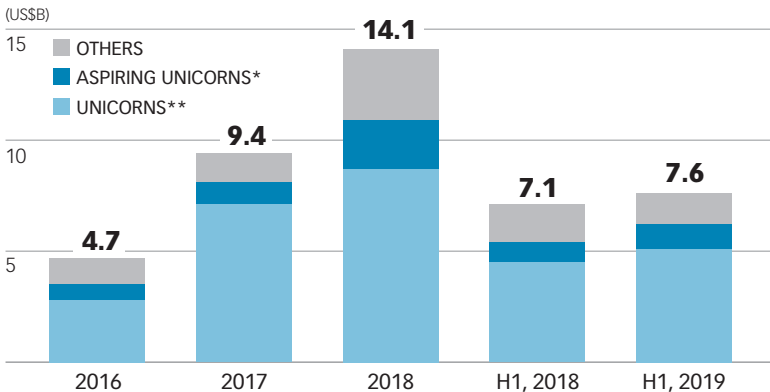


Funding in S-E Asia's Internet economy

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



* defined as startups valued at between US\$100 million and US\$1 billion

** defined as startups valued at more than US\$1 billion