

► April 2023

# Bangladesh Startup Investment Report 2023

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## Q'1: Embracing The Uncertainty

# Disclaimer

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Considering the opaque nature of the Bangladeshi market, we strive to constantly update our data to maintain accuracy. If you spot any error or inaccuracy, please contact Bijon Islam, Co-Founder and CEO at LightCastle Partners at [bijon.islam@lightcastlebd.com](mailto:bijon.islam@lightcastlebd.com).

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# Executive Summary

- Global inflationary pressures, macroeconomic disruptions, and increased geoeconomic fragmentation are causing shockwaves for economies across the world.** Covid-19 and the Russia-Ukraine war have exposed the fragility of economic interdependence affecting supply chains, commodity markets, and the flow of capital. Furthermore, the failure of three of the biggest banks to tech startups in the U.S., Silvergate Bank, Signature Bank, and Silicon Valley Bank, further cast shadows on global funding to startups. As a result, global startup funding **declined by 50% from USD 63 Bn in January 2022 to USD 31 Bn in January 2023.**
- Against this backdrop, Bangladesh has secured USD 35.53 Mn through 17 deals in Q'1 2023,** primarily spurred by small ticket funding from local investors. As global investors grow risk-averse and gravitate towards portfolio diversification, **opportunities are emerging for Asian startups.** This is evident from ShopUp's recent striking investment raise of **USD 30.00 Mn**, with global lender, Lendable, and the local financial institutions, the City Bank.
- While global investors contributed the lion's share of investments in Q1 2023, amounting to USD 23.7 Mn,** local investors have also amplified their contributions to the funding landscape. Local investors invested USD 11.8 Mn - a staggering **8x increase from the previous quarter.** Among the 17 deals, 11 of them were led locally, in small-ticket funding rounds, **averaging at USD 166 K.**
- Significant early-stage funding was observed in this quarter, with venture capital firms accounting for 73% of the total deal count.** From a sectoral lens, the top three leading industries were **financial services, sports & entertainment, and education.** This serves as a testament to the growing technology adoption and sophistication of the local startup ecosystem.
- In light of recent economic headwinds, Bangladeshi startups must learn to be agile with their objectives and activities, strengthen their financial discipline and practice thorough risk assessments.** As local investors continue to contribute towards **the funding gap**, such ongoing contributions can alleviate the gaps in global funding facing Bangladesh's startup ecosystem.



# Economic Shocks & Unstable Financial Markets Intensifies Uncertainty

## Leading To Continued Global Funding Slowdown For Startups In 2023

### Inflation, dollar crisis, and unstable financial markets denote turbulent times for economies around the globe

- **High inflation and recessionary phases** have made investors more risk-averse, as consumer purchasing power shrinks and cost of borrowing hikes up.
- **Rising interest rates** to contain inflation is leading to readjustment of company valuations - leading to startups being forced to lower their valuations.
- **Failure of the three biggest banks for tech startups in the U.S.** - Silvergate Bank, Signature Bank and Silicon Valley Bank - disrupts startup investments, across the globe.

### Startups across borders anticipate hard times for 2023, marked by lower investments and mass layoffs

- **USD 31 Bn** was raised by startups around the world in January 2023 - 50% less than the previous year, according to Crunchbase.
- **Climate-tech, generative AI, electric vehicles, and financial services (embedded finance and fintech)** rise as the top industries attracting global investors - as already seen by Microsoft investing USD 10 Bn into OpenAI in January 2023.
- **Mass job cuts** further underpin the precautionary measures among global startups, as tech layoffs wiped out more than 118 K jobs in Q'1 of 2023.

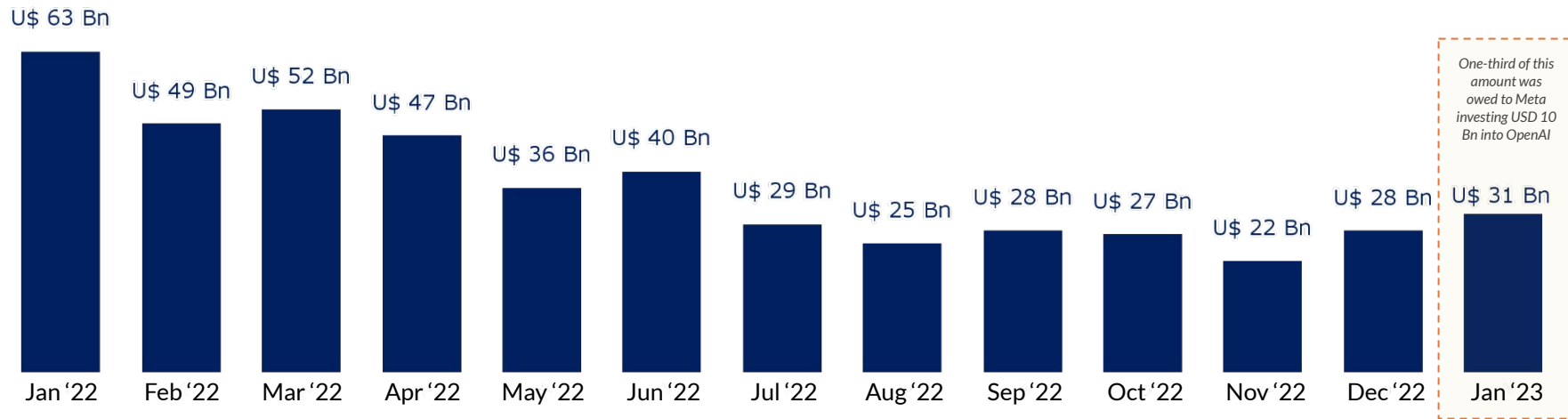
### Despite heat from the global funding downturn, Bangladeshi startups have secured more deals in Q'1

- **USD 35.53 Mn** was raised by Bangladeshi startups in Q'1, an almost 2x QoQ rise, driven mostly by ShoUp's deal of USD 30 Mn with Lendable and the City Bank.
- **Deals secured by startups rose by 25% QoQ**, from 12 deals in Q'4 2022 to 17 deals in Q'1 2023, largely due to higher small-ticket funding by local investors.
- **Leading homegrown startups reported adopting more conservative cash-flow management measures** to survive the bleak global funding landscape.

# Financial Market Instability In The West Can Be An Opportunity For Asia

## As Global Investors Look Towards Portfolio Diversification

Global startup funding experiences new waves of uncertainty in Q'1 2023:



- The startup funding landscape started off strongly in 2022, raising USD 63 Bn in January 2022. Funding slowly declined as many economies around the world slowed in growth rates from COVID-19 aftershocks and the Russia-Ukraine war.
- As inflationary pressures climbed, dollar prices increased, and financial markets in the West witnessed failures. January 2023 saw investments worth USD 31 Bn, a third of which was captured by Microsoft's USD 10 Bn investment into OpenAI.
- Despite a bleak outlook of the global startup funding scenario, **Asian startups have the golden opportunity to stand out as investors look towards diversifying their portfolios.**

# Bangladesh Demonstrates Strong Vitals For Startup Opportunities

## With Growing Trends For Digitization And Consumerism



A growing MAC population and a young, tech-savvy demography drives consumption	<b>Population</b> <b>169 Mn</b> <i>8th largest in the world</i> 2022 <small>World Bank</small>	<b>Median Age</b> <b>28 Years</b> <i>With 62% under the age of 35</i> 2022 <small>UNESCAP</small>	<b>Projected Consumer Market</b> <b>9th</b> <i>Largest by 2030</i> 2022 <small>BCG</small>
Strong vitals throughout the COVID-19 pandemic and global unrest show economic resilience	<b>Total GDP</b> <b>USD 460 Mn</b> <i>Second highest in South Asia</i> 2022* <small>Bangladesh Bureau of Statistics</small>	<b>GDP Growth Rate</b> <b>7%</b> <i>Compared to 6% in Pakistan</i> 2022 <small>IMF</small>	<b>GDP per Capita</b> <b>USD 2,734</b> <i>Surpassing both India and Pakistan</i> 2022 <small>International Monetary Fund</small>
Enhanced access to mobile phones and improved internet connectivity empowers communities to adopt innovations from startups	<b>Mobile Internet Subscribers</b> <b>47.1 Mn</b> 2020 <small>GSMA</small>	<b>Unbanked Adults with Mobile Phones</b> <b>69%</b> 2021 <small>Findev</small>	<b>Internet Penetration</b> <b>32%</b> 2020 <small>GSMA</small>
Positive trends across digital finance indicators signals growing financial inclusion across the country	<b>Mobile Accounts Registered for MFS</b> <b>194 Mn</b> 2023 <small>Bangladesh Bank</small>	<b>Average Monthly MFS Transaction</b> <b>USD 9.4 Bn</b> 2023 <small>Bangladesh Bank</small>	<b>Annual Growth in MFS and E-Money Payments</b> <b>25%</b> FY 2022 <small>Bangladesh Bank</small>

# Funding Volume Increased To USD 35.53 Mn In Quarter 1 Of 2023

## With An Average Ticket Size Of USD 2.09 Mn

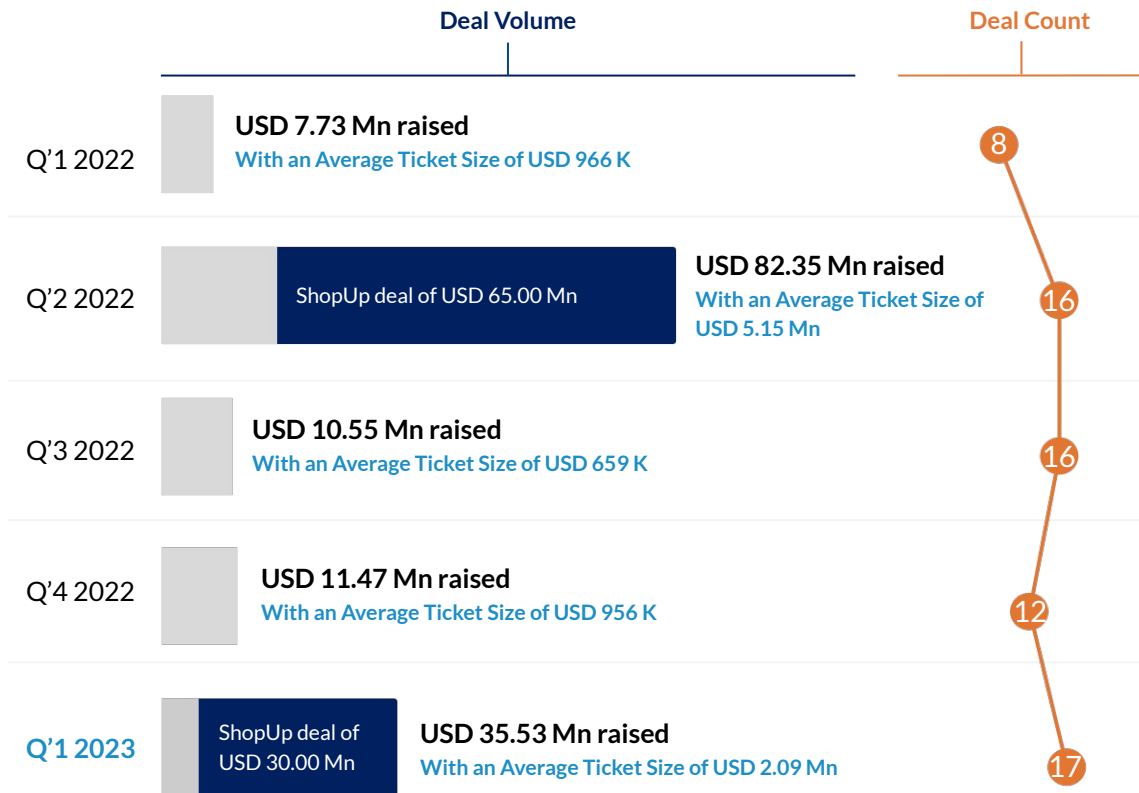


	Q'4 2022	Q'1 2023	QoQ Change
Deal Volume	USD 11.47 Mn	USD 35.53 Mn	▲ 210%
Deal Count	12	17	▲ 42%
Early Stage Funding Deals	67% <i>Grants, Pre Seed, and Seed</i>	76% <i>Grants, Pre Seed, and Seed</i>	▲ 9%
Late Stage Funding Deals	33% <i>Pre-Series-A, Series-A, Series-B+, and Debt</i>	24% <i>Pre-Series-A, Series-A, Series-B+, and Debt</i>	▼ 9%
Locally Raised Investments	USD 1.44 Mn	USD 11.83 Mn	▲ 722%
Average Ticket Size	USD 955 K	USD 2.09 Mn	▲ 119%

# 17 Deals Secured By Bangladeshi Startups In Quarter 1 Of 2023

## With Ticket Sizes Rising From The Previous Quarter

- Deal volume decreased by 34% from the previous year, and by 55% from the previous quarter (excluding the ShopUp deal in Q'1 2023).
- ShopUp accounted for 84% in total funding raised in Q'1, having received USD 30.00 Mn from Lendable and the City Bank.
- 17 deals were made in Q'1 indicating a rise from both last year (8 deals made in Q'1 2022) and last quarter (12 deals made in Q'4 2022).



## Insider Insights

"The international community has praised Bangladesh's economic success over the past ten years. However, rising geoeconomic fragmentation, macroeconomic disruptions, and global inflationary pressures are sending shockwaves through the world's economies. The demise of Silicon Valley Bank, Silvergate Bank, and Signature Bank, three of the largest U.S. banks that provided financing to tech firms, also placed concern on the availability of capital for entrepreneurs globally. **But it's more crucial than ever to keep in mind that Bangladesh has a vibrant local investment environment that is frequently overlooked. Approaching this investor group might be a wonderful approach for business owners to secure money.** Bangladeshi businesses will emerge stronger in the long run if they are clever and quick to adapt to the present investment slowdown."



**Zahedul Amin**

Director, Finance, Strategy  
and Consulting Services,  
LightCastle Partners

"In 2023, adaptability is essential. Founders should focus on finding that unique insight to solving a problem while measuring timely market opportunities that are present. Valuations are slashed in an economic downturn. Hence, **frugal innovations with a clear path to scalability, lean burn rate, and a solid team showing positive unit economics growth (MoM) is key for resilience, fundraising and survival.** Long term growth mindset over fast development without continuity should still win."



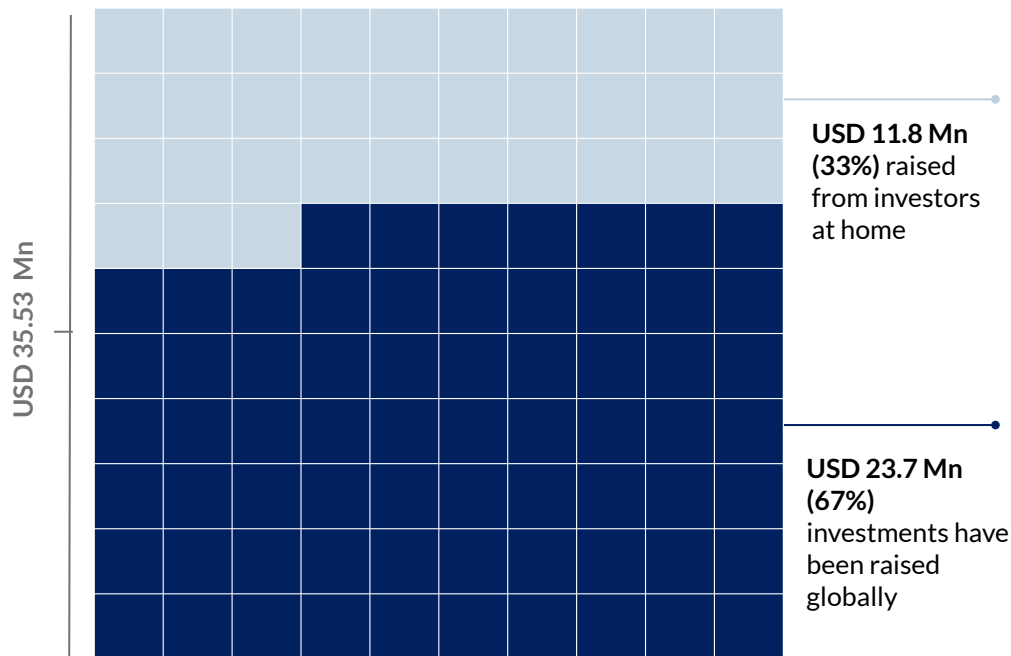
**Ahmed Jawad Yusuf**

Advisory Lead,  
Bangladesh Angels  
Network

# Locally Sourced Investments Made Up 33% Of Investment Volume

## Leading 12 Out Of 17 Deals In The Quarter

As the global funding crisis continues, local investors filled in the gap, making up around a third of the total investment volume:



- Q'1 saw a substantial deal of USD 30 Mn secured by ShopUp - USD 20 Mn of which came internationally from Lendable, and the remaining USD 10 Mn came locally from the City Bank.
- Excluding the ShopUp deal, investments from domestic sources made up **73% of the total investment volume**.
- Through 11 deals led by local investors, **locally raised investments averaged at USD 166 K**.

# Insider Insights

“As we move into 2023, the startup landscape in Bangladesh faces several challenges due to the ongoing global crisis, which has significantly impacted investment. This has caused Series A and subsequent funding rounds to move slowly, with few private venture capitalists (VCs) stepping up to fuel the growth of promising startups.

Despite the challenging investment climate, there are angel investors eager to back fresh ideas. Startup Bangladesh Limited, a government-funded VC, has played a crucial role in supporting the growth of the local startup ecosystem. Its active contributions have filled the gap left by the lack of private VCs in the region and positively influenced startups like Sheba Platform Limited.

At Sheba Platform Limited, we have faced similar challenges in our journey. Last year, we experienced considerable turbulence, from which we are now recovering. We have substantially improved our business projections by cutting costs by 50% and doubling our revenues. **The key to our success lies in our "Dhaka Valley" recipe: prioritizing cash flow management and envisioning a sustainable growth path as essential success metrics.**

As a result of our strong performance, Sheba has been attracting significant interest from potential investors. **This experience offers a valuable lesson for other startups navigating the investment dry spell in Bangladesh: resilience, adaptability, and prudent financial management can help overcome the challenges posed by the current investment climate.**

In conclusion, Bangladesh's startup ecosystem can thrive even amidst a challenging investment landscape by focusing on cash flow management, sustainable growth, and leveraging the support of active VCs like Startup Bangladesh Limited. The country's startups can weather the storm and emerge stronger than ever, using the lessons learned during this dry season of investment as a foundation for long-term success and growth.”



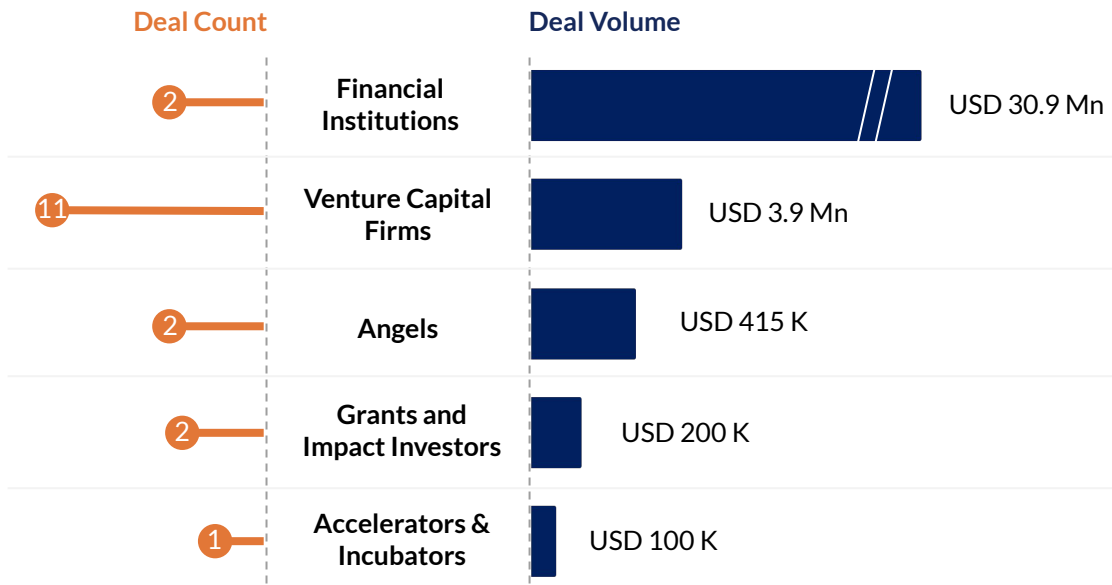
**Adnan Imtiaz Halim**  
Founder and CEO,  
Sheba Platform Limited

# Local Venture Capital Firms Led Majority Of Deals In This Quarter

## But Financial Institutions Invested the Highest Volume

Owing to the ShopUp deal, financial Institutions contributed the highest investment volume in this quarter, despite participating in lower number of deals:

- Lendable, a U.K.-based financial institution, and the City Bank in Bangladesh, provided debt financing worth USD 30 Mn to ShopUp.
- Excluding the sizeable ShopUp deal, venture capital firms funded a total of USD 3.9 Mn.
- Venture capital firms led 11 startup deals, making up 73% of total deals in this quarter.



## Insider Insights

"Q'1 2023 has begun with plenty more optimism than the entirety of 2022. The last few years have been a juggle of crisis management where we saw positive impacts on our companies, such as Covid, as well as negative impacts such as inflation, the side effects of the Ukraine war, and receding liquidity in the Bangladeshi ecosystem. **After so many ups and downs such experiences can only serve as to strengthen the resolve and fortitude of our portfolio companies.** Having been an investor in Bangladesh since 2016, we are glad to see a change in dynamic from local investors taking initiative and leading transactions. Going forward we believe that further collaboration between local investors and international investors will enable the liftoff of the Bangladeshi startup ecosystem."



**Oussama Glilah**  
Director,  
Razor Capital

"Bangladeshi entrepreneurs have the potential to position themselves in a unique way by favoring survival over growth, in the middle of a funding slowdown in 2023. Startup Bangladesh Limited is proud to provide local support for homegrown startups navigating global funding difficulties. **It is important to remember that Bangladesh has a thriving local investment scene that is often underestimated, and reaching out to this investor group can be a great way for entrepreneurs to get funding.** Bangladeshi companies can weather the current funding downturn by being strategic and nimble, and they will come out stronger in the long run."



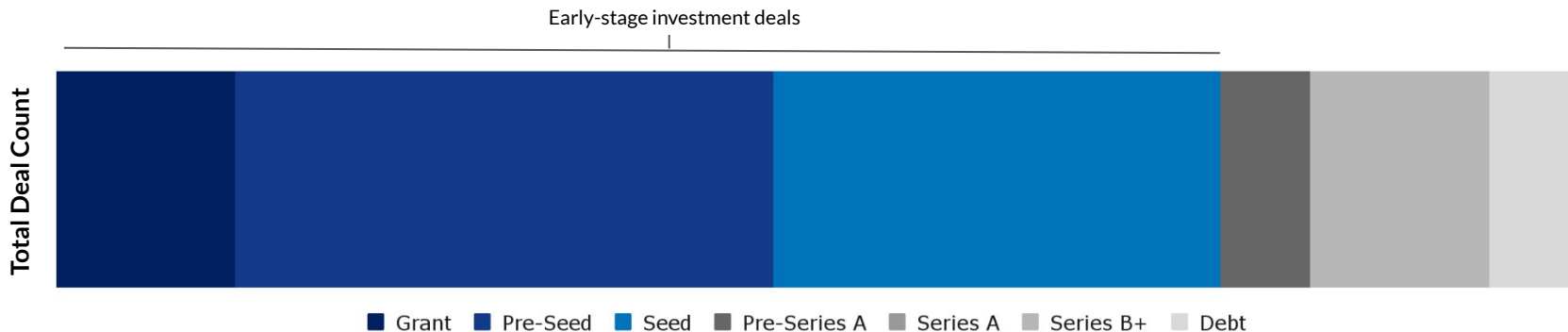
**Sami Ahmed**  
Managing Director,  
Startup Bangladesh  
Limited

# Early-Stage Funding Flourished

## Making Up 73% Of All Deals

- 73% of all deals in Q'1 were in the early-stage rounds of startups (grant, pre-seed, and seed stages).
- 13 deals were in grant, pre-seed and seed stages, funded by local venture capital firms and financial institutions.
- 9 out of 13 early-stage deals were funded by local investors, most of them taking place through deals secured by startups in R-ventures 3.0 held by Robi.

Early-stage investments, consisting of grants, pre-seed, and seed rounds, made up the majority of all deals in Q'1:



# Insider Insights

"Changing cost structures, currency uncertainty, and global macro insecurity are challenging every company, especially startups, in different ways. The startups that manage to survive the challenges of 2023 will be best positioned for the future - the discipline required to survive and thrive will help us to stand the test of time. **It is absolutely critical to focus on embedding sustainability and resilience into our business models.** Bangladesh has always struggled to attract foreign capital, especially in venture, and during a global recession, this is even more difficult - if you didn't invest in Bangladesh prior to 2020, you're unlikely to do so now. As such, survival is the name of the game. The good news is that emerging markets in fact are the only ones whose economies continue to grow during global recessions. For us operating in healthcare, we are also lucky that the healthcare sector is relatively recession proof, and we have not seen a fall in demand for services as other consumer businesses are facing."



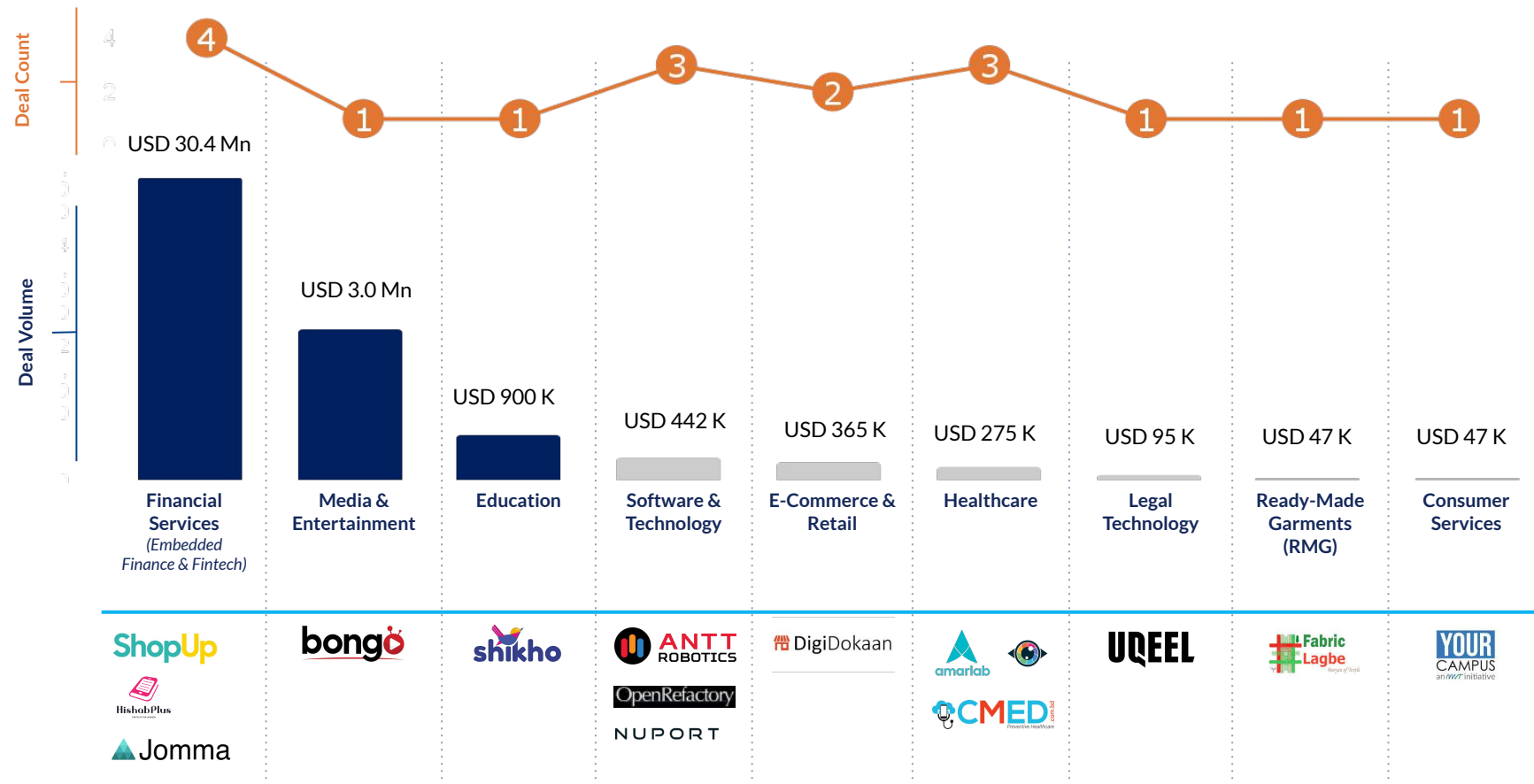
**Sylvana Q. Sinha**  
Founder Chair, and  
CEO,  
Praava Health

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



**Rosina Mazumder**  
Co-Founder and CEO,  
Arogga

# Quarter 1 Saw Startup Funding Funnel To 17 Startups Bringing Innovations To 10 Industries



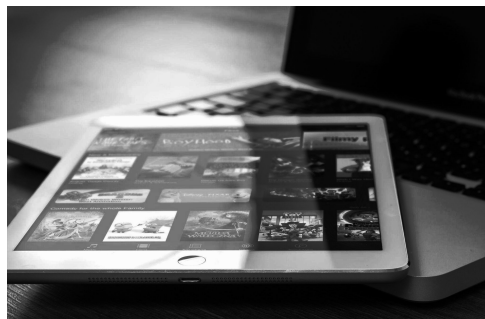
# Startups In The Top Sectors

## Pave The Way For An Inclusive Digital Bangladesh



**Financial Services (Embedded Finance & Fintech) startups raised USD 30.40 Mn across 4 deals.**

Among this, ShopUp raised USD 30.00 Mn from Lendable and The City Bank. HishabPlus and Jomma raised funds through Robi's flagship contest, R-ventures 3.0.



**Media & Entertainment came in second in the top sectors in Q'1, raising USD 3.00 Mn.**

Bangladesh's first streaming service, Bongo, raised USD 3.00 Mn in a Series B round led by Northbase Media and Startup Bangladesh Limited.



**Education-technology, or EdTech, was the third top sector of the quarter, raising USD 900 K.**

Ed-tech startup Shikho raised USD 900 K through a deal led by Sturgeon Capital along with Sajida Foundation, Goodwater Capital, and Black Kite Capital.

## Insider Insights

"In Q'1 Sturgeon invested in Shikho, our second investment in Bangladesh to follow on from GoZayaan last year. As other investors pull back from emerging markets to "safe haven" developed markets, we see now as the prime opportunity to be doubling down in category defining businesses.

**Bangladesh is by no means immune from the global macro headwinds, but we believe it is still well placed to ride this storm**, and that technology can and will play an important part in that journey."



**Robin Butler CFA**  
Partner & Head of  
Impact,  
Sturgeon Capital

"We are incredibly excited to create new partnerships with investors who believe in Shikho's mission and are committed to helping us realize the dream of a Smart Bangladesh.

**Grateful to have the support of international venture capital firms, Sturgeon, Goodwater, and Black Kite Capital, who are investing against the backdrop of an uncertain global economic climate.** I am also particularly proud of SAJIDA Foundation's involvement as we now have a trusted partner on the ground, who is as passionate about social impact as we are."



**Shahir Chowdhury**  
Co-Founder and CEO,  
Shikho

# Weathering The Storm

## 5 Ways Startups Can Prepare For The Year Ahead



01.

**Focusing on unit economics and operating leverage:** In order to effectively navigate economic downturns, startups need to recalibrate their unit economics and closely monitor operating leverage ratios, for financial sustainability.

02.

**Streamlining revenue streams and business models:** Startups need to focus on cost-effective innovations to yield better returns and hedge against increased demand-side risks.

03.

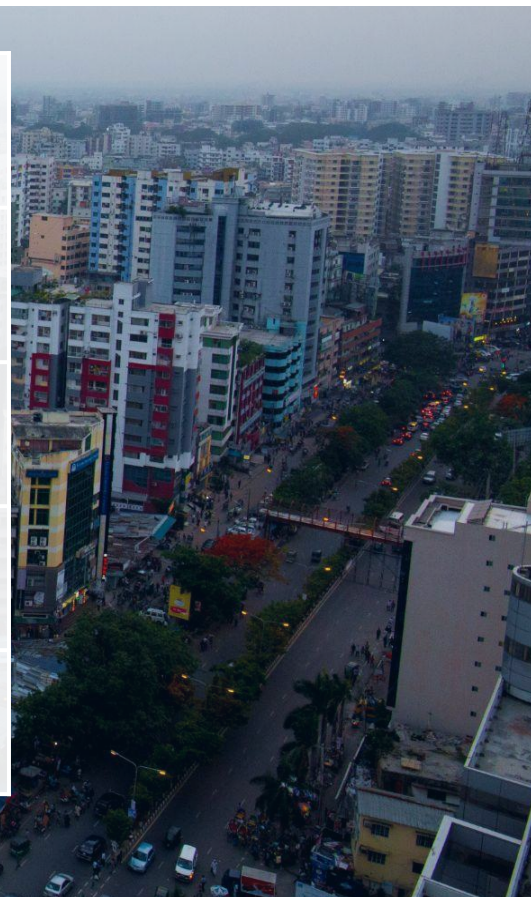
**Prioritizing funding runway:** Prior to fundraising, startups need to carefully assess their runway to ensure they are able to maintain cash flows for organic growth, during difficult times.

04.

**Plan for new and unforeseen risks:** Realistic and comprehensive risk assessment for the industry, market, and product, can help startups stay afloat of shocks as the funding landscape undergoes shifts.

05.

**Focus on scalability:** Startups can weather the difficult times and attract funding by prioritizing attainable business goals and future rounds of financing, as well as planning for a smooth diligence and exit plans for investors.



# Notable Events & Timeline

## 2022 Q'1

Paperfly (USD 13.0 Mn; Ecom Express)
Shikho (USD 4.0 Mn; Wavemaker Partners)
Shajgoj (USD 2.5 Mn; Surge)
10 Minutes School (USD 2.0 Mn; Undisclosed)
Zantrik (USD 0.8 K; Bangladesh Angels Network)
MyFuelPump (USD 300 K; Bangladesh Angels Network)
10 Minute School (Undisclosed; Startup Bangladesh Limited)
Best Aid Limited (Undisclosed; YY Ventures)
Bangladesh Women Investor Network launched
Shikho acquires Mainly Coding, a platform to learn programming
DSE-SME, the small cap board, eased participation rules for buying and selling of SME stocks
Startup Bangladesh Limited invests USD 1.7 Mn in 8 startups

### Keys:

Deal (Amount; Lead Investor)
Event
Merger & Acquisition
Government Initiative

## 2022 Q'2

ShopUp (USD 65.0 Mn; Valar Ventures, Flourish Ventures)
iFarmer (USD 2.1 Mn; IDLC)
Arogga (USD 1.3 Mn; Hyper)
DoctorKol (USD 500 K; Verge Healthtech Firm)
Adeffi (USD 235 K; Bangladesh Angels Network)
Nuport (USD 130 K; Bangladesh Angels Network)
Shape (USD 100 K; Undisclosed)
Deal Bazaar (USD 100 K; Undisclosed)
Edutechs (USD 100 K; Undisclosed)
Edvive (USD 50 K; Undisclosed)
Bonik (USD 47 K; Angel Round)
Chalkpencil (Undisclosed; Undisclosed)
14 Startups graduate from YY Goshthi Incubation Program Fall 2021 Cohort by YY Ventures
SM <sup>2</sup> Accelerate launched by SBK Tech Ventures, Orbit Startups, Miaki
Startup Ecosystem Networking Dinner hosted by Biniyog Briddhi*
Idea Incubator held by EMK Center
GoZayaan acquires FindMyAdventure, a Pakistani tourism marketplace
Campus-Based Business Incubator launched in Bangladesh
Startup Sandbox Scheme announced

## 2022 Q'3

Chaldal (USD 500 K; Startup Bangladesh Limited)
Barikoi (USD 250 K; Undisclosed)
WeGro (Up to USD 100 K in non-repayable investment; Biniyog Briddhi)
Frontier Nutrition (Undisclosed; Startup Bangladesh Limited)
Hello Task (Undisclosed; Startup Bangladesh Limited)
iFarmer (Undisclosed; Startup Bangladesh Limited)
Loop (Undisclosed; Startup Bangladesh Limited)
Shuttle (Undisclosed; Startup Bangladesh Limited)
Truck Lagbe (Undisclosed; Startup Bangladesh Limited)
Zantrik (Undisclosed; Startup Bangladesh Limited)
Sharetrip (USD 500 K; Startup Bangladesh Limited)
Startup Venture Studio launched by Turtle Ventures
YY Goshthi Incubation Program Fall 2022 Cohort held by YY Ventures
She Loves Tech Bangladesh 2022 launched
Huawei ICT Incubator 2022 inaugurated
Fit for the Future 3.0 held by EMK Center
Financing for Gender Inclusion and Empowerment Event Held by Biniyog Briddhi
GP Accelerator 3.0 'Demo Day' held by Grameenphone
"Using Information Technology to Empower Women in Today's World" held by BASIS Women's Forum
Bangladesh Impact Investment Strategy and Action Plan (BIISAP) launched
Startup Bangladesh Limited invests in 9 startups

## 2022 Q'4

Go Zayaan (USD 4.6 Mn; Undisclosed)
Agroshift (USD 1.8 Mn; Anchorless Bangladesh, Shorooq Partners)
Agroshift (Up to USD 100 K in non-repayable amount; Biniyog Briddhi)
10 Minutes School (Undisclosed; LCMA Ventures)
10 Minutes School (Undisclosed; Sequoia Capital India)
PriyoShop (USD 1.5 Mn; SOSV)
Pickaboo (USD 1.5 Mn; Startup Bangladesh Limited)
Shuttle (USD 1.5 Mn; South Asia Tech)
SWAP (USD 500K; Startup Bangladesh Limited)
HypeScout (USD 280 K; Anchorless Bangladesh)
Bimafy (USD 100K; Startup Bangladesh Limited)
Huawei ICT Incubator 2022 program announces top 6 startups
Social Impact Lab inaugurated at BRAC University
BASIS National ICT Awards 2022

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

*\*\* Angels not included*

## 2023 Q'1

ShopUp (USD 30.0 Mn; Lendable & The City Bank)
Bongo (USD 3.0 Mn; Northbase Media & Startup Bangladesh Limited)
Shikho (USD 900 K; Sturgeon Capital)
CMED Health Limited (Undisclosed; Biniyog Briddhi)
Jomma (USD 190 K; SBK Tech Ventures, RedDot Digital Ltd, and angels)
DigiDokaan (USD 150 K; RedDot Digital Ltd, SBK Tech Ventures and Startup Bangladesh Limited)
HishabPlus (USD 120 K; SBK Tech Ventures, RedDot Digital Ltd, and angels)
Amarlab (USD 100K; Startup Bangladesh Limited)
Uqeel (USD 95 K; SBK Tech Ventures, RedDot Digital Ltd, and angels)
OpenRefactory (USD 95 K; Startup Bangladesh Limited)
R-Venture 3.0 by Robi announces investment in 8 startups
BASIS SoftExpo 2023 held
Sankalp Dhaka Summit 2023 held
Stanford Seed - Bangladesh Angels Network meeting held
First ever Aspen Network of Development Entrepreneurs (ANDE) event hosted in Bangladesh
Startup News Bangladesh social media platform launch
Startup Bangladesh Limited led funding deals with 3 startups

# Acronyms

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<b>BAN</b>	Bangladesh Angels Network
<b>BB</b>	Bangladesh Bank
<b>BBS</b>	Bangladesh Bureau of Statistics
<b>BCG</b>	Boston Consulting Group
<b>Bn</b>	Billion
<b>GDP</b>	Gross Domestic Product
<b>GSMA</b>	Global System for Mobile Communications Association
<b>IMF</b>	International Monetary Fund
<b>K</b>	Thousand
<b>MFS</b>	Mobile Financial Service

<b>Mn</b>	Million
<b>Mn</b>	Million
<b>RMG</b>	Ready-Made Garments
<b>SBL</b>	Startup Bangladesh Limited
<b>UN</b>	United Nations
<b>UNESCAP</b>	United Nations Economic and Social Commission for Asia and the Pacific
<b>USD</b>	United States Dollar
<b>VC</b>	Venture Capital
<b>WB</b>	World Bank
<b>Y-o-Y</b>	Year-on-Year

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Chief Executive Officer,  
Sheba Platform Limited



**Mehad ul Haque**

Project Manager & Sr.  
Business Consultant,  
LightCastle Partners

# Key Partners



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

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



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

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



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

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



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



# Previous Publications

## Bangladesh Startup Investment Report 2022

A Year In Review

January 2023



## Bangladesh Startup Investment Report 2022: A Year In Review

January 2023

## Bangladesh Startup Ecosystem 2021-22

Coming of Age

July 2022



## Bangladesh Startup Ecosystem 2021-2022

July 2022

## Bangladesh Startup Ecosystem Update Q'3 2022

October 2022

## Bangladesh Startup Ecosystem Update Q'3 22

Navigating Global Funding Undercurrents

October 2022





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

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

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

For any queries, please contact Bijon Islam, Co-Founder and CEO at LightCastle Partners at [bijon.islam@lightcastlebd.com](mailto:bijon.islam@lightcastlebd.com).

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



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