

# *500 Global Rise Report*

5 OCTOBER 2023

**500**

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We're witnessing a transformation.

In 2000, 3 of the top 10 companies by market cap in the S&P 500 were technology companies. Today, technology companies account for 8 of the top 10, and technology companies collectively represent +\$30 trillion in market cap<sup>1</sup>. Looking ahead, we believe that technology will continue to rise globally, generating trillions of dollars in new value creation along the way.

But where will this value accrue?

- What platform shifts define the distribution of value?
- Which economies are positioned for growth?
- And in these economies, which sectors rise first?

At 500 Global, we've considered these questions for over a decade. Since 2010, we have invested in +2,800 startups across +80 countries<sup>2</sup>. Today, over 35 of them have reached +\$1 billion in valuation and +160 of them have reached +\$100 million in valuation<sup>3</sup>. During this time, our teams exchanged research, insights and perspectives with changemakers – including entrepreneurs, investors, operators, academics and policymakers – to continue to hone our investment insights, as well as to further the conversation around uplifting people and economies around the world through entrepreneurship.

Today, we unveil the **500 Global Rise Report** – a collection of data, insights and perspectives to invite more stakeholders into the conversation. With this report, we hope to spark ongoing dialogue and collaboration around how we can collectively shape the next decade.

This is just the beginning. We believe that knowledge-sharing benefits all and that open collaboration will lead to better, longer lasting outcomes. Thus, as you read through the report, we invite you to share your thoughts on social media or through email at [rise@500.co](mailto:rise@500.co).

We look forward to building the next decade of global technology with you.

Thank you,



Christine Tsai

CEO AND FOUNDING PARTNER,  
500 GLOBAL

# Rise Report: The One-Pager

The Rise Report is structured in four parts. Each part represents a standalone narrative. Together, they tell a larger story.

As a result, the report can be consumed all at once, or in individual parts.

## RISE OF THE NEXT

### Internet Users

- By the end of 2023, 5.0B internet users are projected to be online. 3.0B people around the world remain offline.
- By 2040, 3.0B new internet users are projected to come online.
- In the last decade, value was created by the Global Tech Stack through hardware, connectivity and software.
- In total, the Global Tech Stack represents over \$30T in total market cap.

*In the next decade, the expansion of the Global Tech Stack will drive trillions of dollars in value creation.*

## RISE OF THE NEXT

### Global Companies

- Global startup activity is becoming more global – more than 100 countries have active startup ecosystems.
- Global unicorn activity is also becoming more global – more than 50 countries have minted at least one unicorn.
- Global revenues are an increasingly important lever for tech companies as they scale.
- US tech giants are global tech giants.

*Capturing value creation in the next decade will require understanding internet users globally.*

## RISE OF THE NEXT

### Economies

- The Rise 30 are the 30 largest, fast-growing economies outside of the US and China.\*
- By 2027, the Rise 30 are expected to surpass each of the US and China by GDP.
- The Rise 30 present different demographics, consumer behaviors and opportunities than mature markets.
- The Rise 30 are largely nascent venture capital markets with increasing Venture Funding Gaps.

*The Rise Economies will play a key role in the next decade.*

\*Note: Selection based on growth (real GDP growth), scale (GDP) and political stability (stability index).

## RISE OF THE NEXT

### Sectors

- We study economies around the world to understand which +\$1B sectors rise, and when.
- In the 15 High Income Rise Economies, Software is most often the first +\$1B sector to rise.
- In the 15 Middle Income Rise Economies, Ecommerce is most often the first +\$1B sector to rise.
- Explore the sequence of +\$1B sectors and other data through the Rise Economy venture tearsheets.

*Understanding sequences of +\$1B sectors in economies around the world can inform local opportunities.*

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SOURCE: 500 GLOBAL OPINION AND ANALYSIS (ITALICS).

## RISE OF THE NEXT

# Internet Users

To open the Rise Report, we start at the foundation: the rise of the next internet users. In this section, we strive to answer the following questions:

How has the global internet user base grown over the last decades?

How is this expected to evolve over the next decades?

How does growth in internet users drive value creation?

Finally, where and how do we think this value will accrue?

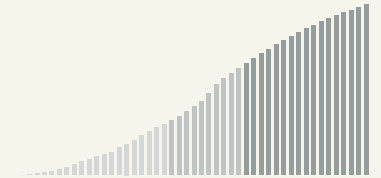
## HIGHLIGHTS

- By the end of 2023, 5.0B internet users are projected to be online. 3.0B people around the world remain offline.
- By 2040, 3.0B new internet users are projected to come online.
- In the last decade, value was created by the Global Tech Stack through hardware, connectivity and software.
- In total, the Global Tech Stack represents over \$30T of total market cap.

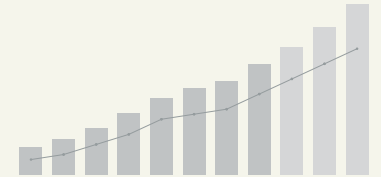
*In the next decade, the expansion of the Global Tech Stack will drive trillions of dollars in value creation.*

## DATA POINTS INCLUDE

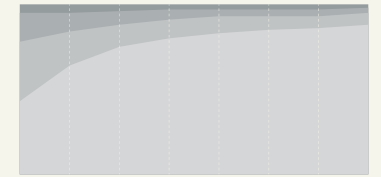
INTERNET USERS  
Global



CONNECTED DEVICES  
Global



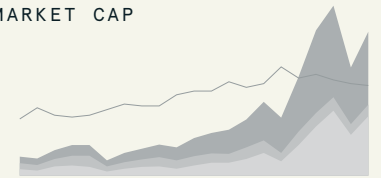
4G LTE PENETRATION  
Global



ECOMMERCE MARKET SHARE  
US

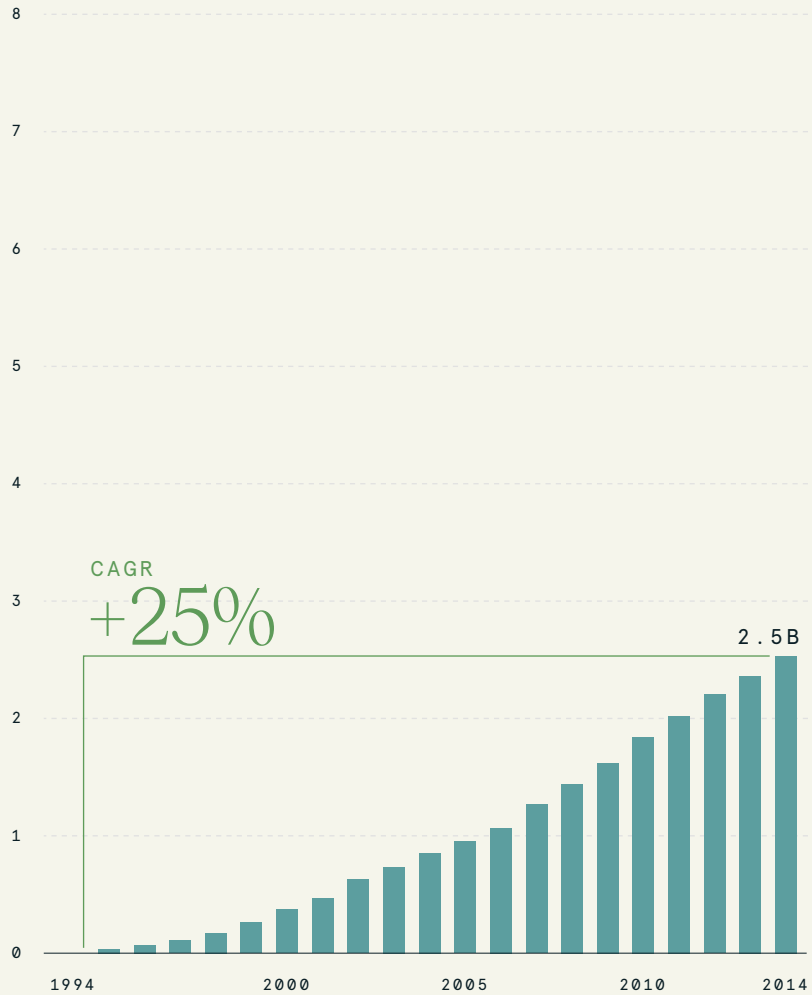


GLOBAL TECH STACK MARKET CAP  
Global



# It took 20 years for the first 2.5 billion internet users to come online...

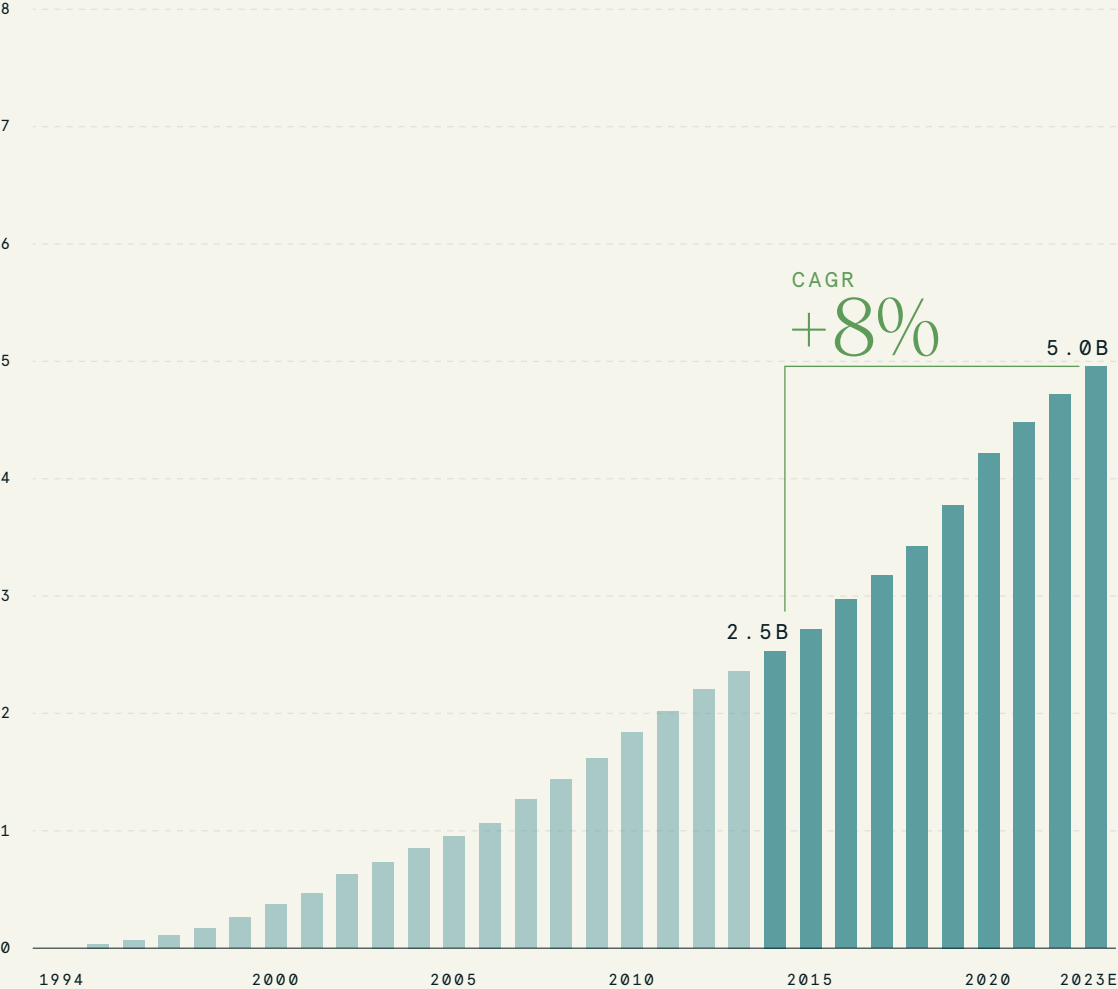
GLOBAL INTERNET USERS (B)



SOURCE: EUROMONITOR.  
NOTE: CAGR CALCULATED FROM 1995 TO 2014 GIVEN INTERNET USERS IN 1994 IS 0.

# ...and is projected to take half of that for the next 2.5 billion to do the same.

GLOBAL INTERNET USERS (B)



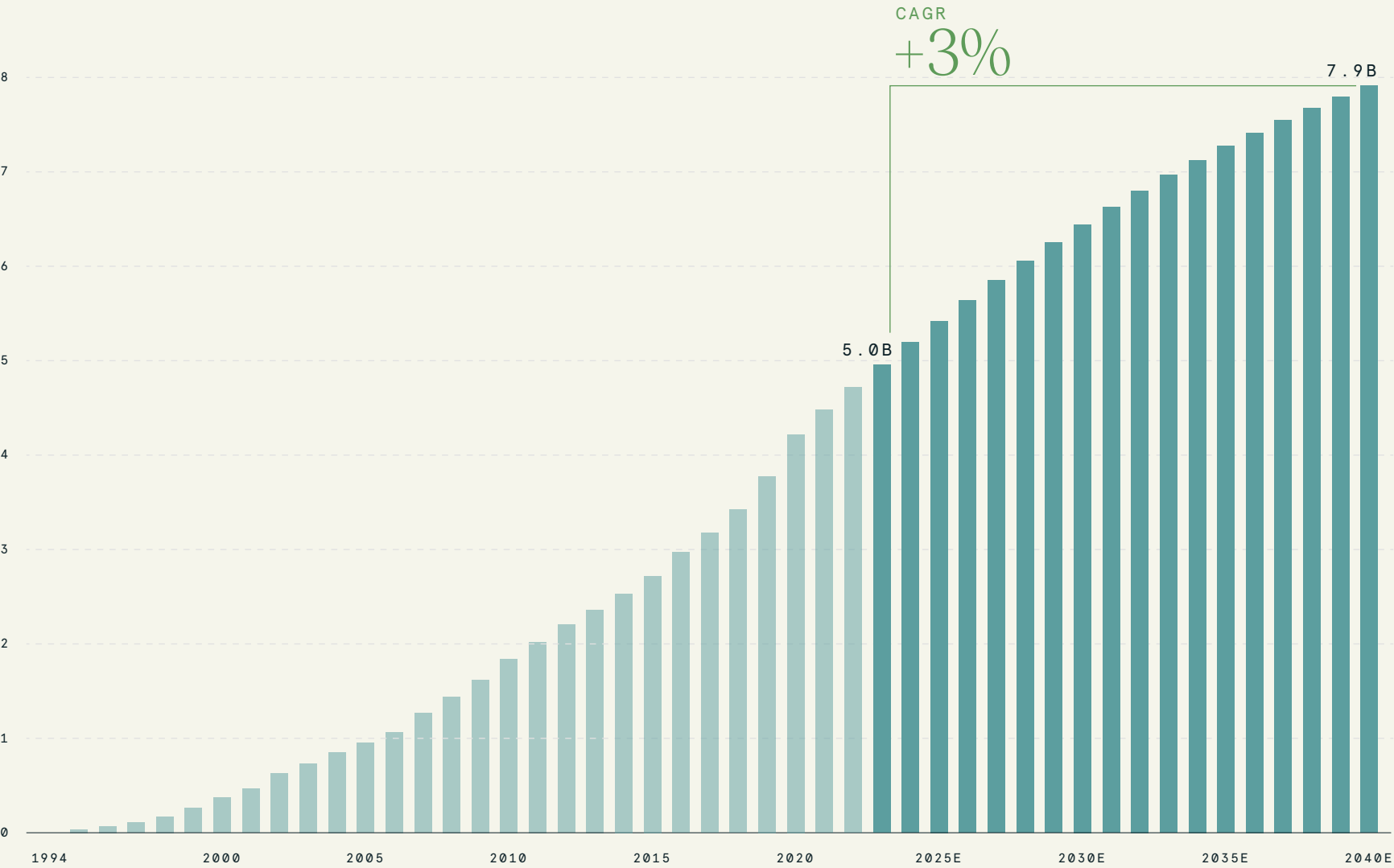
💡 By the end of 2023, the global population is projected to reach 8.0B people. With 5.0B global internet users projected to be online at that time, this leaves 3.0B people without access to the internet.

SOURCE: EUROMONITOR (INTERNET USERS), WORLD BANK 3 (POPULATION), 500 GLOBAL ANALYSIS (OFFLINE POPULATION).



# By 2040, 3.0 billion new internet users are projected to come online.

GLOBAL INTERNET USERS (B)



By 2040, 3.0B new internet users are projected to come online. The next internet users are projected to be slower to come online. *Barriers could include accessing remote areas, slow internet, limited affordability and a lack of digital awareness.* This presents both a challenge and opportunity for global stakeholders to build for the next 3.0B internet users.

SOURCE: EUROMONITOR, 500 GLOBAL OPINION AND ANALYSIS (ITALICS).



How did the rise of global internet users  
create value over the last decade?

# Introducing the Global Tech Stack.

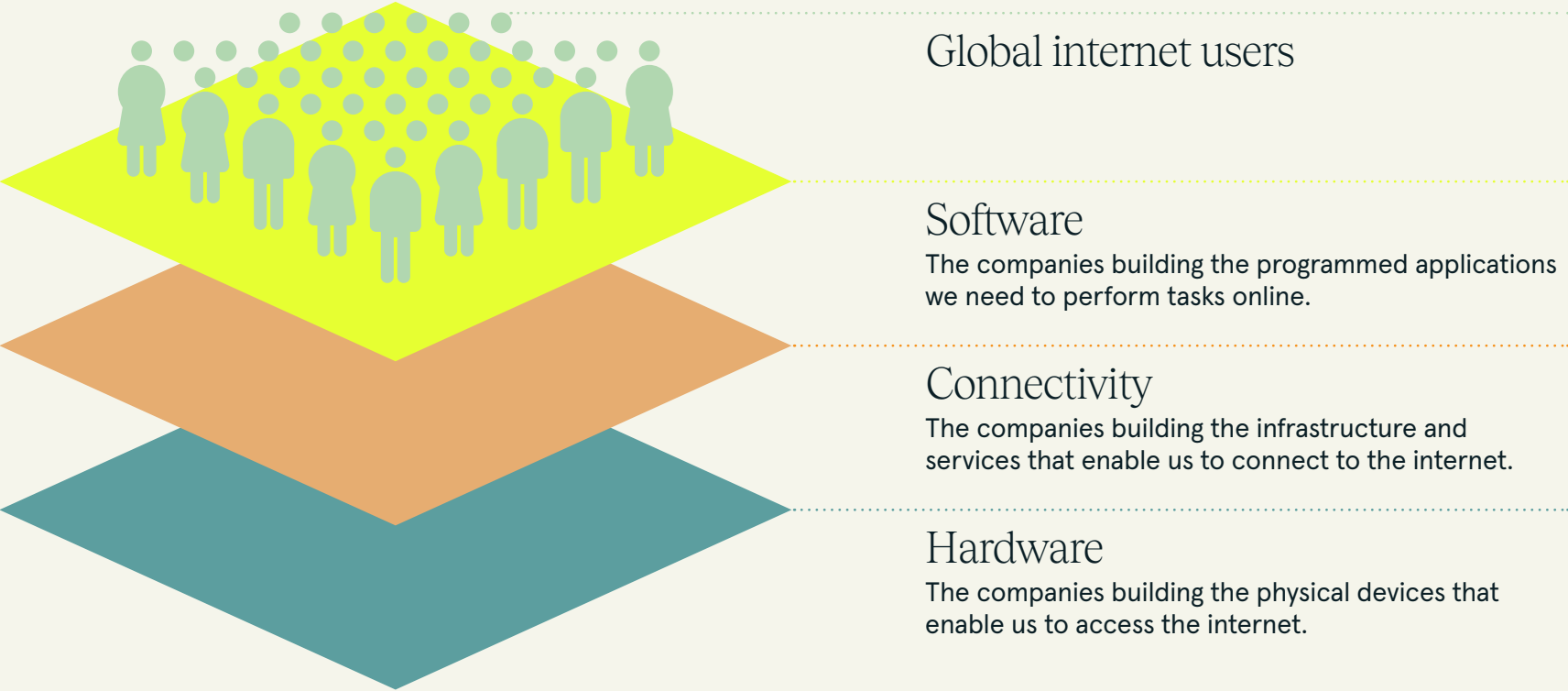


## CONCEPT

In the context of app development, a “tech stack” generally refers to the set of technologies that work together to power any application.

At 500 Global, we’ve adapted this definition to the concept of the Global Tech Stack: a set of technologies that work together to power the everyday lives of global internet users.

The Global Tech Stack includes three primary layers: hardware, connectivity, and software. Within each layer are all the companies, both private and public, regardless of size, that serve that specific need.



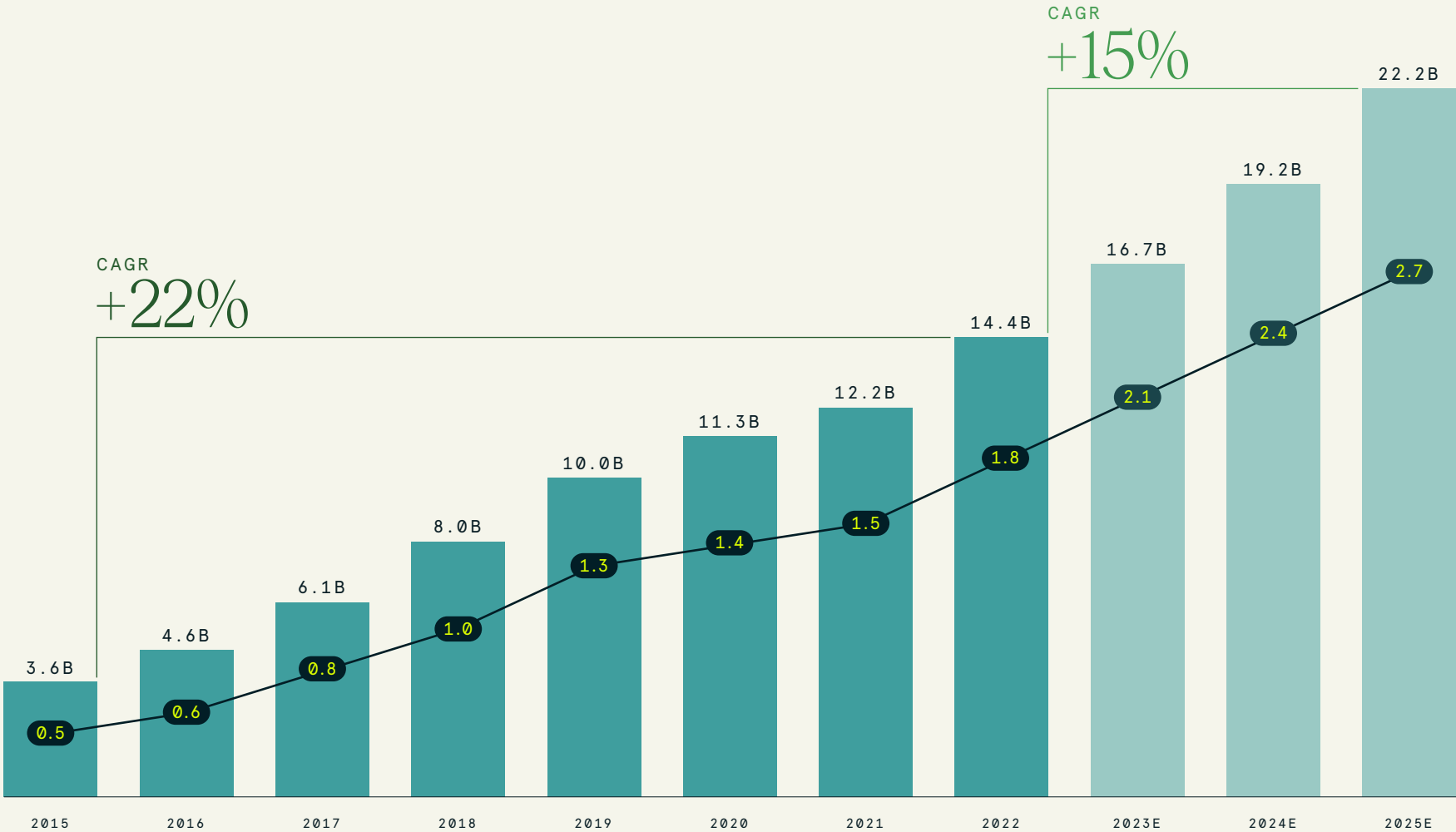
SOURCE: 500 GLOBAL OPINION AND ANALYSIS (“GLOBAL TECH STACK”).

# 1. Hardware spread to the masses.



## GLOBAL CONNECTED DEVICES

- GLOBAL CONNECTED DEVICES (B)
- DEVICES PER PERSON\*

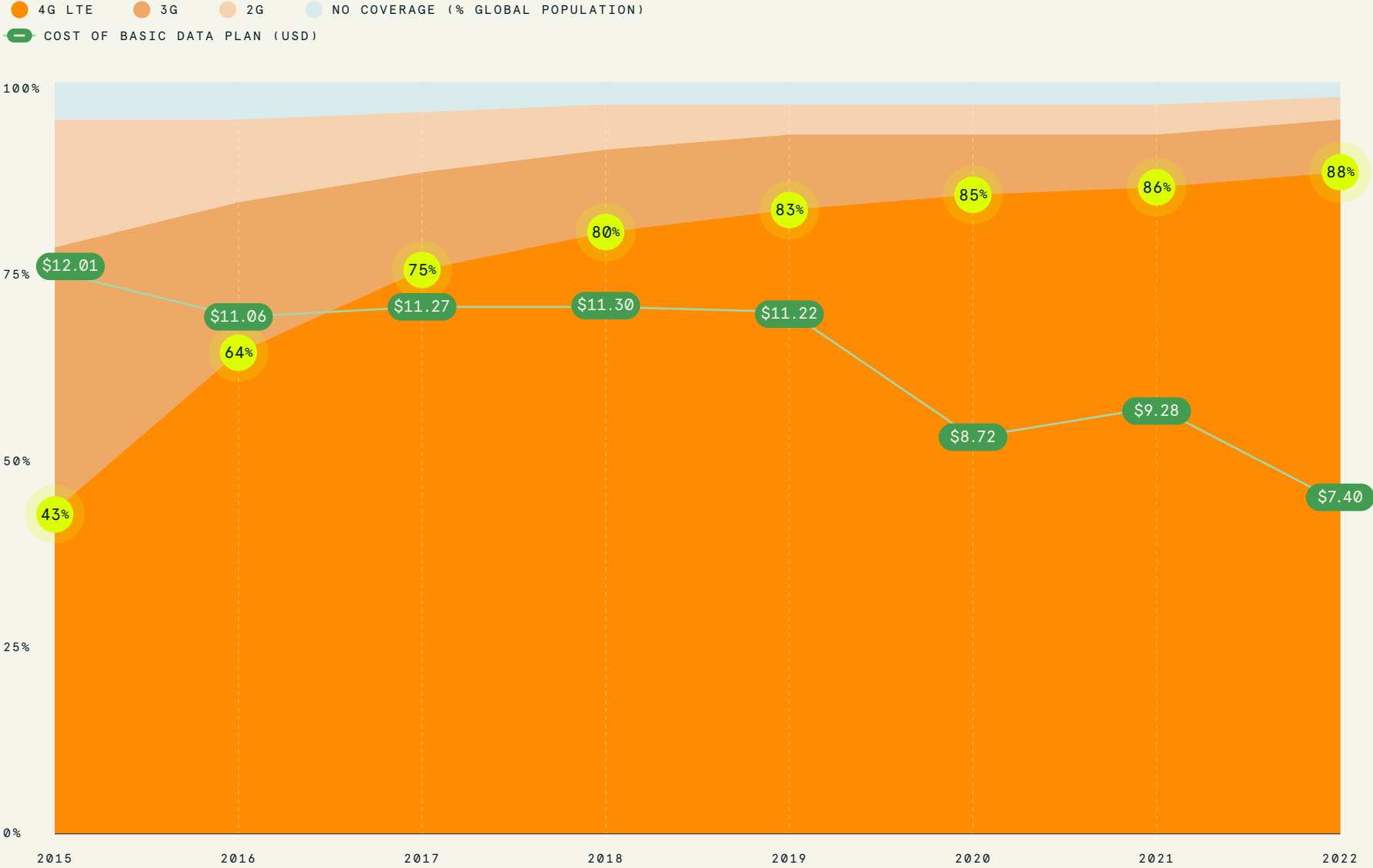


SOURCE: IOT ANALYTICS (CONNECTED DEVICES), WORLD BANK 3 (POPULATION), 500 GLOBAL OPINION & ANALYSIS (DEVICES PER PERSON).  
 \*NOTE: CALCULATED AS GLOBAL CONNECTED DEVICES DIVIDED BY GLOBAL POPULATION

# 2. Connectivity became faster and cheaper.

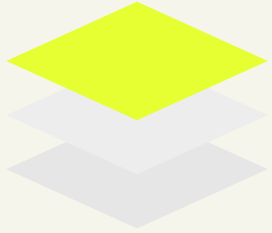


GLOBAL CONNECTIVITY + COST OF DATA



SOURCE: ITU 1 (COVERAGE), ITU 2 (COST OF BASIC DATA PLAN).

# 3. Software accelerated the exchange of goods and services.



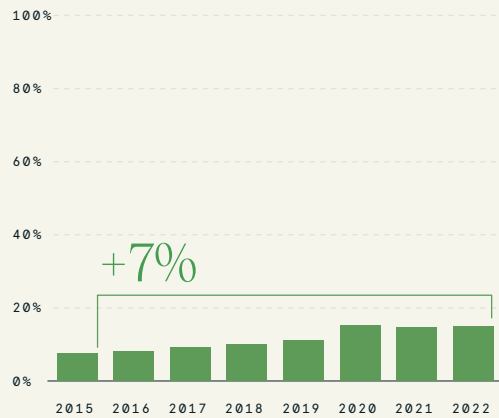
## Commerce

### ILLUSTRATIVE BUSINESS MODELS

- Ecommerce marketplaces
- Vertical marketplaces
- Direct-to-consumer brands
- Ecommerce software
- Ecommerce infrastructure

### ECOMMERCE MARKET SHARE

% OF RETAIL SALES, US



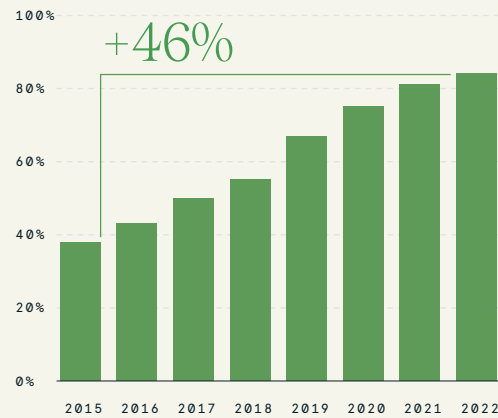
## Content

### ILLUSTRATIVE BUSINESS MODELS

- Streaming platforms
- Content creation
- Social media
- News media
- Digital gaming

### VIDEO STREAMING MARKET SHARE

% OF SUBSCRIBERS, US



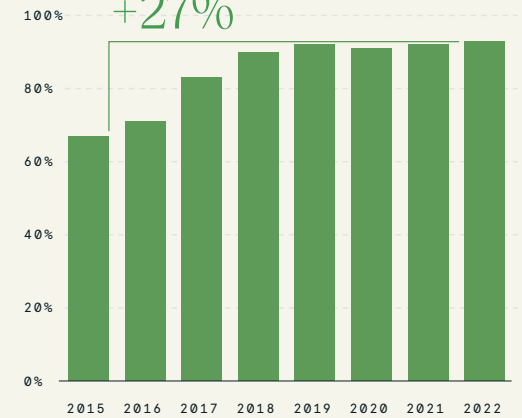
## Services

### ILLUSTRATIVE BUSINESS MODELS

- Software + cloud
- Mobility services
- Financial services
- Healthcare services
- Search

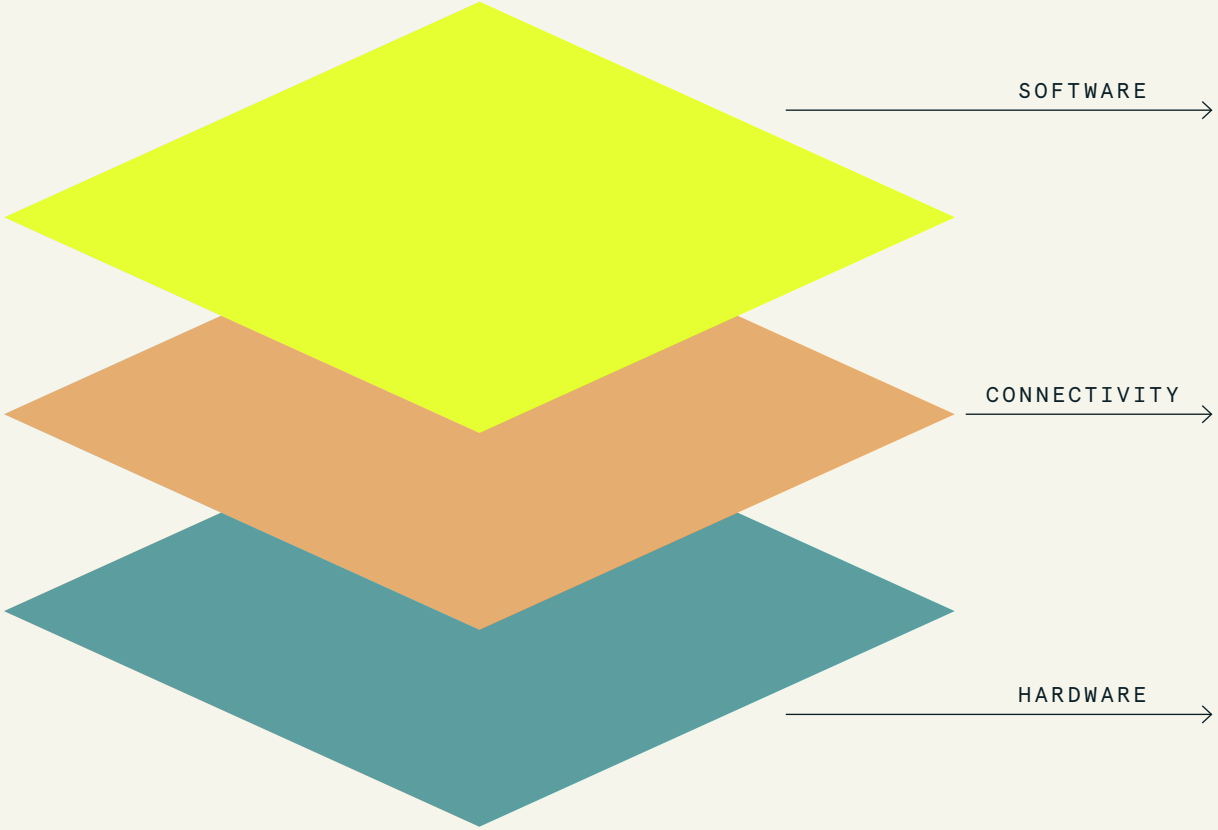
### RIDE-SHARING MARKET SHARE

% OF TOTAL DISPATCHED TRIPS, NYC

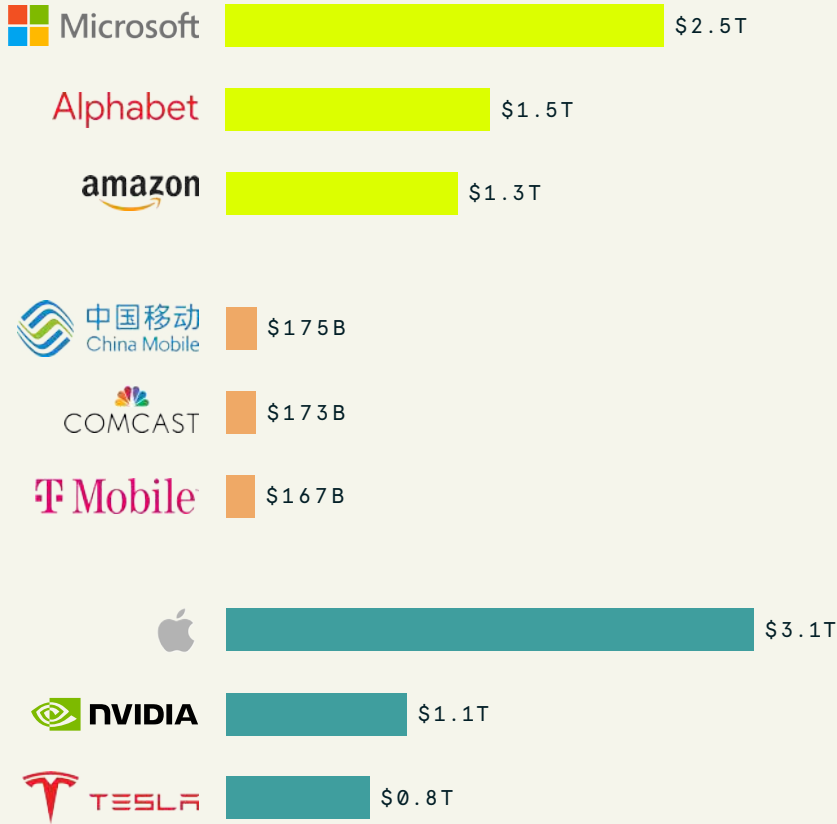


SOURCE: US CENSUS (ECOMMERCE MARKET SHARE), S&P CAPITAL IQ PRO (VIDEO STREAMING MARKET SHARE), NYC OPEN DATA (RIDE-SHARING MARKET SHARE).

# The Global Tech Stack has enabled the rise of tech giants...



TOP 3 COMPANIES BY MARKET CAP

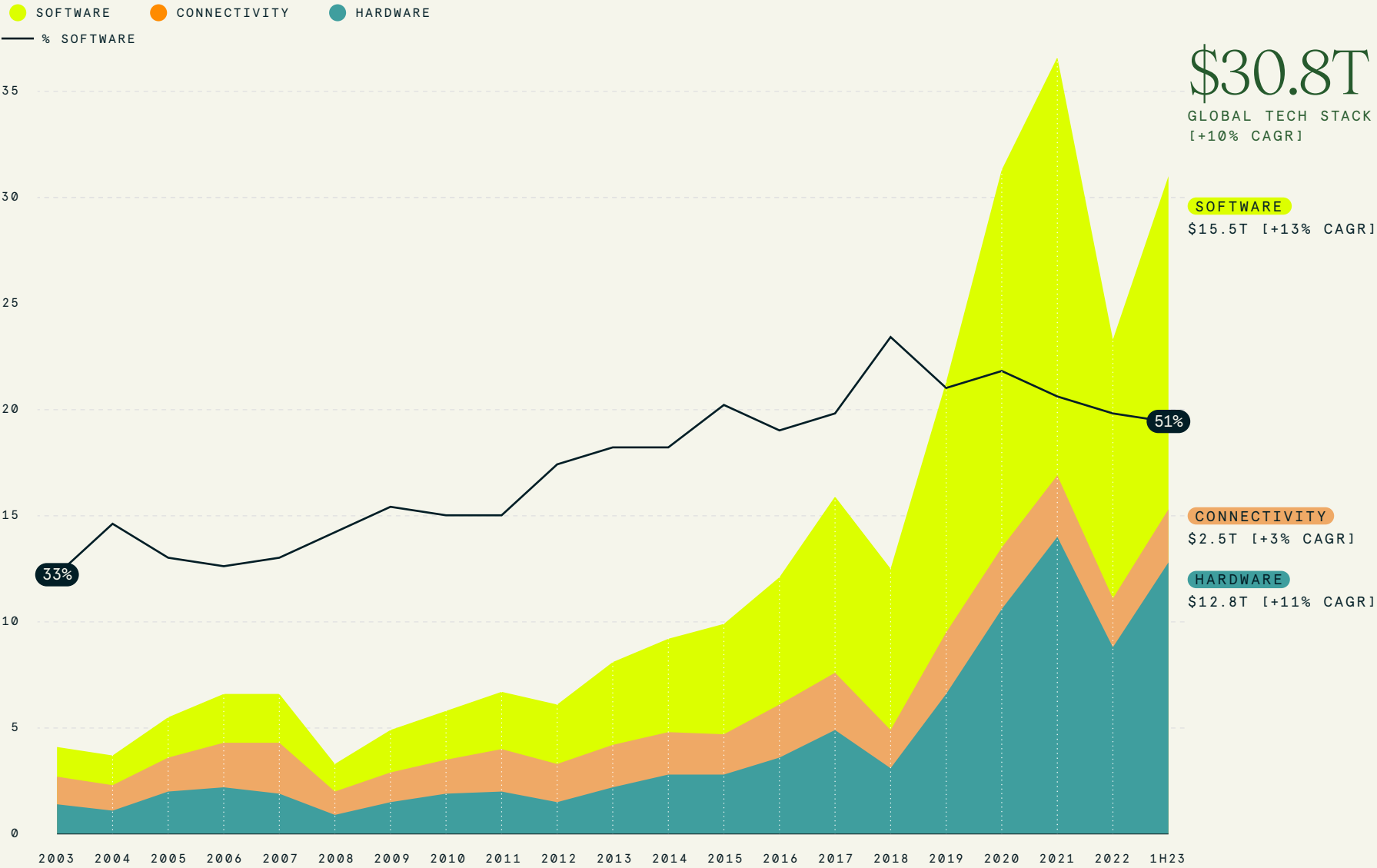


SOURCE: S&P CAPITAL IQ PRO (COMPANY MARKET CAP), 500 GLOBAL OPINION AND ANALYSIS ("GLOBAL TECH STACK").  
 NOTE: BASED ON A SAMPLE OF 8,444 PUBLICLY-LISTED COMPANIES THAT 500 GLOBAL HAS DETERMINED IN ITS DISCRETION TO BE REPRESENTATIVE OF THE PUBLIC "TECHNOLOGY" COMPANIES IN "HARDWARE," "CONNECTIVITY," AND "SOFTWARE." THE SAMPLE WAS SOURCED AND CATEGORIZED AT 500 GLOBAL'S DISCRETION USING S&P CAPITAL IQ PRO INDUSTRY CLASSIFICATIONS. THE SAMPLE MAY NOT BE EXHAUSTIVE. COMPANIES HAVE BEEN CLASSIFIED INTO A SINGLE CATEGORY BUT MAY HAVE OPERATIONS ACROSS MULTIPLE CATEGORIES.

...and in aggregate, represents over \$30 trillion in market cap.



MARKET CAP BY SECTOR (USD T)



\$30.8T

GLOBAL TECH STACK  
[+10% CAGR]

SOFTWARE  
\$15.5T [+13% CAGR]

CONNECTIVITY  
\$2.5T [+3% CAGR]

HARDWARE  
\$12.8T [+11% CAGR]

SOURCE: S&P CAPITAL IQ PRO (COMPANY MARKET CAP), 500 GLOBAL OPINION AND ANALYSIS ("GLOBAL TECH STACK").  
NOTE: BASED ON A SAMPLE OF 8,444 PUBLICLY-LISTED COMPANIES THAT 500 GLOBAL HAS DETERMINED IN ITS DISCRETION TO BE REPRESENTATIVE OF THE PUBLIC "TECHNOLOGY" COMPANIES IN "HARDWARE," "CONNECTIVITY," AND "SOFTWARE." THE SAMPLE WAS SOURCED AND CATEGORIZED AT 500 GLOBAL'S DISCRETION USING S&P CAPITAL IQ PRO INDUSTRY CLASSIFICATIONS. THE SAMPLE MAY NOT BE EXHAUSTIVE. COMPANIES HAVE BEEN CLASSIFIED INTO A SINGLE CATEGORY BUT MAY HAVE OPERATIONS ACROSS MULTIPLE CATEGORIES. MARKET CAP BASED ON CLOSE OF FINAL TRADING DAY OF THE GIVEN ANNUAL PERIOD WITH 1H23 AS OF 30 JUN 2023.



# Now, what will drive growth in the Global Tech Stack?



TODAY



# Global Tech Stack expansion will be driven by innovating for **existing internet users**.

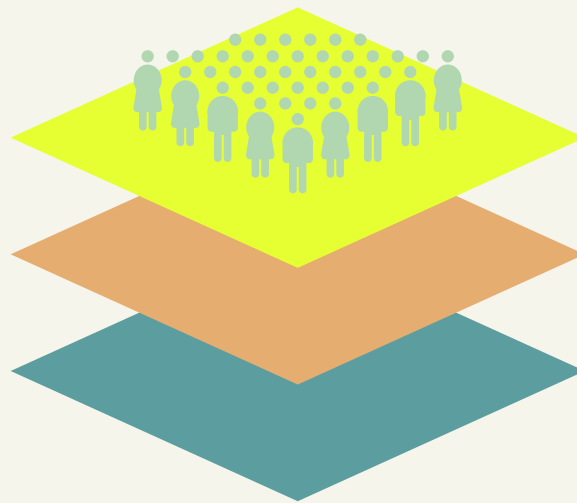
First, new products, services, and technologies will continue to provide solutions to serve the needs of the existing internet users.

There are a number of ways this can happen:

1. **New innovations can replace existing solutions.**  
We've seen this happen when retail purchases shifted from brick and mortar to online commerce.
2. **New innovations can address new needs.**  
We've seen this happen with the growth of the developer economy, with new devops platforms automating and optimizing for the growing app development economy.



TODAY

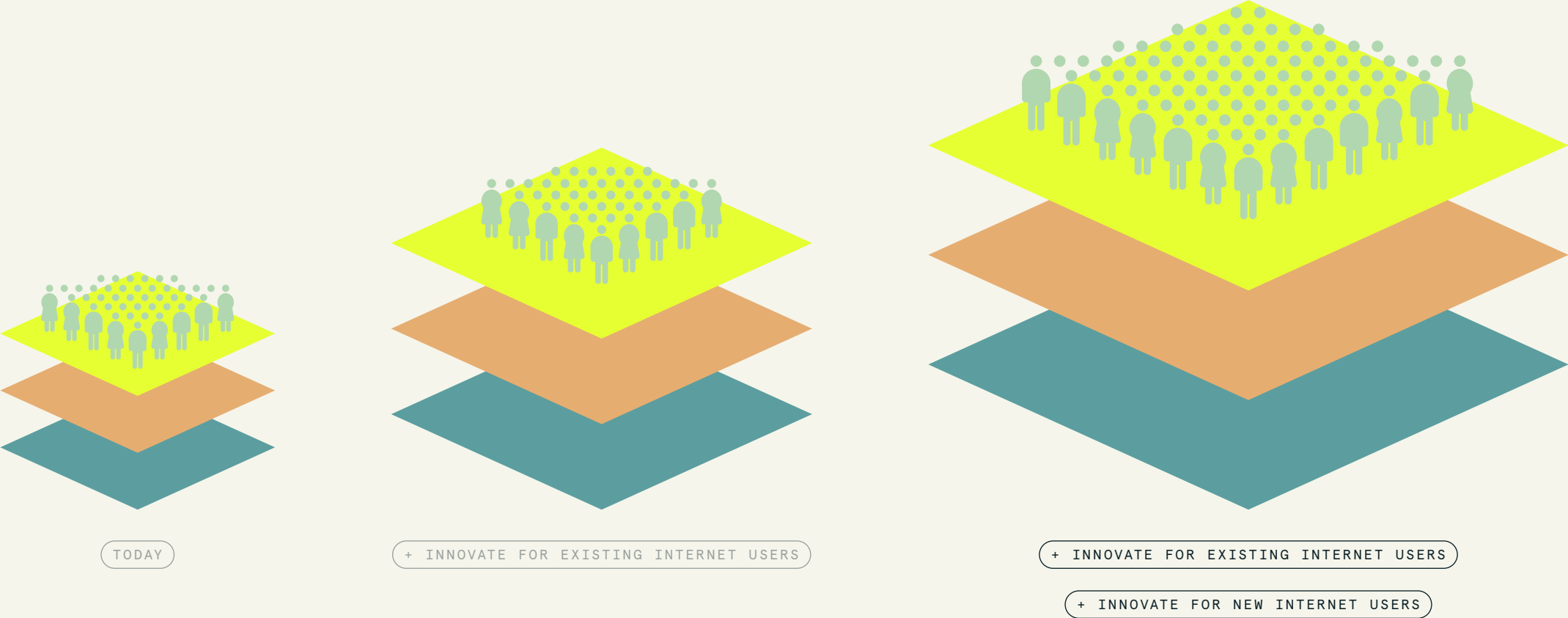


+ INNOVATE FOR EXISTING INTERNET USERS



# Global Tech Stack expansion will *also* be driven by innovating for **new internet users**.

New products, services, and technologies will create solutions that serve the needs of new internet users who come online. Cheaper hardware will be developed, faster connectivity established, and new software adopted. Value created by these new innovations will accrue asymmetrically to those who capitalize on the right market opportunities.



SOURCE: 500 GLOBAL OPINION AND ANALYSIS (HEADLINE, TEXT).



In the next decade, the expansion of the Global Tech Stack will drive trillions of dollars in value creation.

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*The Rise Economies will play a key role in the next decade.*

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## Sectors

*Understanding sequences of +\$1B sectors in economies around the world can inform local opportunities.*

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# Global Companies

In the last section, we presented a framework around how the rise of the next internet users will drive value creation across the Global Tech Stack.

In this section, we investigate how tech companies can capture this value creation. We present a set of analyses of tech companies at different stages of growth to answer the following questions:

- Is it important for a tech company to operate with a global lens?
- How does this apply to companies at different stages of growth?
- Are there insights we can gain from studying the tech giants?

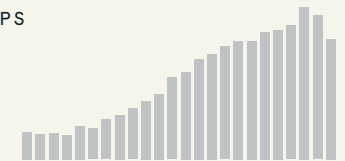
HIGHLIGHTS

- Global startup activity is becoming more global – more than 100 countries have active startup ecosystems.
- Global unicorn activity is also becoming more global – more than 50 countries have minted at least one unicorn.
- Global revenues are an increasingly important lever for tech companies as they scale.
- US tech giants are global tech giants.

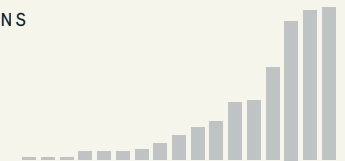
*Capturing value creation in the next decade will require understanding internet users globally.*

DATA POINTS INCLUDE

COUNTRIES WITH STARTUPS  
Global



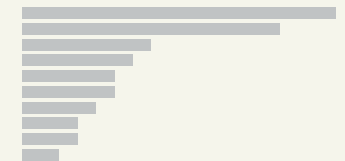
COUNTRIES WITH UNICORNS  
Global



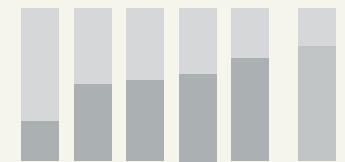
IMMIGRANT FOUNDED UNICORNS  
%



IMMIGRANT FOUNDED UNICORNS  
By country



REVENUE BY GEOGRAPHY  
Top 5 tech giants

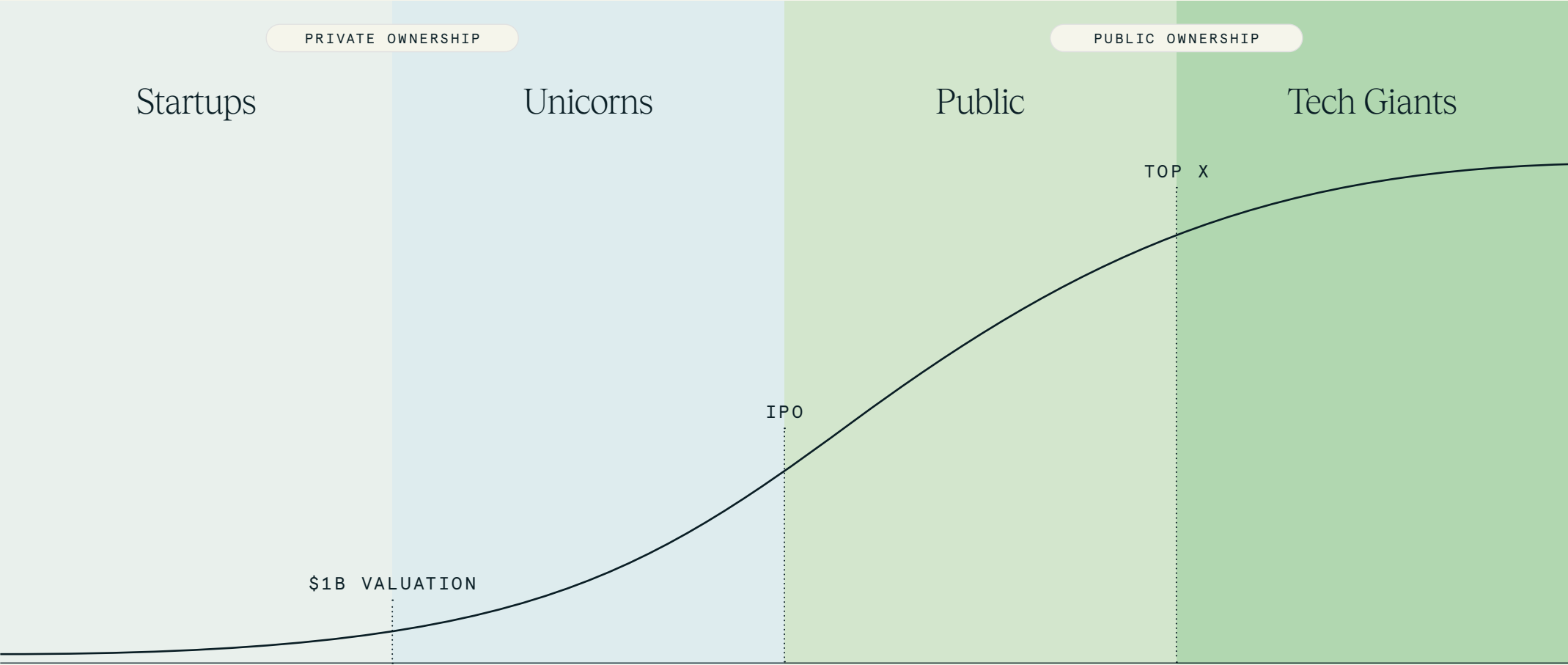


SOURCE: PITCHBOOK (STARTUP ACTIVITY, UNICORN ACTIVITY), COMPANY FILINGS (COMPANY REVENUES), 500 GLOBAL OPINION AND ANALYSIS (ITALICS).  
NOTE: ILLUSTRATIONS ARE DECORATIVE.

# We apply a global lens to tech companies at different stages.

Below, we present an illustrative framework for stages of a technology company. In this section, we analyze the respective role of the global opportunity set for a sample of companies within each respective stage of growth. Note that not all companies will enter every stage, but every company will be in at least one of the stages.

## ILLUSTRATIVE STAGES OF A TECH COMPANY

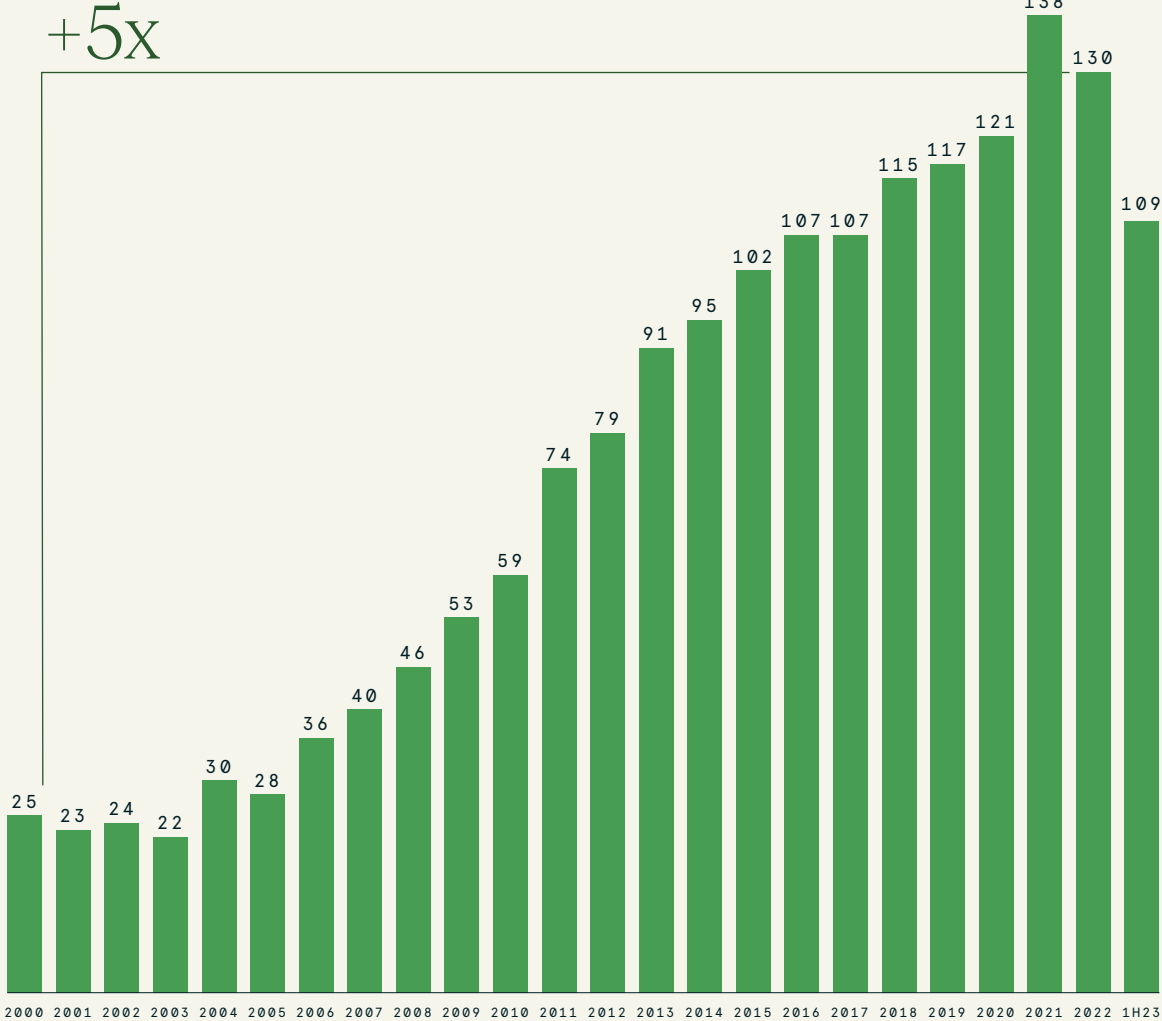


SOURCE: 500 GLOBAL OPINION AND ANALYSIS.

# Startup activity is becoming more global.



NO. OF COUNTRIES WITH STARTUP DEALS



TOP 10 (1H23)	STARTUP DEALS
1 US	8,745
2 CHINA	2,958
3 UK	1,612
4 INDIA	854
5 FRANCE	766
6 SOUTH KOREA	642
7 CANADA	594
8 GERMANY	553
9 JAPAN	551
10 SINGAPORE	374

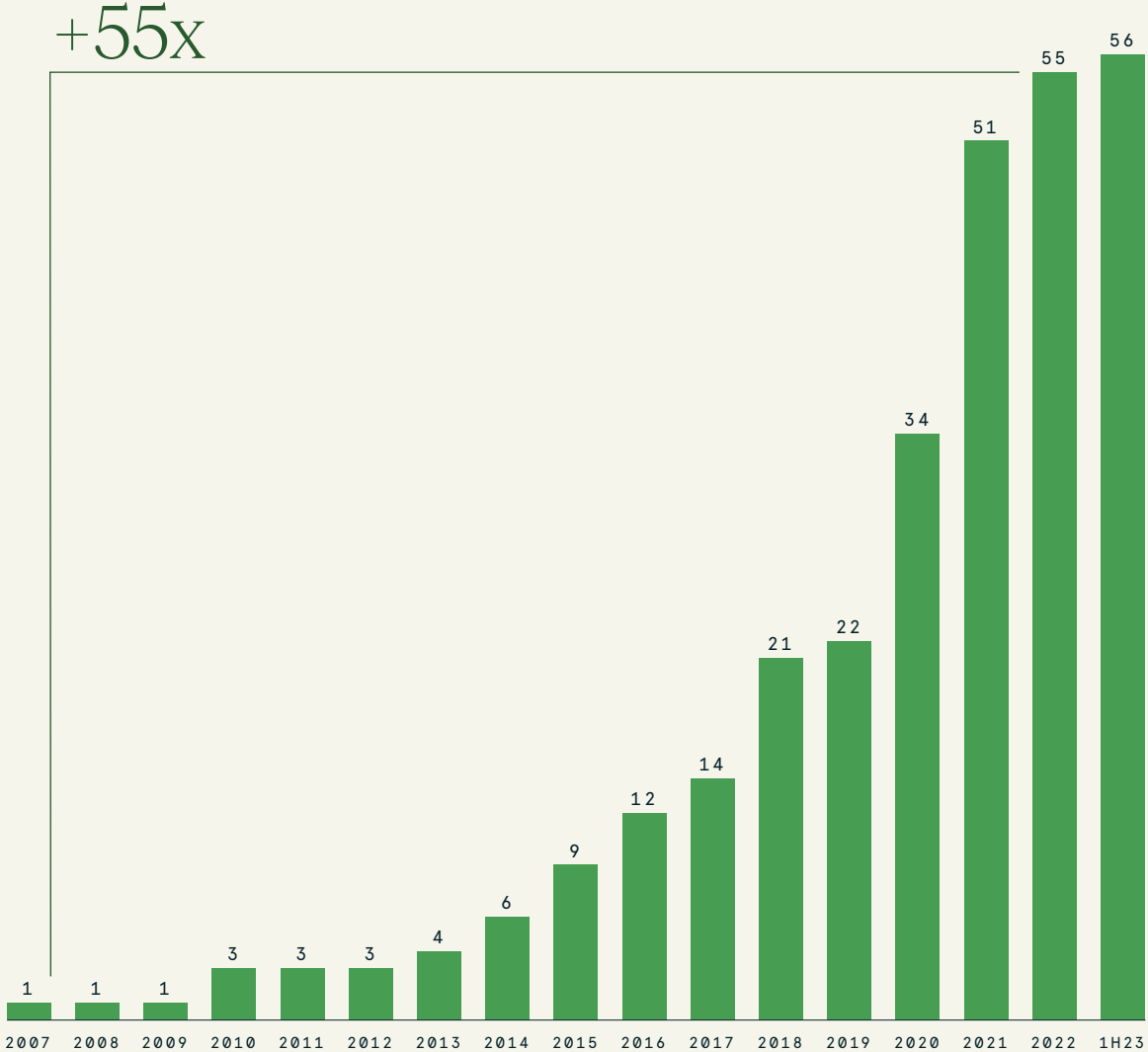
SOURCE: PITCHBOOK.  
 NOTE: "STARTUPS" DEFINED AS PRIVATE COMPANIES ACROSS VENTURE STAGES THAT HAVE HAD AT LEAST ONE VENTURE DEAL. COUNTRY CLASSIFICATION BASED ON HEADQUARTERS.



# The same is true for unicorns.



NO. OF COUNTRIES WITH UNICORNS



TOP 10 (1H23)	UNICORNS
1 US	774
2 CHINA	308
3 INDIA	63
4 UK	45
5 GERMANY	33
6 ISRAEL	24
7 FRANCE	24
8 CANADA	23
9 SINGAPORE	17
10 BRAZIL	14

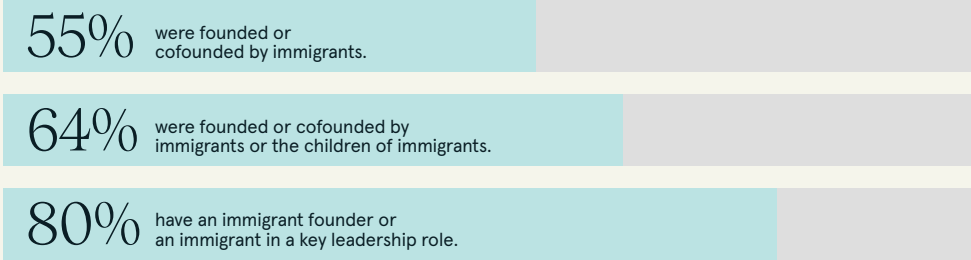
SOURCE: PITCHBOOK.  
 NOTE: "UNICORNS" DEFINED AS PRIVATE COMPANIES ACROSS VENTURE STAGES THAT HAVE HAD AT LEAST ONE VENTURE DEAL WHERE VALUED AT +\$1B. COUNTRY CLASSIFICATION BASED ON HEADQUARTERS.

# Even US-founded unicorns have a global aspect.



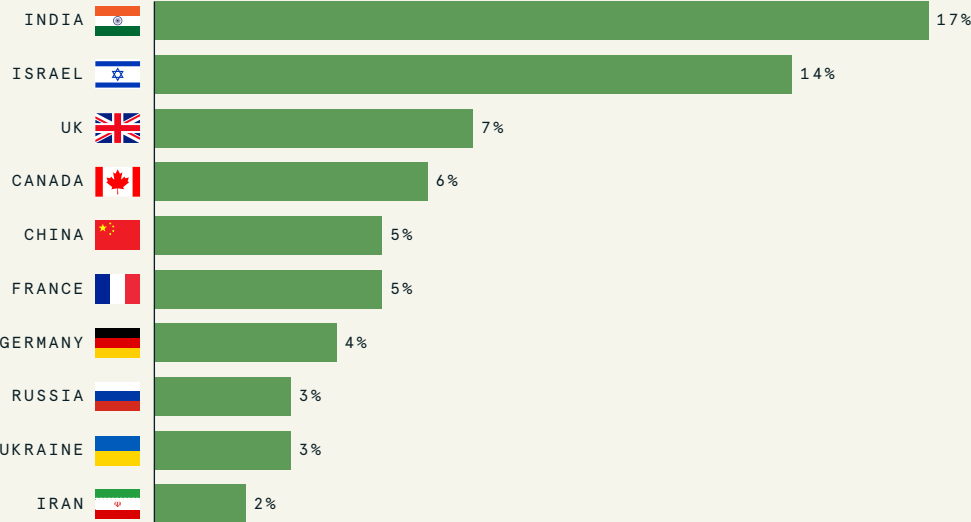
## US UNICORNS

% OF TOTAL NUMBER OF US UNICORNS



## IMMIGRANT FOUNDERS BY COUNTRY

TOP 10 BY SHARE OF IMMIGRANT FOUNDERS



## IMMIGRANT-FOUNDED UNICORNS

TOP 10 LARGEST BY VALUATION

1	<b>SPACEX</b>	\$125.0B
2	<b>stripe</b>	95.0
3	<b>instacart</b>	39.0
4	<b>databricks</b>	38.0
5	<b>EPIC GAMES</b>	31.5
6	<b>miro</b>	17.5
7	<b>Discord</b>	15.0
8	<b>grammarly</b>	13.0
9	<b>FAIRE</b>	12.4
10	<b>Brex</b>	12.3

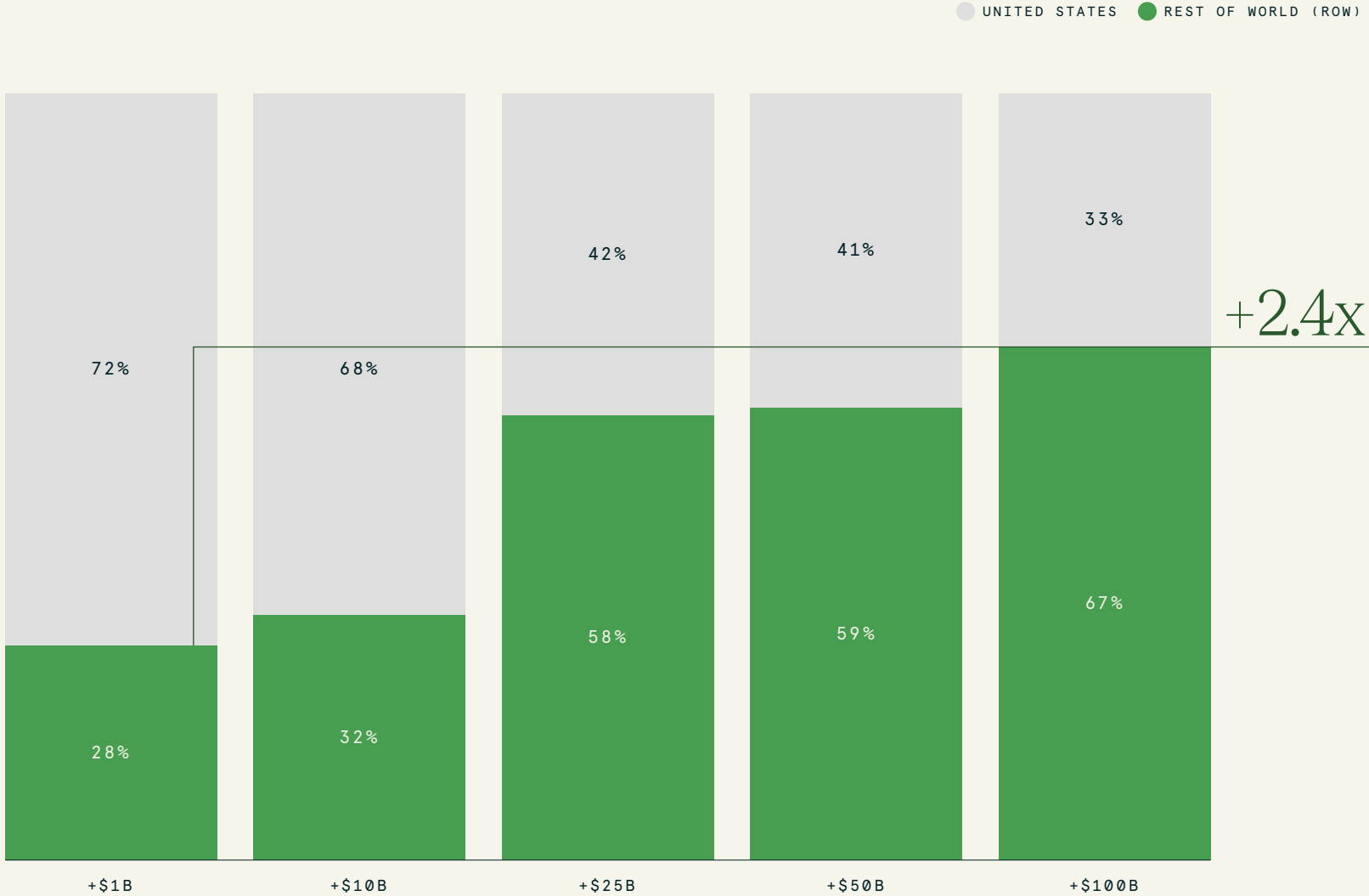
SOURCE: NFAP.  
NOTE: "UNICORN" DEFINITION AND VALUATIONS PER NFAP.

# Revenue share from outside the US increases with scale.



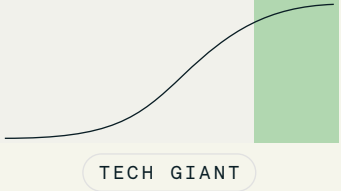
## REVENUE BY GEOGRAPHY

SELECT COMPANIES BY MARKET CAP SEGMENT, MEDIAN



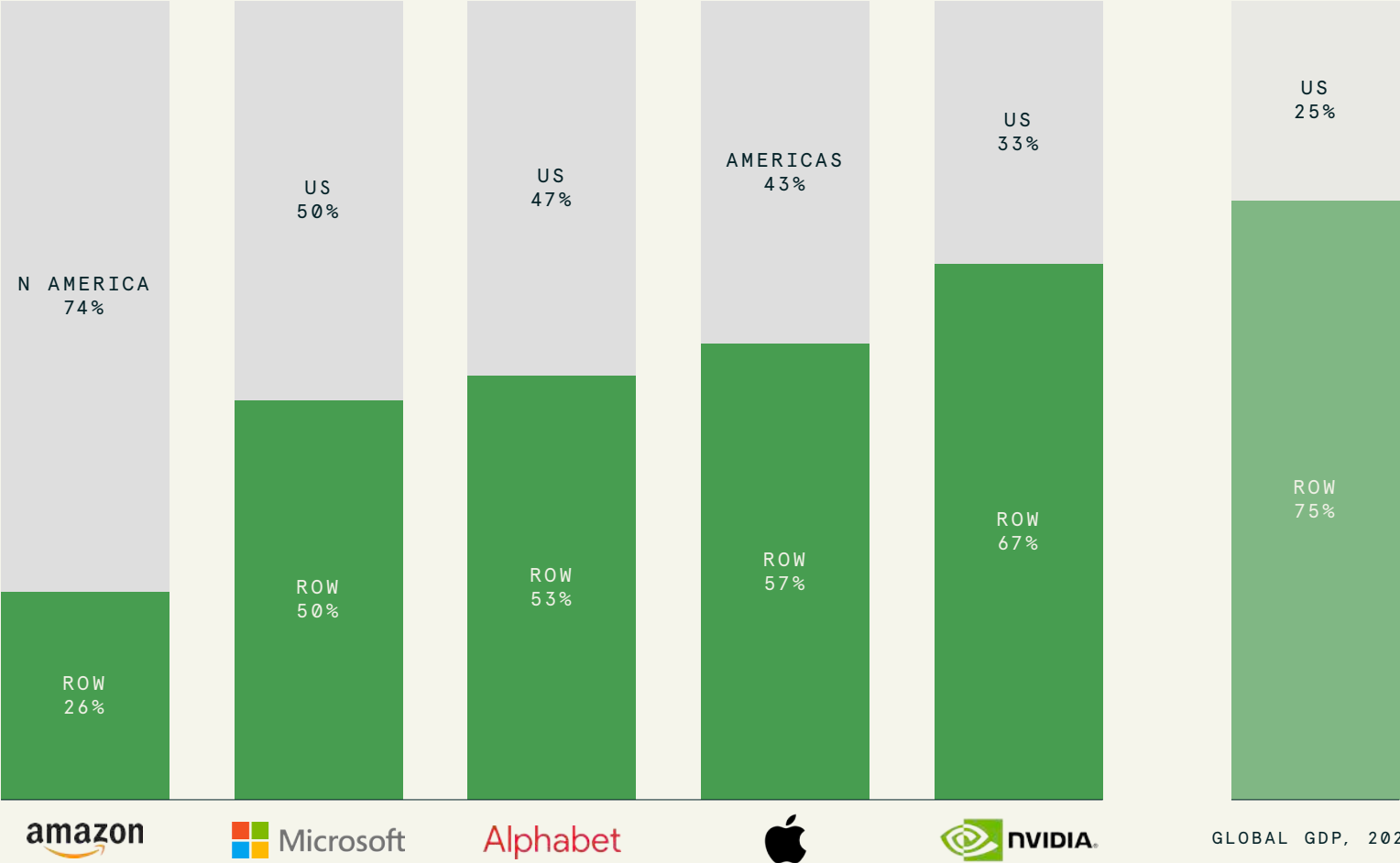
SOURCE: COMPANY FILINGS. +\$1B (ICHR 2023 10Q, CHGG 2022 10K, TBLA 2023 10Q, WINA 2022 10K, AEHR 2023 10K, DH 2022 10K, KIND 2023 10Q, GDEV F1, NSSC 1Q23 10Q, SCHL 2023 10K), +\$10B (QRVO 4Q22 10Q, ZI 2023 10Q, DOCU 2Q23 10Q, ETSY 2Q23 10Q, CFLT 1Q23 10Q, OKTA 2023 10Q, PSTG 1Q23 10Q, GDDY 2023 10Q, SMCI 2023 10K, AKAM 2023 10Q), +\$25B (MPW 2023 10Q, HUBS 2Q23 10Q, ANSS 2023 10Q, MDB 2023 10Q, DASH 2023 10Q, GLW 2022 10K, HPQ 1Q23 10Q, MBLV 2022 10K, SPOT 2023 10Q, PLTR 2023 10Q), +\$50B (APH 1Q23 10Q, MRVL 1Q23 10Q, FTNT 1Q23 10Q, CDNS 1Q23 10Q, SNPS 2023 10Q, UBER 1Q23 10Q, ADP 2022 10K, ADI 2022 10K, BKNG 1Q23 10Q), +\$100B (AMAT 1Q23 10Q, INTU 2022 10K, QCOM 2022 10K, INTC 2023 10Q, TXN 2023 10Q, AMD 1Q23 10Q, NFLX 2023 10Q, V 2Q23 10Q, TSLA 2023 10Q, NVDA 1Q23 10Q), 500 GLOBAL OPINION AND ANALYSIS. NOTE: COMPANY SELECTION BASED ON "GLOBAL TECH STACK" SAMPLE PROVIDED ON P16. COMPANIES SELECTED BASED ON [1] PUBLIC LISTING ON NYSE OR NASDAQ EXCHANGES, [2] IN "SOFTWARE" AND "HARDWARE" CATEGORIES (CATEGORIZED IN 500 GLOBAL'S DISCRETION) AND [3] REPORTING ISOLATED US REVENUE. SAMPLE WAS SEGMENTED BY MARKET CAP AND WITHIN EACH SEGMENT, FIRST 10 COMPANIES (OR FEWER IF LESS THAN 10) SELECTED BY ASCENDING MARKET CAP.

# The top 5 tech giants are *global* tech giants.



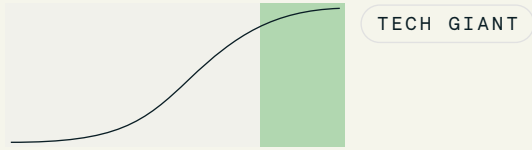
## REVENUE BY GEOGRAPHY

### TOP 5 LARGEST TECH COMPANIES BY MARKET CAP



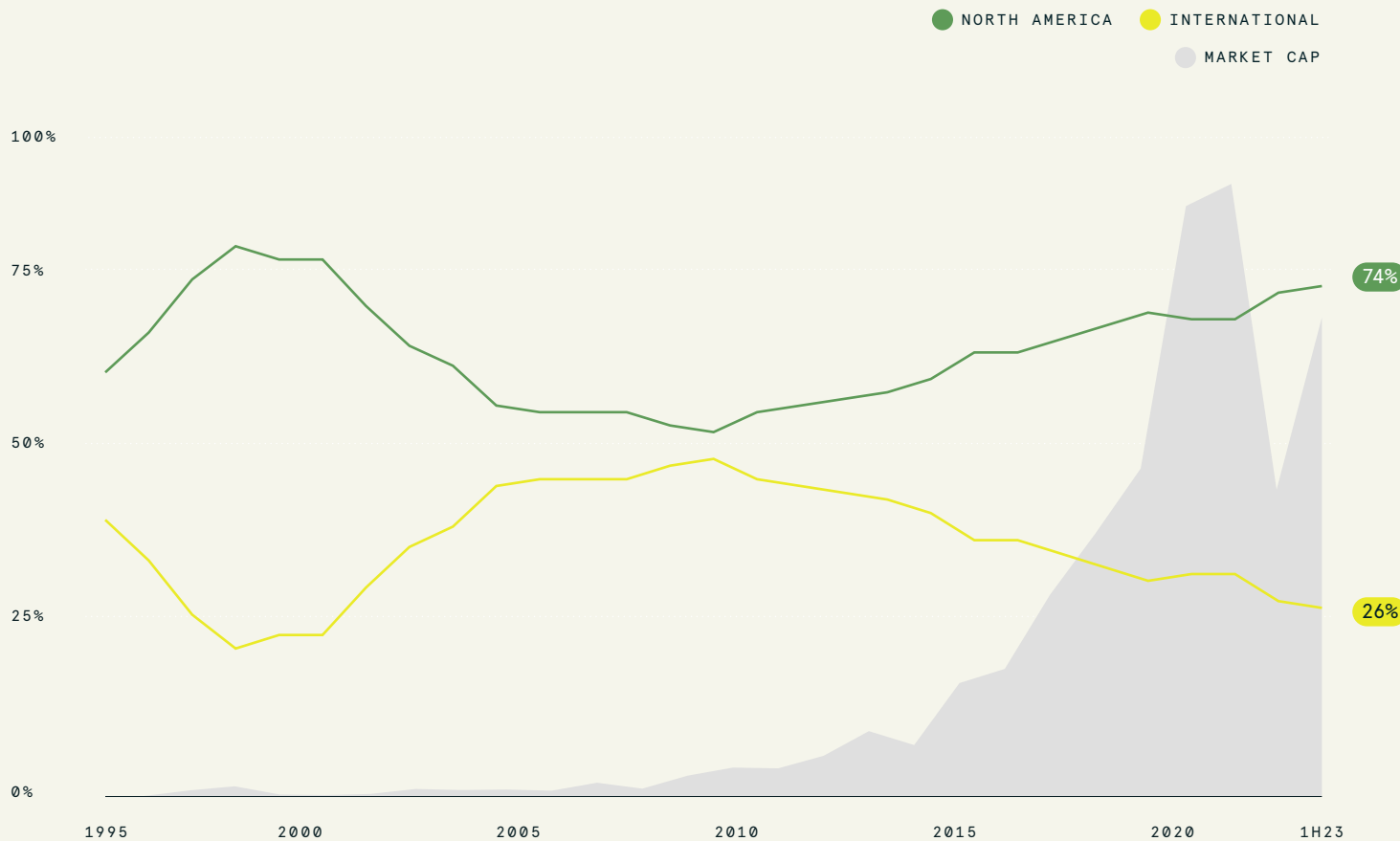
SOURCE: COMPANY FILINGS (COMPANY REVENUES). 2023 10Q (AMZN, AAPL, NVDA), 10Q3 10Q (MSFT, GOOGL), IMF (GDP).  
 NOTE: REVENUE BY GEOGRAPHY PRESENTED AS REPORTED BY THE COMPANY.

# The global story of



## AMAZON REVENUE BY GEOGRAPHY

% OF TOTAL REVENUE



### 1995 - 2009: The Rise of International

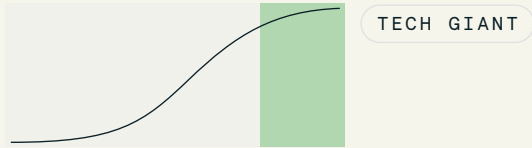
- ↗ International increased from 39% to 48% share (peak share)
- ↘ N America decreased from 61% to 52% share

### 2010 - TODAY: The Rise of North America

- ↗ North America increased from 55% to 74% share
- ↘ International decreased from 45% to 26% share

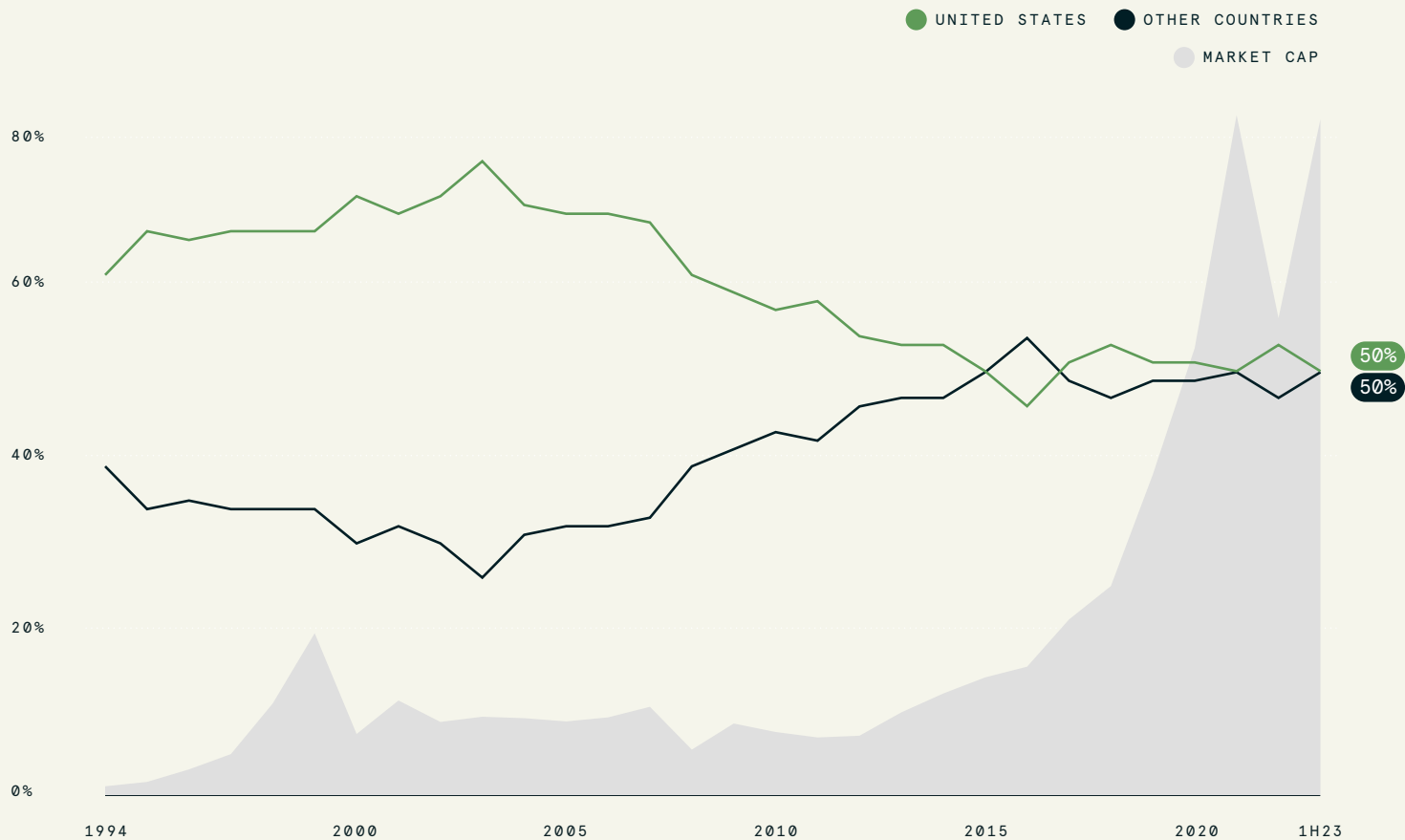
SOURCE: COMPANY FILINGS (2023 10Q, 1999-2022 10K, S1), S&P CAPITAL IQ PRO (COMPANY MARKET CAP).  
NOTE: REVENUE BY GEOGRAPHY PRESENTED AS REPORTED BY THE COMPANY. MARKET CAP BASED ON CLOSE OF FINAL TRADING DAY OF THE GIVEN PERIOD.

# The global story of Microsoft.



## MICROSOFT REVENUE BY GEOGRAPHY

% OF TOTAL REVENUE



### 1994 - 2003: The Rise of the US

- The US increased from 61% to 74% share (peak share)
- Other countries decreased from 39% to 26% share

### 2004 - 2016: The Rise of Other countries

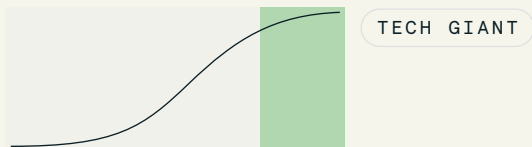
- The US decreased from 69% to 46% share
- Other countries increased from 31% to 54% share (peak share)

### 2016 - TODAY: Scaling at status quo

- Revenue share by geography stabilized around 50/50 share

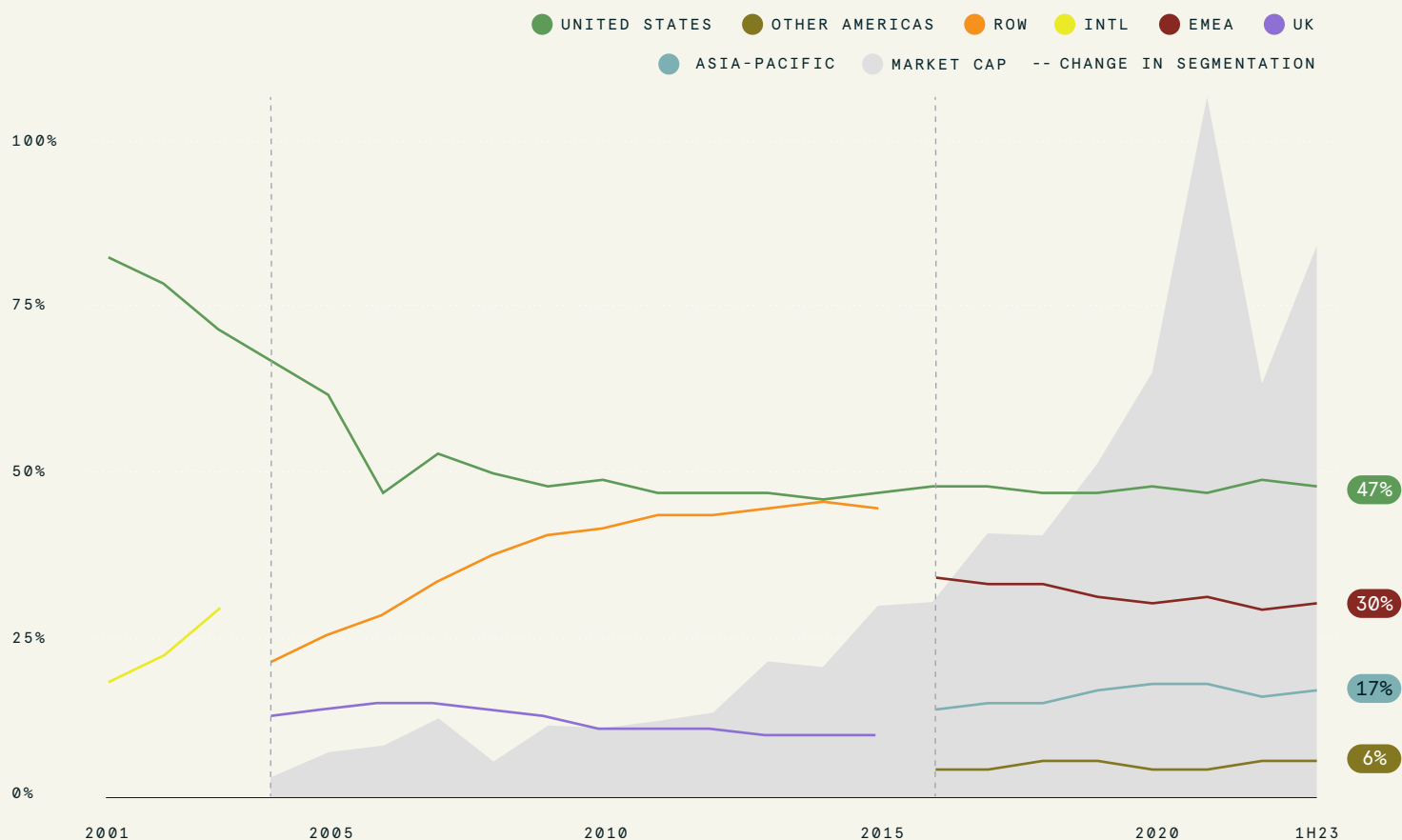
SOURCE: COMPANY FILINGS (1Q23 10Q, 1995-2022 10K), S&P CAPITAL IQ PRO (COMPANY MARKET CAP).  
NOTE: REVENUE BY GEOGRAPHY PRESENTED AS REPORTED BY THE COMPANY. MARKET CAP BASED ON CLOSE OF FINAL TRADING DAY OF THE GIVEN PERIOD.

# The global story of **Alphabet**.



## ALPHABET REVENUE BY GEOGRAPHY

% OF TOTAL REVENUE



### 2001 - 2006: The Rise of International (ex-US)

- The US decreased from 82% to 46% share
- International increased from 18% to 54% share

### 2006 - 2015: The Rise of the Rest of World

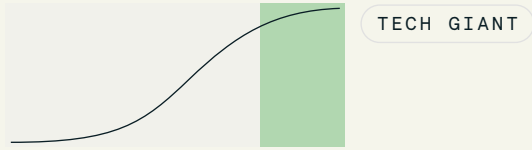
- In 2004, International was split into the UK and RoW
- From 2004 to 2015, RoW increased from 21% to 44% share
- Revenue share from the US remained largely flat

### 2016 - TODAY: Status quo

- APAC increased from 14% to 17% share
- EMEA decreased from 34% to 30% share
- Other regions remained largely flat

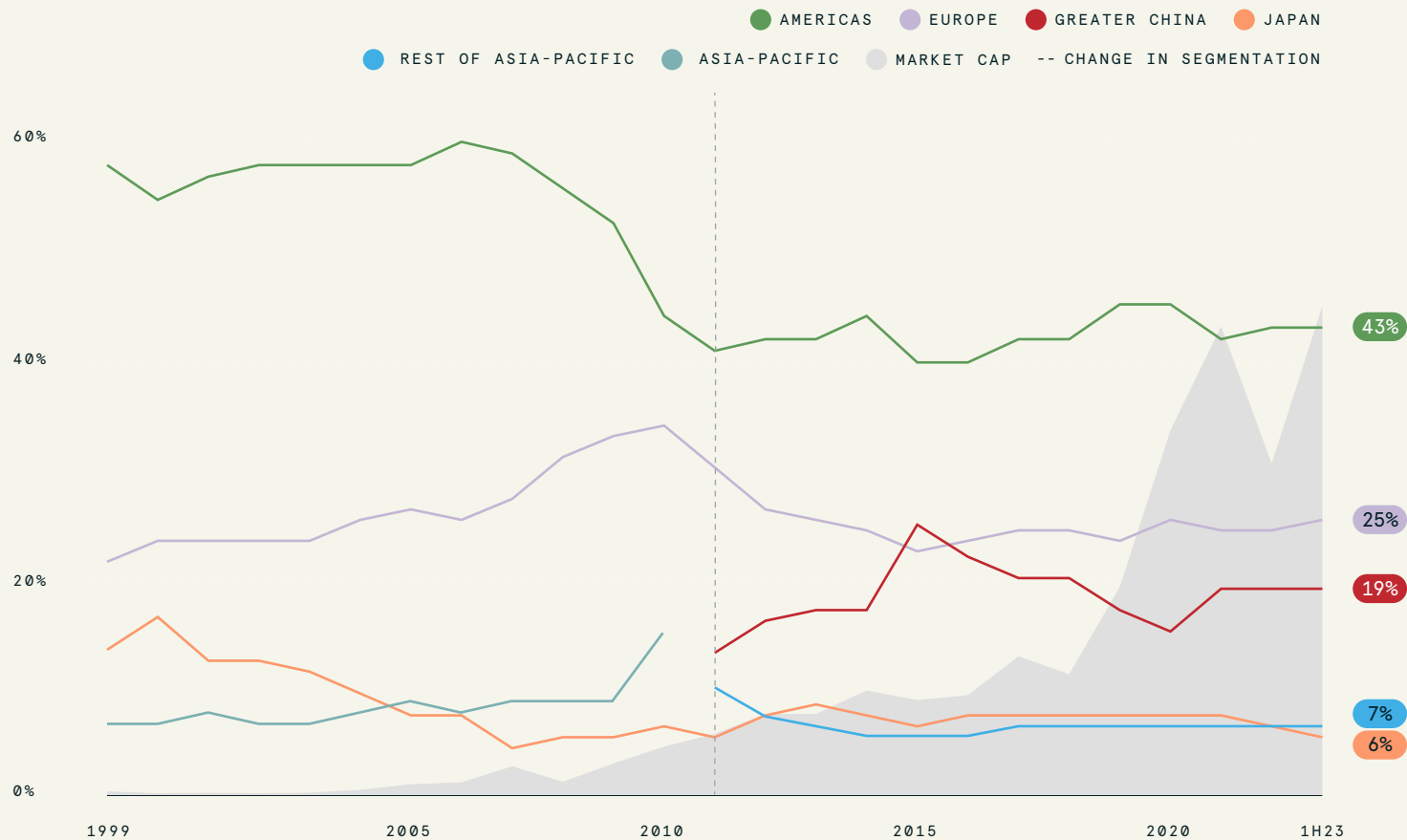
SOURCE: COMPANY FILINGS (1Q23 10Q, 2004-2022 10K, S1), S&P CAPITAL IQ PRO (COMPANY MARKET CAP).  
 NOTE: REVENUE BY GEOGRAPHY PRESENTED AS REPORTED BY THE COMPANY. MARKET CAP BASED ON CLOSE OF FINAL TRADING DAY OF THE GIVEN PERIOD.

# The global story of .



## APPLE REVENUE BY GEOGRAPHY

% OF TOTAL REVENUE



### 1999 - 2010: The Rise of Europe and APAC

- During this period, Americas decreased from 57% to 44% share
- Japan also decreased from 14% to 7% share
- Key beneficiaries were Europe and Asia-Pacific
- Europe increased from 21% to 34% share (peak share)
- Asia-Pacific increased from 7% to 15%

### 2011 - 2015: The Rise of Greater China

- In 2011, Asia-Pacific was split into Greater China and Rest of Asia-Pacific
- During this period, Greater China increased from 13% to 25% share
- Europe and Rest of Asia-Pacific decreased in share
- Europe decreased from 30% to 22% share
- Asia-Pacific decreased from 11% to 6% share
- Other regions remained largely flat

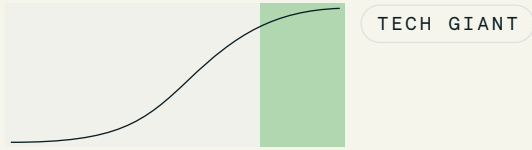
### 2016 - TODAY: Scaling at status quo

- During this period, the company valuation has increased rapidly
- Overall revenue share by geography remained stable

SOURCE: COMPANY FILINGS (2023 10Q, 2001-2022 10K), S&P CAPITAL IQ PRO (COMPANY MARKET CAP).  
NOTE: REVENUE BY GEOGRAPHY PRESENTED AS REPORTED BY THE COMPANY. MARKET CAP BASED ON CLOSE OF FINAL TRADING DAY OF THE GIVEN PERIOD.

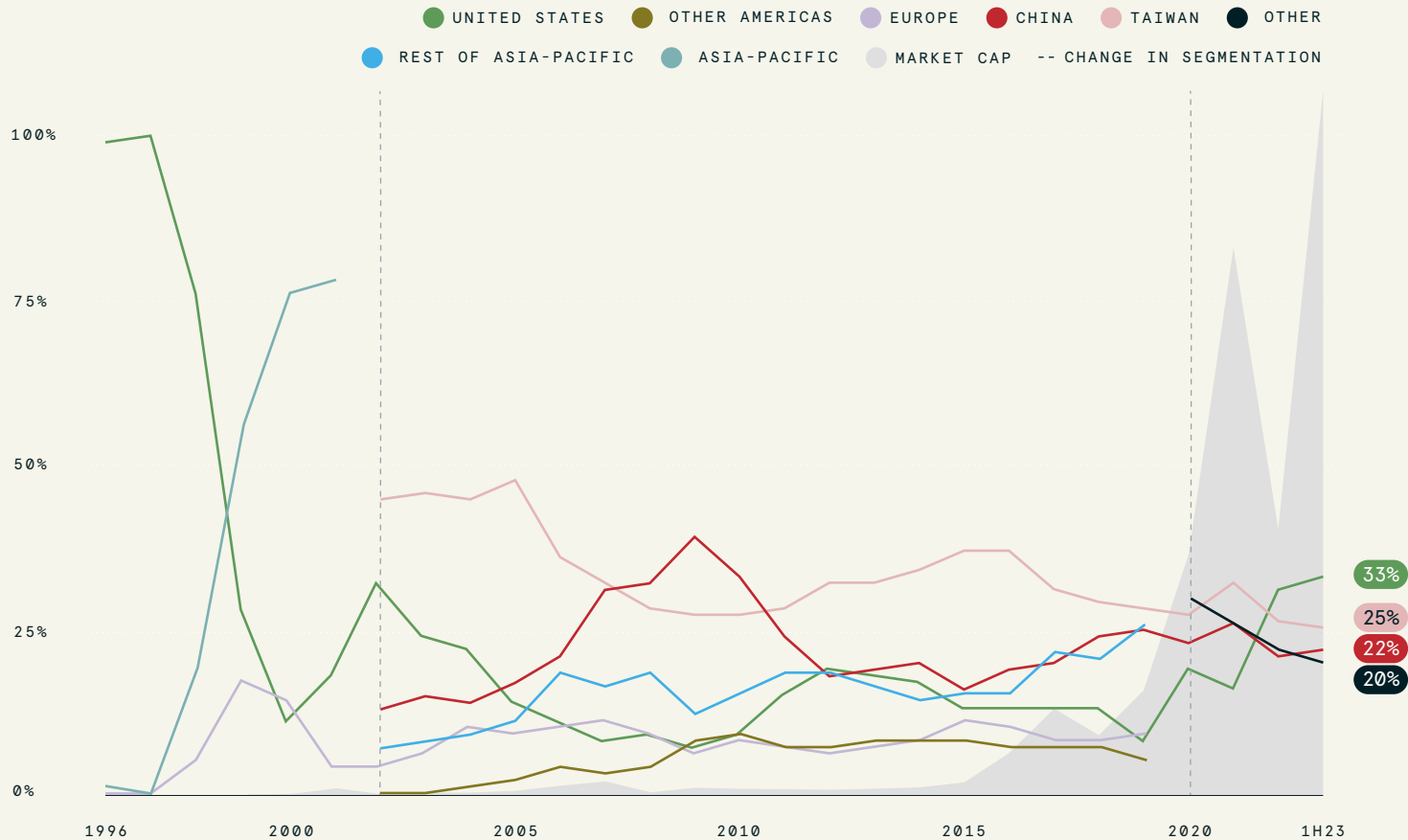


# The global story of NVIDIA®.



## NVIDIA REVENUE BY GEOGRAPHY

% OF TOTAL REVENUE



### 1996 - 2001: The Rise of Asia-Pacific

- Asia-Pacific increased from 1% to 78% share
- The US decreased from 99% to 18% share

### 2002 - 2019: The Rise of China and Other Asia-Pacific

- In 2002, Asia-Pacific was split into Taiwan and China
- China and Other Asia-Pacific increased in revenue share
  - China increased from 13% to 25% share
  - Other Asia-Pacific increased from 7% to 25% share
- Taiwan and the US decreased in revenue share
  - Taiwan decreased from 45% to 28% share
  - The US decreased from 32% to 8% share
- Other regions remained largely flat

### 2020 - TODAY: The Return of the US

- In 2022, the US regained status of largest by revenue share

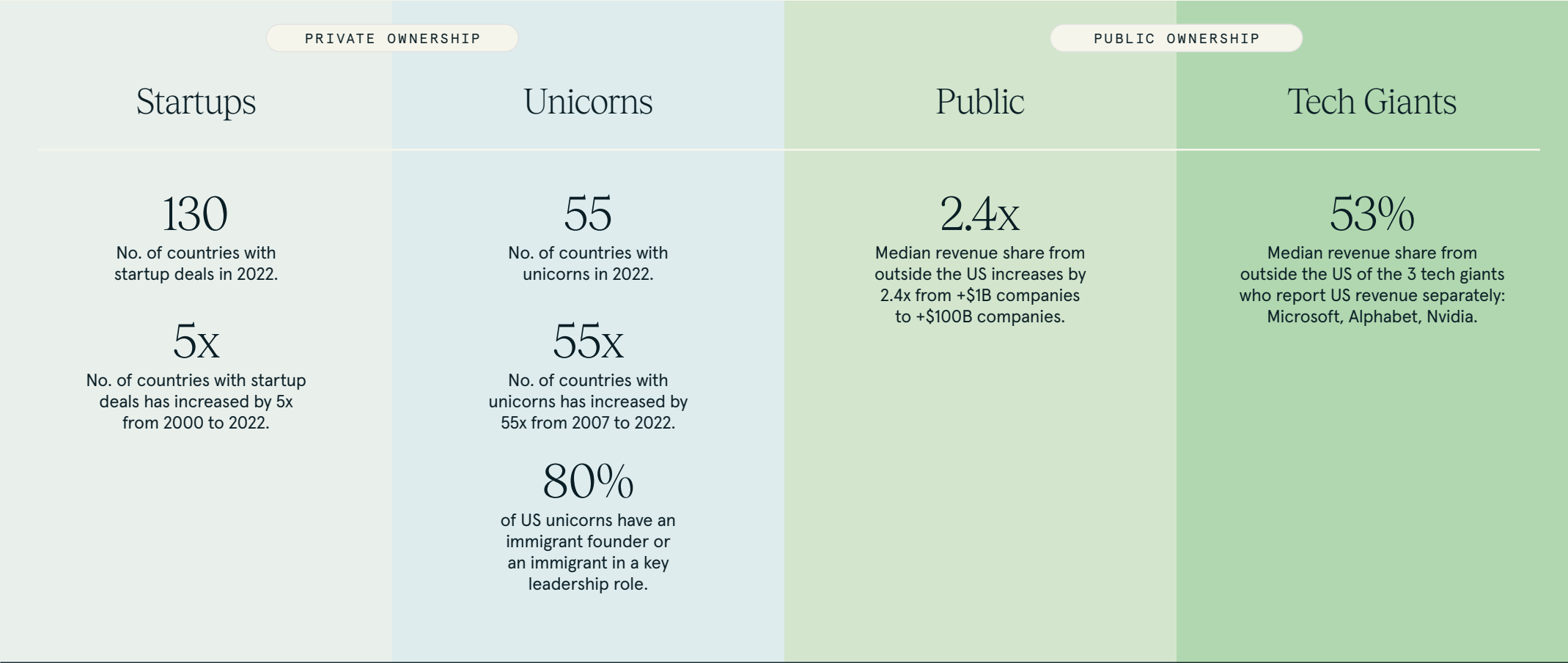
SOURCE: COMPANY FILINGS (1Q23 10Q, 1998-2022 10K), S&P CAPITAL IQ PRO (COMPANY MARKET CAP).  
NOTE: REVENUE BY GEOGRAPHY PRESENTED AS REPORTED BY THE COMPANY. MARKET CAP BASED ON CLOSE OF FINAL TRADING DAY OF THE GIVEN PERIOD.

# In summary, global awareness is important at every stage.

In this section, we make the case that understanding the global opportunity set is an important factor in building and scaling a tech company.

*We believe that companies that build with a global mindset will be best equipped to innovate for the next billion internet users.*

## ILLUSTRATIVE STAGES OF A TECH COMPANY



SOURCE: PITCHBOOK (COUNTRIES WITH STARTUP DEALS, COUNTRIES WITH UNICORNS), NFAP (IMMIGRANT FOUNDERS AND LEADERSHIP), COMPANY FILINGS LISTED ON P27-28 (COMPANY REVENUES), 500 GLOBAL OPINION AND ANALYSIS (HEADLINE, ITALICS).



Capturing value creation in the next decade will require understanding internet users globally.

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SOURCE: 500 GLOBAL OPINION AND ANALYSIS.

## RISE OF THE NEXT

## Economies

In the last section, we make the case that companies who build with a global mindset will be best equipped to innovate for the next billion internet users. In this section, we take one step further and ask the questions:

Which specific economies should we pay attention to in the next decade?

Are there economies outside of economic giants, the US and China, that are positioned for outsized growth?

Our analysis surfaced 30 economies that we believe are large, fast-growing and full of potential. We present the Rise 30 Economies.

## HIGHLIGHTS

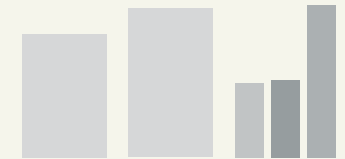
- The Rise 30 are the 30 largest, fast-growing economies outside of the US and China.\*
- By 2027, the Rise 30 are expected to surpass each of the US and China by GDP.
- The Rise 30 present different demographics, consumer behaviors and opportunities than mature markets.
- The Rise 30 are largely nascent venture capital markets with increasing Venture Funding Gaps.

*The Rise Economies will play a key role in the next decade.*

\*Note: Selection based on growth (real GDP growth), scale (GDP) and political stability (stability index).

## DATA POINTS INCLUDE

NOMINAL GDP  
Rise 30, US, China



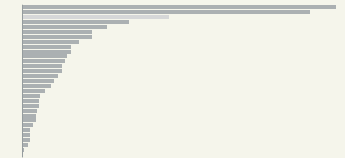
POPULATION GROWTH  
Rise 30, Mature 5



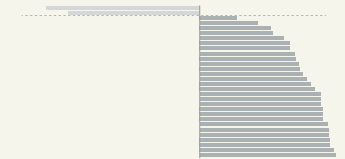
RURAL POPULATION  
Rise 30, Mature 5



VENTURE PENETRATION  
Rise 30, Mature 5



VENTURE FUNDING GAP  
Rise 30, Mature 5



# Sample Selection

The following analysis focuses on a sample of 30 Rise Economies. We use a secondary sample of 5 Mature Economies for comparison purposes. Given our intention to focus on opportunities outside of the US and China, both countries have been excluded from the 30 Rise Economies.

Sample selection is based on three metrics: growth, scale and political stability:

First is growth. We divided 196 economies into two samples based on average 2022 - 2027E real GDP growth. The first are economies with real GDP growth  $\geq 1.75\%$ . The second are economies with real GDP growth  $< 1.75\%$ . 1.75% was selected due to US real GDP growth of 1.74%. This data is based on the IMF as of Apr 2023.

Second is scale. We sorted both samples by descending 2027E nominal GDP. This data is also based on the IMF as of Apr 2023.

Third, is political stability. We excluded countries with percentile rank  $\geq 2\%$  on the political stability index from the World Bank as of 2021.

Based on this methodology, we were left with two samples:

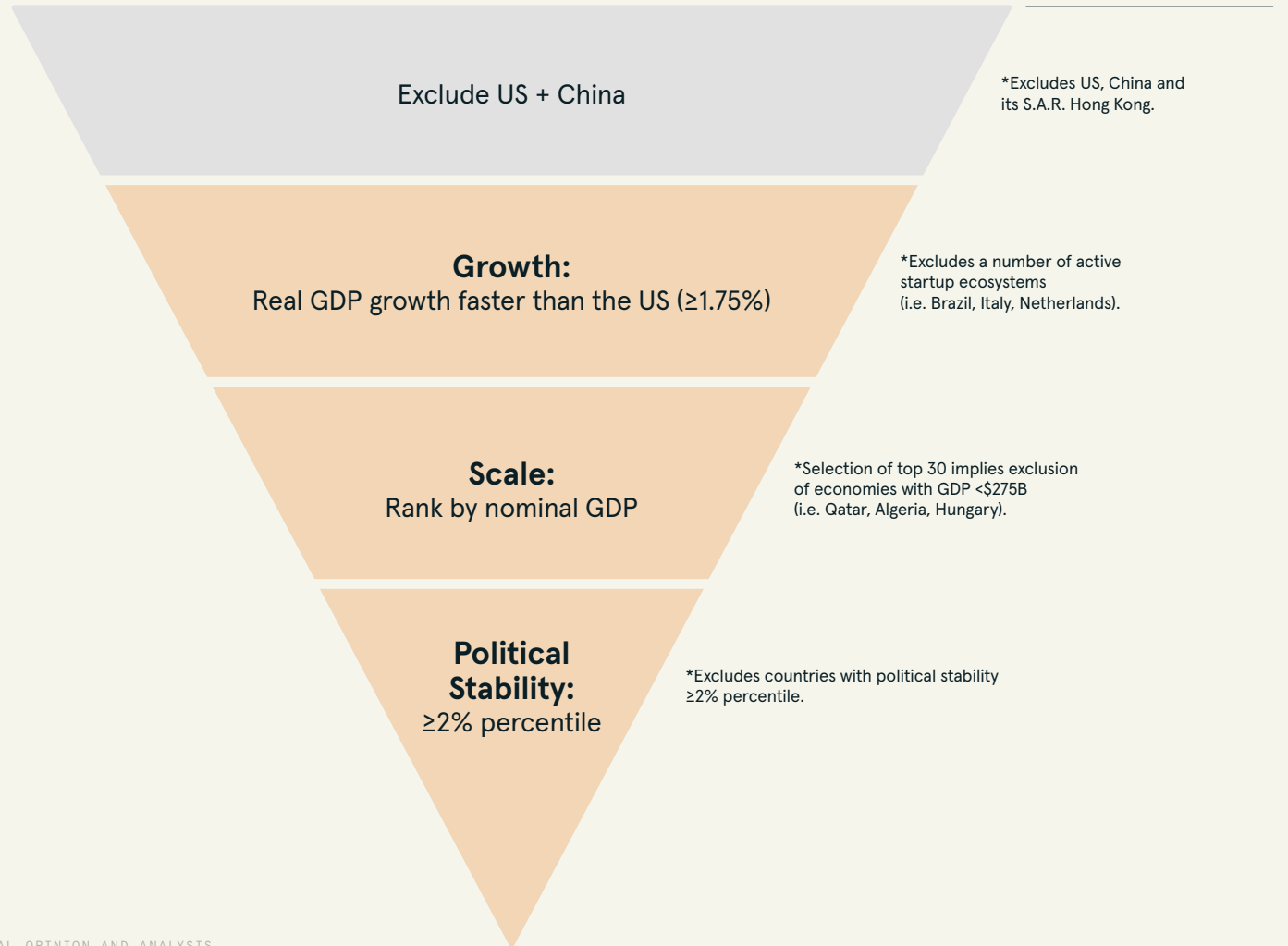
**RISE 30 (R30)**

Top 30 economies by nominal GDP with real GDP growth  $\geq 1.75\%$  and political stability  $\geq 2\%$  percentile.

**MATURE 5 (M5)**

Top 5 economies by nominal GDP with real GDP growth  $< 1.75\%$  and political stability  $\geq 2\%$  percentile.

**SAMPLE SELECTION: RISE 30**



NOTES ON EXCLUSIONS

\*Excludes US, China and its S.A.R. Hong Kong.

\*Excludes a number of active startup ecosystems (i.e. Brazil, Italy, Netherlands).

\*Selection of top 30 implies exclusion of economies with GDP  $< \$275B$  (i.e. Qatar, Algeria, Hungary).

\*Excludes countries with political stability  $\geq 2\%$  percentile.

SOURCE: IMF (GDP, REAL GDP GROWTH), WORLD BANK 5 (STABILITY INDEX), 500 GLOBAL OPINION AND ANALYSIS.  
NOTE: THE "RISE 30" EXCLUDES CHINA, HONG KONG AND IRAN. CHINA AND ITS S.A.R. HONG KONG HAVE BEEN EXCLUDED WITH THE INTENTION TO FOCUS ANALYSIS ON OPPORTUNITIES IN OTHER MARKETS. IRAN HAS BEEN EXCLUDED AS IT IS CURRENTLY SUBJECT TO BROAD-BASED SANCTIONS BY THE US GOVERNMENT. SELECTION CRITERIA, EXCLUSIONS, AND POLITICAL DISTINCTIONS ARE USED PRIMARILY FOR ANALYTICAL CONVENIENCE AND DATA AVAILABILITY. 500 GLOBAL DOES NOT INTEND TO MAKE ANY DIRECT OR INDIRECT POLITICAL STATEMENT OR TAKE ANY POSITION ON GEOPOLITICAL MATTERS IN CONNECTION WITH THIS PRESENTATION. THE "RISE 30" WERE SELECTED USING ONLY THE SPECIFIC CRITERIA MENTIONED HEREIN. OTHER KNOWN AND UNKNOWN ECONOMIC, CULTURAL, POLITICAL, AND LEGAL/REGULATORY FACTORS WERE NOT CONSIDERED FOR THE PURPOSE OF THIS PRESENTATION, BUT MAY GENERALLY HAVE A MATERIAL IMPACT ON THE SUBJECT MATTER OF THIS PRESENTATION.

METHODOLOGY

# Sample Selection

The economies included in each sample are listed in the tables shown.

RISE 30 (R30)

Top 30 economies by nominal GDP with real GDP growth  $\geq 1.75\%$  and political stability  $\geq 2\%$  percentile.

MATURE 5 (M5)

Top 5 economies by nominal GDP with real GDP growth  $< 1.75\%$  and political stability  $\geq 2\%$  percentile.

	Rise 30	NOMINAL GDP 2027E, USD B	REAL GDP GROWTH 2022 - 2027E, %
1	India	5,153	6.10%
2	Canada	2,492	1.76%
3	South Korea	2,033	2.14%
4	Australia	1,930	1.98%
5	Mexico	1,929	1.78%
6	Indonesia	1,899	5.02%
7	Spain	1,716	1.78%
8	Türkiye	1,273	3.06%
9	Saudi Arabia	1,208	3.04%
10	Poland	971	2.58%
11	Taiwan	953	2.38%
12	Nigeria	805	3.04%
13	Thailand	729	3.28%
14	Ireland	729	3.84%
15	Bangladesh	664	6.76%
16	Vietnam	663	6.58%
17	Israel	648	3.28%
18	Singapore	613	2.22%
19	UAE	605	3.98%
20	Malaysia	595	4.34%
21	Philippines	594	6.08%
22	Norway	582	1.84%
23	Egypt	470	5.18%
24	Romania	451	3.44%
25	Pakistan	439	3.64%
26	Czechia	409	2.04%
27	Colombia	405	2.48%
28	Peru	321	2.88%
29	Kazakhstan	298	3.40%
30	New Zealand	287	1.84%
	<b>R30 total</b>	<b>31,867</b>	<b>3.51%</b>

	Mature 5	NOMINAL GDP 2027E, USD B	REAL GDP GROWTH 2022 - 2027E, %
1	US	31,092	1.74%
2	Japan	5,077	0.76%
3	Germany	4,947	1.20%
4	UK	4,016	1.34%
5	France	3,322	1.46%
	<b>M5 total</b>	<b>48,453</b>	<b>1.53%</b>

SOURCE: IMF (GDP, REAL GDP GROWTH), 500 GLOBAL OPINION AND ANALYSIS ("RISE 30", "MATURE 5").

NOTE: 2023 - 2027E NOMINAL GDP FOR PAKISTAN NOT AVAILABLE IN DATASET. DATA HAS BEEN ESTIMATED AT 500 GLOBAL'S DISCRETION BASED ON 5Y HISTORICAL GROWTH BEFORE THE COVID PANDEMIC (2014 - 2019).

# Income Group Classification

Next, we use World Bank classifications to segment the Rise 30 into income groups. This was done with the intention to highlight any nuances in demographics and consumer behavior among the Rise 30.

WORLD BANK INCOME GROUPS	GNI PER CAPITA
High income	>\$13,845
Upper-middle income	4,466-13,845
Lower-middle income	1,136-4,465
Low income	<1,135

We grouped Upper-middle and Lower-middle income groups into a single Middle income group. Furthermore, none of the Rise 30 were classified as Low income.

Based on this segmentation, we were left with the below income groups for analysis:

## HIGH INCOME RISE 15 (HI15)

15 Rise Economies with GNI per capita >\$13,845.

## MIDDLE INCOME RISE 15 (MI15)

15 Rise Economies with GNI per capita between \$1,136 - 13,845.

## RISE 30

### High Income Rise 15

	GNI PER CAPITA 2022, USD
1 Norway	95,510
2 Ireland	81,070
3 Singapore	67,200
4 Australia	60,430
5 Israel	54,650
6 Canada	52,960
7 UAE	48,950
8 New Zealand	48,460
9 South Korea	35,990
10 Spain	31,680
11 Saudi Arabia	27,590
12 Czechia	26,590
13 Poland	18,350
14 Romania	15,660
15 Taiwan	-
HI15 median	48,705

### Middle Income Rise 15

	GNI PER CAPITA 2022, USD
1 Malaysia	11,780
2 Türkiye	10,590
3 Mexico	10,410
4 Kazakhstan	9,470
5 Thailand	7,230
6 Peru	6,770
7 Colombia	6,510
8 Indonesia	4,580
9 Egypt	4,100
10 Vietnam	4,010
11 Philippines	3,950
12 Bangladesh	2,820
13 India	2,380
14 Nigeria	2,140
15 Pakistan	1,580
MI15 median	4,580

SOURCE: WORLD BANK 2 (INCOME GROUPS).  
NOTE: GNI PER CAPITA DATA BASED ON ATLAS METHOD. TAIWAN NOT INCLUDED IN GNI PER CAPITA DATA. TAIWAN ALLOCATED TO INCOME GROUP BASED ON NOMINAL GDP PER CAPITA.



Many believe the next decade will be defined by the US + China.

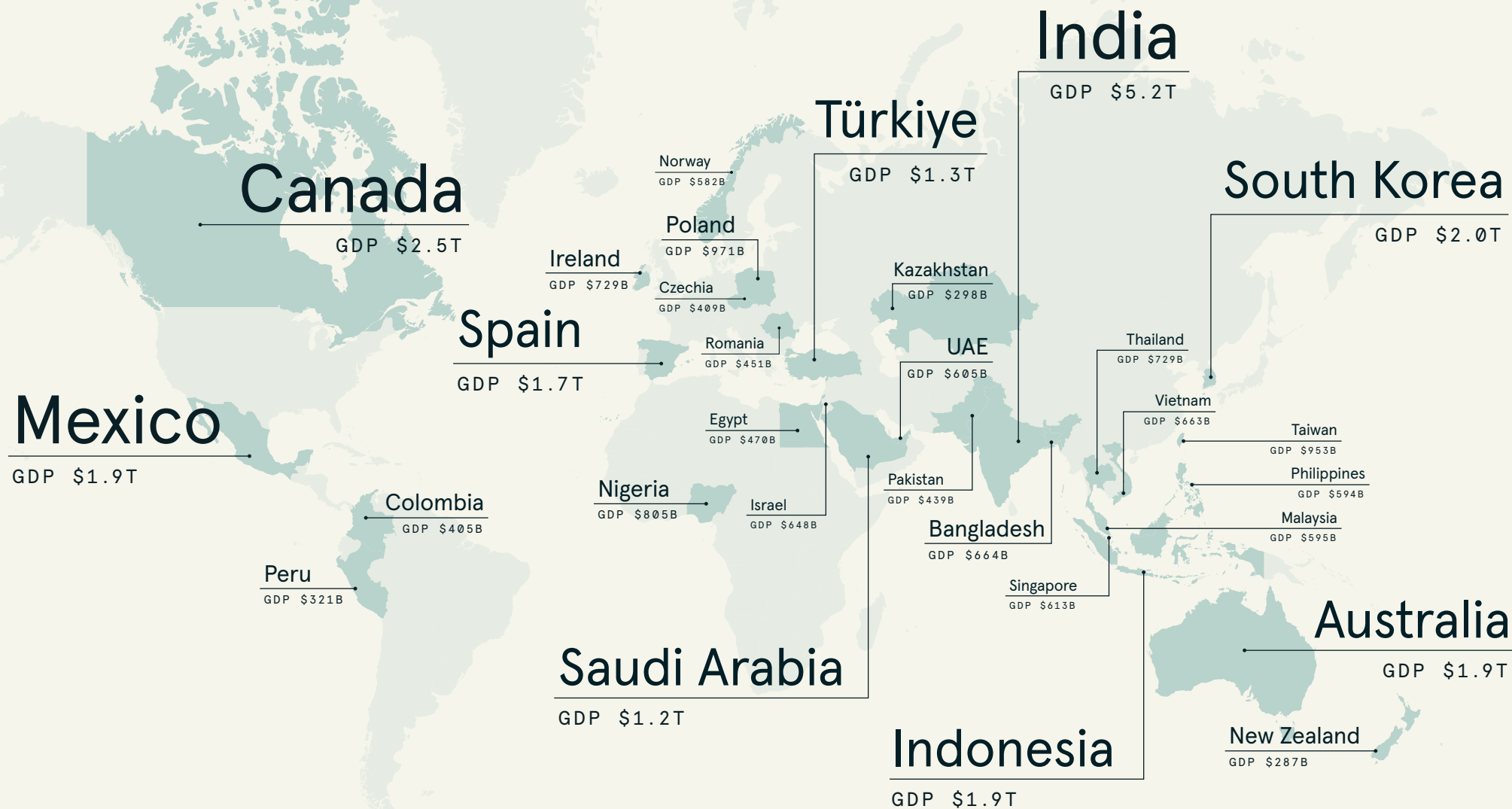


SOURCE: 500 GLOBAL OPINION AND ANALYSIS.

# We believe the next decade will *also* be defined by the Rise Economies.

RISE 30

2027E NOMINAL GDP

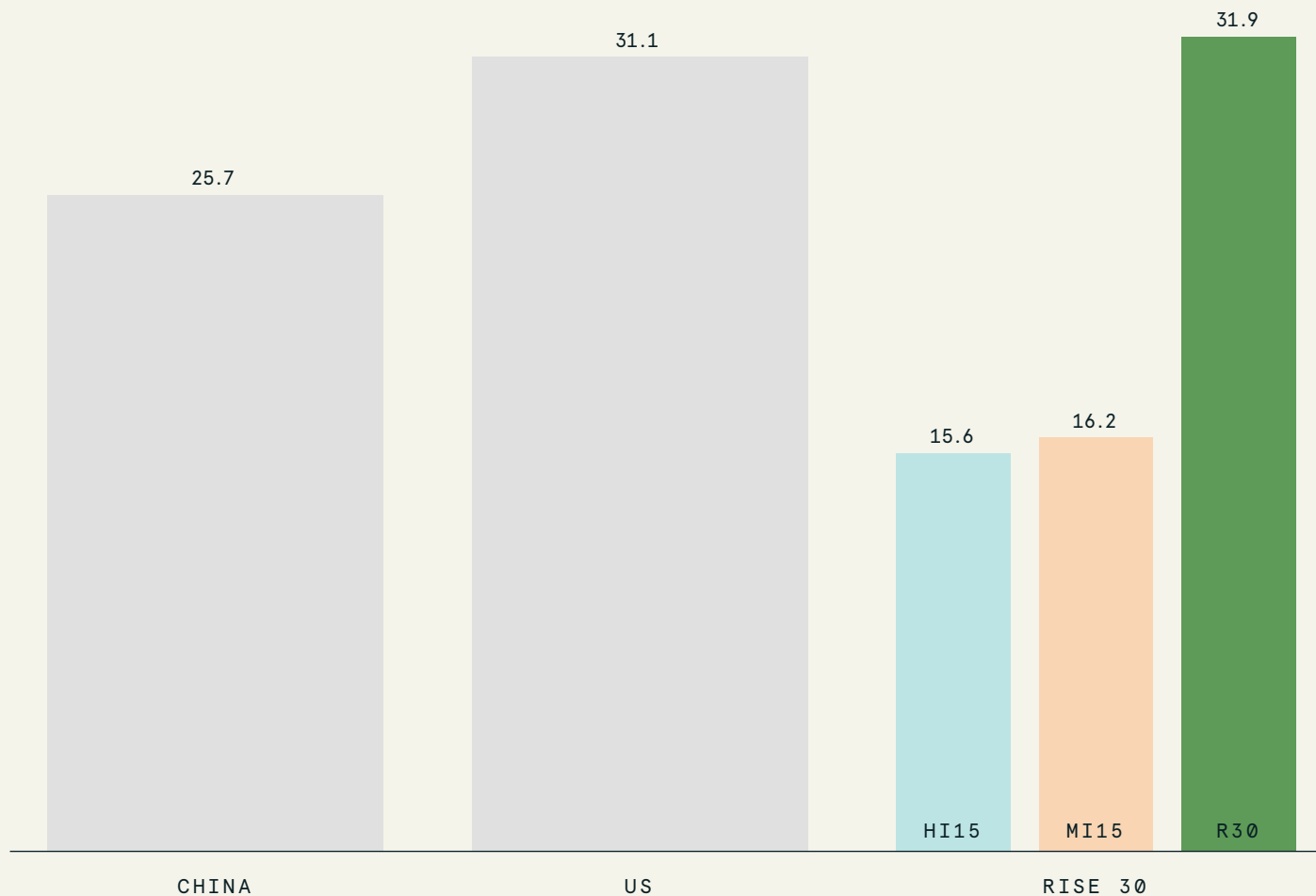


SOURCE: IMF (GDP), 500 GLOBAL OPINION AND ANALYSIS ("RISE 30", HEADLINE).

# By 2027, the Rise 30 are expected to surpass each of the US and China in GDP.

## NOMINAL GDP

2027E TOTAL, USD T

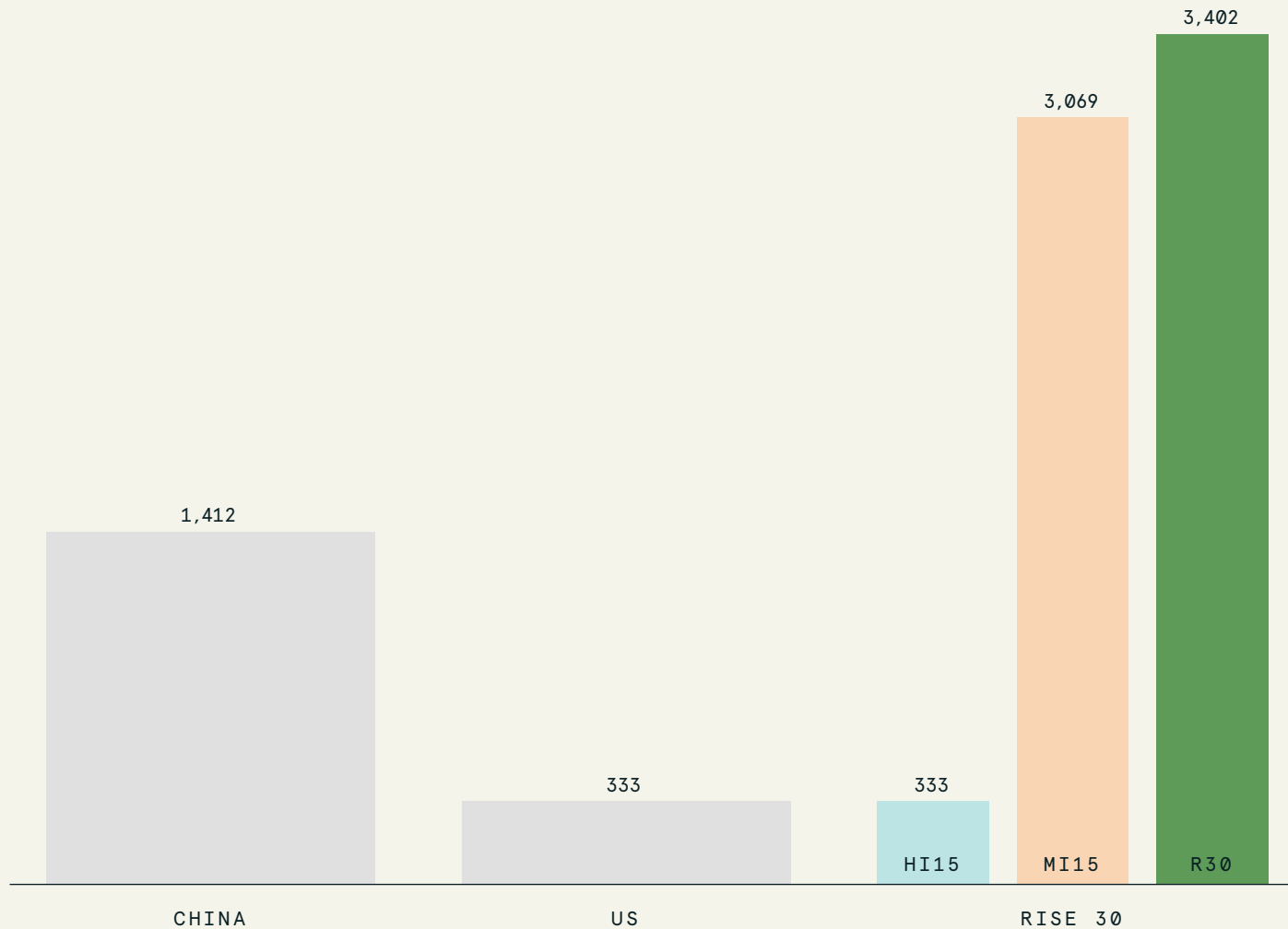


TOP RISE 30	USD B
1 INDIA	5,153
2 CANADA	2,492
3 SOUTH KOREA	2,033
4 AUSTRALIA	1,930
5 MEXICO	1,929
6 INDONESIA	1,899
7 SPAIN	1,716
8 TÜRKIYE	1,273
9 SAUDI ARABIA	1,208
10 POLAND	971

# The Rise 30 have a larger population than China and the US, combined.

## POPULATION

2022 TOTAL, M

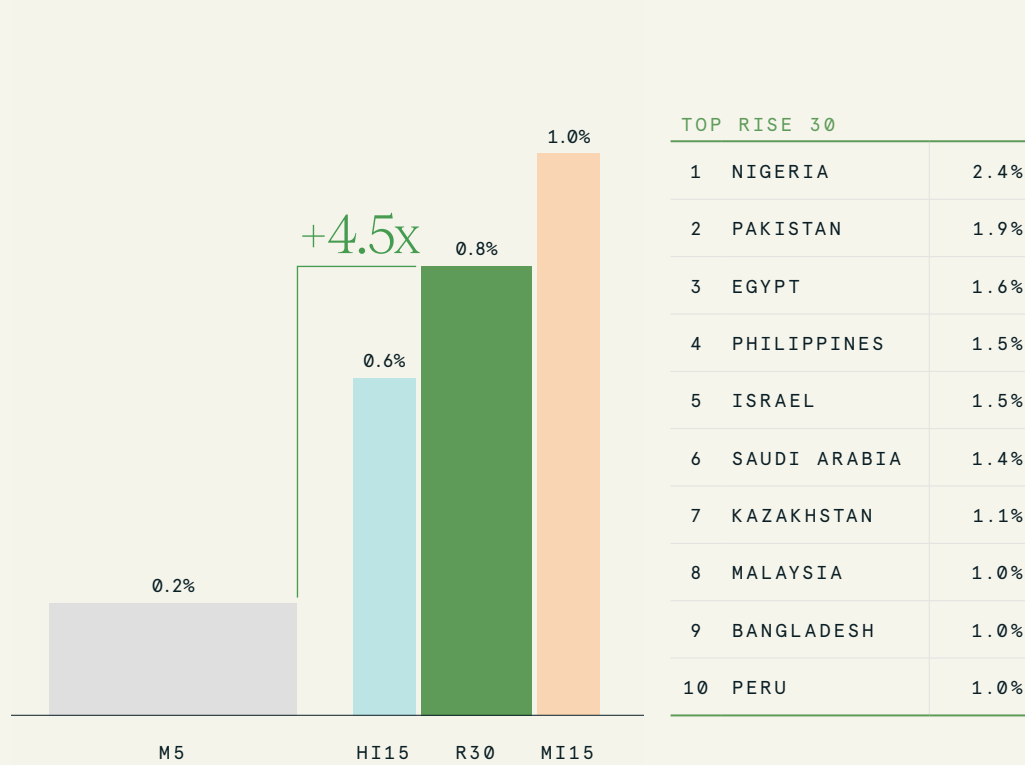


TOP RISE 30	M
1 INDIA	1,417
2 INDONESIA	276
3 PAKISTAN	236
4 NIGERIA	219
5 BANGLADESH	171
6 MEXICO	128
7 PHILIPPINES	116
8 EGYPT	111
9 VIETNAM	98
10 TÜRKIYE	85

# The Rise 30 are growing faster.

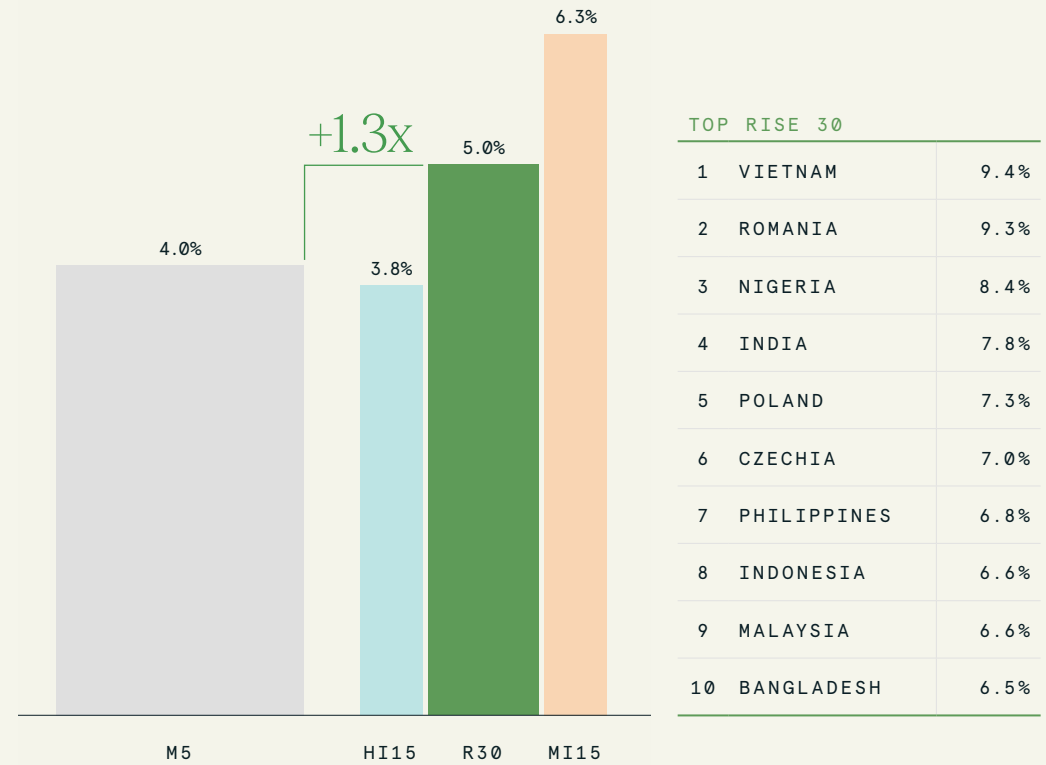
## POPULATION GROWTH

2022 - 2027E CAGR, MEDIAN



## GDP PER CAPITA GROWTH

2017 - 2022 CAGR, MEDIAN

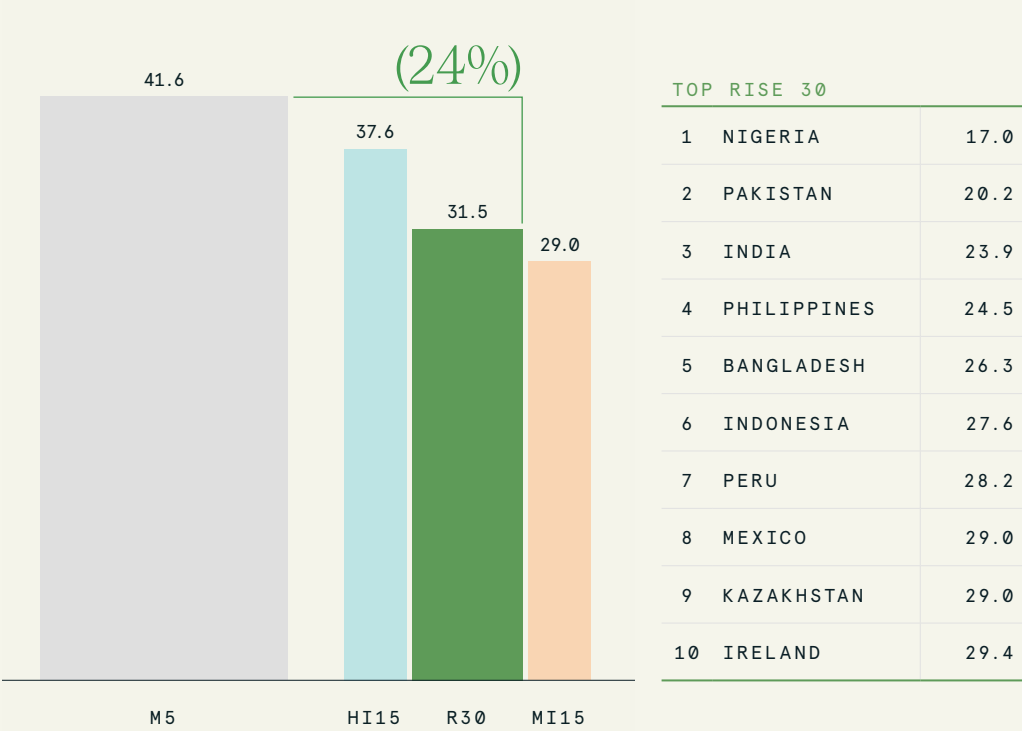


SOURCE: UN (POPULATION GROWTH), IMF (GDP PER CAPITA GROWTH).  
NOTE: POPULATION GROWTH EXCLUDES TAIWAN DUE TO DATA AVAILABILITY. 5Y CAGRS CALCULATED BY 500 GLOBAL.

# The Rise 30 are younger.

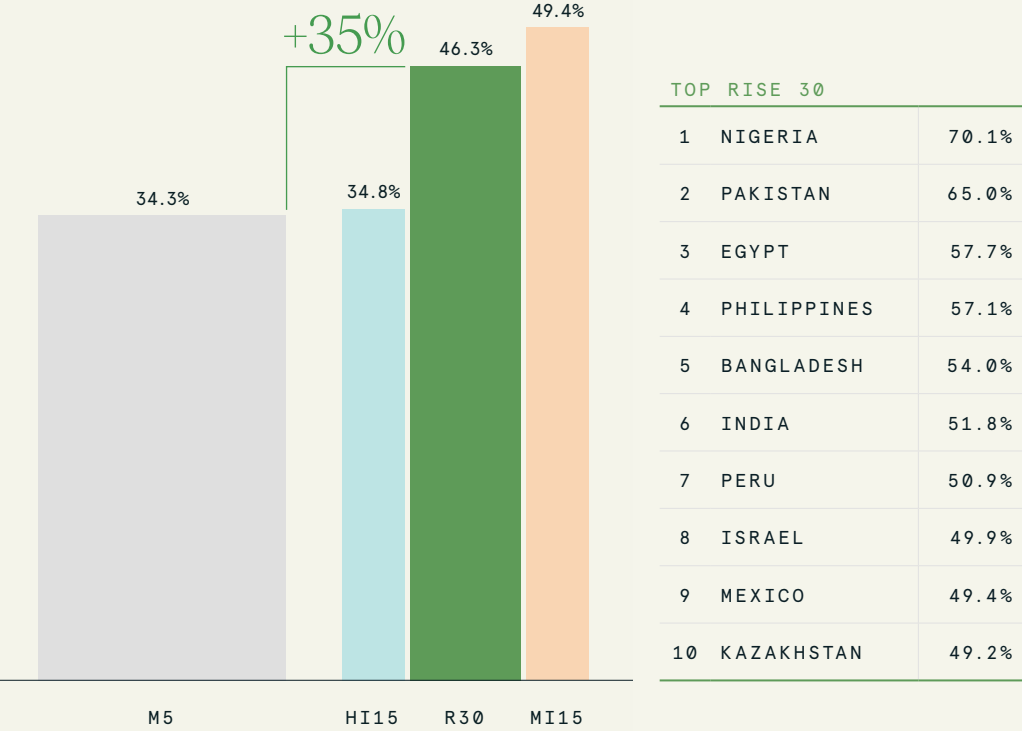
## MEDIAN AGE

2021 YEARS, MEDIAN



## POPULATION UNDER 30Y

2022 % OF POPULATION, MEDIAN



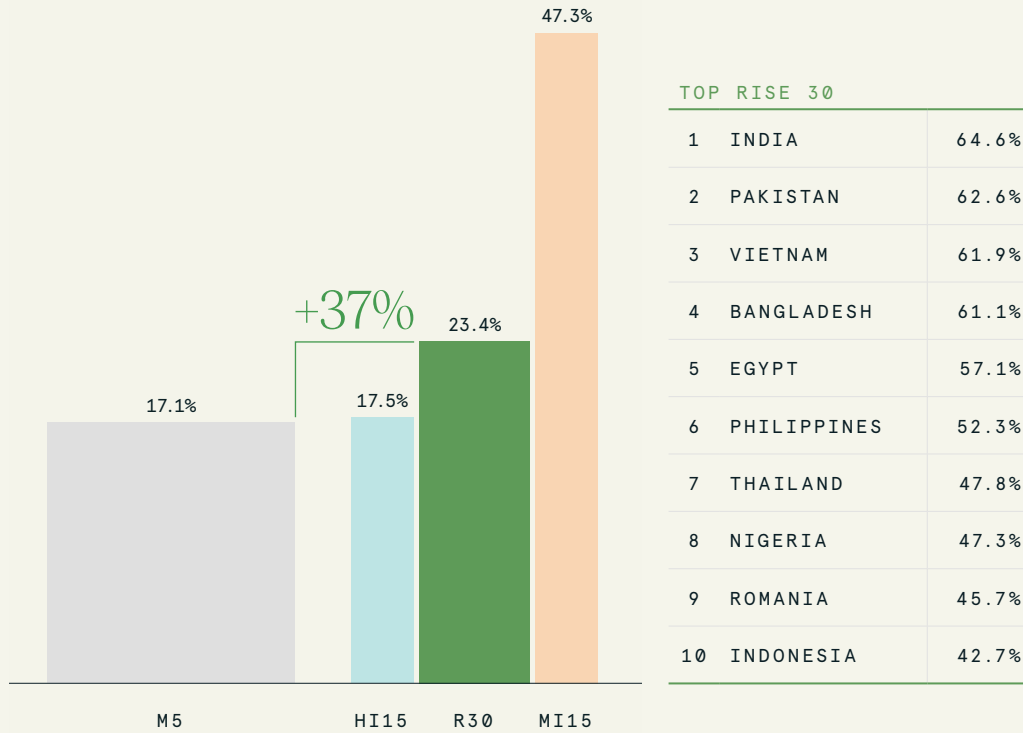
💡 MI15 has a 44% higher share of population under 30Y than M5. However, HI15 and M5 have an equal share of the population under 30Y.

SOURCE: UN (MEDIAN AGE), WORLD BANK 3 (POPULATION UNDER 30Y). NOTE: POPULATION U30 EXCLUDES TAIWAN DUE TO DATA AVAILABILITY. POPULATION U30 CALCULATED BY 500 GLOBAL BASED ON AGGREGATE POPULATION IN AGE BRACKETS 0-14 (TOTAL), 15-19, 20-24, 25-29 (MALE AND FEMALE)

# The Rise 30 are more rural.

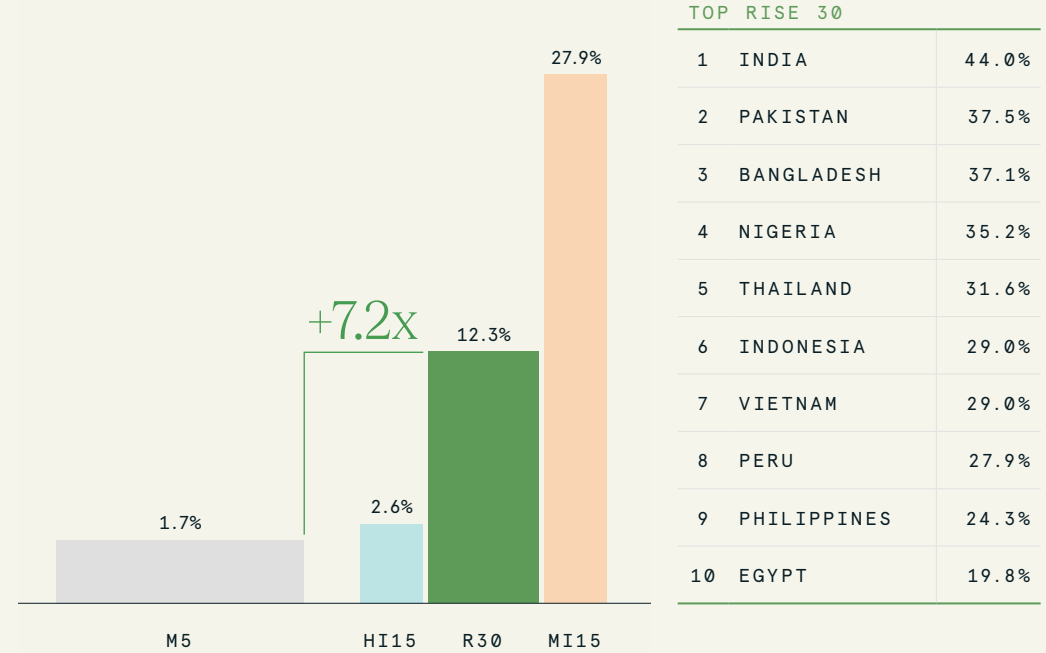
## RURAL POPULATION

2021 % OF POPULATION, MEDIAN



## AGRICULTURE EMPLOYMENT

2021 % OF EMPLOYMENT, MEDIAN



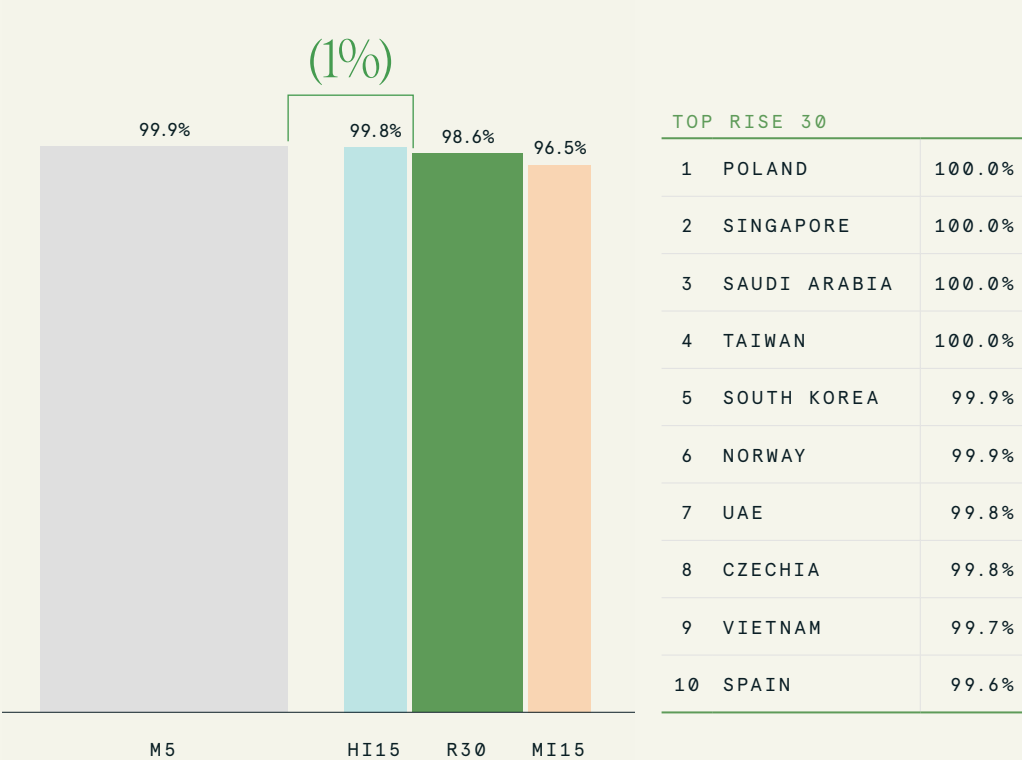
M15 has a +2.5x higher rural share of population than M5.  
However, H15 has an equal rural share of population to M5.

SOURCE: WORLD BANK 4 (RURAL POPULATION), ILO 1 (AGRICULTURAL EMPLOYMENT).  
NOTE: DATA EXCLUDES TAIWAN DUE TO DATA AVAILABILITY.

# The Rise 30 are connected.

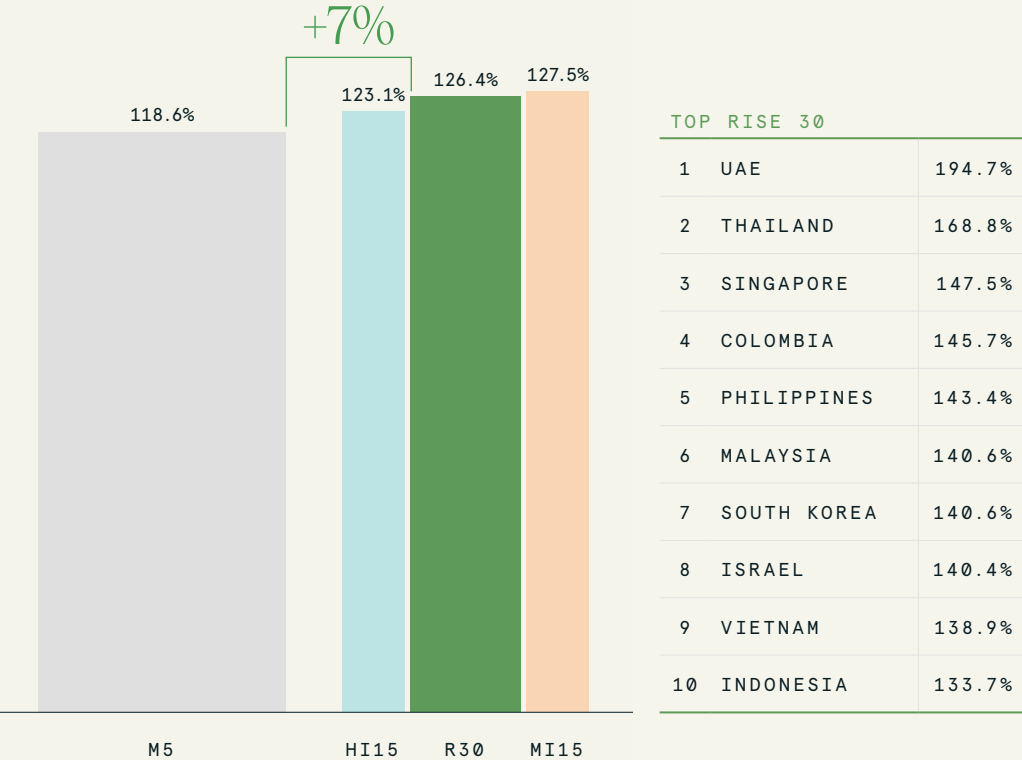
## 4G LTE PENETRATION

2022 % OF POPULATION, MEDIAN



## MOBILE PENETRATION

2021 % OF POPULATION, MEDIAN



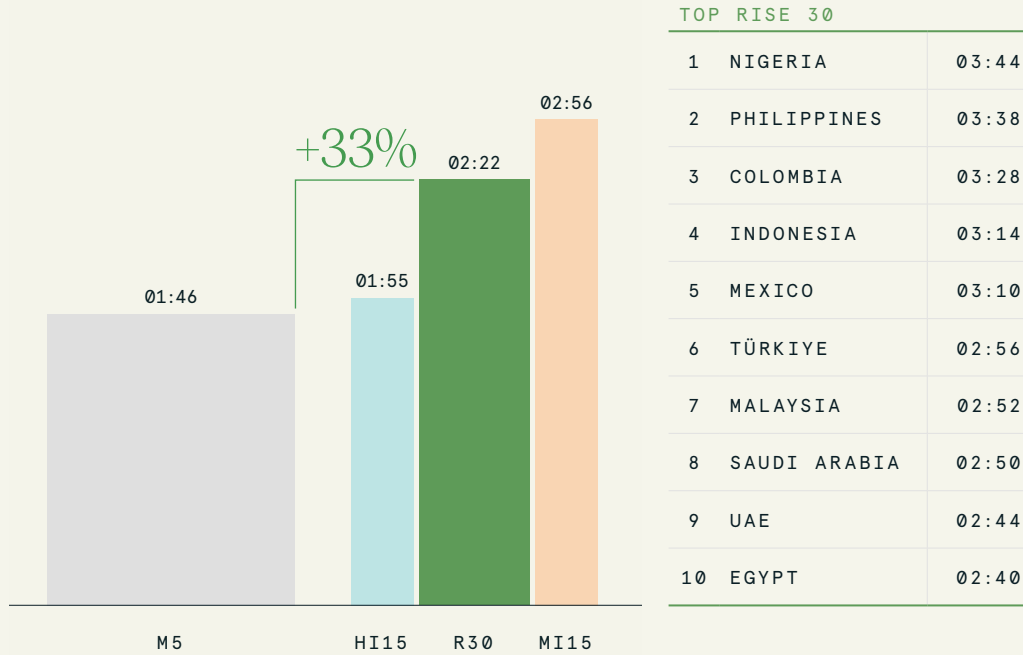
SOURCE: ITU 1 (4G LTE PENETRATION), ITU 3 (MOBILE PENETRATION).  
 NOTE: MOBILE PENETRATION EXCLUDES TAIWAN DUE TO DATA AVAILABILITY. MOBILE PENETRATION DERIVED FROM "MOBILE SUBSCRIPTIONS PER 100 PEOPLE" PER THE ITU AND CONVERTED TO PERCENTAGE FORMAT BY 500 GLOBAL.



# The Rise 30 are more social.

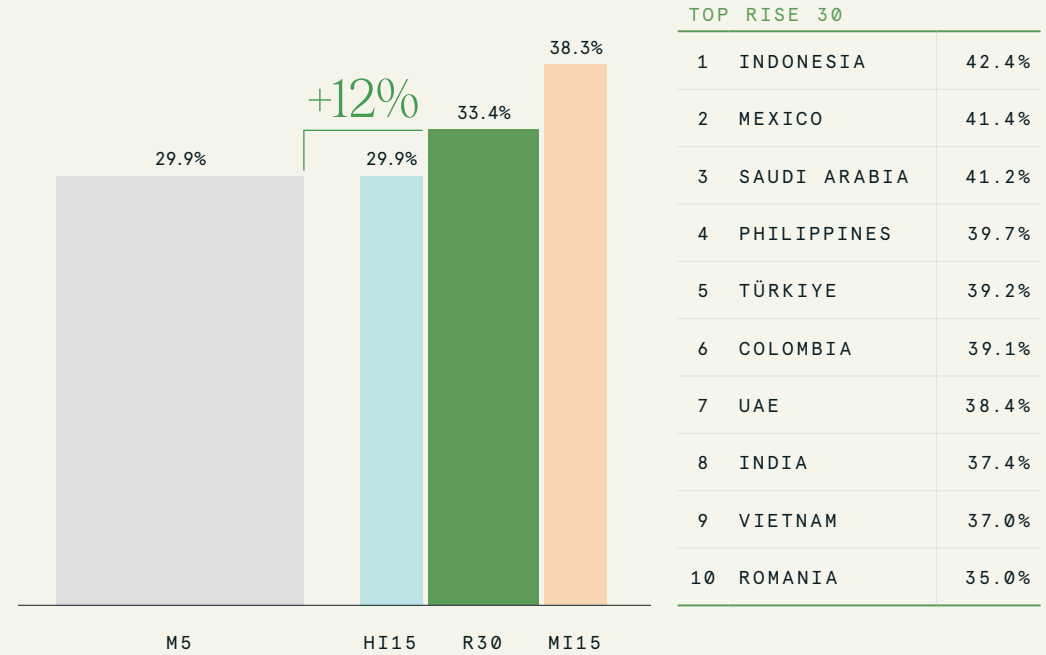
## TIME ON SOCIAL MEDIA: HOURS

1Q23 HOUR:MIN ON SOCIAL MEDIA DAILY, MEDIAN



## TIME ON SOCIAL MEDIA: % OF TIME ONLINE

1Q23 % OF TIME ONLINE, MEDIAN



MI15 spends 28% more time online on social media than M5.  
However, HI15 spends the same share of time online on social media as M5.

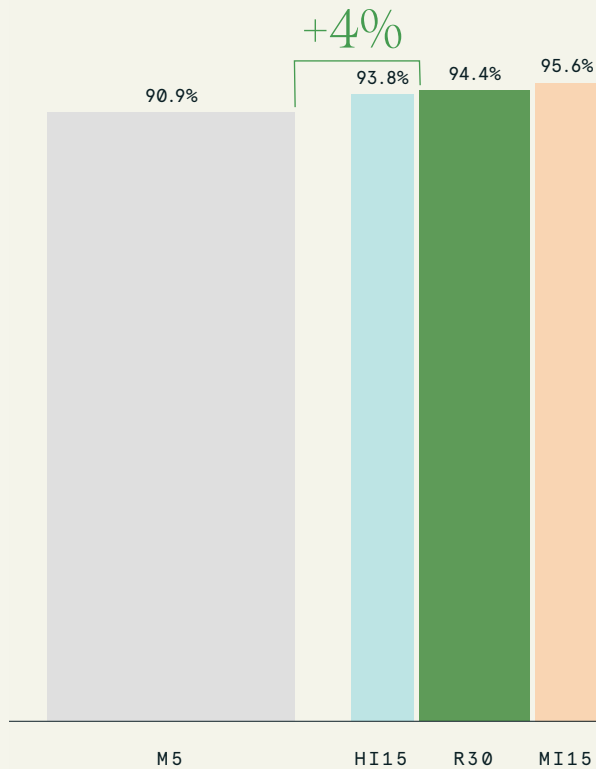
SOURCE: DATAREPORTAL.

NOTE: DATA BASED ON INTERNET USERS AGED 16-64Y PER DATAREPORTAL. DATA EXCLUDES BANGLADESH, KAZAKHSTAN, PAKISTAN AND PERU BASED ON INFORMATION PROVIDED IN "DIGITAL 2023 GLOBAL OVERVIEW REPORT".

# The Rise 30 are more engaged content consumers.

## VIDEO STREAMING ADOPTION

1Q23 % OF INTERNET USERS, MEDIAN

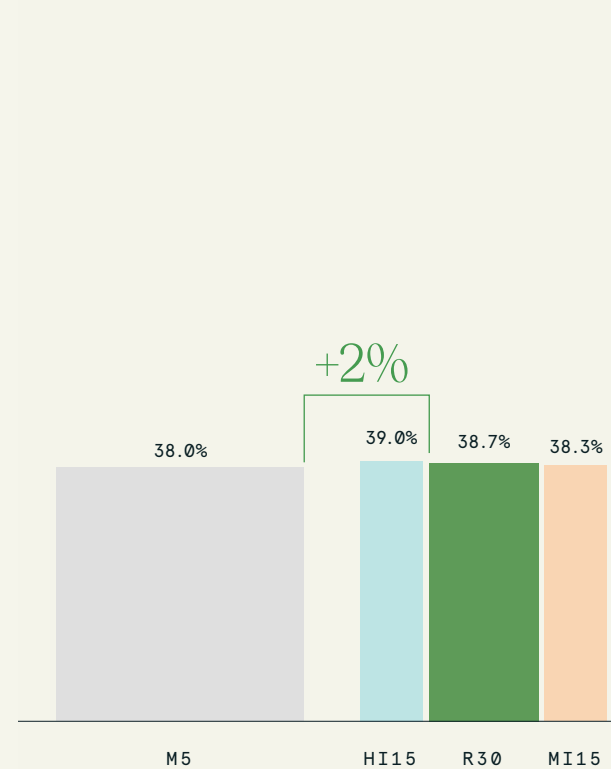


### TOP RISE 30

1	MEXICO	98.2%
2	PHILIPPINES	97.7%
3	INDIA	97.5%
4	VIETNAM	96.6%
5	SAUDI ARABIA	96.2%
6	NEW ZEALAND	96.1%
7	INDONESIA	95.8%
8	TÜRKIYE	95.4%
9	COLOMBIA	95.1%
10	IRELAND	94.9%

## MUSIC STREAMING ADOPTION

1Q23 % OF INTERNET USERS, MEDIAN



### TOP RISE 30

1	MEXICO	50.9%
2	INDONESIA	50.5%
3	TÜRKIYE	48.7%
4	SOUTH KOREA	47.2%
5	NORWAY	46.8%
6	AUSTRALIA	45.7%
7	PHILIPPINES	45.6%
8	NEW ZEALAND	43.6%
9	INDIA	42.3%
10	TAIWAN	41.4%

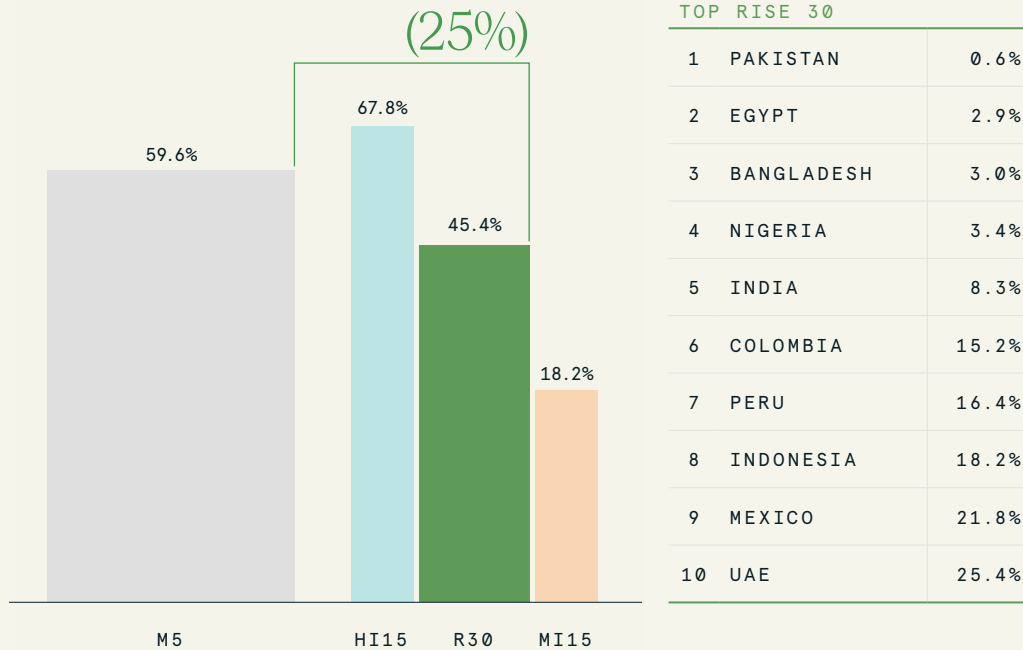


Music streaming adoption is largely the same across groups.  
However, video streaming adoption is higher in H15, R30 and M15 than M5.

# The Rise 30 are less penetrated: Ecommerce.

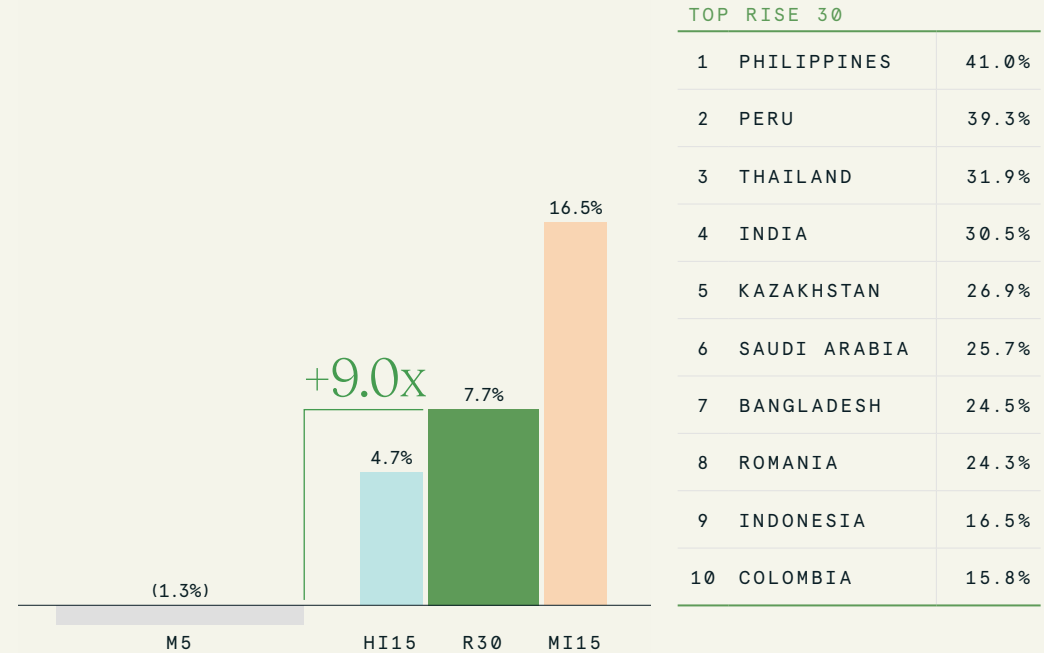
## ECOMMERCE PENETRATION

2021 % OF POPULATION, MEDIAN



## ECOMMERCE PENETRATION GROWTH

2017 - 2021 ECOMMERCE PENETRATION CAGR, MEDIAN



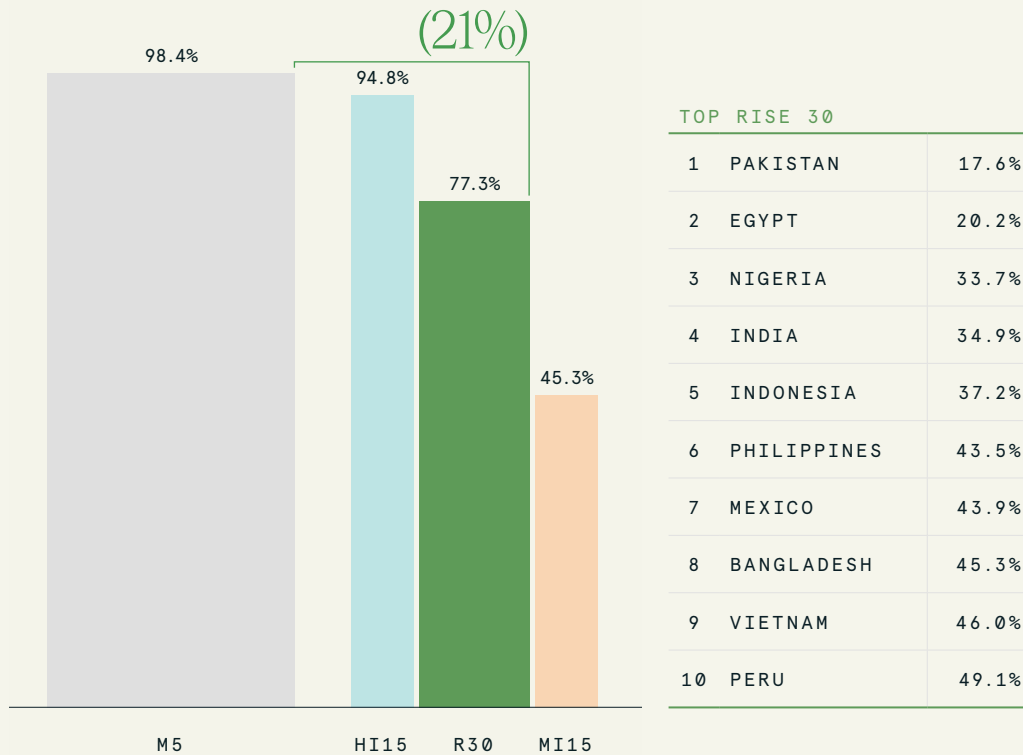
M15 has (70%) lower ecommerce adoption than M5.  
However, H15 has +13% higher ecommerce adoption than M5.

SOURCE: WORLD BANK 1.  
NOTE: DATA BASED ON INTERNET USERS AGED +15Y. ECOMMERCE PENETRATION DATA FOR MEXICO AND VIETNAM REFLECT 2022 DATA BASED ON DATA AVAILABILITY. AS A RESULT, MEXICO AND VIETNAM ARE EXCLUDED FROM ECOMMERCE PENETRATION GROWTH. 5Y CAGR CALCULATED BY 500 GLOBAL.

# The Rise 30 are less penetrated: Fintech.

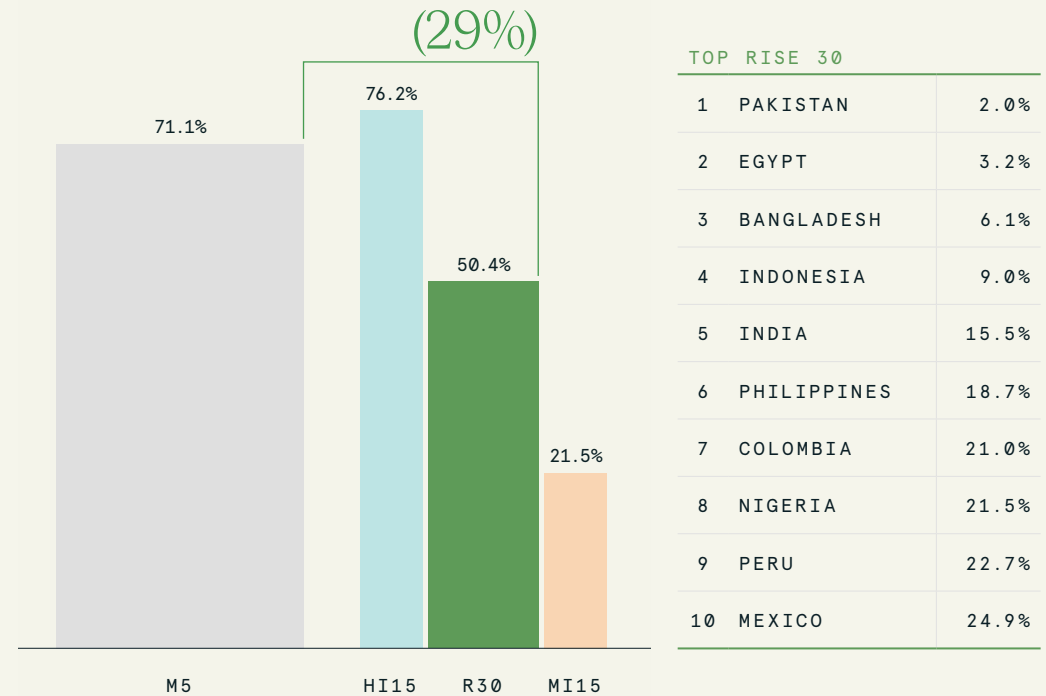
## DIGITAL PAYMENTS PENETRATION

2021 % OF POPULATION, MEDIAN



## DIGITAL BANKING PENETRATION

2021 % OF POPULATION, MEDIAN



MI15 has a (70%) lower digital banking penetration than M5.  
However, HI15 has a +7% higher digital banking penetration than M5.

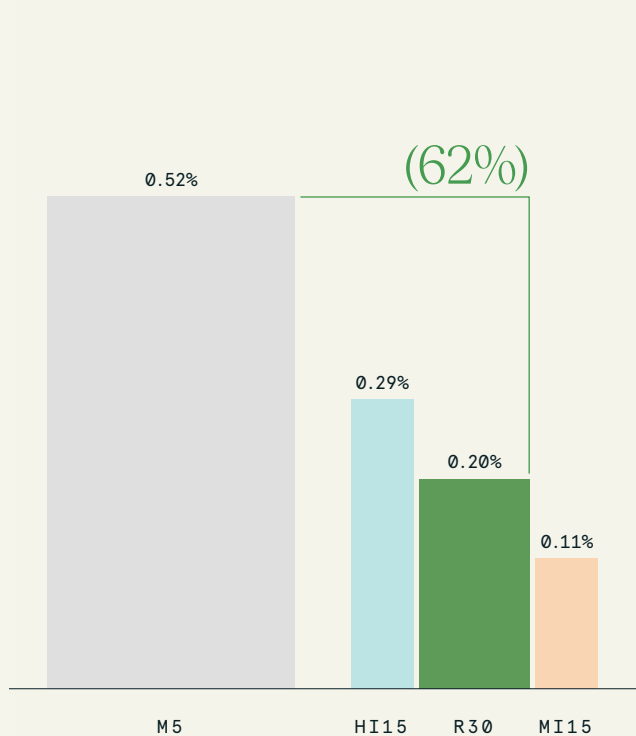
# The Rise 30 are more nascent venture markets.

## VENTURE PENETRATION (VP)

2022 % OF NOMINAL GDP, MEDIAN



A measure of the venture funding relative to a country's nominal GDP. VP is calculated as venture funding divided by nominal GDP.



### TOP RISE 30

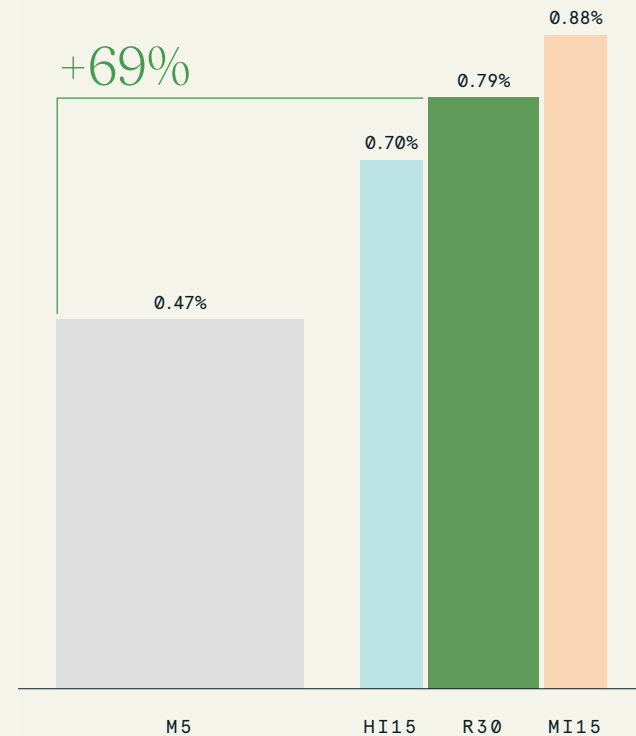
1	SINGAPORE	2.12%
2	ISRAEL	1.95%
3	INDIA	0.72%
4	SOUTH KOREA	0.57%
5	UAE	0.47%
6	CANADA	0.47%
7	NEW ZEALAND	0.38%
8	COLOMBIA	0.33%
9	AUSTRALIA	0.33%
10	INDONESIA	0.30%

## VENTURE FUNDING GAP (VFG)

2022 % OF NOMINAL GDP, MEDIAN



A measure of the gap in Venture Penetration relative to the US. VFG is calculated as US VP less that of the given country.



### TOP RISE 30

1	KAZAKHSTAN	0.99%
2	PERU	0.98%
3	ROMANIA	0.95%
4	BANGLADESH	0.95%
5	TAIWAN	0.94%
6	POLAND	0.94%
7	SAUDI ARABIA	0.93%
8	PAKISTAN	0.90%
9	EGYPT	0.90%
10	VIETNAM	0.90%

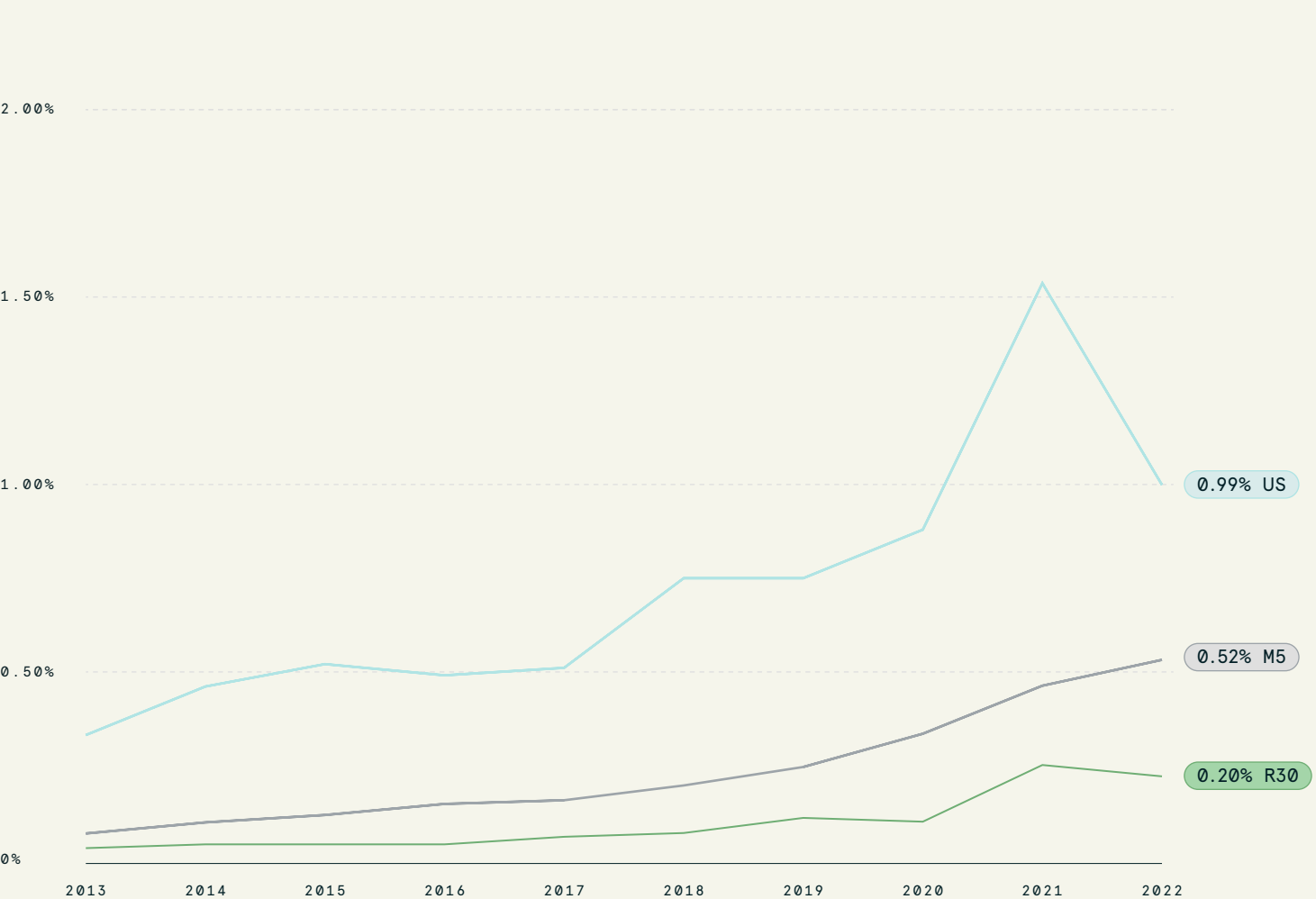
SOURCE: PITCHBOOK (VENTURE FUNDING), IMF (GDP), 500 GLOBAL ANALYSIS.  
NOTE: VENTURE FUNDING DEFINED AS TOTAL CAPITAL RAISED ACROSS VENTURE STAGES. COUNTRY CLASSIFICATION BASED ON HEADQUARTERS.

Is this changing, and how?

# Over the past decade, Rise 30 Venture Penetration has increased rapidly.

## VENTURE PENETRATION (VP)

% OF NOMINAL GDP, MEDIAN



SUMMARY	2022 VP	10Y VP CAGR
RISE 30	0.20%	+43%
MATURE 5	0.52%	+27%
US	0.99%	+14%



In the last 10 years, Rise 30 Venture Penetration has increased 1.6x faster than the Mature 5 and 3.1x faster than the US.

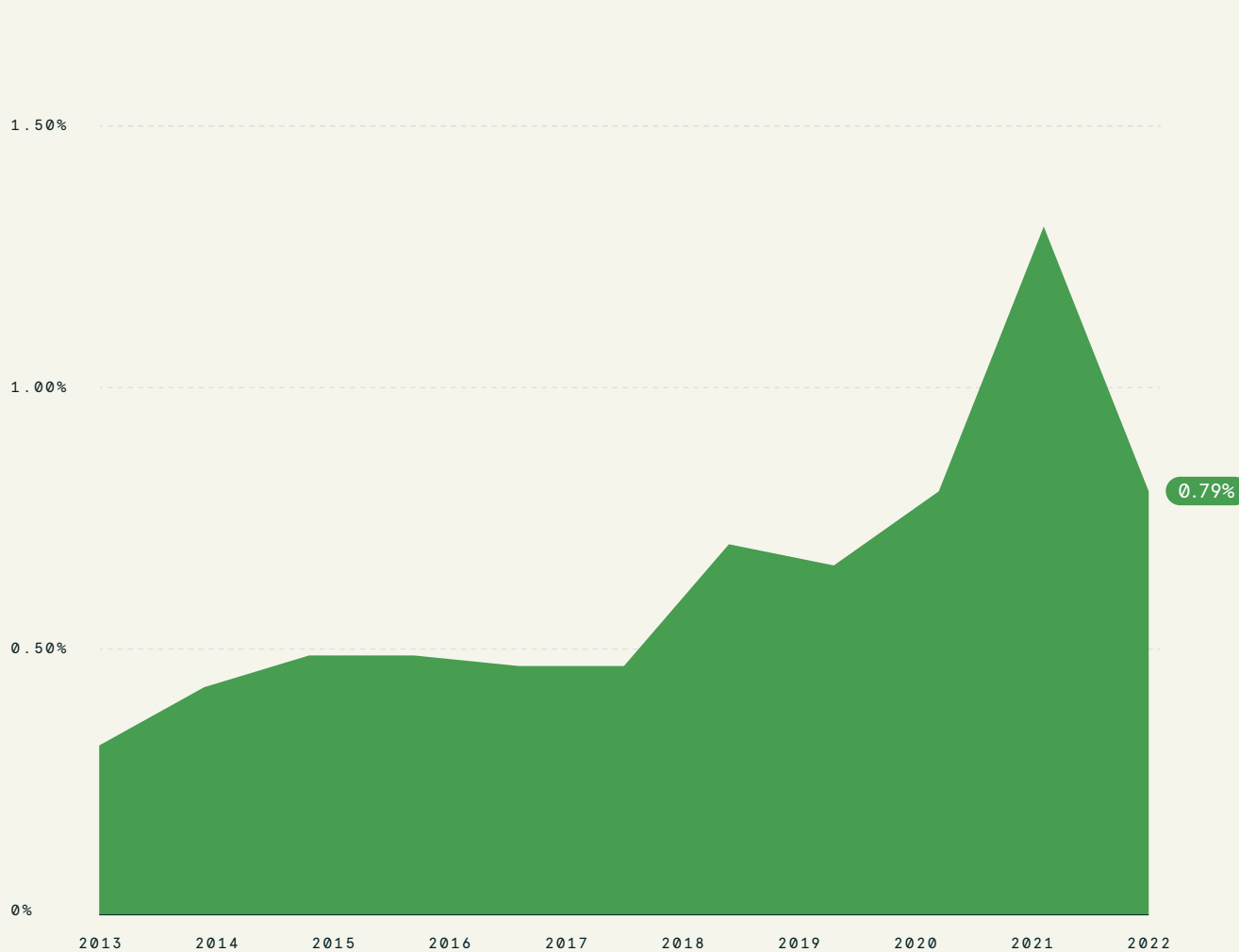
However, Rise 30 Venture Penetration still remains only a fraction of US Venture Penetration.

SOURCE: PITCHBOOK (VENTURE FUNDING), IMF (GDP), 500 GLOBAL ANALYSIS.  
 NOTE: VENTURE FUNDING DEFINED AS TOTAL CAPITAL RAISED ACROSS VENTURE STAGES. COUNTRY CLASSIFICATION BASED ON HEADQUARTERS.

# However, the Venture Funding Gap has increased.

## RISE 30 VENTURE FUNDING GAP (VFG)

% OF NOMINAL GDP, MEDIAN



TOP RISE 30 BY GDP	2027E GDP	2022 VP	2022 VFG	10Y VFG CAGR
1 INDIA	\$5,153B	0.72%	0.27%	+3%
2 CANADA	2,492	0.47%	0.53%	+12%
3 SOUTH KOREA	2,033	0.57%	0.42%	+5%
4 AUSTRALIA	1,930	0.33%	0.66%	+10%
5 MEXICO	1,929	0.15%	0.84%	+12%
6 INDONESIA	1,899	0.30%	0.69%	+10%
7 SPAIN	1,716	0.27%	0.72%	+12%
8 TÜRKIYE	1,273	0.12%	0.88%	+13%
9 SAUDI ARABIA	1,208	0.07%	0.93%	+13%
10 POLAND	971	0.05%	0.94%	+13%
<b>RISE 30 TOTAL</b>	<b>31,864</b>	<b>0.20%</b>	<b>0.79%</b>	<b>+12%</b>



In the last 10 years, the Rise 30 Venture Funding Gap widened by +2.5x from 0.31% in 2013 to 0.79% in 2022.



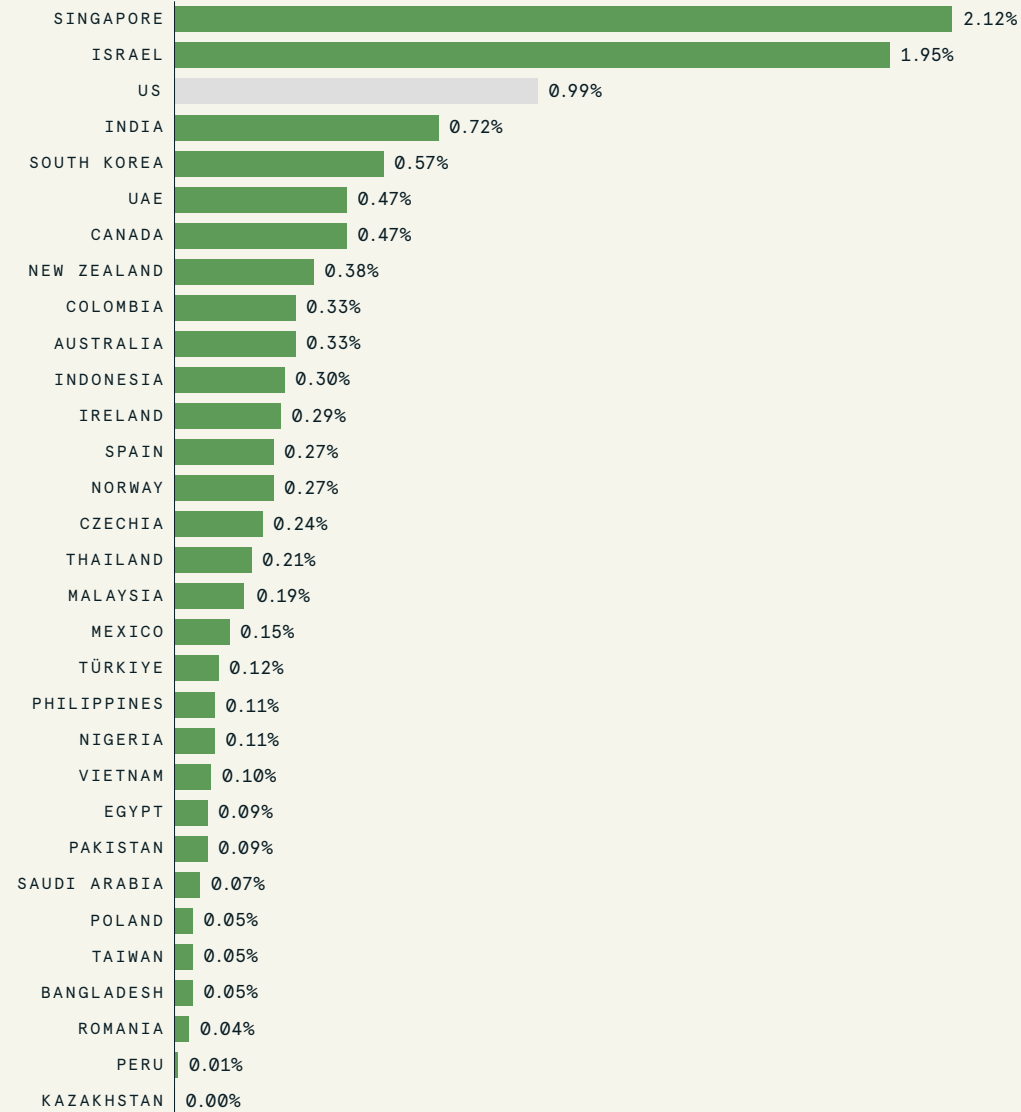
# Venture Penetration



In 2022, Singapore and Israel were the only two Rise Economies with Venture Penetration higher than that of the US.

## VENTURE PENETRATION (VP)

2022 % OF NOMINAL GDP



SOURCE: PITCHBOOK (VENTURE FUNDING), IMF (GDP), 500 GLOBAL ANALYSIS.

NOTE: VENTURE FUNDING DEFINED AS TOTAL CAPITAL RAISED ACROSS VENTURE STAGES. COUNTRY CLASSIFICATION BASED ON HEADQUARTERS.

# Venture Funding Gap

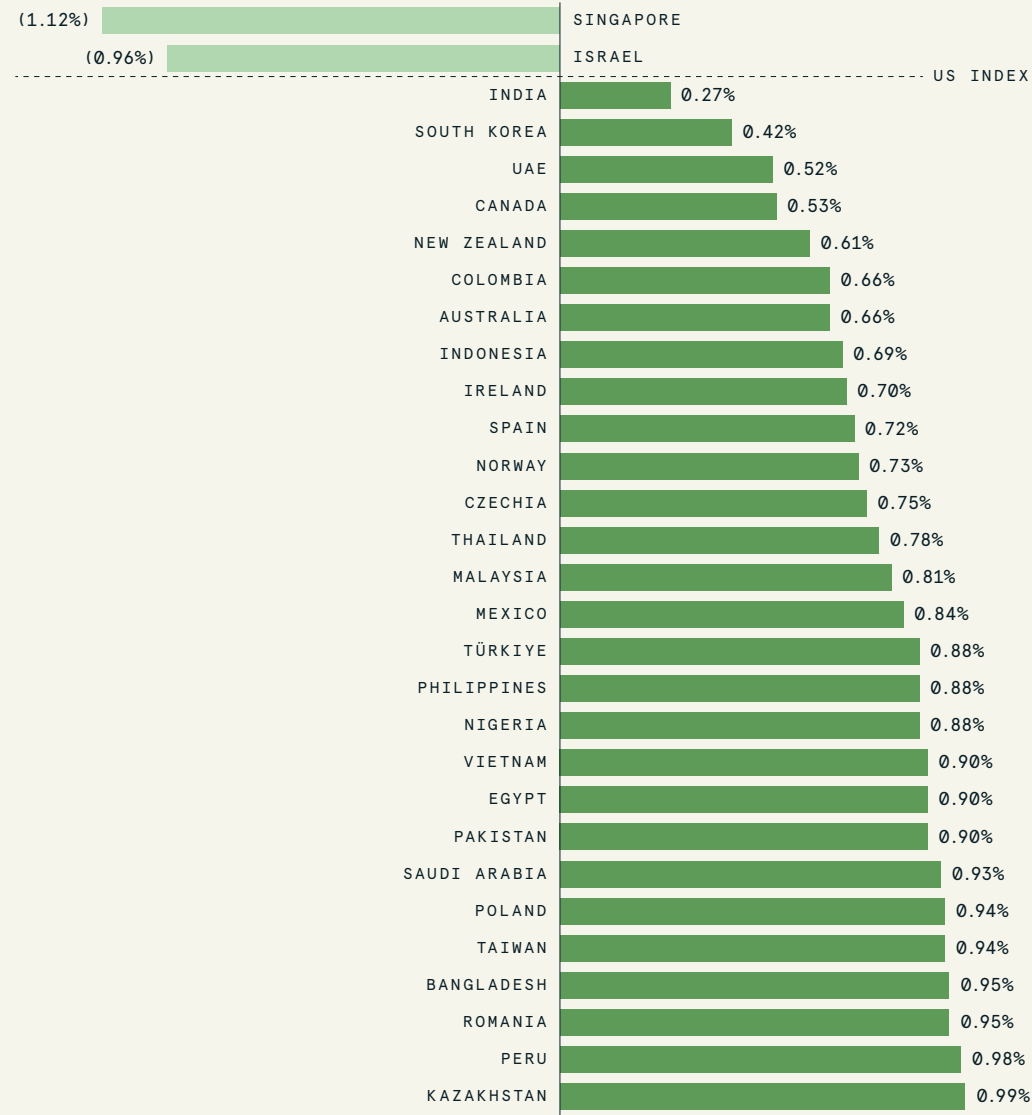
% of nominal GDP



In 2022, Singapore and Israel were the only Rise Economies with a negative Venture Funding Gap. Furthermore, Singapore and Israel were the only Rise Economies that decreased their Venture Funding Gap. In other words, Singapore and Israel's Venture Penetration both increased faster than that of the US.

## VENTURE FUNDING GAP (VFG)

2022 % OF NOMINAL GDP



### VFG DECREASES 2017 - 2022

1	SINGAPORE	(0.93%)
2	ISRAEL	(0.58%)

### VFG INCREASES 2017 - 2022

1	TAIWAN	+0.53%
2	POLAND	+0.51%
3	KAZAKHSTAN	+0.50%
4	PERU	+0.48%
5	ROMANIA	+0.46%
6	BANGLADESH	+0.45%
7	PAKISTAN	+0.44%
8	SAUDI ARABIA	+0.43%
9	VIETNAM	+0.43%
10	EGYPT	+0.42%

SOURCE: PITCHBOOK (VENTURE FUNDING), IMF (GDP), 500 GLOBAL OPINION AND ANALYSIS.  
 NOTE: VENTURE FUNDING DEFINED AS TOTAL CAPITAL RAISED ACROSS VENTURE STAGES. COUNTRY CLASSIFICATION BASED ON HEADQUARTERS.

# Venture Funding Gap

USD B

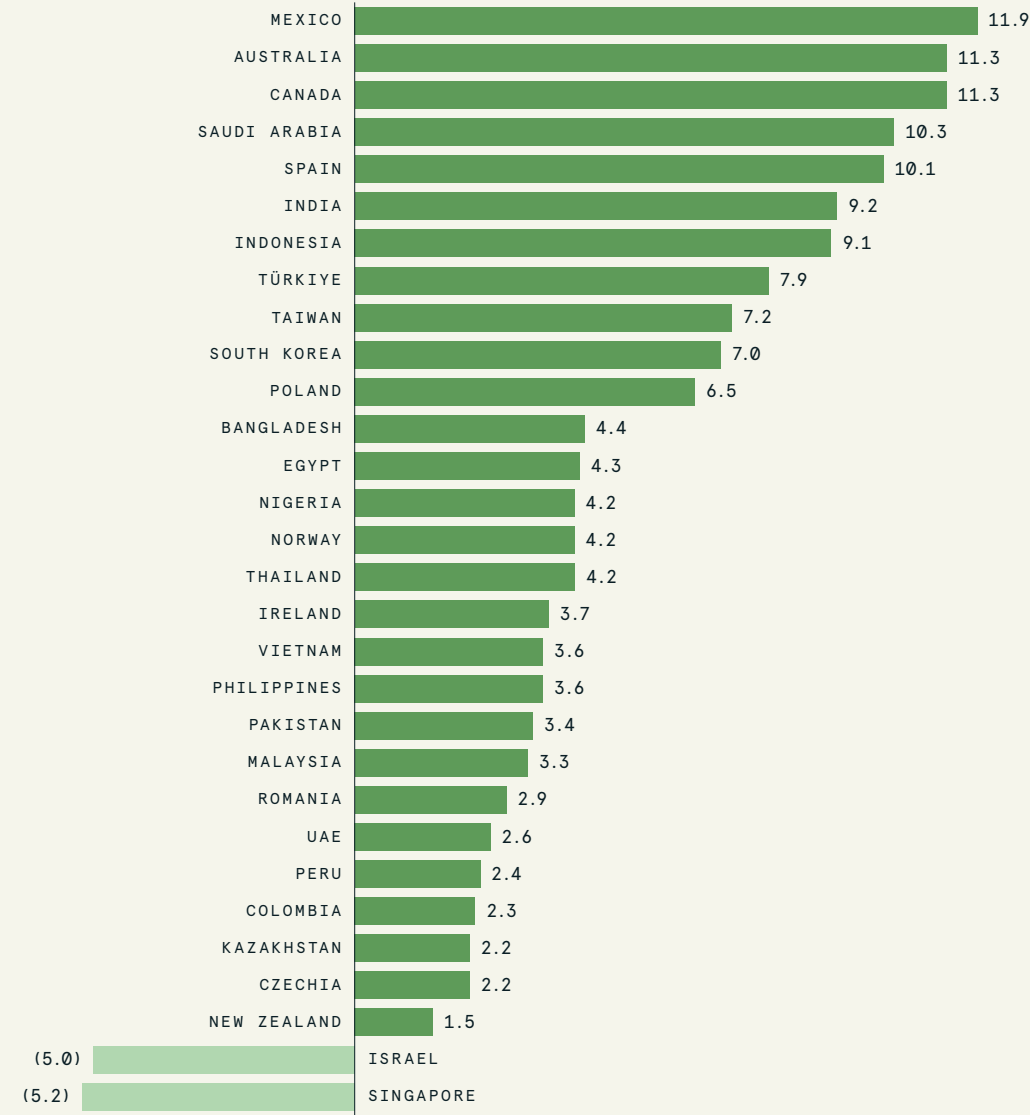


In US dollar terms, the Venture Funding Gap represents how much additional venture funding is needed to reach the Venture Penetration of the US.

In 2022, the Rise 30 collectively have a Venture Funding Gap of +\$146B.

## VENTURE FUNDING GAP (VFG)

2022 VFG × NOMINAL GDP, USD B



### VFG DECREASES 2017 - 2022

1	SINGAPORE	(\$4.6B)
2	ISRAEL	(3.7B)

### VFG INCREASES 2017 - 2022

1	INDIA	+\$8.7B
2	SAUDI ARABIA	+6.7B
3	CANADA	+6.7B
4	MEXICO	+6.4B
5	INDONESIA	+5.9B
6	AUSTRALIA	+5.6B
7	TAIWAN	+4.7B
8	SPAIN	+4.7B
9	POLAND	+4.2B
10	TÜRKIYE	+3.8B

SOURCE: PITCHBOOK (VENTURE FUNDING), IMF (GDP), 500 GLOBAL OPINION AND ANALYSIS.  
 NOTE: VENTURE FUNDING DEFINED AS TOTAL CAPITAL RAISED ACROSS VENTURE STAGES. COUNTRY CLASSIFICATION BASED ON HEADQUARTERS.

# +\$1B Tech Co Total Value

USD B

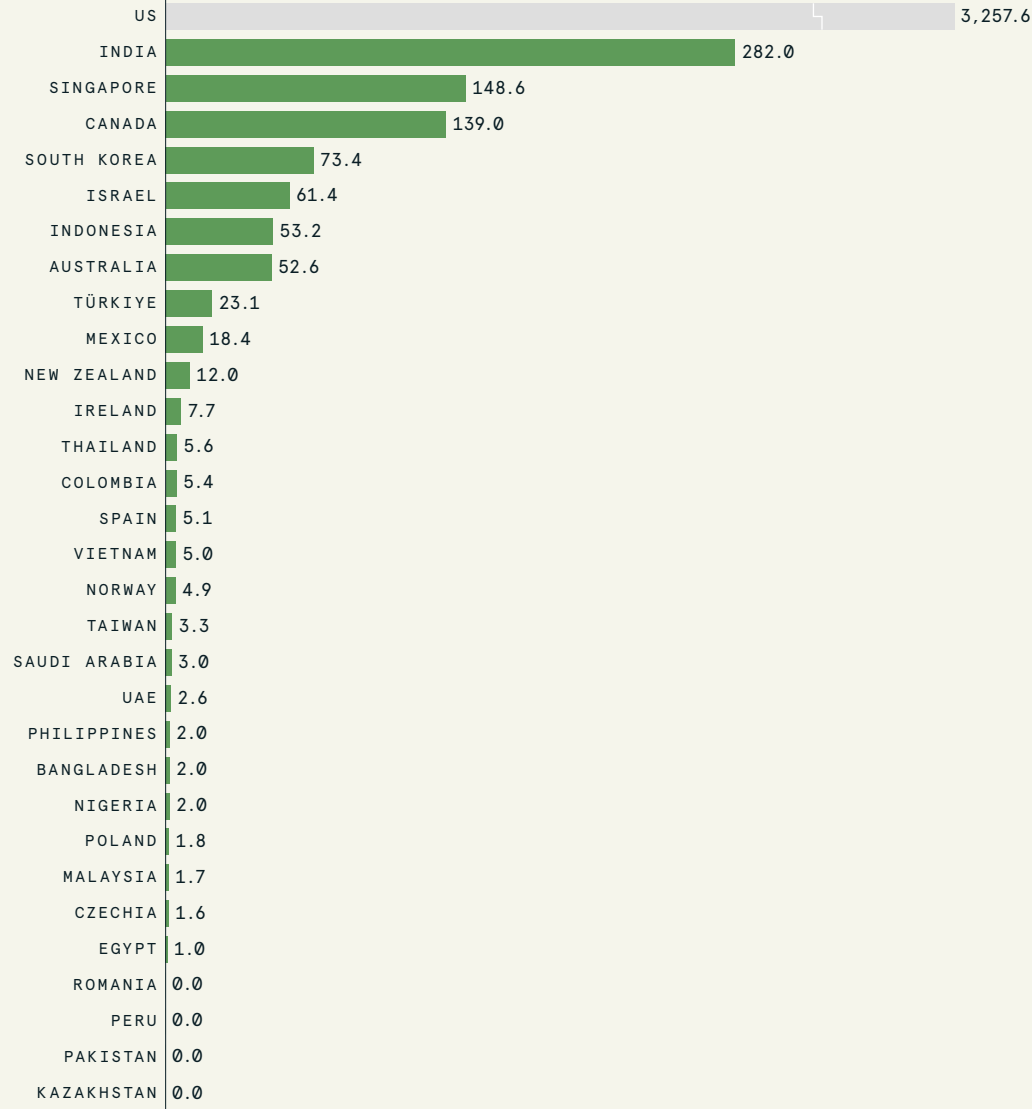


+\$1B Tech Co Total Value (BTV) is a measure of the aggregate value of all +\$1B tech companies in any given economy and period.

BTV is calculated by summing the valuations of the respective +\$1B tech companies.

## +\$1B TECH COMPANY TOTAL VALUE (BTV\$)

1H23 TOTAL VALUE OF +\$1B TECH COMPANIES, USD B



SOURCE: PITCHBOOK (PRIVATE COMPANY VALUATIONS), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATIONS), 500 GLOBAL OPINION AND ANALYSIS.

NOTE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES. THE DEFINITION, SELECTION AND CLASSIFICATION OF +\$1B TECH COMPANIES LISTED IN THIS SLIDE HAS BEEN MADE BY 500 GLOBAL IN ITS DISCRETION. DETAILS CAN BE FOUND ON P66.

# +\$1B Tech Co Total Value

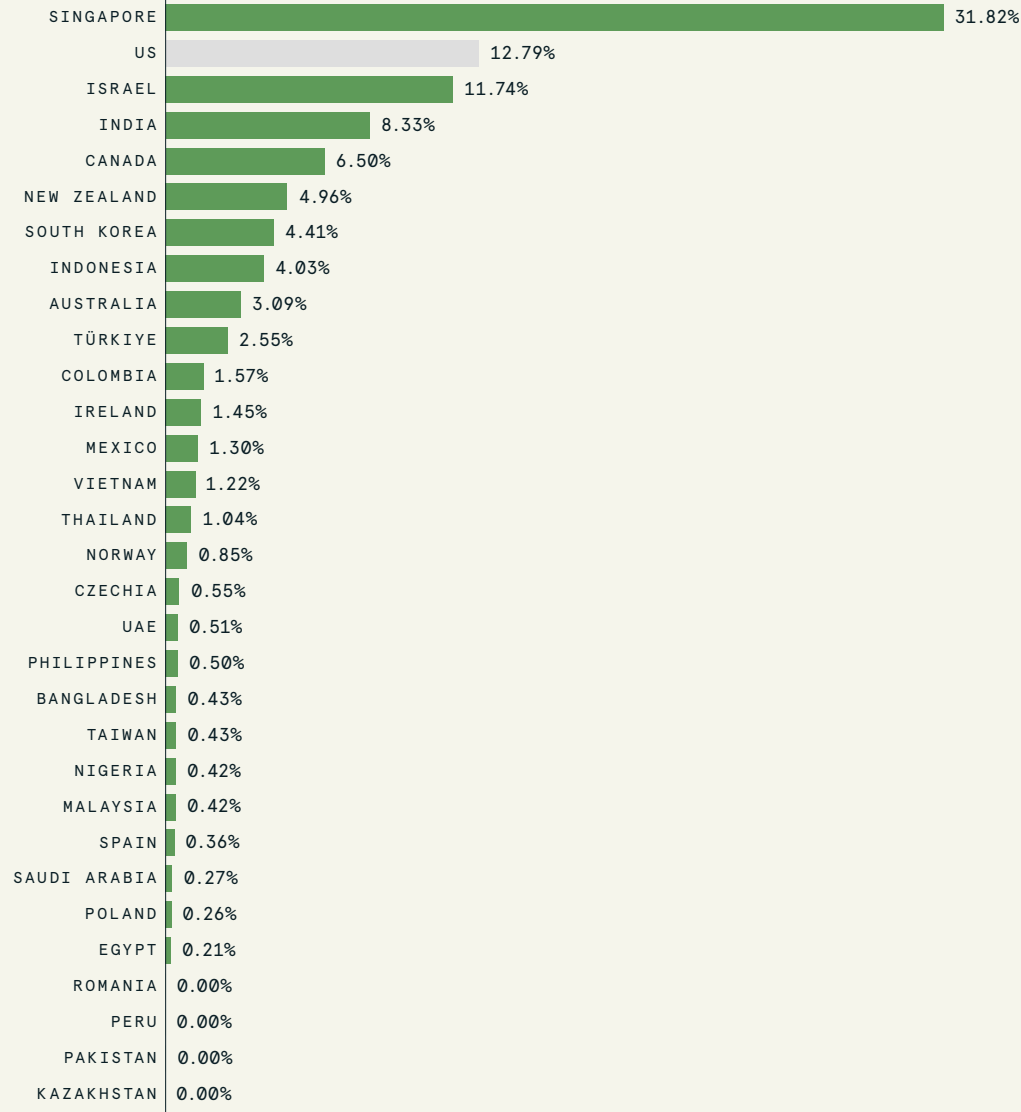
% of nominal GDP



Despite being a small country by GDP and population, Singapore is the only Rise 30 economy that has created more BTV as a % of nominal GDP than the US.

## +\$1B TECH COMPANY TOTAL VALUE (BTV%)

1H23 TOTAL VALUE OF +\$1B TECH COMPANIES AS A % 2022 NOMINAL GDP

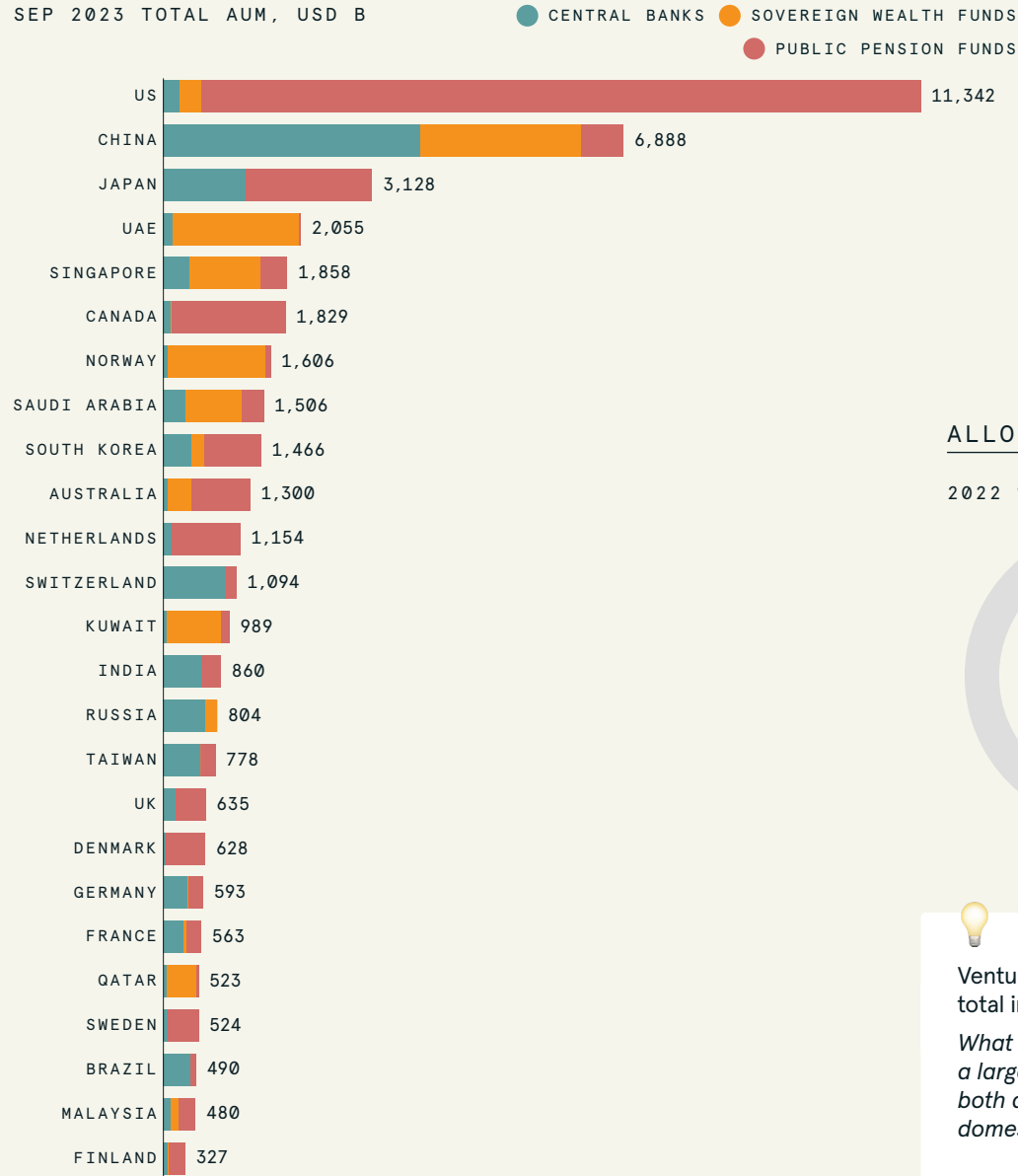


SOURCE: PITCHBOOK (PRIVATE COMPANY VALUATION), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), IMF (GDP), 500 GLOBAL OPINION AND ANALYSIS.

NOTE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES. THE DEFINITION, SELECTION AND CLASSIFICATION OF +\$1B TECH COMPANIES LISTED IN THIS SLIDE HAS BEEN MADE BY 500 GLOBAL IN ITS DISCRETION. DETAILS CAN BE FOUND ON P66.

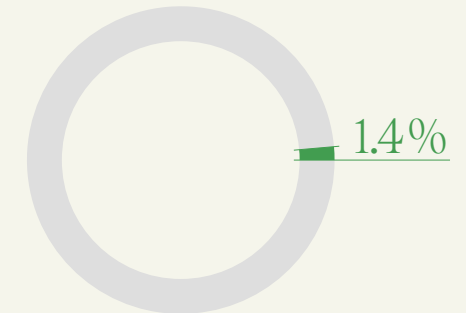
# State-owned investors have a role to play in venture.

## TOP 25 COUNTRIES BY STATE-OWNED INVESTOR (SOI) AUM



## ALLOCATION TO VENTURE

2022 % INVESTMENTS, TOP 50 SOI



Venture as an asset class represents 1.4% of total investments by the top 50 SOIs globally.

*What is the opportunity for SOIs to play a larger role in venture as an asset class, both domestically as well as outside of their domestic venture ecosystems?*



The Rise Economies will play  
a key role in the next decade.

SOURCE: 500 GLOBAL OPINION AND ANALYSIS.

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SOURCE: 500 GLOBAL OPINION AND ANALYSIS.



## RISE OF THE NEXT

## Sectors

In the last section, we presented the Rise Economies. In this section, we dive into the sequence of innovation at scale in these economies. More specifically, we ask the questions:

What +\$1B sectors rise in each of the Rise 30?

And in what sequence do these +\$1B sectors emerge?

Finally, are there patterns that can be observed across the Rise 30 that can inform the identification of opportunities in other economies?

## HIGHLIGHTS

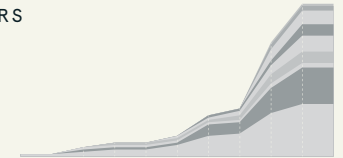
- We study economies around the world to understand which +\$1B sectors rise, and when.
- In the 15 High Income Rise Economies, Software is most often the first +\$1B sector to rise.
- In the 15 Middle Income Rise Economies, Ecommerce is most often the first +\$1B sector to rise.
- Explore the sequence of +\$1B sectors and other data through the Rise Economy venture tearsheets.

*Understanding sequences of +\$1B sectors in economies around the world can inform local opportunities.*

## DATA POINTS INCLUDE

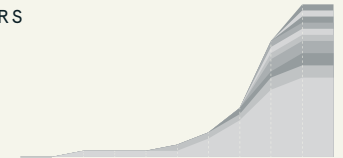
## SEQUENCE OF \$1B SECTORS

India



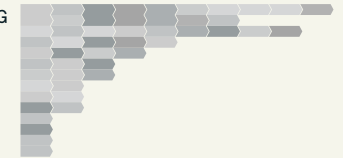
## SEQUENCE OF \$1B SECTORS

Israel



## PATTERNS IN SEQUENCING

High Income Rise 15



## PATTERNS IN SEQUENCING

Middle Income Rise 15



## VENTURE TEARSHEETS

Rise 30



# Sample Selection

The sample of companies used for this analysis are +\$1B tech companies. +\$1B tech companies are defined as private or public companies founded since 2003 that have raised a venture round and are valued at or over \$1B. This was done with the intention to understand innovation at scale in the last two decades.

The sample includes 1,663 companies sourced from PitchBook. Private company valuations are based on PitchBook as of 30 Jun 2023. Public company valuations are based on S&P Capital IQ Pro as of 30 Jun 2023.

# Country Classification

Country classification is based on headquarters from PitchBook.

# Sector Classification

In part 1 of the Rise Report, we presented the Global Tech Stack. In the following analysis, we further segment the three categories of the Global Tech Stack - Hardware, Connectivity and Software - into the 11 sectors presented below. Sector classifications were determined by re-classifying PitchBook industry classifications into the below sectors based on our best judgment.

- CRYPTO** Crypto companies & decentralized protocol developers
- ECOMMERCE** Goods & services transacted online
- EDUCATION** Digital or in-person educational facilities
- ENERGY** Sustainable generation, storage & distribution
- FINTECH** Enhanced financial services for consumers or businesses
- HARDWARE** Physical components for computers or electronic device
- HEALTHCARE** Betterment of patient outcomes & experiences
- LOGISTICS** Tech for the transportation of products
- MEDIA** Consumer platforms to interact, play or consume content
- MOBILITY** Tech for the transportation of people
- SOFTWARE** Software made for businesses, small or large

# +\$1B Sector Analysis

In the following section, we investigate the sequence in which +\$1B sectors rise.

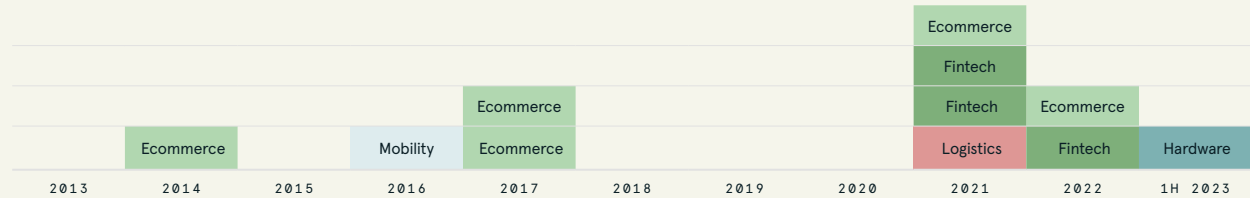
For the purposes of this analysis, we define a “+\$1B sector” as a sector that contains at least one +\$1B tech company. Thus, the sequence of +\$1B sectors is observed based on the order in which the first +\$1B tech company in a respective sector crosses the \$1B valuation mark. Year reached +\$1B is based on PitchBook. See example of analysis on the right.

## EXAMPLE: INDONESIA

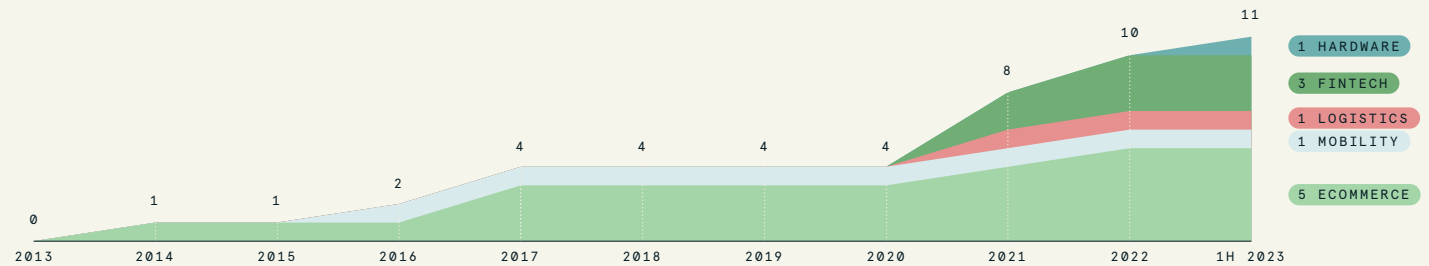
STEP 1 Map +\$1B tech companies to the year they first reached \$1B.



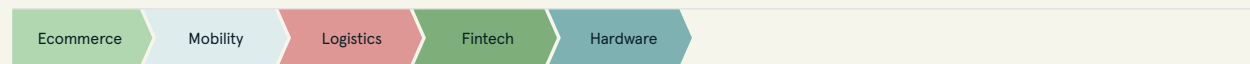
STEP 2 Classify each company by sector.



STEP 3 Chart the no. of +\$1B tech companies by sector.



STEP 4 Observe the sequence of +\$1B sectors.



Let's dive into the top 6 economies by  
no. of +\$1B tech companies.

# India: Ecommerce came first.

NO. +\$1B TECH COMPANIES

67

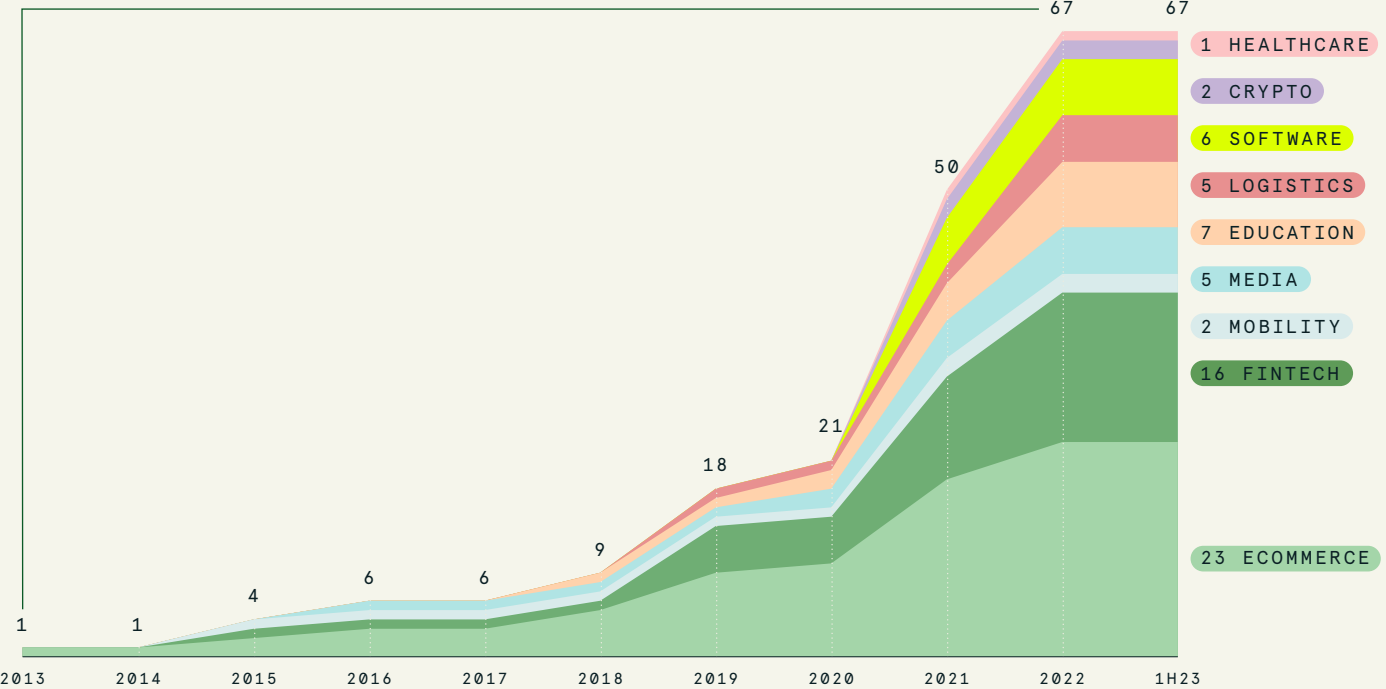
+\$1B TECH COMPANY TOTAL VALUE

\$282B

## SECTOR EVOLUTION

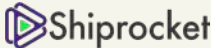


CAGR  
+60%



TOP 5 SECTORS	#	%	\$	%
	COS	COS	VALUE	VALUE
1 ECOMMERCE	23	34%	\$138.7B	49%
2 FINTECH	16	24%	45.5	16%
3 EDUCATION	7	10%	33.1	12%
4 SOFTWARE	6	9%	12.4	4%
5 MEDIA	5	7%	21.9	8%

### MOST RECENT +\$1B TECH COMPANY



Ecommerce logistics platform that offers cost-effective shipping to direct-to-consumer retailers.

STAGE	SERIES E
VALUATION	\$1.3B
SECTOR	LOGISTICS
FOUNDED	2012

SOURCE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES; PITCHBOOK (PRIVATE COMPANY VALUATIONS, MOST RECENT +\$1B TECH COMPANY), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATIONS).  
NOTE: COUNTRY CLASSIFICATIONS BASED ON HEADQUARTERS.

# Israel: Software came first.

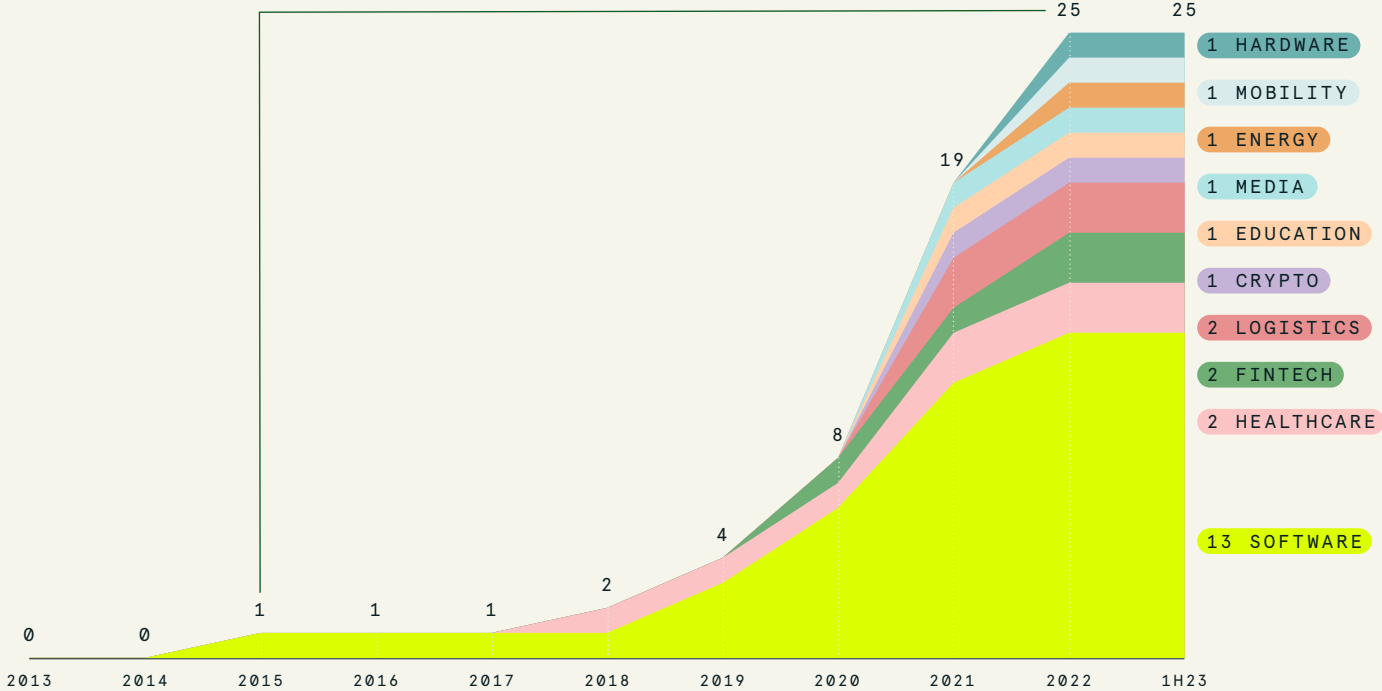
NO. +\$1B TECH COMPANIES  
**25**

+\$1B TECH COMPANY TOTAL VALUE  
**\$61B**

## SECTOR EVOLUTION



CAGR  
**+58%**



TOP 5 SECTORS	# COS	% COS	\$ VALUE	% VALUE
1 SOFTWARE	13	52%	\$35.7B	58%
2 FINTECH	2	8%	6.6	11%
3 HEALTHCARE	2	8%	3.1	5%
4 LOGISTICS	2	8%	2.0	3%
5 CRYPTO	1	4%	8.0	13%

### MOST RECENT +\$1B TECH COMPANY



Cloud and network security platform that develops secure remote networks for customers.

STAGE	SERIES C
VALUATION	\$1.0B
SECTOR	SOFTWARE
FOUNDED	2018

SOURCE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES; PITCHBOOK (PRIVATE COMPANY VALUATIONS, MOST RECENT +\$1B TECH COMPANY), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATIONS).  
NOTE: COUNTRY CLASSIFICATIONS BASED ON HEADQUARTERS.

# Canada: Software also came first.

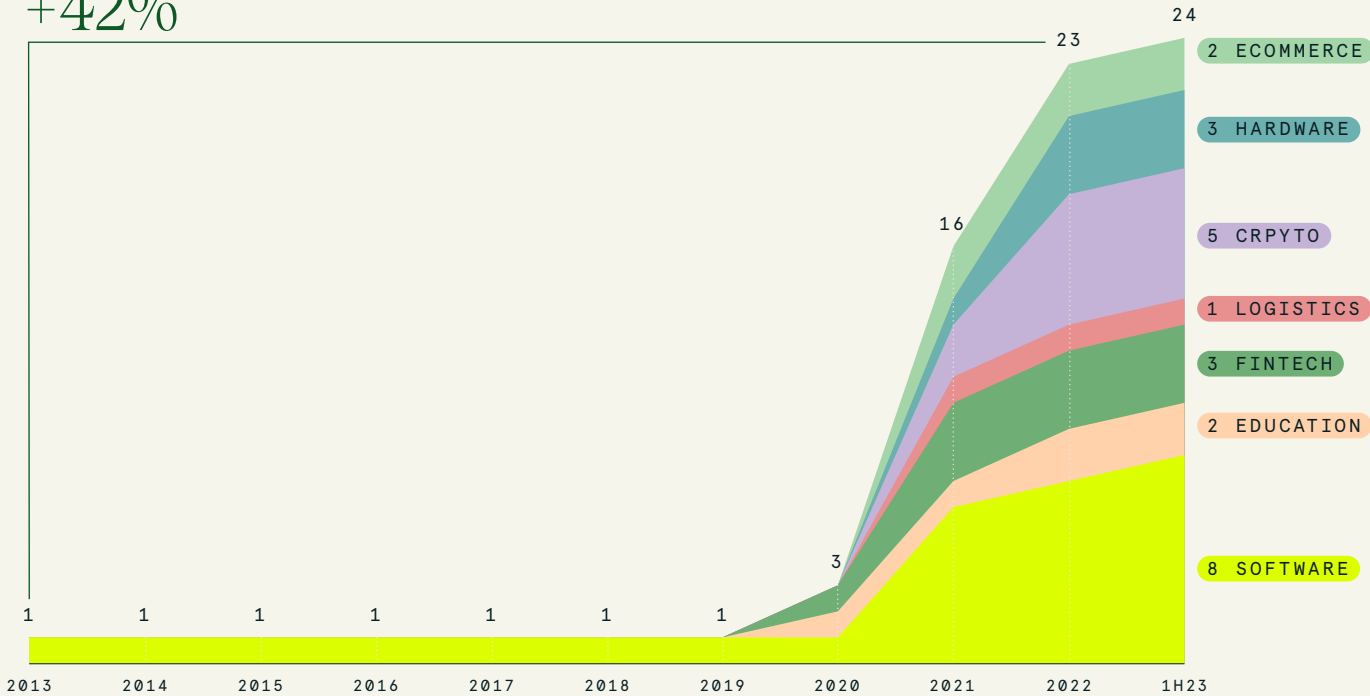
NO. +\$1B TECH COMPANIES  
**24**

+\$1B TECH COMPANY TOTAL VALUE  
**\$139B**

### SECTOR EVOLUTION



CAGR  
**+42%**



TOP 5 SECTORS	# COS	% COS	\$ VALUE	% VALUE
1 SOFTWARE	8	33%	\$97.8B	70%
2 CRYPTO	5	21%	15.5	11%
3 FINTECH	3	13%	7.0	5%
4 HARDWARE	3	13%	3.6	3%
5 ECOMMERCE	2	8%	9.1	7%

### MOST RECENT +\$1B TECH COMPANY



Software platform that offers natural language processing to customers through a single API.

STAGE	SERIES C
VALUATION	\$2.0B
SECTOR	SOFTWARE
FOUNDED	2019

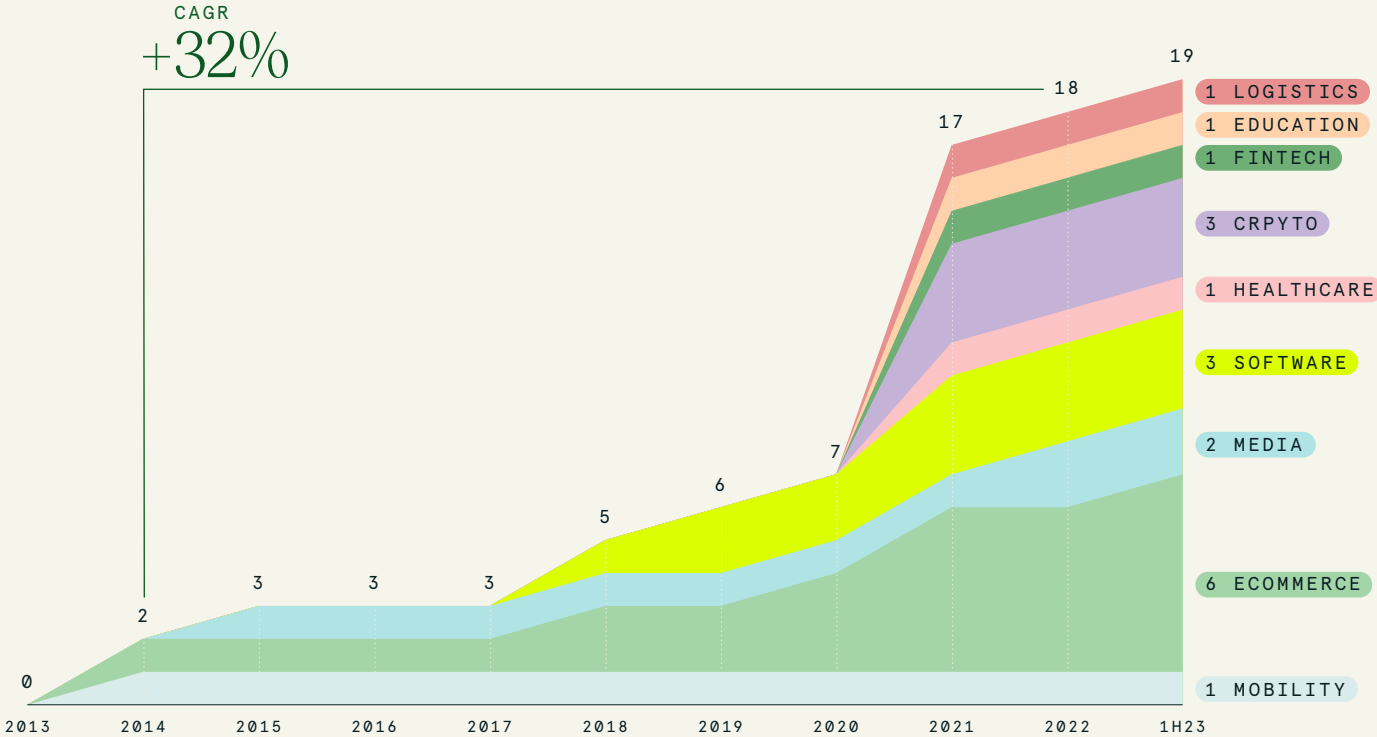
SOURCE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES; PITCHBOOK (PRIVATE COMPANY VALUATIONS, MOST RECENT +\$1B TECH COMPANY), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATIONS).  
NOTE: COUNTRY CLASSIFICATIONS BASED ON HEADQUARTERS.

# Singapore: Ecommerce and mobility came first.

NO. +\$1B TECH COMPANIES  
**19**

+\$1B TECH COMPANY TOTAL VALUE  
**\$149B**

SECTOR EVOLUTION



TOP 5 SECTORS	# COS	% COS	\$ VALUE	% VALUE
1 ECOMMERCE	6	32%	\$77.5B	52%
2 SOFTWARE	3	16%	7.8	5%
3 CRYPTO	3	16%	5.7	4%
4 MEDIA	2	11%	34.9	23%
5 MOBILITY	1	5%	13.3	9%

MOST RECENT +\$1B TECH COMPANY

**CARRO**

An online second-hand automobile marketplace for buyers and sellers to transact without a middleman.

STAGE	SERIES C+
VALUATION	\$1.3B
SECTOR	ECOMMERCE
FOUNDED	2015

SOURCE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES; PITCHBOOK (PRIVATE COMPANY VALUATIONS, MOST RECENT +\$1B TECH COMPANY), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATIONS).  
NOTE: COUNTRY CLASSIFICATIONS BASED ON HEADQUARTERS.



# South Korea: Ecommerce and software came first.

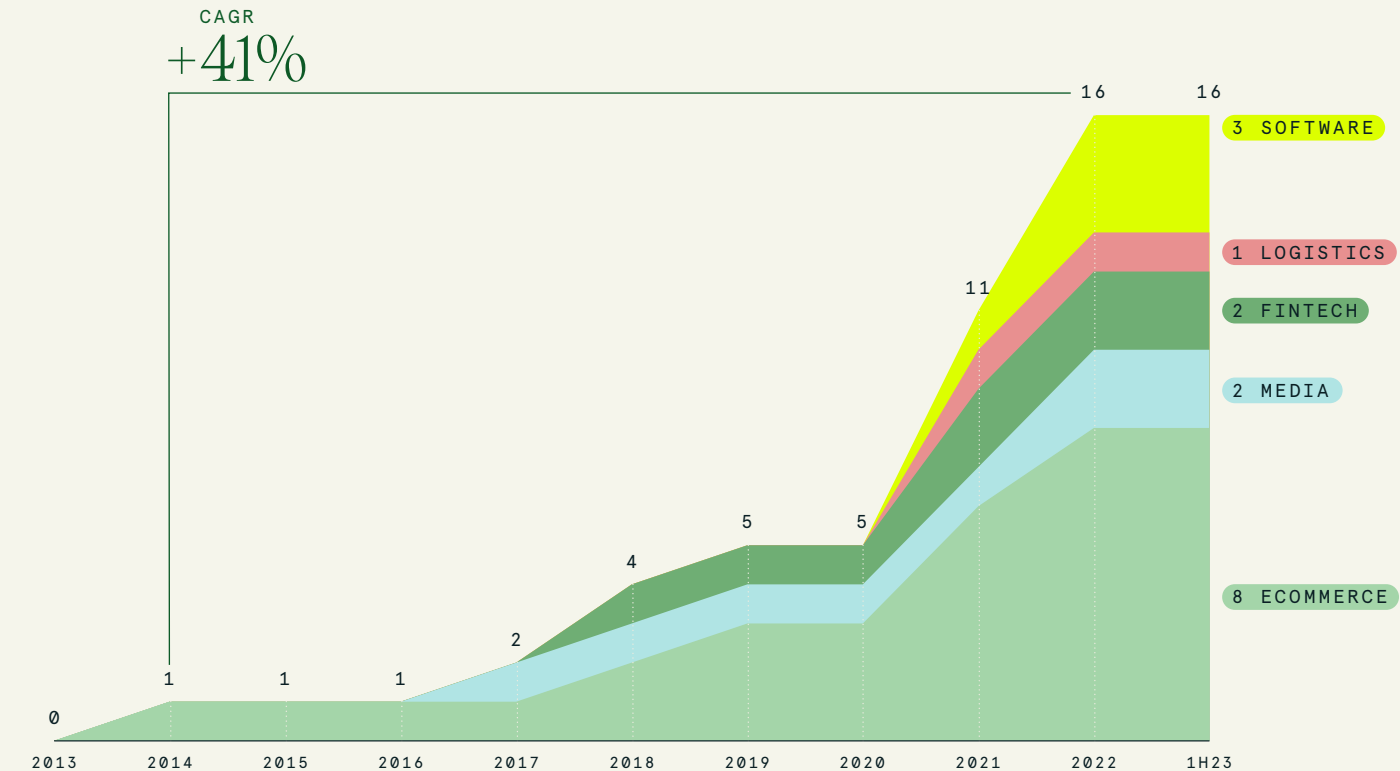
NO. +\$1B TECH COMPANIES

16

+\$1B TECH COMPANY TOTAL VALUE

\$73B

## SECTOR EVOLUTION



TOP 5 SECTORS	# COS	% COS	\$ VALUE	% VALUE
1 ECOMMERCE	8	50%	\$47.6B	65%
2 SOFTWARE	3	19%	4.7	6%
3 MEDIA	2	13%	8.3	11%
4 FINTECH	2	13%	11.8	16%
5 LOGISTICS	1	6%	1.1	1%

## MOST RECENT +\$1B TECH COMPANY

**TRIDGE**

Developer of an online agtech trading platform designed to trade agriculture products using market intelligence.

STAGE	SERIES D
VALUATION	\$2.7B
SECTOR	SOFTWARE
FOUNDED	2015

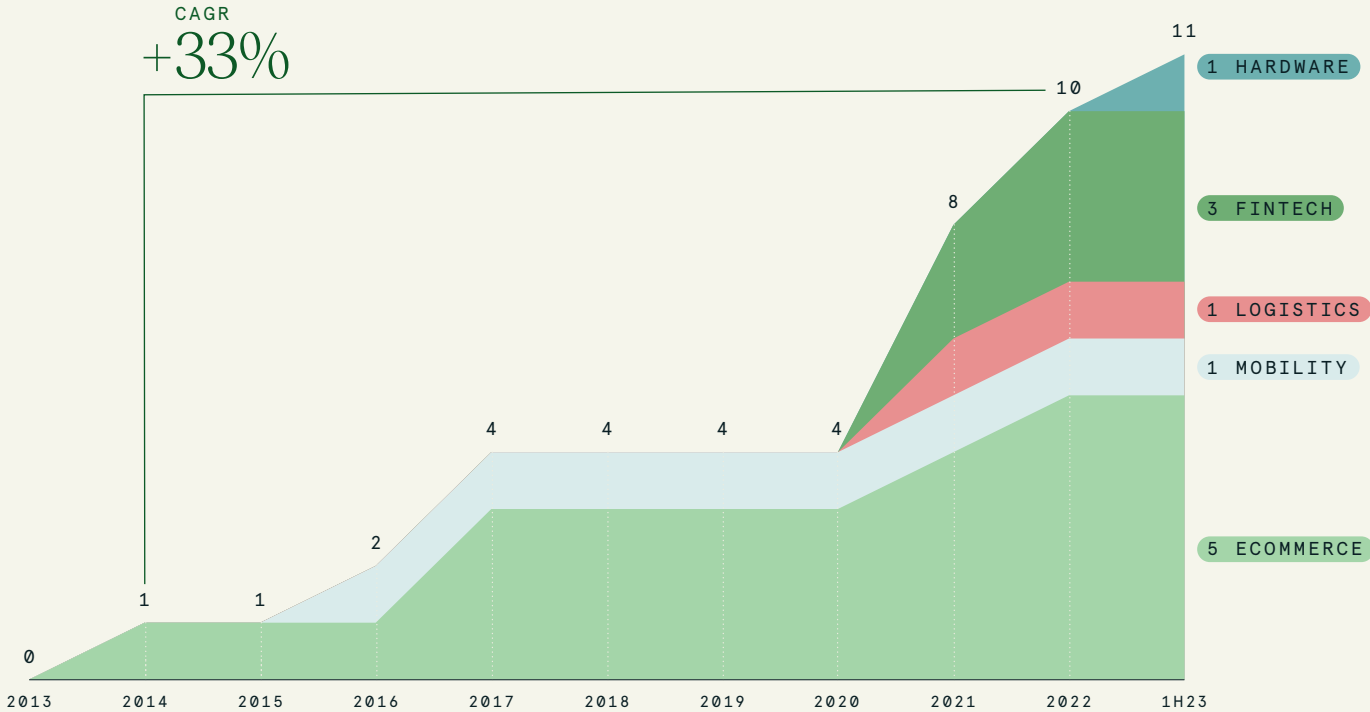
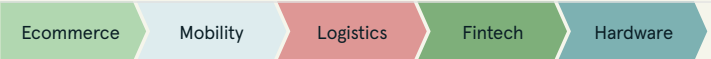
SOURCE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES; PITCHBOOK (PRIVATE COMPANY VALUATIONS, MOST RECENT +\$1B TECH COMPANY), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATIONS).  
NOTE: COUNTRY CLASSIFICATIONS BASED ON HEADQUARTERS.

# Indonesia: Ecommerce came first.

NO. +\$1B TECH COMPANIES  
**11**

+\$1B TECH COMPANY TOTAL VALUE  
**\$53B**

SECTOR EVOLUTION



TOP 5 SECTORS	# COS	% COS	\$ VALUE	% VALUE
1 ECOMMERCE	5	45%	\$18.8B	35%
2 FINTECH	3	27%	3.0	6%
3 LOGISTICS	1	9%	20.0	38%
4 MOBILITY	1	9%	10.0	19%
5 HARDWARE	1	9%	1.4	3%

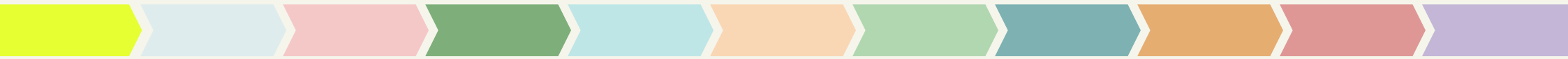
MOST RECENT +\$1B TECH COMPANY

**eFishery**

Smartfeeder-based aquaculture platform that connects fish and shrimp farmers with supply and demand.

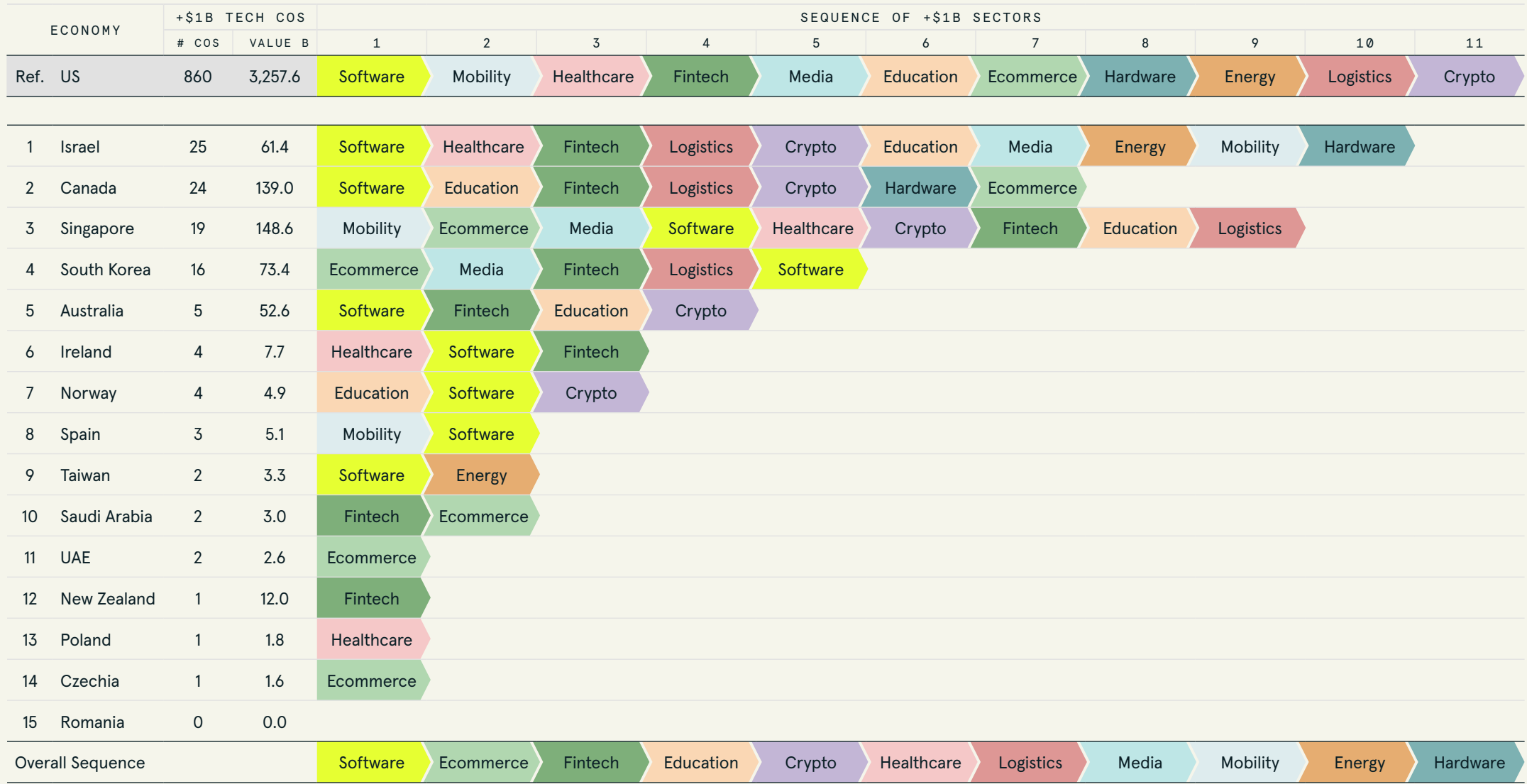
STAGE	SERIES D
VALUATION	\$1.4B
SECTOR	HARDWARE
FOUNDED	2013

SOURCE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES; PITCHBOOK (PRIVATE COMPANY VALUATIONS, MOST RECENT +\$1B TECH COMPANY), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATIONS).  
NOTE: COUNTRY CLASSIFICATIONS BASED ON HEADQUARTERS.



What happens when we stack these together?

# Software is most often the first +\$1B sector to rise.



SOURCE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES; PITCHBOOK (PRIVATE COMPANY VALUATIONS), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATIONS).  
 NOTE: COUNTRY CLASSIFICATIONS BASED ON HEADQUARTERS. "OVERALL SEQUENCE" BASED ON FREQUENCY OF SECTOR APPEARANCE.

# Ecommerce is most often the first +\$1B sector to rise.



SOURCE: +\$1B TECH COMPANIES INCLUDE PRIVATE AND PUBLIC COMPANIES; PITCHBOOK (PRIVATE COMPANY VALUATIONS), S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATIONS).  
 NOTE: COUNTRY CLASSIFICATIONS BASED ON HEADQUARTERS. "OVERALL SEQUENCE" BASED ON FREQUENCY OF SECTOR APPEARANCE.

Explore the Rise 30 Venture Tearsheets.

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# Rise of the Next India



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **TRANSSION** (\$16.5B, China HQ, Public)



## 1. Macro (2022)

### ECONOMY

\$3.4T	Nominal GDP
\$2.4K	GNI per capita
6.1%	Real growth 22-27E
6.7%	Inflation rate
7.3%	Unemployment rate

### POPULATION

1.4B	Population
0.9%	Pop CAGR 22-27E
51.8%	Population U30
64.6%	Rural population

### GOVERNMENT INDICES PERCENTILE

49.5%	Regulation
24.5%	Political stability

## 2. Tech (2022)

### TECH STACK

8.0%	Ecomm penetration
98.7%	4G LTE penetration
82.0%	Mobile penetration

### VENTURE FUNDING

\$24.4B	Venture funding
0.72%	Venture Penetration
0.27%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 Peak XV Partners
- 🏆 2 Accel
- 🏆 3 Blume
- 🏆 4 Venture Catalysts
- 🏆 5 Tiger Global

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	63	\$260.8B
Public	4	21.3B
Total	67	282.0B

### TOP 3 PUBLIC BY VALUE

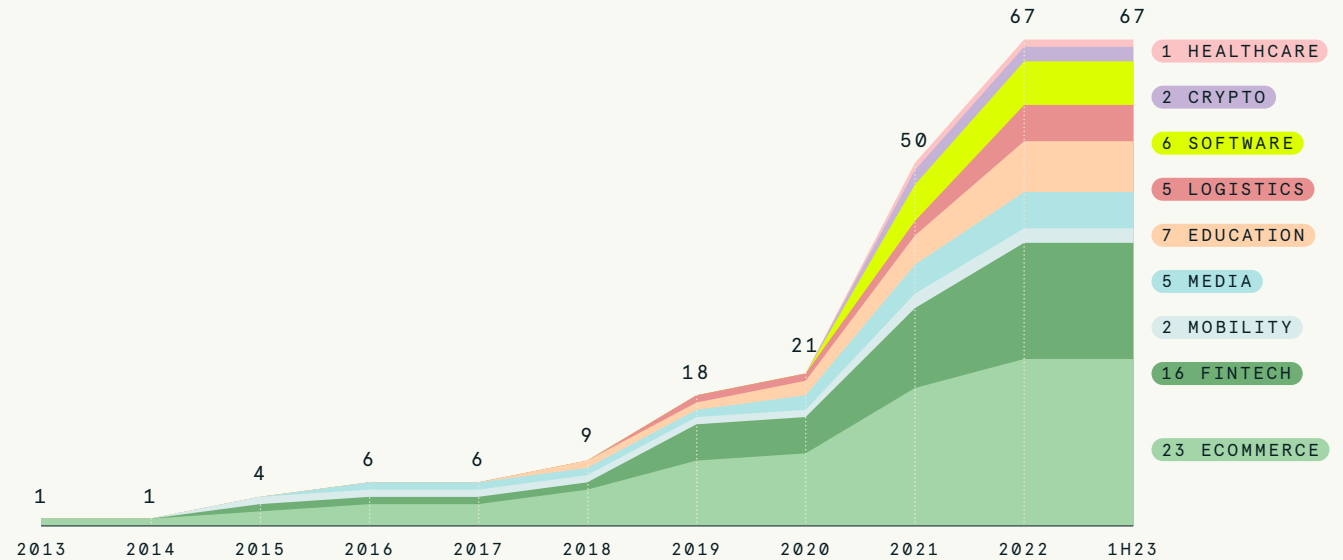
1	<b>zomato</b>	\$7.6B
2	<b>paytm</b>	6.6B
3	<b>policybazaar</b>	3.7B

### TOP 3 PRIVATE BY VALUE

1	<b>Flipkart</b>	\$70.0B
2	<b>BYJU'S</b>	22.0B
3	<b>SWIGGY</b>	10.6B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Canada



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*:  (\$1B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$2.1T	Nominal GDP
\$53.0K	GNI per capita
1.76%	Real growth 22-27E
6.8%	Inflation rate
5.2%	Unemployment rate

### POPULATION

39M	Population
0.8%	Pop CAGR 22-27E
34.1%	Population U30
18.3%	Rural population

### GOVERNMENT INDICES PERCENTILE

94.2%	Regulation
80.2%	Political stability

## 2. Tech (2022)

### TECH STACK

70.0%	Ecomm penetration
99.4%	4G LTE penetration
88.1%	Mobile penetration

### VENTURE FUNDING

\$10.0B	Venture funding
0.47%	Venture Penetration
0.53%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS


- 🏆 1 SDTC
- 🏆 2 OCE
- 🏆 3 Real Ventures
- 🏆 4 Invest Nova Scotia
- 🏆 5 MaRS

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

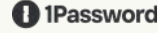

### SUMMARY #COS VALUATION

Private	23	\$56.6B
Public	1	82.5B
Total	24	139.0B

### TOP 3 PUBLIC BY VALUE

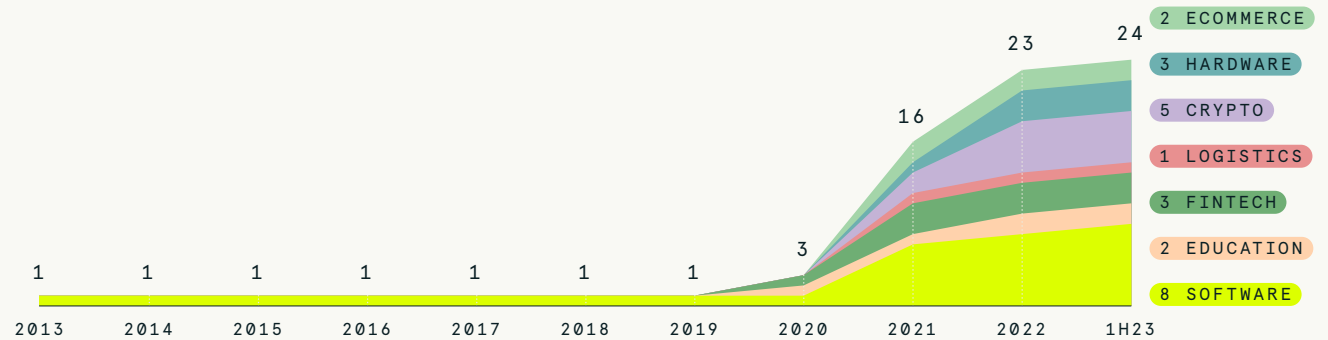
1	 <b>shopify</b>	\$82.5B
2		-
3		-

### TOP 3 PRIVATE BY VALUE

1	<b>Dapper Labs</b>	\$7.6B
2	 <b>1Password</b>	6.8B
3	 <b>hopper</b>	5.0B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)



# Rise of the Next South Korea



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **sendbird** (\$1.1B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$1.7T	Nominal GDP
\$36.0K	GNI per capita
2.1%	Real growth 22-27E
5.1%	Inflation rate
2.8%	Unemployment rate

### POPULATION

52M	Population
(0.2%)	Pop CAGR 22-27E
29.0%	Population U30
18.6%	Rural population

### GOVERNMENT INDICES PERCENTILE

83.7%	Regulation
67.5%	Political stability

## 2. Tech (2022)

### TECH STACK

78.0%	Ecomm penetration
99.9%	4G LTE penetration
140.6%	Mobile penetration

### VENTURE FUNDING

\$9.5B	Venture funding
0.57%	Venture Penetration
0.42%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 KIP
- 🥈 2 KB Investments
- 🥉 3 Lotte Ventures
- 4 DSC Investments
- 5 Kakao Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	13	\$30.8B
Public	3	42.7B
Total	16	73.4B

### TOP 3 PUBLIC BY VALUE

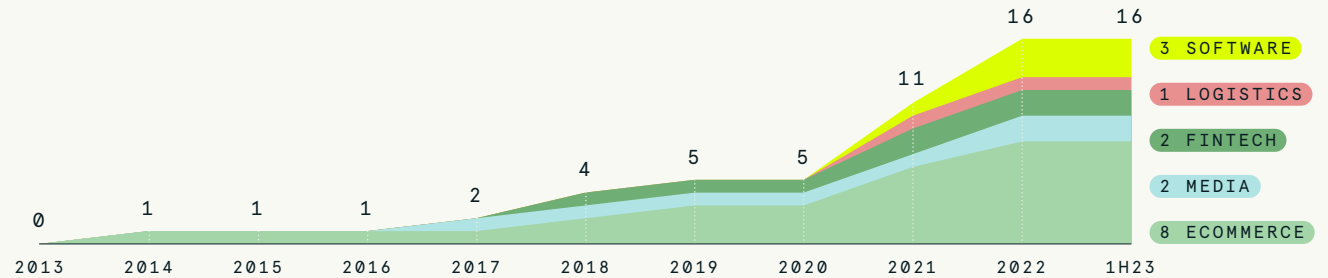
1		\$31.0B
2	<b>KRAFTON</b>	6.9B
3	<b>kakao</b>	4.8B

### TOP 3 PRIVATE BY VALUE

1		\$7.0B
2	<b>WOOWABROS.</b>	4.6B
3	<b>TRIDGE</b>	2.7B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
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# Rise of the Next Australia



## 1. Macro (2022)

### ECONOMY

\$1.7T	Nominal GDP
\$60.4K	GNI per capita
2.0%	Real growth 22-27E
6.6%	Inflation rate
3.7%	Unemployment rate

### POPULATION

26.0M	Population
0.9%	Pop CAGR 22-27E
37.7%	Population U30
13.6%	Rural population

### GOVERNMENT INDICES PERCENTILE

98.6%	Regulation
74.1%	Political stability

## 2. Tech (2022)

### TECH STACK

77.0%	Ecomm penetration
99.5%	4G LTE penetration
105.3%	Mobile penetration

### VENTURE FUNDING

\$5.6B	Venture funding
0.33%	Venture Penetration
0.66%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 Artesian Capital
- 🥈 2 Blackbird Ventures
- 🥉 3 Antler
- 4 AirTree Ventures
- 5 Austria Wirtschaftsservice

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	5	\$52.6B
Public	-	-
Total	5	52.6B

### TOP 3 PUBLIC BY VALUE

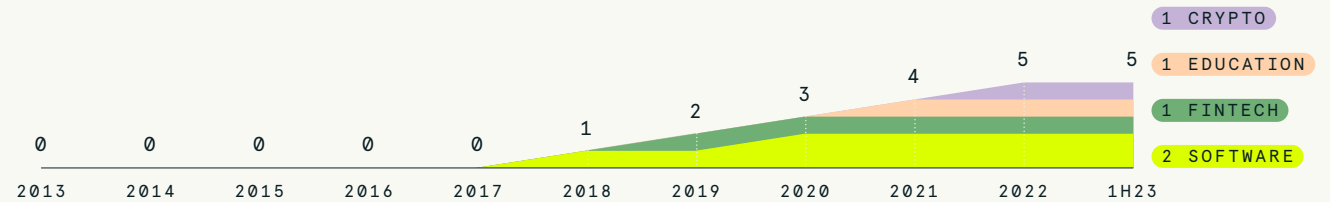
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	Canva	\$40.0B
2	Airwallex	5.5B
3	Immutable	3.5B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK).

# Rise of the Next Mexico



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **JOKR** (\$1.4B, Luxembourg HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$1.4T	Nominal GDP
\$10.4K	GNI per capita
1.8%	Real growth 22-27E
7.9%	Inflation rate
3.3%	Unemployment rate

### POPULATION

128M	Population
0.7%	Pop CAGR 22-27E
49.4%	Population U30
19.0%	Rural population

### GOVERNMENT INDICES PERCENTILE

44.2%	Regulation
23.6%	Political stability

## 2. Tech (2022)

### TECH STACK

22.0%	Ecomm penetration
95.0%	4G LTE penetration
99.3%	Mobile penetration

### VENTURE FUNDING

\$2.2B	Venture funding
0.15%	Venture Penetration
0.84%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 500 Global
- 🥈 2 Angel Ventures
- 🥉 3 Nazca
- 🏆 4 DILA Capital
- 🥈 5 Magma Partners

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	8	\$18.4B
Public	-	-
Total	8	18.4B

### TOP 3 PUBLIC BY VALUE

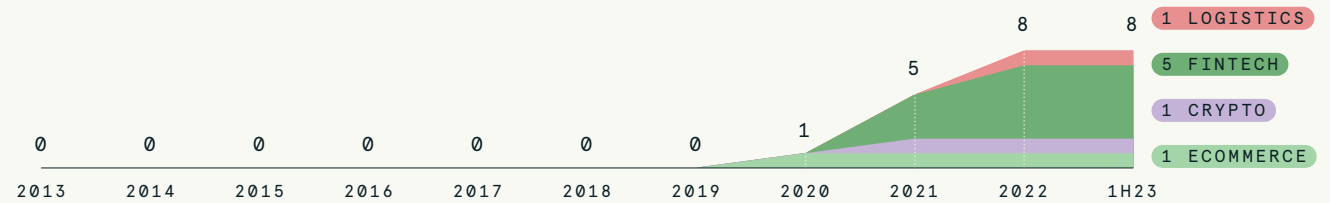
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<b>KAVAK</b>	\$8.7B
2	<b>Bitso</b>	2.2B
3	<b>clip</b>	1.7B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
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# Rise of the Next Indonesia



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **Grab** (\$13.3B, Singapore HQ, Public)



## 1. Macro (2022)

### ECONOMY

\$1.3T	Nominal GDP
\$4.6K	GNI per capita
5.0%	Real growth 22-27E
4.2%	Inflation rate
3.6%	Unemployment rate

### POPULATION

276M	Population
0.8%	Pop CAGR 22-27E
49.0%	Population U30
42.7%	Rural population

### GOVERNMENT INDICES PERCENTILE

62.5%	Regulation
27.8%	Political stability

## 2. Tech (2022)

### TECH STACK

18.0%	Ecomm penetration
96.2%	4G LTE penetration
133.7%	Mobile penetration

### VENTURE FUNDING

\$3.9B	Venture funding
0.30%	Venture Penetration
0.69%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 East Ventures
- 🥈 2 AC Ventures
- 🥉 3 Alpha JWC
- 4 Insignia
- 5 MDI Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	8	\$40.4B
Public	3	12.8B
Total	11	53.2B

### TOP 3 PUBLIC BY VALUE

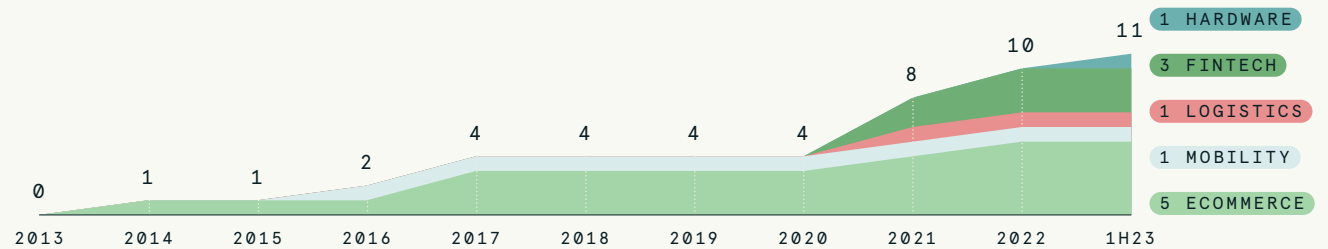
1	<b>goto</b>	\$7.8B
2	<b>blibli</b>	3.6B
3	<b>bukalapak</b>	1.5B

### TOP 3 PRIVATE BY VALUE

1	<b>J&amp;T EXPRESS</b>	\$20.0B
2	<b>traveloka</b>	5.0B
3	<b>eFishery</b>	1.4B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Spain



There is at least one +\$1B tech company with its largest employee base in this market that is headquartered elsewhere.

Example\*: **SCOPELY** (\$4.9B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$1.4T	Nominal GDP
\$31.7K	GNI per capita
1.8%	Real growth 22-27E
8.3%	Inflation rate
13.0%	Unemployment rate

### POPULATION

48M	Population
(0.1%)	Pop CAGR 22-27E
29.5%	Population U30
18.9%	Rural population

### GOVERNMENT INDICES PERCENTILE

74.0%	Regulation
64.6%	Political stability

## 2. Tech (2022)

### TECH STACK

58.0%	Ecomm penetration
99.6%	4G LTE penetration
119.8%	Mobile penetration

### VENTURE FUNDING

\$3.8B	Venture funding
0.27%	Venture Penetration
0.72%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 1 Inveready
- 2 Caixa
- 3 Empresa
- 4 Sabadell
- 5 Demium Capital

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	3	\$5.1B
Public	-	-
Total	3	5.1B

### TOP 3 PUBLIC BY VALUE

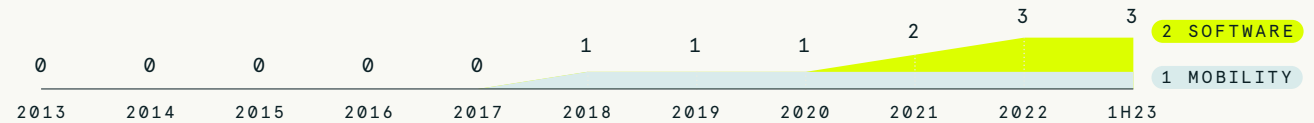
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<b>job&amp;talent</b>	\$2.3B
2	<b>cabify</b>	1.5B
3	<b>TravelPerk</b>	1.3B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Türkiye



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **getir** (\$6.5B, UK HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$906B	Nominal GDP
\$10.6K	GNI per capita
3.1%	Real growth 22-27E
72.3%	Inflation rate
10.0%	Unemployment rate

### POPULATION

85M	Population
0.5%	Pop CAGR 22-27E
46.3%	Population U30
23.4%	Rural population

### GOVERNMENT INDICES PERCENTILE

49.0%	Regulation
12.3%	Political stability

## 2. Tech (2022)

### TECH STACK

30.0%	Ecomm penetration
96.8%	4G LTE penetration
101.8%	Mobile penetration

### VENTURE FUNDING

\$1.0B	Venture funding
0.12%	Venture Penetration
0.88%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 Aslanoba Capital
- 🥈 2 StartersHub
- 🥉 3 Revo Capital
- 4 Tarvonn
- 5 Boğaziçi Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	4	\$23.1B
Public	-	-
Total	4	23.1B

### TOP 3 PUBLIC BY VALUE

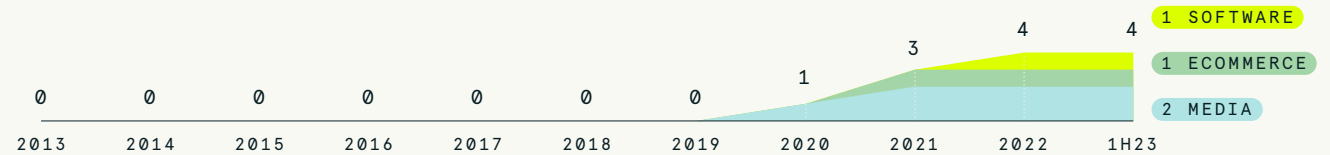
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<b>trendyol</b>	\$16.5B
2	<b>dream+</b>	2.8B
3	<b>Insider</b>	2.0B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
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# Rise of the Next Saudi Arabia

## 1. Macro (2022)

### ECONOMY

\$1.1T	Nominal GDP
\$27.6K	GNI per capita
3.0%	Real growth 22-27E
2.5%	Inflation rate
5.6%	Unemployment rate

### POPULATION

36M	Population
1.4%	Pop CAGR 22-27E
48.0%	Population U30
15.5%	Rural population

### GOVERNMENT INDICES PERCENTILE

63.9%	Regulation
26.4%	Political stability

## 2. Tech (2022)

### TECH STACK

62.0%	Ecomm penetration
100.0%	4G LTE penetration
126.4%	Mobile penetration

### VENTURE FUNDING

\$739M	Venture funding
0.07%	Venture Penetration
0.93%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 500 Global
- 🥈 2 KAUST Innovation
- 🥉 3 Impact 46
- 🏆 4 Vision Ventures
- 🥈 5 Wadi Makkah

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	1	\$1.3B
Public	1	1.7B
Total	2	3.0B

### TOP 3 PUBLIC BY VALUE

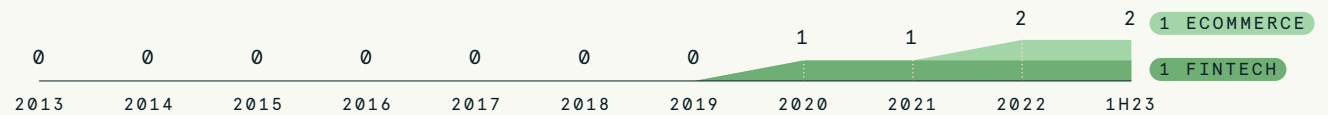
1	<b>jahez</b>	\$1.7B
2		-
3		-

### TOP 3 PRIVATE BY VALUE

1	<b>stc pay</b>	\$1.3B
2		-
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK).

# Rise of the Next Poland



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: SmartRecruiters (\$1.5B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$688B	Nominal GDP
\$18.4K	GNI per capita
2.6%	Real growth 22-27E
14.4%	Inflation rate
2.6%	Unemployment rate

### POPULATION

38M	Population
(1.5%)	Pop CAGR 22-27E
32.2%	Population U30
39.9%	Rural population

### GOVERNMENT INDICES PERCENTILE

76.0%	Regulation
61.3%	Political stability

## 2. Tech (2022)

### TECH STACK

68.0%	Ecomm penetration
100.0%	4G LTE penetration
132.1%	Mobile penetration

### VENTURE FUNDING

\$377M	Venture funding
0.05%	Venture Penetration
0.94%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 SpeedUp VC Group
- 🥈 2 Black Pearls VC
- 🥉 3 SATUS Venture
- 4 Carlson ASI
- 5 Innovation Nest

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	1	\$1.8B
Public	-	-
Total	1	1.8B

### TOP 3 PUBLIC BY VALUE

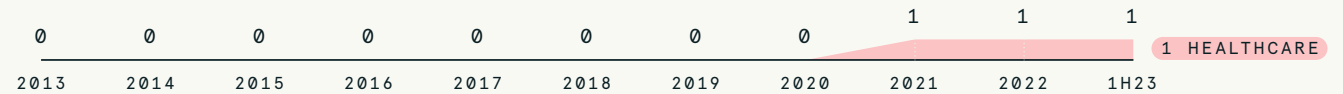
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	ZnanyLekarz	\$1.8B
2	-	-
3	-	-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (E-COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

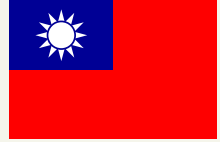


# Rise of the Next Taiwan



There is at least one +\$1B tech company with its largest employee base in this market that is headquartered elsewhere.

Example\*:  (\$3.1B, China HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$762B	Nominal GDP
n/a	GNI per capita
2.4%	Real growth 22-27E
2.9%	Inflation rate
n/a	Unemployment rate

### POPULATION

23.3M	Population
0.0%	Pop CAGR 22-27E
n/a	Population U30
n/a	Rural population

### GOVERNMENT INDICES PERCENTILE

91.4%	Regulation
72.2%	Political stability

## 2. Tech (2022)






### TECH STACK

56.0%	Ecomm penetration
100.0%	4G LTE penetration
n/a	Mobile penetration

### VENTURE FUNDING

\$387M	Venture funding
0.05%	Venture Penetration
0.94%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS


-  1 UMC Capital
-  2 WI Harper Group
-  3 500 Global
-  4 Darwin Venture
-  5 Taiwania Capital

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)


### SUMMARY #COS VALUATION

Private	1	\$2.0B
Public	1	1.3B
Total	2	3.3B

### TOP 3 PUBLIC BY VALUE

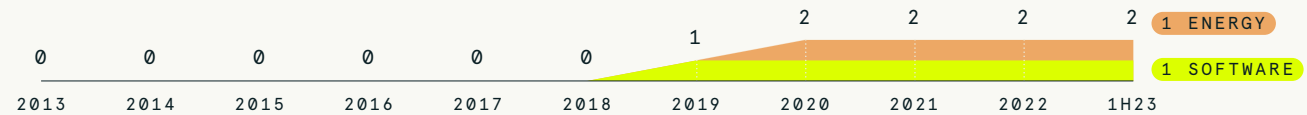
1		\$1.3B
2		-
3		-

### TOP 3 PRIVATE BY VALUE

1		\$2.0B
2		-
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), NDC (POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES"). NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Nigeria



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: flutterwave (\$3.1B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$477B	Nominal GDP
\$2.1K	GNI per capita
3.0%	Real growth 22-27E
18.8%	Inflation rate
5.8%	Unemployment rate

### POPULATION

219M	Population
2.4%	Pop CAGR 22-27E
70.1%	Population U30
47.3%	Rural population

### GOVERNMENT INDICES PERCENTILE

15.9%	Regulation
6.1%	Political stability

## 2. Tech (2022)

### TECH STACK

3.0%	Ecomm penetration
61.9%	4G LTE penetration
91.4%	Mobile penetration

### VENTURE FUNDING

\$517M	Venture funding
0.11%	Venture Penetration
0.88%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 Ventures Platform
- 🥈 2 LoftyInc Capital
- 🥉 3 Future Africa
- 🏆 4 GreenHouse Capital
- 🥈 5 Ingressive Capital

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	1	\$2.0B
Public	-	-
Total	1	2.0B

### TOP 3 PUBLIC BY VALUE

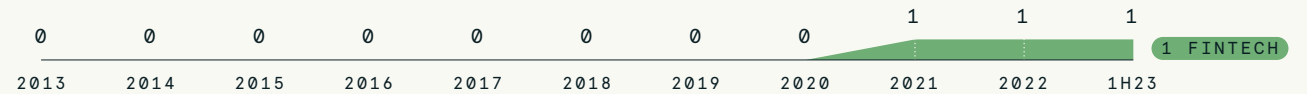
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	OPay	\$2.0B
2		-
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (E-COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Thailand



## 1. Macro (2022)

### ECONOMY

\$536B	Nominal GDP
\$7.2K	GNI per capita
3.3%	Real growth 22-27E
6.1%	Inflation rate
0.9%	Unemployment rate

### POPULATION

72M	Population
0.1%	Pop CAGR 22-27E
34.7%	Population U30
47.8%	Rural population

### GOVERNMENT INDICES PERCENTILE

56.7%	Regulation
27.4%	Political stability

## 2. Tech (2022)

### TECH STACK

51.0%	Ecomm penetration
98.1%	4G LTE penetration
168.8%	Mobile penetration

### VENTURE FUNDING

\$1.1B	Venture funding
0.21%	Venture Penetration
0.78%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 500 Global
- 🥈 2 Krungsri Finnovate
- 🥉 3 Nvest Venture
- 🏆 4 Beacon Venture
- 🥈 5 Golden Gate Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	4	\$5.6B
Public	-	-
Total	4	5.6B

### TOP 3 PUBLIC BY VALUE

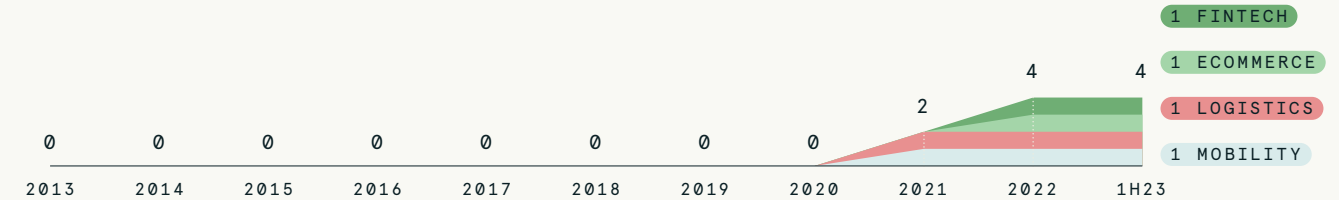
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<b>FLASH EXPRESS</b>	\$2.0B
2	<b>ascend</b>	1.5B
3	<b>M LINEMAN</b>	1.1B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK).

# Rise of the Next Ireland



There is at least one +\$1B tech company with its largest employee base in this market that is headquartered elsewhere.

Example\*: **INTERCOM** (\$1.3B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$530B	Nominal GDP
\$81.1K	GNI per capita
3.8%	Real growth 22-27E
8.1%	Inflation rate
4.4%	Unemployment rate

### POPULATION

5M	Population
0.6%	Pop CAGR 22-27E
38.4%	Population U30
36.1%	Rural population

### GOVERNMENT INDICES PERCENTILE

93.3%	Regulation
75.5%	Political stability

## 2. Tech (2022)

### TECH STACK

72.0%	Ecomm penetration
90.0%	4G LTE penetration
107.8%	Mobile penetration

### VENTURE FUNDING

\$1.5B	Venture funding
0.29%	Venture Penetration
0.70%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 SOSV
- 🥈 2 Act Venture Capital
- 🥉 3 Delta Partners
- 🏆 4 Kernel Capital
- 🥈 5 Frontline Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	4	\$7.7B
Public	-	-
Total	4	7.7B

### TOP 3 PUBLIC BY VALUE

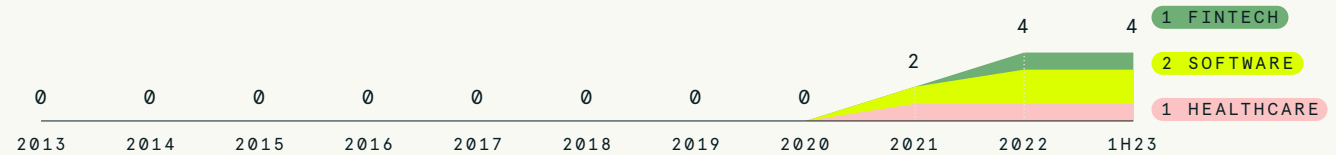
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<b>BrowserStack</b>	\$4.0B
2	<b>wayflyer</b>	1.6B
3	<b>flipdish</b>	1.1B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (E-COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Bangladesh



## 1. Macro (2022)

### ECONOMY

\$460B	Nominal GDP
\$2.8K	GNI per capita
6.8%	Real growth 22-27E
6.1%	Inflation rate
4.7%	Unemployment rate

### POPULATION

171M	Population
1.0%	Pop CAGR 22-27E
54.0%	Population U30
61.1%	Rural population

### GOVERNMENT INDICES PERCENTILE

20.7%	Regulation
16.0%	Political stability

## 2. Tech (2022)

### TECH STACK

3.0%	Ecomm penetration
99.7%	4G LTE penetration
108.9%	Mobile penetration

### VENTURE FUNDING

\$212M	Venture funding
0.05%	Venture Penetration
0.95%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 SBK Tech Ventures
- 🥈 2 Startup Bangladesh
- 🥉 3 BD Venture
- 🏆 4 Achorless
- 🥈 5 Bangladesh Venture

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	1	\$2.0B
Public	-	-
Total	1	2.0B

### TOP 3 PUBLIC BY VALUE

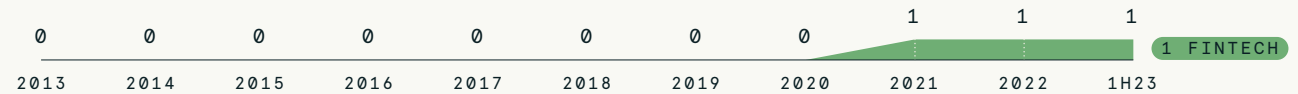
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	bKash	\$2.0B
2		-
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (E-COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK).

# Rise of the Next Vietnam



## 1. Macro (2022)

### ECONOMY

\$406B	Nominal GDP
\$4.0K	GNI per capita
6.6%	Real growth 22-27E
3.2%	Inflation rate
1.9%	Unemployment rate

### POPULATION

98M	Population
0.6%	Pop CAGR 22-27E
44.3%	Population U30
61.9%	Rural population

### GOVERNMENT INDICES PERCENTILE

38.0%	Regulation
44.8%	Political stability

## 2. Tech (2022)

### TECH STACK

40.0%	Ecomm penetration
98.6%	4G LTE penetration
138.9%	Mobile penetration

### VENTURE FUNDING

\$391M	Venture funding
0.10%	Venture Penetration
0.90%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 VSV Capital
- 🥈 2 500 Global
- 🥉 3 Nextrans
- 🏆 4 VinaCapital
- 🥈 5 CyberAgent Capital

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	3	\$5.0B
Public	-	-
Total	3	5.0B

### TOP 3 PUBLIC BY VALUE

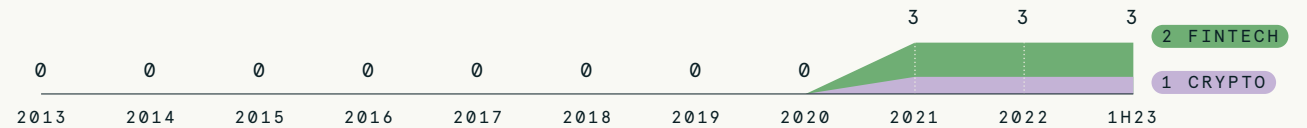
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1		\$2.0B
2		2.0B
3		1.0B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, 4G LTE PENETRATION, MOBILE PENETRATION).

# Rise of the Next Israel



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **Rapyd** (\$8.8B, UK HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$523B	Nominal GDP
\$54.7K	GNI per capita
3.3%	Real growth 22-27E
4.4%	Inflation rate
3.5%	Unemployment rate

### POPULATION

10M	Population
1.5%	Pop CAGR 22-27E
49.9%	Population U30
7.3%	Rural population

### GOVERNMENT INDICES PERCENTILE

85.1%	Regulation
13.7%	Political stability

## 2. Tech (2022)

### TECH STACK

51.0%	Ecomm penetration
97.0%	4G LTE penetration
140.4%	Mobile penetration

### VENTURE FUNDING

\$10.2B	Venture funding
1.95%	Venture Penetration
(0.96%)	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 OurCrowd
- 🥈 2 iAngels
- 🥉 3 Pitango VC
- 4 Sarona Ventures
- 5 Entree Capital

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	24	\$53.1B
Public	1	8.3B
Total	25	61.4B

### TOP 3 PUBLIC BY VALUE

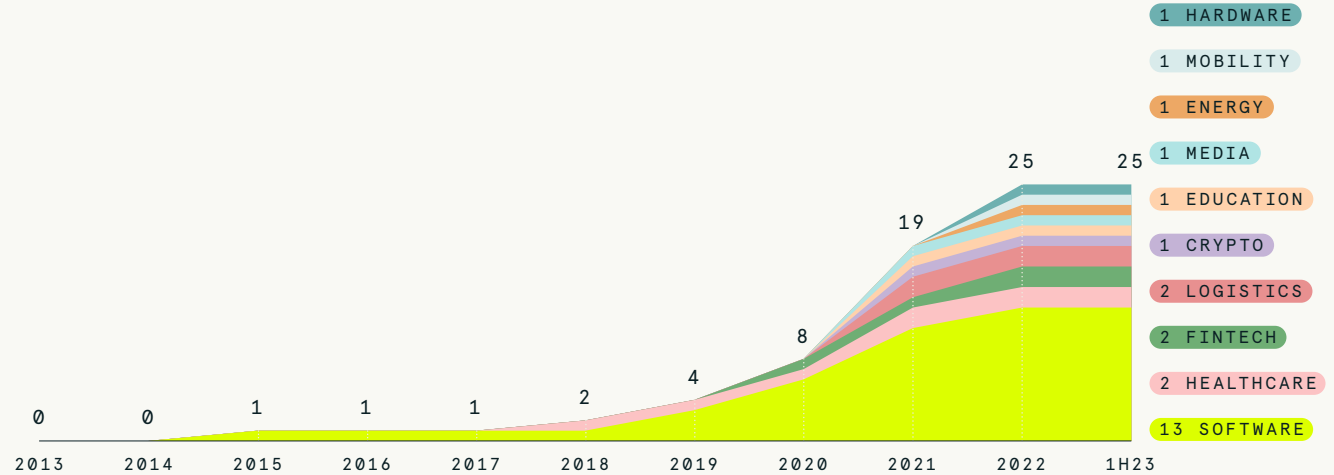
1	<b>monday.com</b>	\$8.3B
2		-
3		-

### TOP 3 PRIVATE BY VALUE

1	<b>STARKWAR</b>	\$4.0B
2	<b>GONG</b>	1.6B
3	<b>ironSource</b>	1.1B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (E-COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Singapore



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **R A Z E R** (\$4.4B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$467B	Nominal GDP
\$67.2K	GNI per capita
2.2%	Real growth 22-27E
6.1%	Inflation rate
2.8%	Unemployment rate

### POPULATION

6M	Population
0.6%	Pop CAGR 22-27E
29.6%	Population U30
0.0%	Rural population

### GOVERNMENT INDICES PERCENTILE

100.0%	Regulation
97.6%	Political stability

## 2. Tech (2022)

### TECH STACK

58.0%	Ecomm penetration
99.6%	4G LTE penetration
147.5%	Mobile penetration

### VENTURE FUNDING

\$9.9B	Venture funding
2.12%	Venture Penetration
(1.12%)	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

🏆 1	500 Global
🥈 2	Wavemaker
🥉 3	Entrepreneur First
4	SEEDS Capital
5	Antler

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	17	\$102.4B
Public	2	46.2B
Total	19	148.6B

### TOP 3 PUBLIC BY VALUE

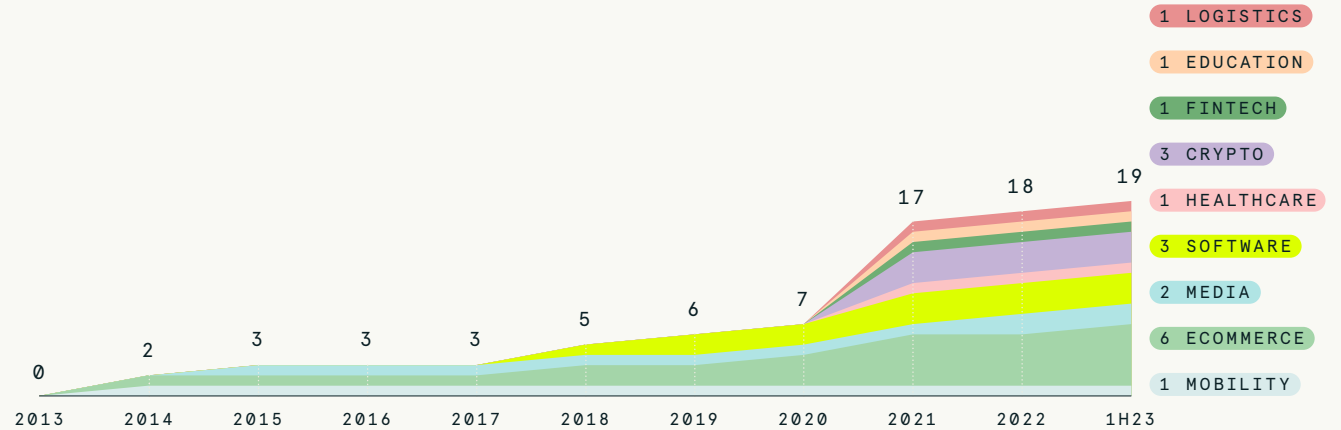
1	sea	\$32.9B
2	Grab	13.3B
3		-

### TOP 3 PRIVATE BY VALUE

1	<b>SHEIN</b>	\$66.0B
2	<b>Acronis</b>	3.5B
3	<b>HyalRoute</b>	3.5B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)



# Rise of the Next UAE



## 1. Macro (2022)

### ECONOMY

\$508B	Nominal GDP
\$49.0K	GNI per capita
4.0%	Real growth 22-27E
4.8%	Inflation rate
2.8%	Unemployment rate

### POPULATION

9M	Population
0.8%	Pop CAGR 22-27E
36.3%	Population U30
12.7%	Rural population

### GOVERNMENT INDICES PERCENTILE

82.2%	Regulation
66.5%	Political stability

## 2. Tech (2022)

### TECH STACK

25.0%	Ecomm penetration
99.8%	4G LTE penetration
194.7%	Mobile penetration

### VENTURE FUNDING

\$2.4B	Venture funding
0.47%	Venture Penetration
0.52%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 500 Global
- 🥈 2 Wamda Capital
- 🥉 3 Middle East VP
- 🏆 4 BECO Capital
- 🥈 5 B&Y VP

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	2	\$2.6B
Public	-	-
Total	2	2.6B

### TOP 3 PUBLIC BY VALUE

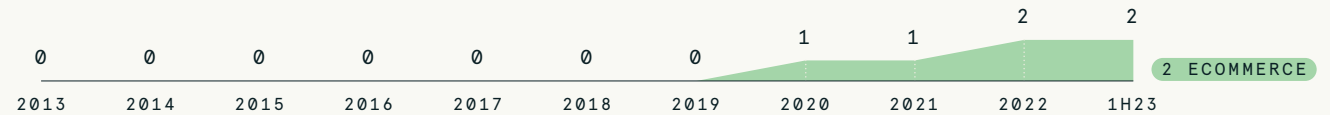
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<b>ITOPI</b>	\$1.6B
2	<b>dubizzle</b>	1.0
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



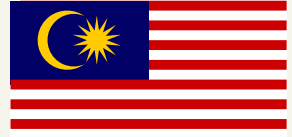
SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK).

# Rise of the Next Malaysia



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **ninjavan** (\$2.2B, Singapore HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$408B	Nominal GDP
\$11.8K	GNI per capita
4.3%	Real growth 22-27E
3.4%	Inflation rate
3.7%	Unemployment rate

### POPULATION

34M	Population
1.0%	Pop CAGR 22-27E
47.6%	Population U30
22.3%	Rural population

### GOVERNMENT INDICES PERCENTILE

72.6%	Regulation
50.9%	Political stability

## 2. Tech (2022)

### TECH STACK

50.0%	Ecomm penetration
95.4%	4G LTE penetration
140.6%	Mobile penetration

### VENTURE FUNDING

\$761M	Venture funding
0.19%	Venture Penetration
0.81%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 1 Cradle Fund
- 2 500 Global
- 3 MAVCAP
- 4 1337 Ventures
- 5 Gobi Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	1	\$1.7B
Public	-	-
Total	1	1.7B

### TOP 3 PUBLIC BY VALUE

1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<b>CARSOME</b>	\$1.7B
2		-
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Philippines



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: LALAMOVE (\$10B, Hong Kong HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$404B	Nominal GDP
\$4.0K	GNI per capita
6.1%	Real growth 22-27E
5.8%	Inflation rate
2.2%	Unemployment rate

### POPULATION

116M	Population
1.5%	Pop CAGR 22-27E
57.1%	Population U30
52.3%	Rural population

### GOVERNMENT INDICES PERCENTILE

54.8%	Regulation
17.0%	Political stability

## 2. Tech (2022)

### TECH STACK

36.0%	Ecomm penetration
100.0%	4G LTE penetration
143.4%	Mobile penetration

### VENTURE FUNDING

\$445M	Venture funding
0.11%	Venture Penetration
0.88%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 1 Kickstart Ventures
- 2 Wavemaker
- 3 Foxmont Capital
- 4 500 Global
- 5 Spiral Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	1	\$2.0B
Public	-	-
Total	1	2.0B

### TOP 3 PUBLIC BY VALUE

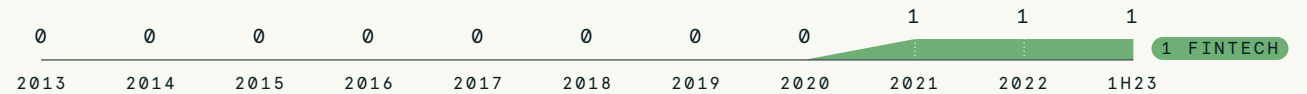
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<b>mynt.</b>	\$2.0B
2		-
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (E-COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Norway



## 1. Macro (2022)

### ECONOMY

\$579B	Nominal GDP
\$95.5K	GNI per capita
1.8%	Real growth 22-27E
5.8%	Inflation rate
3.2%	Unemployment rate

### POPULATION

5M	Population
0.7%	Pop CAGR 22-27E
35.4%	Population U30
16.7%	Rural population

### GOVERNMENT INDICES PERCENTILE

95.2%	Regulation
90.1%	Political stability

## 2. Tech (2022)

### TECH STACK

87.0%	Ecomm penetration
99.9%	4G LTE penetration
107.8%	Mobile penetration

### VENTURE FUNDING

\$1.5B	Venture funding
0.27%	Venture Penetration
0.73%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 TRK Group
- 🥈 2 Investinor
- 🥉 3 Antler
- 4 Alliance Venture
- 5 Skyfall Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	3	\$3.5B
Public	1	1.4B
Total	4	4.9B

### TOP 3 PUBLIC BY VALUE

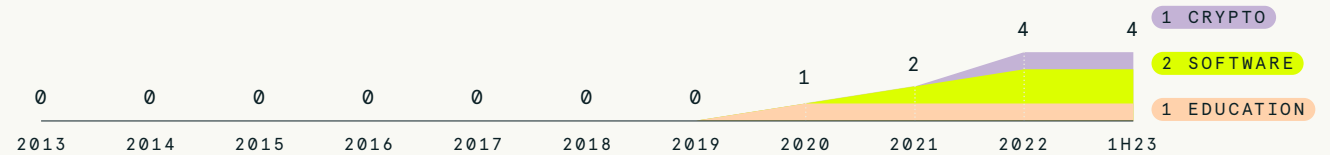
1	<b>Kahoot!</b>	\$1.4B
2		-
3		-

### TOP 3 PRIVATE BY VALUE

1	<b>COGNITE</b>	\$1.5B
2	<b>Gelato</b>	1.0B
3	<b>Dune Analytics</b>	1.0B

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK).

# Rise of the Next Egypt



## 1. Macro (2022)

### ECONOMY

\$475B	Nominal GDP
\$4.1K	GNI per capita
5.2%	Real growth 22-27E
8.5%	Inflation rate
7.0%	Unemployment rate

### POPULATION

111M	Population
1.6%	Pop CAGR 22-27E
57.7%	Population U30
57.1%	Rural population

### GOVERNMENT INDICES PERCENTILE

34.6%	Regulation
14.6%	Political stability

## 2. Tech (2022)

### TECH STACK

3.0%	Ecomm penetration
98.0%	4G LTE penetration
94.7%	Mobile penetration

### VENTURE FUNDING

\$449M	Venture funding
0.09%	Venture Penetration
0.90%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 500 Global
- 🥈 2 Innoventures
- 🥉 3 Algebra Ventures
- 🏆 4 Endure Capital
- 🏆 5 A15

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	1	\$1.0B
Public	-	-
Total	1	1.0B

### TOP 3 PUBLIC BY VALUE

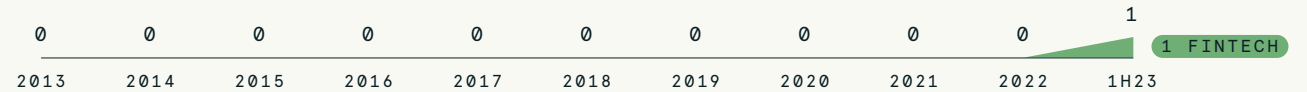
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<b>mnt</b>    Halan	\$1.0B
2		-
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (E-COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK).

# Rise of the Next Romania



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **Tradeshift** (\$2.7B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$302B	Nominal GDP
\$15.7K	GNI per capita
3.4%	Real growth 22-27E
13.8%	Inflation rate
5.4%	Unemployment rate

### POPULATION

19M	Population
(1.0%)	Pop CAGR 22-27E
32.7%	Population U30
45.7%	Rural population

### GOVERNMENT INDICES PERCENTILE

63.0%	Regulation
62.3%	Political stability

## 2. Tech (2022)

### TECH STACK

37.0%	Ecomm penetration
98.6%	4G LTE penetration
118.6%	Mobile penetration

### VENTURE FUNDING

\$119M	Venture funding
0.04%	Venture Penetration
0.95%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

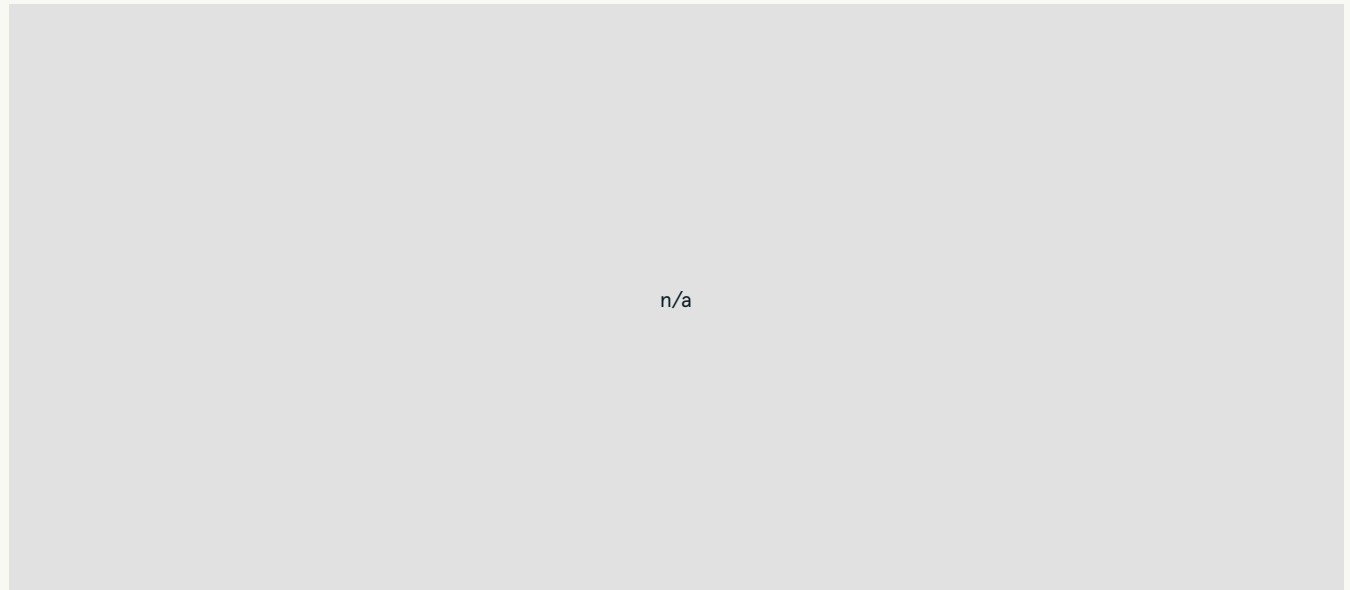
- 🏆 1 GapMinder VP
- 🥈 2 Early Game
- 🥉 3 Roca X
- 🏆 4 Sparkling Capital
- 🥈 5 Cleverage VC

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

SUMMARY	#COS	VALUATION	TOP 3 PUBLIC BY VALUE	TOP 3 PRIVATE BY VALUE
Private	-	-	1	1
Public	-	-	2	2
Total	-	-	3	3

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (E-COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Pakistan



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **motive** (\$2.9B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$376B Nominal GDP

\$1.6K GNI per capita

3.6% Real growth 22-27E

12.1% Inflation rate

6.4% Unemployment rate

### POPULATION

236M Population

1.9% Pop CAGR 22-27E

65.0% Population U30

62.6% Rural population

### GOVERNMENT INDICES PERCENTILE

26.0% Regulation

6.6% Political stability

## 2. Tech (2022)

### TECH STACK

1.0% Ecomm penetration

75.4% 4G LTE penetration

81.6% Mobile penetration

### VENTURE FUNDING

\$337M Venture funding

0.09% Venture Penetration

0.90% Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

🏆 1 Fatima Gobi

🥈 2 SOSV

🥉 3 Sarmayacar

🏆 4 Zayn VC

🥈 5 I2i Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

SUMMARY	#COS	VALUATION	TOP 3 PUBLIC BY VALUE	TOP 3 PRIVATE BY VALUE
Private	-	-	1	1
Public	-	-	2	2
Total	-	-	3	3

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES

n/a

SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next **Czechia**



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **productboard** (\$1.7B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$290B	Nominal GDP
\$26.6K	GNI per capita
2.0%	Real growth 22-27E
15.1%	Inflation rate
2.4%	Unemployment rate

### POPULATION

11M	Population
0.0%	Pop CAGR 22-27E
30.8%	Population U30
25.8%	Rural population

### GOVERNMENT INDICES PERCENTILE

87.5%	Regulation
83.0%	Political stability

## 2. Tech (2022)

### TECH STACK

75.0%	Ecomm penetration
99.8%	4G LTE penetration
126.4%	Mobile penetration

### VENTURE FUNDING

\$707M	Venture funding
0.24%	Venture Penetration
0.75%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 1 Miton
- 2 Rockaway Capital
- 3 Lighthouse Ventures
- 4 Reflex Capital
- 5 Nation 1

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	1	\$1.6B
Public	-	-
Total	1	1.6B

### TOP 3 PUBLIC BY VALUE

1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	rohlik .cz	\$1.6B
2		-
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)



# Rise of the Next Colombia



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*: **FLYR** (3 dots icon) (\$1.2B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$344B	Nominal GDP
\$6.5K	GNI per capita
2.5%	Real growth 22-27E
10.2%	Inflation rate
10.7%	Unemployment rate

### POPULATION

52M	Population
0.5%	Pop CAGR 22-27E
46.3%	Population U30
18.3%	Rural population

### GOVERNMENT INDICES PERCENTILE

60.6%	Regulation
17.5%	Political stability

## 2. Tech (2022)

### TECH STACK

15.0%	Ecomm penetration
99.5%	4G LTE penetration
145.7%	Mobile penetration

### VENTURE FUNDING

\$1.1B	Venture funding
0.33%	Venture Penetration
0.66%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 500 Global
- 🥈 2 Velum Ventures
- 🥉 3 K50 Ventures
- 🏆 4 Monashees
- 🥈 5 Endeavor Catalyst

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	1	\$5.4B
Public	-	-
Total	1	5.4B

### TOP 3 PUBLIC BY VALUE

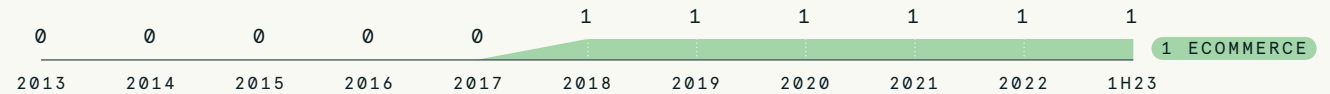
1	-
2	-
3	-

### TOP 3 PRIVATE BY VALUE

1	<i>Rappi</i>	\$5.4B
2	-	-
3	-	-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+\$1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next Peru



## 1. Macro (2022)

### ECONOMY

\$242B	Nominal GDP
\$6.8K	GNI per capita
2.9%	Real growth 22-27E
7.9%	Inflation rate
3.7%	Unemployment rate

### POPULATION

34M	Population
1.0%	Pop CAGR 22-27E
50.9%	Population U30
21.5%	Rural population

### GOVERNMENT INDICES PERCENTILE

55.3%	Regulation
32.1%	Political stability

## 2. Tech (2022)

### TECH STACK

16.0%	Ecomm penetration
81.3%	4G LTE penetration
127.9%	Mobile penetration

### VENTURE FUNDING

\$32M	Venture funding
0.01%	Venture Penetration
0.98%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

🏆 1	500 Global
🥈 2	Winnipeg Capital
🥉 3	Inca Ventures
🏆 4	Salkantay Ventures
🥈 5	Angel Ventures

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

SUMMARY	#COS	VALUATION	TOP 3 PUBLIC BY VALUE	TOP 3 PRIVATE BY VALUE
Private	-	-	1	1
Public	-	-	2	2
Total	-	-	3	3

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES

n/a

# Rise of the Next Kazakhstan



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.

Example\*:  **inDrive** (\$1.2B, US HQ, Private)



## 1. Macro (2022)

### ECONOMY

\$226B	Nominal GDP
\$9.5K	GNI per capita
3.4%	Real growth 22-27E
15.0%	Inflation rate
5.0%	Unemployment rate

### POPULATION

20M	Population
1.1%	Pop CAGR 22-27E
49.2%	Population U30
42.2%	Rural population

### GOVERNMENT INDICES PERCENTILE

56.3%	Regulation
37.7%	Political stability

## 2. Tech (2022)






### TECH STACK

38.0%	Ecomm penetration
83.5%	4G LTE penetration
127.5%	Mobile penetration

### VENTURE FUNDING

\$1.4M	Venture funding
0.00%	Venture Penetration
0.99%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

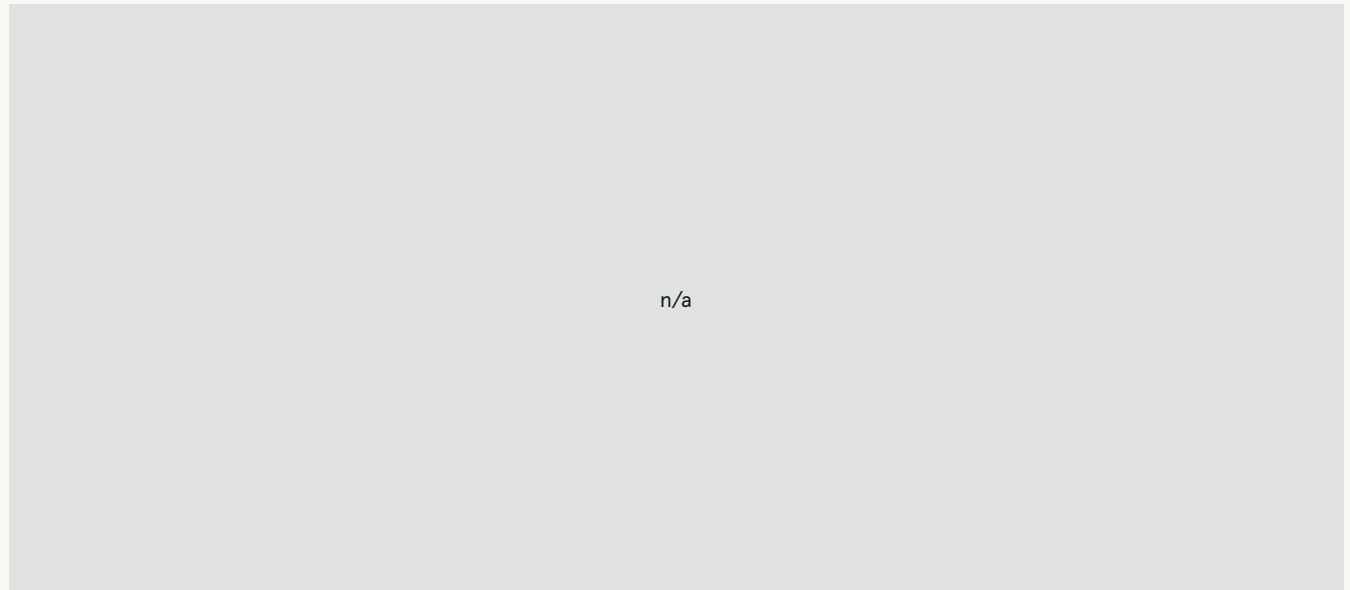
-  1 Quest Ventures
-  2 MOST Ventures
-  3 QazTech Ventures
-  4 Tech Garden Ventures
-  5 Activat

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

SUMMARY	#COS	VALUATION	TOP 3 PUBLIC BY VALUE	TOP 3 PRIVATE BY VALUE
Private	-	-	1	1
Public	-	-	2	2
Total	-	-	3	3

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (E-COMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise of the Next New Zealand



There is at least one +\$1B tech company with their largest employee base in this market that is headquartered elsewhere.  
 Example\*: **ROCKETLAB** (\$2.9B, US HQ, Public)



## 1. Macro (2022)

### ECONOMY

\$242B	Nominal GDP
\$48.5K	GNI per capita
1.8%	Real growth 22-27E
7.2%	Inflation rate
3.3%	Unemployment rate

### POPULATION

5M	Population
0.7%	Pop CAGR 22-27E
38.7%	Population U30
13.2%	Rural population

### GOVERNMENT INDICES PERCENTILE

97.6%	Regulation
96.7%	Political stability

## 2. Tech (2022)

### TECH STACK

77.0%	Ecomm penetration
97.5%	4G LTE penetration
114.0%	Mobile penetration

### VENTURE FUNDING

\$916M	Venture funding
0.38%	Venture Penetration
0.61%	Venture Funding Gap

### MOST ACTIVE VC FIRMS 2013-2022 # INVESTMENTS

- 🏆 1 Icehouse Ventures
- 🥈 2 K1W1
- 🥉 3 Pacific Channel
- 🏆 4 Auckland UniServices
- 🥈 5 Movac

## 3. +\$1B Tech Companies (1H23, BASED ON HEADQUARTERS)

### SUMMARY #COS VALUATION

Private	-	-
Public	1	\$12.0B
Total	1	12.0B

### TOP 3 PUBLIC BY VALUE

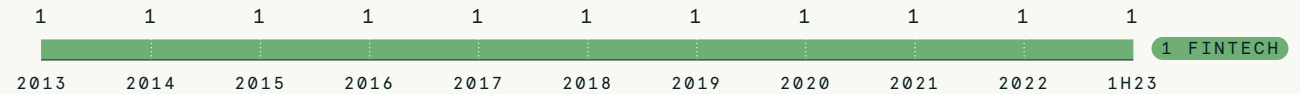
1	<b>xero</b>	\$12.0B
2		-
3		-

### TOP 3 PRIVATE BY VALUE

1		-
2		-
3		-

### HISTORICAL EVOLUTION

NO. OF +\$1B TECH COMPANIES



SOURCE: IMF (GDP, REAL GROWTH, INFLATION), WORLD BANK 2 (GNI PER CAPITA), ILO 2 (UNEMPLOYMENT), WORLD BANK 3 (POPULATION U30), WORLD BANK 4 (RURAL POPULATION), WORLD BANK 5 (GOVERNANCE INDICES), WORLD BANK 1 (ECOMMERCE PENETRATION, MOBILE PENETRATION), UN (POPULATION), ITU 1 (4G LTE PENETRATION), PITCHBOOK (VENTURE FUNDING, MOST ACTIVE VC FIRMS, PRIVATE COMPANY VALUATIONS, S&P CAPITAL IQ PRO (PUBLIC COMPANY VALUATION), LINKEDIN (EMPLOYEE BASE), 500 GLOBAL ANALYSIS ("VENTURE PENETRATION", "VENTURE FUNDING GAP", "+1B TECH COMPANIES").  
 NOTE: DATA REPRESENTS 2021 DATA WHEN 2022 DATA WAS UNAVAILABLE (GOVERNANCE INDICES, RURAL POPULATION, TECH STACK). \*EXAMPLE IS THE COMPANY WITH THE HIGHEST VALUATION OF THE \$1B TECH COMPANIES SAMPLE (SEE P66) THAT HAD THE HIGHEST NUMBER OF EMPLOYEES IN THIS COUNTRY (LINKEDIN), BUT WERE CATEGORIZED AS HEADQUARTERED ELSEWHERE (PITCHBOOK)

# Rise 30: Summary Data

METRIC	ECONOMY					POPULATION				GOVERNANCE INDICES		TECH STACK			VENTURE CAPITAL			+\$1B COMPANIES		
	Nom GDP	Nom GNI per Capita	Real GDP Growth	Inflation Rate	Unemployment Rate	Population	Population Growth	Population U30	Rural Population	Regulatory Environment	Political Stability	Ecommerce Penetration	4G LTE Penetration	Mobile Penetration	Venture Funding	Venture Penetration	Venture Funding Gap	No +\$1B Tech Companies	+\$1B Tech Co Total Value	
DATA AS OF	2022	2022	2022-2027	2022	2022	2022	2022-2027	2022	2021	2022	2022	2021	2021	2021	2022	2022	2022	1H23	1H23	
<b>HIGH INCOME RISE 15 (HI15)</b>																				
1	Canada	\$2,140B	\$52,960	1.76%	6.8%	5.2%	39M	0.8%	34.1%	18.3%	94.2%	80.2%	70.1%	99.4%	88.1%	\$9,982M	0.47%	0.53%	24	\$139.0B
2	Australia	1,702	60,430	1.98%	6.6%	3.7%	26	0.9%	37.7%	13.6%	98.6%	74.1%	77.4%	99.5%	105.3%	5,633	0.33%	0.66%	5	52.6
3	South Korea	1,665	35,990	2.14%	5.1%	2.8%	52	(0.2%)	29.0%	18.6%	83.7%	67.5%	77.9%	99.9%	140.6%	9,503	0.57%	0.42%	16	73.4
4	Spain	1,401	31,680	1.78%	8.3%	13.0%	48	(0.1%)	29.5%	18.9%	74.0%	64.6%	57.8%	99.6%	119.8%	3,753	0.27%	0.72%	3	5.1
5	Saudi Arabia	1,108	27,590	3.04%	2.5%	5.6%	36	1.4%	48.0%	15.5%	63.9%	26.4%	62.2%	100.0%	126.4%	739	0.07%	0.93%	2	3.0
6	Taiwan	762	NA	2.38%	2.9%	NA	24	0.0%*	NA	NA	91.4%	72.2%	56.1%	100.0%	NA	387	0.05%	0.94%	2	3.3
7	Poland	688	18,350	2.58%	14.4%	2.6%	38	(1.5%)	32.2%	39.9%	76.0%	61.3%	67.8%	100.0%	132.1%	374	0.05%	0.94%	1	1.8
8	Norway	579	95,510	1.84%	5.8%	3.2%	5	0.7%	35.4%	16.7%	95.2%	90.1%	86.6%	99.9%	107.8%	1,545	0.27%	0.73%	4	4.9
9	Ireland	530	81,070	3.84%	8.1%	4.4%	5	0.6%	38.4%	36.1%	93.3%	75.5%	71.6%	90.0%	107.8%	1,532	0.29%	0.70%	4	7.7
10	Israel	523	54,650	3.28%	4.4%	3.5%	10	1.5%	49.9%	7.3%	85.1%	13.7%	50.7%	97.0%	140.4%	10,181	1.95%	(0.96%)	25	61.4
11	UAE	508	48,950	3.98%	4.8%	2.8%	9	0.8%	36.3%	12.7%	82.2%	66.5%	25.4%	99.8%	194.7%	2,398	0.47%	0.52%	2	2.6
12	Singapore	467	67,200	2.22%	6.1%	2.8%	6	0.6%	29.6%	0.0%	100.0%	97.6%	58.4%	100.0%	147.5%	9,880	2.12%	(1.12%)	19	148.6
13	Romania	302	15,660	3.44%	13.8%	5.4%	19	(1.0%)	32.7%	45.7%	63.0%	62.3%	37.3%	98.6%	118.6%	119	0.04%	0.95%	0	0.0
14	Czechia	290	26,590	2.04%	15.1%	2.4%	11	0.0%	30.8%	25.8%	87.5%	83.0%	74.7%	99.8%	126.4%	707	0.24%	0.75%	1	1.6
15	New Zealand	242	48,460	1.84%	7.2%	3.3%	5	0.7%	38.7%	13.2%	97.6%	96.7%	76.8%	97.5%	114.0%	916	0.38%	0.61%	1	12.0
<b>MIDDLE INCOME RISE 15 (MI15)</b>																				
1	India	3,386	2,380	6.10%	6.7%	7.3%	1417	0.9%	51.8%	64.6%	49.5%	24.5%	8.3%	98.7%	82.0%	24,439	0.72%	0.27%	67	282.0
2	Mexico	1,414	10,410	1.78%	7.9%	3.3%	128	0.7%	49.4%	19.0%	44.2%	23.6%	21.8%*	95.0%	99.3%	2,179	0.15%	0.84%	8	18.4
3	Indonesia	1,319	4,580	5.02%	4.2%	3.6%	276	0.8%	49.0%	42.7%	62.5%	27.8%	18.2%	96.2%	133.7%	3,948	0.30%	0.69%	11	53.2
4	Türkiye	906	10,590	3.06%	72.3%	10.0%	85	0.5%	46.3%	23.4%	49.0%	12.3%	30.3%	96.8%	101.8%	1,047	0.12%	0.88%	4	23.1
5	Thailand	536	7,230	3.28%	6.1%	0.9%	72	0.1%	34.7%	47.8%	56.7%	27.4%	51.0%	98.1%	168.8%	1,123	0.21%	0.78%	4	5.6
6	Nigeria	477	2,140	3.04%	18.8%	5.8%	219	2.4%	70.1%	47.3%	15.9%	6.1%	3.4%	61.9%	91.4%	517	0.11%	0.88%	1	2.0
7	Egypt	475	4,100	5.18%	8.5%	7.0%	111	1.6%	57.7%	57.1%	34.6%	14.6%	2.9%	98.0%	94.7%	449	0.09%	0.90%	1	1.0
8	Bangladesh	460	2,820	6.76%	6.1%	4.7%	171	1.0%	54.0%	61.1%	20.7%	16.0%	3.0%	98.2%	108.9%	212	0.05%	0.95%	1	2.0
9	Malaysia	408	11,780	4.34%	3.4%	3.7%	34	1.0%	47.6%	22.3%	72.6%	50.9%	50.4%	95.4%	140.6%	761	0.19%	0.81%	1	1.7
10	Vietnam	406	4,010	6.58%	3.2%	1.9%	98	0.6%	44.3%	61.9%	38.0%	44.8%	40.4%*	99.7%	138.9%	391	0.10%	0.90%	3	5.0
11	Philippines	404	3,950	6.08%	5.8%	2.2%	116	1.5%	57.1%	52.3%	54.8%	17.0%	35.9%	NA	143.4%	445	0.11%	0.88%	1	2.0
12	Pakistan	376	1,580	3.64%	12.1%	6.4%	236	1.9%	65.0%	62.6%	26.0%	6.6%	0.6%	75.4%	81.6%	337	0.09%	0.90%	0	0.0
13	Colombia	344	6,510	2.48%	10.2%	10.7%	52	0.5%	46.3%	18.3%	60.6%	17.5%	15.2%	99.5%	145.7%	1,149	0.33%	0.66%	1	5.4
14	Peru	242	6,770	2.88%	7.9%	3.7%	34	1.0%	50.9%	21.5%	55.3%	32.1%	16.4%	81.3%	127.9%	32	0.01%	0.98%	0	0.0
15	Kazakhstan	226	9,470	3.40%	15.0%	5.0%	20	1.1%	49.2%	42.2%	56.3%	37.7%	38.1%	83.5%	127.5%	1	0.00%	0.99%	0	0.0
<b>RISE 30 MEDIAN</b>		24,286	11,780	3.05%	6.8%	3.7%	3402	0.8%	46.3%	23.4%	63.5%	41.3%	45.4%	98.6%	126.4%	981	0.20%	0.79%	3	5.3
<b>HI15 MEDIAN</b>		12,907	48,705	2.22%	6.6%	3.4%	333	0.6%	34.8%	17.5%	87.5%	72.2%	67.8%	99.8%	123.1%	1,545	0.29%	0.70%	4	6.4
<b>MI15 MEDIAN</b>		11,379	4,580	3.64%	7.9%	4.7%	3069	1.0%	49.4%	47.3%	49.5%	23.6%	18.2%	96.5%	127.5%	517	0.11%	0.88%	2	5.2

SOURCE: SEE FULL LIST OF SOURCES AND NOTES ON VENTURE TEARSHEETS (P79-108).



Understanding sequences  
of +\$1B sectors in economies  
around the world can inform  
local opportunities.

# Our four Rise theses.

RISE OF THE NEXT  
Internet Users

*In the next decade, the expansion of the Global Tech Stack will drive trillions of dollars in value creation.*

06

RISE OF THE NEXT  
Global Companies

*Capturing value creation in the next decade will require understanding internet users globally.*

22

RISE OF THE NEXT  
Economies

*The Rise Economies will play a key role in the next decade.*

37

RISE OF THE NEXT  
Sectors

*Understanding sequences of +\$1B sectors in economies around the world can inform local opportunities.*

65

# 500 Global is a multi-stage, global venture capital firm.

## ABOUT US

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500 Global is a venture capital firm with \$2.4 billion<sup>1</sup> in assets under management that invests in founders building fast-growing technology companies. We were founded in 2010, and focus on markets where technology, innovation, and capital can unlock long-term value and drive economic growth.

500 Global has backed 5,000+ founders representing 2,800+ companies operating in 80+ countries<sup>3</sup>. We have invested in 35+ companies valued at over \$1 billion and 160+ companies valued at over \$100 million<sup>2</sup>. We have team members on the ground in 20+ countries<sup>4</sup> who bring experience as entrepreneurs, investors, and operators from some of the world's leading technology companies. Learn more at [500.co](https://500.co).

## SUMMARY

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\$2.4B

AUM<sup>1</sup>

80+

COUNTRIES

2,800+

PORTFOLIO STARTUPS

35+

PORTFOLIO COS VALUED \$1B+<sup>2</sup>

5,000+

FOUNDERS

160+

PORTFOLIO COS VALUED \$100M - \$1B<sup>2</sup>

NOTE: THE INFORMATION PROVIDED ON THIS SLIDE IS AGGREGATED ACROSS ALL FUNDS ADVISED BY 500 GLOBAL (EXCLUDING SUB-ADVISORY SERVICES). ALL FIGURES ARE BASED ON INTERNAL ESTIMATES AS OF 30 JUNE 2023 (UNLESS OTHERWISE NOTED) AND HAVE NOT BEEN EXTERNALLY VERIFIED. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RETURNS. 1. AUM (SEE FURTHER DISCLAIMER AT 500.CO) IS AS OF 30 JUNE 2023. 2. INCLUDES PRIVATE, PUBLIC AND EXITED COMPANIES. FOR EXITED POSITIONS, VALUATION DATE IS DATE OF EXIT. THESE FIGURES ARE ESTIMATES, AGGREGATED ACROSS ALL PORTFOLIO COMPANIES HELD ACROSS ALL FUNDS ADVISED BY 500 GLOBAL AND ITS AFFILIATES, AND ARE BASED ON INTERNAL DATA AND PORTFOLIO INFORMATION SUPPLIED BY EXTERNAL SOURCES WHICH HAVE NOT BEEN VERIFIED, AND MAY NOT BE ACCURATE OR UPDATED. THESE VALUATIONS ARE ESTIMATED IN ACCORDANCE WITH 500 GLOBAL'S VALUATION POLICY. SEE 500.CO/COMPANIES FOR A FULL LIST OF PORTFOLIO COMPANIES. 3. LOCATIONS OF PORTFOLIO COMPANY OPERATIONS. 4. AS OF 30 JUNE 2023. INCLUDES LOCATION OF EMPLOYEES, CONTRACTORS AND CONSULTANTS.



# Truly global, and hyperlocal.

## 500 GLOBAL LEADERSHIP

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Christine Tsai  
*CEO & Founding Partner*

Courtney Powell  
*COO & Managing Partner*

Tim Chae  
*Managing Partner*

Tony Wang  
*Managing Partner*

Khailee Ng  
*Managing Partner*

Vishal Harnal  
*Managing Partner*

Santiago Zavala  
*Managing Partner*

Bedy Yang  
*Managing Partner*

Brinda Dutta  
*General Counsel*

Paul Yoo  
*CFO & Managing Partner*

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Shahril Ibrahim  
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*Partner, Latam*

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*Managing Partner*

Chrissy Hu  
*Director*

Junn Tang  
*Associate*

Omar Nasser  
*Senior Analyst*

## INVESTOR RELATIONS

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Saskia Howard  
*Head of Strategic Relations*

Philippe Schenk  
*Head of Investor Relations*

# Thank you

CONNECT WITH US:

LinkedIn →

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