












# Millions on paper

The value of equity held by founders of 10 Singapore startups

STARTUP	FOUNDERS	TOTAL VALUE OF FOUNDERS' STAKE AT LAST ROUND VALUATION* (US\$M)		VALUATION AT LAST FUNDRAISE* (US\$M)	BUSINESS	YEAR FOUNDED
JustCo	Kong Wan Sing, Kong Wan Long, Lu Liu	238.3**		1,000.0	Co-working	2011
Circles.Life	Abhishek Gupta, Rameez Ansar, Adeel Najam	218.9		544.4	Telecommunications	2016
Zilingo	Ankiti Bose, Dhruv Kapoor	152.0		963.3	Fashion e-commerce	2015
AntWorks	Govind Sandhu, Asheesh Mehra	144.0		490.7	AI and automation	2015
Carousell	Quek Siu Rui, Marcus Tan, Lucas Ngoo	126.0		873.4	Online classifieds	2012
Biofourmis	Kuldeep Singh Rajput, Mark Niu	112.9		533.6	Medtech	2015
M-DAQ	Wong Joo Seng, Richard Koh	77.9		372.3	Fintech	2010
PropertyGuru	Steve Melhuish, Jani Rautiainen	41.1		677.7	Property portal	2007
Ninja Van	Lai Chang Wen, Tan Boxian, Shaun Chong	34.1		761.0	Last-mile logistics	2014
Chainstack	Eugene Aseev, Laurent Dedenis	4.4		537.4	Blockchain (spin-off from Acronis)	2018

\*Calculated by VentureCap based on regulatory filings of startups' Singapore-based entities. Except for JustCo, all stakes used in calculations are held directly by founders and do not include shares they may hold through other entities.  
\*\*Includes stakes held by Lu Liu, and by Sing Long Investments Pte Ltd, whose shareholders are Kong Wan Sing, Kong Wan Long and a third individual, Kong Chang Mu Lan.