Financial Services (Embedded Finance/Fintech)	USD 73.55 Mn <i>Includes ShopUp raising USD 65.00 Mn</i>	USD 360.37 Mn <i>Includes bKash raising USD 250 Mn</i>	▼ 80%
Logistics & Mobility	USD 16.53 Mn	USD 17.12 Mn	▼ 3%
Education	USD 8.20 Mn	USD 15.17 Mn	▼ 46%
Ecommerce/Retail	USD 7.95 Mn	USD 1.87 Mn	▲ 325%
Travel & Tourism	USD 6.10 Mn	USD 3.10 Mn	▲ 97%
Food & Agriculture	USD 5.50 Mn	USD 6.95 Mn	▼ 21%
Energy	USD 3.20 Mn	USD 250 K	▲ 1180%
Healthcare	USD 2.15 Mn	USD 14.43 Mn	▼ 85%
Software & Technology	USD 1.41 Mn	USD 7.84 Mn	▼ 82%

Despite a dip from 2021, **Financial Services (Embedded Finance/Fintech)** took the lead once again in raising the most investments in 2022. **Logistics & Mobility and Education** also saw a high investment volume.

Insider Insights



Tasfia Tasbin
CEO
Markopolo

"Markopolo ai is a SaaS company providing a complete Marketing Operating System (OS) powered by AI. Our aim is to make Smart Bangladesh a reality and make Bangladesh one of the biggest importer of software based products worldwide. Our company leverages an extensive dataset and advanced ML models to enhance audience reach and enable 24/7 real time campaign optimization, reducing human error and freeing teams for strategic initiatives.

So far, we've raised USD 700 K pre-seed funding round led by Accelerating Asia, Bansea, and Startup Bangladesh and some notable angel investors. Markopolo plans to use the funding to enhance its innovative AI infrastructure and fuel growth in the global markets.

By leveraging an extensive dataset of over 30 million entries covering diverse demographics and geolocations, Markopolo ai aims to bolster its clients' audience reach by 30-40%."



Rosina Mazumder
Co-Founder and CEO,
Arogga

"We have seen significant growth and traction over the past year for Arogga, as we focus on solving for access to affordable, genuine medicine. We have delivered over 10 million medicines across Bangladesh and 69X our revenue. **It's really exciting to see progress being made in the ecosystem as a whole with passionate founders solving for key problems in Bangladesh,** be it education, agriculture and health."



Syed Javed Noor
Deputy Managing Director,
IDLC Finance Ltd

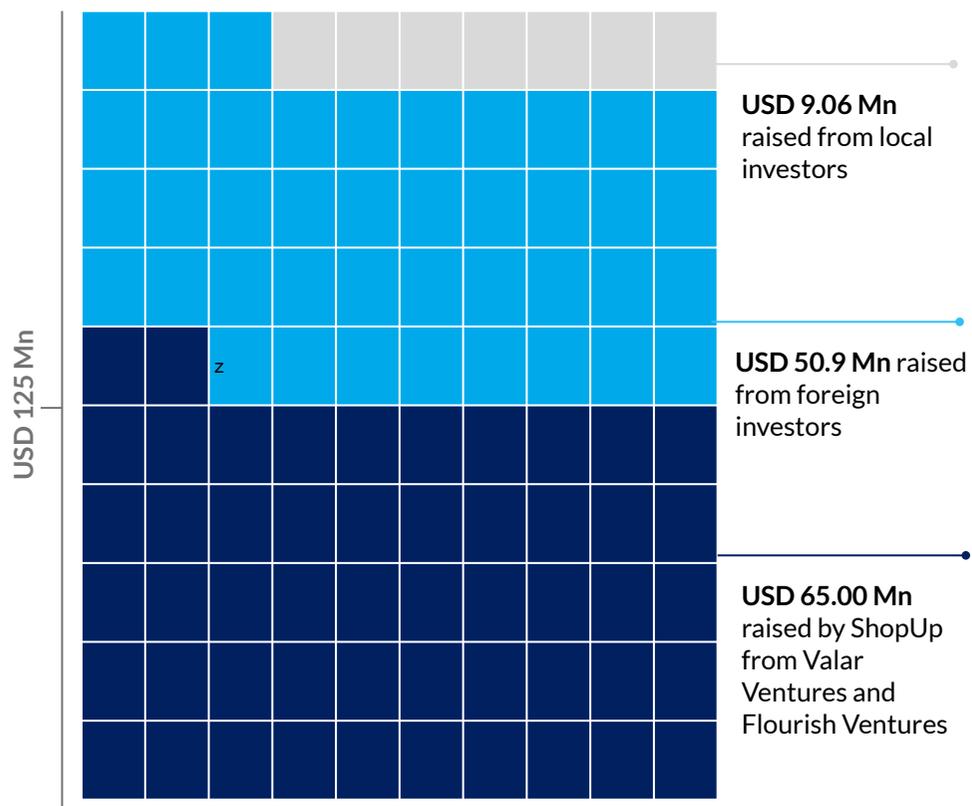
"Widespread penetration of mobile internet, MFS and digital infrastructure of the Bangladesh have inspired local talents to innovate new business models and disrupt existing businesses. **Let's join our hands together to support these young talents."**

Locally Sourced Investments Grew

Accounting For 7% Of All Funds Raised In 2022

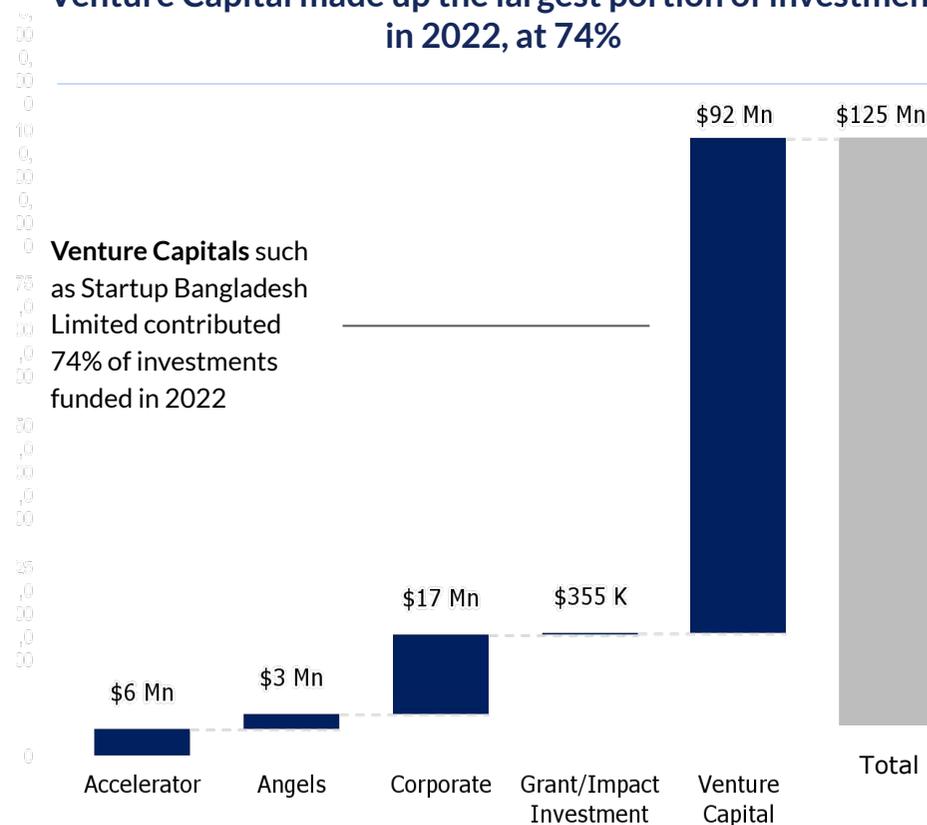
52% of the total investments raised came from ShopUp's USD 65 Mn deal. Excluding this deal, **41% came from foreign sources**, and **7% came from local investors**. Despite their lower funding volume, local investors made up 55% of all deals in 2022.

Excluding the ShopUp deal of USD 65 Mn, investments from international sources made up 41% of all investments



Venture Capital made the majority of all investments (74%) through 33 deals. Funding USD 17 Mn, Corporate investors funded 14% of all funds through 3 deals. **Angel Investors made up 14 deals, investing 2% of all funds**, while the remaining was funded by Accelerators and Incubators, Impact Investors, and Development Financial Institutions.

Venture Capital made up the largest portion of investments in 2022, at 74%



Investors of 2022 and 2023

Venture Capital Investments Take Lead With USD 102.6 Mn Invested In The Ecosystem

Accelerators & Incubators funded USD 7 Mn (4% of total)



FIs provided debt capital USD 30 Mn (18% of total)

Angel investors funded USD 4.5 Mn (2% of total)



Grants, Impact Investors, and others funded more than USD 555K (0.3% of total)



*Biniyog Briddhi is a multi-year program, supported by the Embassy of Switzerland in Bangladesh and implemented by Roots of Impact and LightCastle Partners.



Venture Capital funded USD 103 Mn (61% of total)

Development Financial Institution funded USD 50 K (0.03% of total)



Corporate Investors funded USD 18 Mn (11% of total)

Local and Global Investors

62 Unique Startups Funded in 2022-2023

Global Venture Capital | Local Venture Capital

 <p>A Singaporean cross-border venture capital firm invested in</p> 	 <p>A U.S.-based Bangladesh-focused early stage venture investment fund invested in</p>  	 <p>A post-accelerator growth platform for Indian & Bangladeshi startups, invested in</p>   	 <p>Bangladesh's leading multi-product Non-Banking Financial Institution invested in</p> 	 <p>The flagship venture capital company of ICT Division invested in</p>      
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Global Venture Capital | Local Angel Investors

 <p>A leading technology investor in the Middle East, North Africa and Pakistan invested in</p> 	 <p>An early stage Venture Capital fund based in Silicon Valley invested in</p> 	<p>LCMA Ventures by</p>    <p>and Notable Angels</p> <p>Local angel and strategic investors invested in</p> 	 <p>Bangladesh's first angel investment network invested in</p>       	            
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Notable Global Investors

Global Investors Accounted for 86% of Total Investments in 2022-2023

Global Impact Investor	Global Accelerator/Incubator	Global Corporate Investor	Global Venture Capital
 <p>Scaling Impact Enterprises of Bangladesh</p> <p>A program by the Embassy of Switzerland in Bangladesh, Roots of Impact, and LightCastle Partners supported</p> 	 <p>A scale-up program by Sequoia Capital India invested in</p> <p>SHAJGOJ</p> 	 <p>Fulfilling e-commerce and beyond...</p> <p>A leading end-to-end technology enabled logistics solutions provider based in India invested in</p> 	 <p>A global early-stage venture firm invested in</p> 
Global Venture Capital			
 <p>An early-stage VC fund investing exclusively in healthcare technology invested in</p> 	 <p>A global venture capital firm that offers multi-stage investment invested in</p> 	 <p>Two global asset allocation and fund management firms invested in</p> 	 <p>Two U.S.-based venture capital firms and a UK-based debt provider invested in</p> 

Insider Insights



Bijon Islam

Chief Executive Officer,
LightCastle Partners

“Whether its short-term pressure on the forex reserve brought about by negative balance of payments, supply chain disruptions, and armed conflicts or more medium-term challenges like the need for financial sector reform, political stability, geo-politics management, improving the business environment or LDC graduation – **as a country Bangladesh will need to navigate through a complex world.**”

However, the country also presents a large opportunity with only 0.5% of GDP as Foreign Direct Investment (FDI), a growing middle-income population (expected to reach 34 million by 2025 and growing at 10% p.a., commendable women participation in the workforce (45%+) and GDP growth (5 to 8% for over a decade before COVID). Additionally, 50% of the population is below the age of 35 years and highly technologically adaptable (100 million+ people on mobile financial services).

Startups disrupt traditional sector and create value for consumers and hence the economy. Startups also help support inclusive growth- taps into markets that are not receiving the best value and creating-products and services for everyone.”



Sonia Bashir Kabir

Founder & Managing Partner
SBK Tech Ventures

“The Fourth Industrial Revolution (4IR) gives us an incredible opportunity to leverage technology and automation to unite as human beings. However, to manifest this vision, we first need to address the challenge of women being left behind. **Inclusion of women is a joint responsibility with men and exclusion has joint risks. Gender Lens Investing is investing in women, for women.**”



Ahmed Jawad Yusuf

Advisory Lead,
Bangladesh Angels Network

“As predicted, funding rounds in 2023 have taken a dramatic hit. However, cross-border activities have picked up led by SBL, Anchorless, SBK, BAN and other ecosystem actors. **Bangladesh gearing up to host its first ever Startup Summit led by SBL and the ICT Ministry, promises new opportunities for global investors taking active notice of early stage talents in the country.** Resilience has been key and it’s now time to brand Bangladesh by taking control of our own global narratives.”

Forging Ahead Requires Continued Resilience To Tackle Arising Global And Local Challenges

- **Global and Local Macroeconomic Challenges:**

Inflation, exchange rate volatility and recessionary phases have made investors more risk-averse, impacting startup investments due to shrinking consumer purchasing power. *(Mitigant: Government is undertaking reforms like removing bank lending rate cap, special lending programs for Startups, dual currency trade with partners to reduce pressure on forex, optimizing balance of payments to rein in inflation while supporting local business growth)*

- **Disruption in the Global Startup Funding Market:**

The failure of major banks for tech startups in the U.S., such as Silvergate Bank, Signature Bank, and Silicon Valley Bank, has had a global impact on startup investments, creating further challenges for the ecosystem. *(Mitigant: Government and ecosystem builders are unlocking local early stage funding. Startup Bangladesh Limited (SBL) - a dedicated USD 65 Mn company by the government is working to unlock local capital)*

- **Limited Human Capital and Resources:**

Limited opportunities for capacity building, especially in rural and marginalized communities, leads to an absence of skilled labour in the market. *(Mitigant: Government has launched multiple capacity building programs for rural and urban youth to augment entrepreneurial, digital and employability skills)*

- **Limited Access to Finance and Support:**

Startups face difficulties in accessing finance, as banks and financial institutions are reluctant to provide loans at feasible rates. Insufficient availability of angel investors and venture capital exacerbates the situation, and female entrepreneurs face additional challenges due to institutional and cultural constraints. *(Mitigant: Government Initiatives like SBL , central bank regulation to support Startups, alternative investment policy by SEC is boosting local funding and contributing towards ecosystem development)*

- **Market Access Challenges:**

Complex supply chains and value chains present obstacles for entrepreneurs, particularly in rural and marginalized areas. *(Mitigant: Government is supporting and leading digitization efforts at public and private level to leverage technology for consolidation and transparency)*

The Government Of Bangladesh Aims To Build A Smart Bangladesh

With A Goal Of Creating Five Unicorns By 2025 And Raising USD 2.5 Bn Per Year By 2030

01. With the Government of Bangladesh's consistent focus on building a Digital Bangladesh (now transitioning to Smart Bangladesh), the ecosystem wants to create at least five unicorns by 2025, and has the potential to raise USD 2.5 Bn a year in 2030.

02. As Bangladeshi startups and the ecosystem gains national and international confidence, a significant number of global investors are investing in Bangladesh for the first time - a trend that is forecasted to increase in the coming years.

03. The global economic downturn is predicted to continue for the remainder of 2023, implying that the funding slowdown might continue. However, as global conditions stabilize, startup investments are projected to pick up at the beginning of 2024.

04. The government of Bangladesh's plans for the development of a fund of funds and incorporation of a startup national policy will have significant impact on the startup landscape. The fund of funds will provide easier access to capital, fueling innovation and growth. Meanwhile, the startup policy will create a favorable regulatory environment, attracting talent and driving economic development.



Showcasing The Local Startup Portfolio

01 | iFarmer

02 | Chaldal

03 | ShopUp

04 | ShareTrip

05 | Markopolo.ai

06 | 10 Minute School

07 | Pathao



INCEPTION YEAR
2019

SECTOR
FinTech/Agri-Tech

FUNDING RAISED
USD 3.5 Mn



<https://ifarmer.asia/>

iFarmer LTD - Democratizing Agriculture Financing & Supply Chain

Fintech startup that enables small scale farmers & agribusinesses maximize profits by providing access to finance, technology and input supplies. iFarmer's tech-enabled supply chain network aggregates fresh produce from farming communities and improves market access.

FOUNDERS



Fahad Ifaz
CEO

10 years of experience in working for agriculture and financial inclusion in South Asia



Jamil Akbar
COO

8 years of experience in managing large scale and complex tech projects

CORE PRODUCTS/SERVICES

- Financing: provide low cost financing to smallholder farmers
- Input: Access to quality input to farmers through agri retailers
- Output: Access to market for farmers

FUNDING RAISED

- Raising Series A Round
- Raised USD 3.3M+ in form of equity, safe and grants from IDLC, Millville Opportunities Management, angel investors, Asia Accelerator, Zayn Capital, UNCDF, Falcon Nominees, and iDEA Project.
- Received SIINC investment from Biniyog Briddhi in 2021

TRACTION

- Financed Amount to Farmers: BDT 2.19B
- Total Registered Farmers: 92000+
- Registered Retailers: 13000+
- Farm Produced Sold: 202k Ton

IMPACT

- By availing low-cost finance, a farmer saves USD 70 to USD 172 per year.
- Due to price transparency in our collection centers, a farmer is able to avert loss of USD 146 per year.
- 405,000 farmers gain access to a wide variety of quality inputs every year.
- Our studies show that timely training and advisory can lead to approximately 14% reduction in cost of fertilizer and 9% increase in yield.

NOTABLE COMPETITION

- WeGro
- Farmersmarket.Asia
- Deshifarmer

COMPETITIVE ADVANTAGE

- Full Stack Agri Services (Finance, Inputs, Markets Access, Advisory, Insurance)
- In depth management experience in the South Asia market from technology to execution



INCEPTION YEAR
2014

SECTOR
e-Commerce

FUNDING RAISED
USD 34 Mn



<https://chaldal.com/>

Chaldal Limited - For Your Daily Grocery Needs And More

Chaldal provides an online platform for grocery delivery based in Bangladesh. Chaldal optimizes the entire supply chain and enables delivery within an hour. We now delivery medicines through our online pharmacy, deliver parcels from small merchants and provide a platform for homecooks to sell their food online.

FOUNDERS



Waseem Alim

CEO

Product @ Sigfig | BSc. (Finance) @ Wharton Business School | CFA Charterholder



Tejas Viswanath

CTO

Chief Architect @ Sigfig | Scaled infra to support 60 Mn visitors | Computer Science @ National University Singapore



Zia Ashraf

COO

Worked in RMG sector | BBA @ North South University

CORE PRODUCTS/SERVICES

- Grocery Delivery
- Online Pharmacy
- Parcel Delivery
- Food Delivery
- Payment Services

FUNDING RAISED

- Series A: USD 9.8 Mn
- Series B / B - 1: USD 9.5 Mn
- Series C / C - 1 / C - 2: USD 13.7 Mn
- Notable Investors: IFC, Startup Bangladesh Limited, IDLC Finance Limited, Mir Group, Y Combinator, 500 Startups, Taavet+Sten

TRACTION

- Revenue: \$ 50m
- 100k active users per month
- 90% repeat orders
- 21 warehouses

IMPACT

- 2.5+ Mn registered users, 125K Families served
- Supported over 140,000 refugees at Cox's Bazar, Refugee Camp in partnership with WFP
- Connected with 4,000+ farmers, 1,100+ suppliers and 2,000+ homecooks
- 2,200 employees

NOTABLE COMPETITION

- Shwapno (ACI Logistics Limited)
- Foodpanda
- Daraz Bangladesh

COMPETITIVE ADVANTAGE

- High capital efficiency
- Pioneers of dark store model
- State of the art technology



INCEPTION YEAR
2018

SECTOR
B2B e-Commerce

FUNDING RAISED
USD 233 Mn



www.shopup.org

ShopUp - Small businesses, big impact!

ShopUp facilitates easy access to food and essentials for 20 Mn people in the country, by connecting mills and manufacturers to a network of small neighborhood shops.

FOUNDERS



Afeef Zaman

Founder & CEO

Founded his first tech company at 20 and led a team of 150, generating USD 3 Mn in revenue before starting ShopUp.



Ataur Rahim Chowdhury

Chief Product Officer

Started career as a software engineer at a tech incubator before co-founding ShopUp.



Sujayath Ali

CBO & COO

Sujayath was the first product manager at Amazon India. Served as Sr. PM at Amazon US and Global VP of product at VISA.



Navaneetha Krishnan

Chief Technology Officer

Early developer at Zoho and Freshworks before co-founding Voonik.

Contact: afeef@shopup.org

CORE PRODUCTS/SERVICES

- Mokam connects mills and manufacturers to small neighborhood shops, creating a seamless network for food and essentials
- REDX is the largest last-mile logistics network for businesses, ensuring smooth movement of goods
- Onkur is making financial solutions accessible for unserved and underserved CMSMEs and agri-businesses

FUNDING RAISED

- Raised Seed of \$1.6Mn from Bill & Melinda Gates Foundation, ICT Ministry and others
- Raised Pre-Series A: \$3.2Mn from Surge, Flourish ventures and others
- Raised Series A: \$22.5Mn from Veon Ventures, Speedinvest, Peak XV Partners, Lonsdale Capital, Flourish Ventures and others
- Raised Series B: \$173.2Mn from Veon, Valar, Tiger Global, Omidyar, Flourish Ventures, Lendable and others

TRACTION

- ShopUp has served over 500,000 SMEs since inception
- Over 70 Mn shipments have been delivered through our logistics network

IMPACT

- Currently 20 Mn people in Bangladesh access food and household essentials through ShopUp's network of small shops
- REDX accounted for 50% of all e-commerce deliveries in the country throughout the pandemic

NOTABLE COMPETITION

- B2B Commerce: Legacy players operating in distribution
- Logistics: Other 3PL logistics companies
- Financing: Informal microlenders

COMPETITIVE ADVANTAGE

- A full-stack approach embedding commerce, logistics and financing solutions together to work in tandem



INCEPTION YEAR
2014

SECTOR
Travel & Lifestyle

FUNDING RAISED
USD 7.2 Mn



www.sharetrip.net

ShareTrip Ltd. - Bangladesh's #1 Travel & Lifestyle App

ShareTrip is a travel tech platform that provides services through its website and mobile app. It offers a 360-degree travel solution that includes flight ticketing, hotel booking, visa processing and holiday packages for domestic and international destinations.

FOUNDERS



Sadia Haque
Founder & CEO
15+ years in Marketing & Tourism
Ex-Grameenphone, BBC, Nokia,
Banglalink



Kashef Rahman
Co-Founder
19+ years in CS MIS and Sales
Ex-Grameenphone & Banglalink

CORE PRODUCTS/SERVICES

- Tech-Enabled platform for tech-savvy customers & travel professionals
- Booking flights and hotels with a comparison parameter
- Personalized holiday and tour packages
- Online Visa Application & Visa tracking
- Travel advisory options
- Flight Tracker (real-time)

FUNDING RAISED

- Seed Round, BDT 2.7 Mn in 2019-2021, from Skycatcher LP, EverBlue Management & Others
- Seed Round, BDT 0.6 Mn in 2019, from GIC and Ton Poh Fund
- Seed Round, BDT 0.4 Mn in 2021, from Shawspring and Greenhaven Road Capital
- Series A Round, BDT 0.5 Mn in 2022, from Startup Bangladesh Limited

TRACTION

- 6000+ Registered offline Travel Agents
- 3000+ Monthly Active Travel Agents
- 1100+ Enlisted Domestic Hotels
- 620K+ cumulative app downloads
- 67% of traffic arrives via the mobile app
- 35% monthly user retention in the app
- 3.5M spin to wins since August 2019

IMPACT

- ShareTrip is contributing to creating a more transparent & credible Travel Market in Bangladesh.
- Creating 10k+ employment opportunities via ShareTrip B2B Platform.

NOTABLE COMPETITION

- GoZayaan (Local)
- Global Mileage Bangladesh (Local)
- Avijatrik (Local)
- FlightExpert (Local)
- BuyTickets (Local)
- flynovoair.com (Local/Global)
- usbair.com (Local/Global)

COMPETITIVE ADVANTAGE

- State-of-the-art platform
- Only OTA in Bangladesh with a PSP license
- Strongest Inventory through Deep Supplier Network
- Hybrid Payment Solution for B2B Agents
- Local Hotel Inventory Management platform - ST Room

Contact: sadia@sharetrip.net



markopolo.ai

INCEPTION YEAR
2021

SECTOR
Software as a Service

FUNDING RAISED
USD 700 K



<https://www.markopolo.ai/>

Markopolo AI - Marketing on Autopilot

Markopolo ai is a privacy-first complete Marketing OS for consumer businesses. We recently crossed USD 1 Mn in ARR and have a user base from 63 countries globally (Majority from North America)

FOUNDERS



Tasfia Tasbin

Co-Founder & CEO

Forbes 30u30 Asia 2023, Previously head of Operations in BD's first visual AI startup. Electronics engineer by graduation from CUET with experience of working in robotics and AI.



Rubaiyat F.

Co-Founder & CEO

Forbes 30u30 Asia 2023, Headed a global Project Management tool building company. Metallurgical Engineering by graduation from BUET with experience of building multiple startups.

CORE PRODUCTS/SERVICES

- Ad automation, optimization, management, and reporting for Meta, Google, TikTok, LinkedIn, and Amazon Ads
- Our whole OS is fueled by MarkTag, our own Cross-Platform Server Side Tag, which comes with :
Inherent consent management
Removing any Need for Server Infrastructure and Maintenance
Lightning quick setup and solving the delayed data issue being the server side

FUNDING RAISED

- USD 700k from Accelerating Asia, Startup Bangladesh, bansea and notable Angels

TRACTION

- USD 1.1 Mn ARR

IMPACT

- Built for SMBs, fueling their growth, replacing the need for hiring a full fledged marketing team
- Can work with very low budget campaigns

NOTABLE COMPETITION

- Pixis.ai
- Adroll
- Madgicx

COMPETITIVE ADVANTAGE

- MarkTag, our privacy first server side tag
- 31 Mn Data in the Dataset for Ad Optimization

10 Minute School - The Largest Online Classroom Of Bangladesh!

10 Minute School is the largest edtech Bangladesh serving 31 Mn+ learners on social media and 5Mn+ learners through its app. It help a user learn anything from academic to non-academic learnings.

FOUNDERS



Ayman Sadiq

CEO

Forbe's 30 Under 30

Queen's Young Leader' 18

Passionate educator who wants to transform education for the youth



Mirza Salman Hossain Beg

COO

Seasoned product and business manager with over 12+ years of experience as a techno-commercial leader in South Asia and Southeast Asia.



Abdullah Abyad Raied

CTO

Technology entrepreneur with an engineering origin working in the startup ecosystem since 2014.

CORE PRODUCTS/SERVICES

- K12 academic programs
- Admission and job prep programs
- Skill development

FUNDING RAISED

- Sequoia Capital India - USD 3Mn
- Startup Bangladesh Limited - USD 550K
- LCMA Ventures - USD 250K

TRACTION

- 5.6 Mn+ App Users
- 40 Cr.+ Annualized Revenue Run rate
- 3K+ Study Material
- 24K+ Study Materials
- 1Cr. + learners
- App Rating: 4.5 in 2023

IMPACT

- Helping students all over the country to get premium learning at an affordable manner.
- Teaching 30Mn+ students through digital channel who had to rely on offline teaching channels that are metro city focused.

NOTABLE COMPETITION

- Shikho
- Esho Shikhi

COMPETITIVE ADVANTAGE

- Largest distribution channel with 30 Mn+ social subscribers and 5Mn+ app download.
- Largest content universe of free content with 25K+ videos.
- Best teacher pool with proven track record in academic and upskilling segment



INCEPTION YEAR
2015

SECTOR
Digital Services

FUNDING RAISED
USD 50 Mn

Pathao - Moving Bangladesh

Pathao is Bangladesh's largest digital services platform & a market leader in Ride-hailing, Food Delivery, e-Commerce, Logistics & Fintech.

FOUNDERS



Fahim Ahmed
CEO

Fahim is an entrepreneur, executive & investor with over 20 years of experience in technology, investment banking, private equity & venture capital in Bangladesh, South Asia & the US.



Shifat Ahmed Adnan
CTO

With a background in engineering & over 15 years of professional experience - Adnan has been instrumental in spearheading the development of the platform alongside the Product & Engineering teams that power it.

CORE PRODUCTS/SERVICES

- Ride-hailing
- Food Delivery
- Ecommerce Logistics
- Digital Payments & Credit

FUNDING RAISED

- USD 50 Mn raised
- List of investors include: Osiris Group, Openspace Ventures, Battery Road Digital Holdings, Gojek

TRACTION

- 10 Mn customer base
- Unit economics positive

IMPACT

- 300K jobs created & supported
- 60K small businesses served

NOTABLE COMPETITION

- Uber
- Foodpanda
- Steadfast Courier

COMPETITIVE ADVANTAGE

- Iconic consumer tech brand
- Large ecosystem of users, daily earners & merchants
- Localized technology driving innovation

Acronyms

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

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New York based venture fund focused on increasing global capital inflow into outsized Bangladeshi opportunities

Special Thanks To



Bangladesh's largest, most active angel investing network that matches capital / advisory with early stage companies



Leading startup community of Bangladesh that connects prominent active startup founders, investors and ecosystem builders

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