

Bangladesh Startup Investment Report 2023

A Year In Review

January 2024



Foreword

The year 2023 presented both challenges and opportunities for Bangladeshi startups. The macroeconomic instability stemming from geopolitical tensions had local repercussions, testing the resilience of our entrepreneurs. Despite facing such headwinds, the startup scene showcased its adaptability, with standout deals and shifts in investment trends throughout the year.

As we step into 2024, three things that we can anticipate:

1. **Growing Support From Local Investors:** The increasing participation of local investors signals a growing confidence in the resilience and potential of our homegrown startups.
2. **Launch Of Government Initiatives:** The government's steadfast commitment, reflected in initiatives such as the Fund of Funds and the Startup Summit, underscores the determination to nurture the ecosystem.
3. **Strategic Navigation for Gradual Recovery:** As the ecosystem continues to evolve, strategic resilience has emerged as a guiding principle. Anticipating a gradual recovery, adaptability and collaborative efforts are poised to remain fundamental to sustainable growth.

Here's to another year of progress within Bangladesh's dynamic and emerging startup ecosystem.



Bijon Islam

Chief Executive Officer,
LightCastle Partners

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Executive Summary

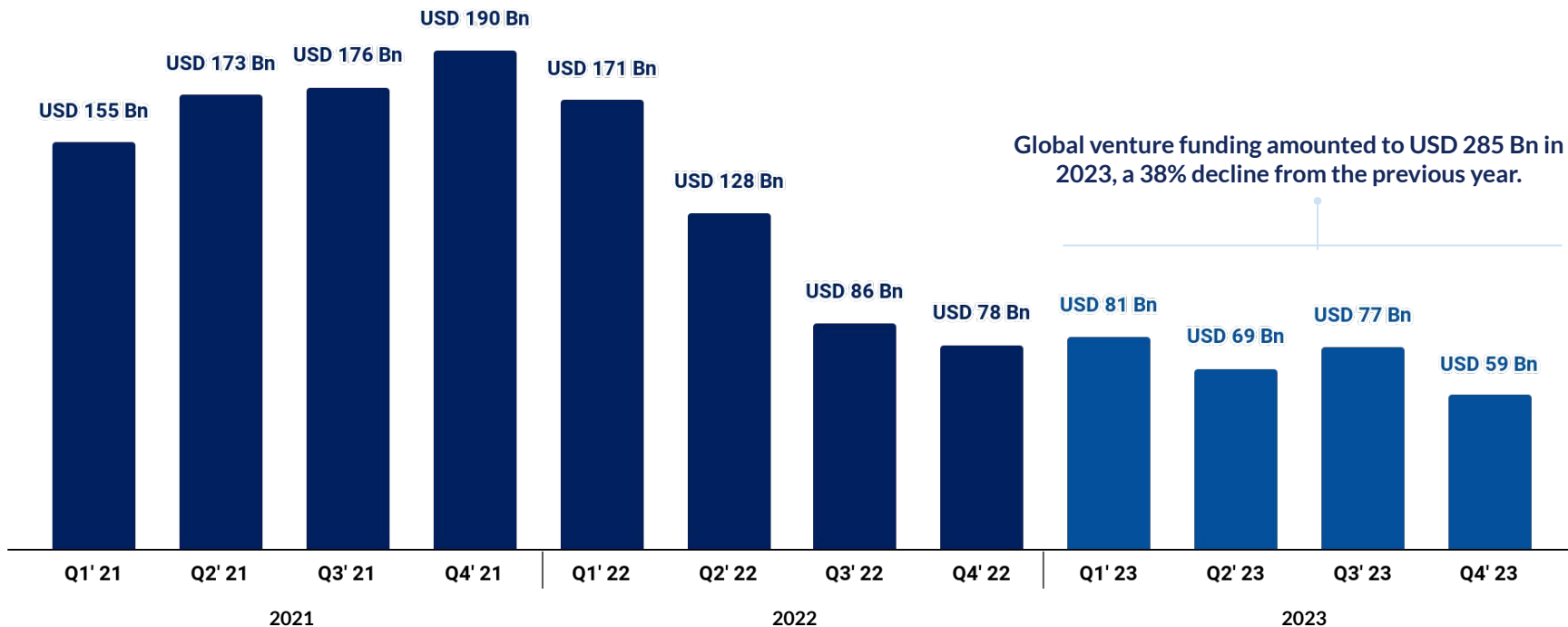
- In 2023, Bangladesh faced unprecedented macroeconomic instability fueled by geopolitical tensions leading to consequences felt on a local level. Despite the economy's speedy recovery from Covid, the Russia-Ukraine war intensified the country's deeply rooted structural gaps. **While the government implemented multiple interventions, inflation rose, export growth remained sluggish, and remittance faced challenges.** Additionally, the official exchange rate depreciated significantly against the USD, foreign exchange reserves plummeted to alarming lows, and stringent import restrictions further strained the economy. While the national elections have concluded, the political climate remains uncertain in the coming months.
- **Global startup funding amounted to USD 285 Bn in 2023, registering a 38% year-on-year decline from the previous year.** Against this backdrop, Bangladeshi startup ecosystem witnessed significant shifts in investment trends during 2023. Although Q'1 recorded the highest funding at USD 37 Mn, **the investment landscape experienced fluctuations before staging a comeback in Q'4, with a remarkable 2.5x quarter-on-quarter growth, totaling USD 22 Mn.** Despite the quarterly surge, the annual figures reveal a 42% decrease in startup funding, amounting to **USD 72 Mn across 45 deals.**
- The year's standout deals included ShopUp, 10 Minutes School, Arogga, and Jatri, collectively securing USD 43 Mn. **Global investors played a dominant role in Q'4, backing 99% of startup investments, a contrast from the local-centric trend observed in the previous quarter.** A distinctive shift is noted in the average ticket size, with global investments surpassing local ones, reaching USD 2.2 Mn compared to USD 499K. Local investors, however, have actively participated in the highest number of deals this year, showcasing a substantial 1.1x increase from 2022.
- **Venture Capital (VC) firms retained their stronghold in 2023, contributing 50% to the overall startup investments, totaling USD 36 Mn.** An interesting observation has been the entrance of local conglomerates in the startup realm, as seen with BSRM's USD 2.2 Mn investment in Sheba. Moreover, early stage deals maintained consistency throughout the year, witnessing a notable surge in Q'4. **Late-stage investments took precedence in 2023, signaling the maturity of startups and their resilience amidst the ongoing funding challenges.** Financial Services, Garments & Textiles, and Education emerged as leading sectors, **securing USD 49 Mn across 14 deals.**
- 2023 reflects the evolving landscape of startup investments in Bangladesh, **with resilience, diverse funding sources, and sectoral maturity emerging as defining themes.** The ecosystem's ability to adapt to global and local dynamics remains pivotal for sustained growth in the coming years.



Amidst The Ongoing Global Funding Slowdown

AI Startups Raised 18% Of Total Venture Funding In 2023

Startup investments registered a **38% year-on-year decline in 2023, amounting to USD 285 Bn**. While most sectors witnessed a drop in investments, the **AI sector stood out, experiencing a 9% increase, reaching close to USD 50 Bn**. Notable deals that took place during the year within this sector were OpenAI, Anthropic, and Inflection AI, collectively raising USD 18 Bn.



As Asian Countries Grapple With Global Economic Turmoil

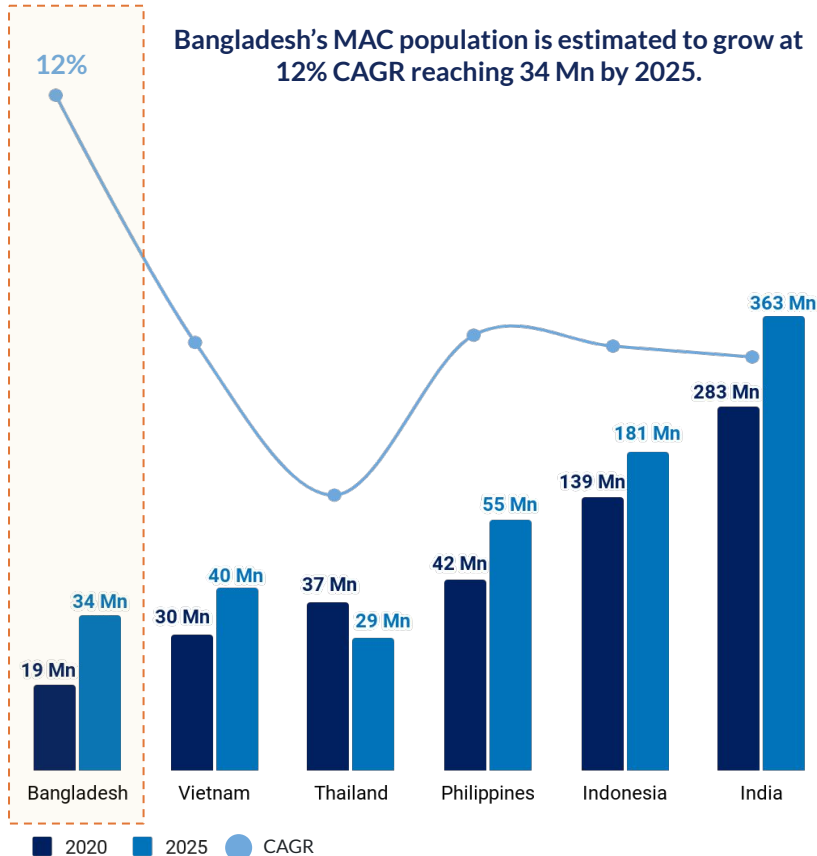
Startup Investments Have Been On A Downward Trajectory

The impact of the global decline in startup funding is palpable across Asia as economies strive to recover from macroeconomic shocks. **Investment trends among Asian startups have sustained a downward trajectory compared to the previous year.** Notably, China stands out, leading among Asian countries, thus showcasing resilience in the face of challenging economic conditions.

Country	GDP 2023	GDP per capita 2023	Startup Investment (as a % of GDP) 2023	Startup Investment per capita 2023	Investments Raised 2023	Investments Raised 2022	Y-o-Y Change in Startup Investment 2023
Singapore	USD 497 Bn	USD 87,884	0.87%	USD 720	USD 4 Bn	USD 11 Bn	▼ 61%
China	USD 17.7 Tn	USD 12,541	0.22%	USD 27.8	USD 40 Bn	USD 49 Bn	▼ 19%
India	USD 3.7 Tn	USD 2,612	0.30%	USD 7.9	USD 11 Bn	USD 25 Bn	▼ 55%
Pakistan	USD 341 Bn	USD 1,471	0.02%	USD 0.3	USD 70 Mn	USD 315 Mn	▼ 78%
Bangladesh	USD 446 Bn	USD 2,621	0.02%	USD 0.4	USD 72 Mn	USD 125 Mn	▼ 42%

Bangladesh Is Set To Undergo A Slow Recovery

As The Economy Tackles With Multiple Challenges



With GDP per capita surpassing India and Pakistan, **Bangladesh is projected to become the 9th largest consumer market by 2030**. Its growing MAC population has been one of the key drivers behind consumption levels and is estimated to account for 17% of total population.

The nation has demonstrated an increasing appetite towards digitization. **The number of MFS transactions amounted to 573 Mn totalling USD 113 Bn during 2023**. There is a growing demand for fintech services, which is anticipated to increase further with initiatives such as the Bangla QR and Digital Banking Guidelines.

However, the country witnessed record high inflation in 2023, with food inflation reaching nearly 13% in October. While the Russia-Ukraine war catalyzed these macroeconomic events, **local prices did not decrease even after the global commodity market stabilized**.

Moreover, the US dollar's appreciation increased import costs, further driving up local prices and depleting forex reserves due to over-reliance on fuel imports. **The ongoing energy crisis has been cited as the top risk by Bangladeshi corporates**, followed by inflation and economic downturn.

While external factors initially contributed to challenges, **structural issues such as policy shortcomings and implementation failures** exacerbated economic conditions.

Insider Insights



Shashank Rawat
Associate Manager,
[Dream Incubator](#)

"After meeting various startups in the ecosystem I really believe that many of them have solid technology and business model to scale. They also have a special focus on unit economics which is really good for long term sustainability. I believe with **some relaxations in investment regulations many investors would find these opportunities really attractive.**"

"2023, a year with a wide variety of reflections on the startups, the economy, and the country as a whole. While it was a very challenging year, with the Investment Winter, the Dollar Value Appreciation, Bangladesh being positioned as below tiered nation for attracting VCs, the startup ecosystem showed strength, stability, and growth. Many of the startups have been able to prove themselves as strong contenders for a longer journey making themselves sustainable and stable. **The travel industry itself as a whole experienced a big shift in terms of growth and market expansion.** The domestic and international markets have opened and welcomed tourism in a way which was unprecedented, creating stronger grounds for operations for online travel.

2024 will also be a challenging yet exciting year. It will be a year where the Bangladeshi startups along with the supporting and associated partners and associations need to leverage on the competitive landscape. **The chase towards attracting foreign VCs and making Local VCs and Investors be a more active participant in the ecosystem will surely define the success stories of multiple startups.** We are all on the verge of creating a wider horizon for the Bangladesh startups and the previous year's prominent participation by all relevant parties shows nothing less than a very promising year."



Sadia Haque
Founder & CEO
[ShareTrip](#)

Bangladesh Startup Investments 2023

At A Glance

Against the backdrop of a global funding slowdown, Bangladeshi startup ecosystem witnessed shifts in investment trends during 2023.



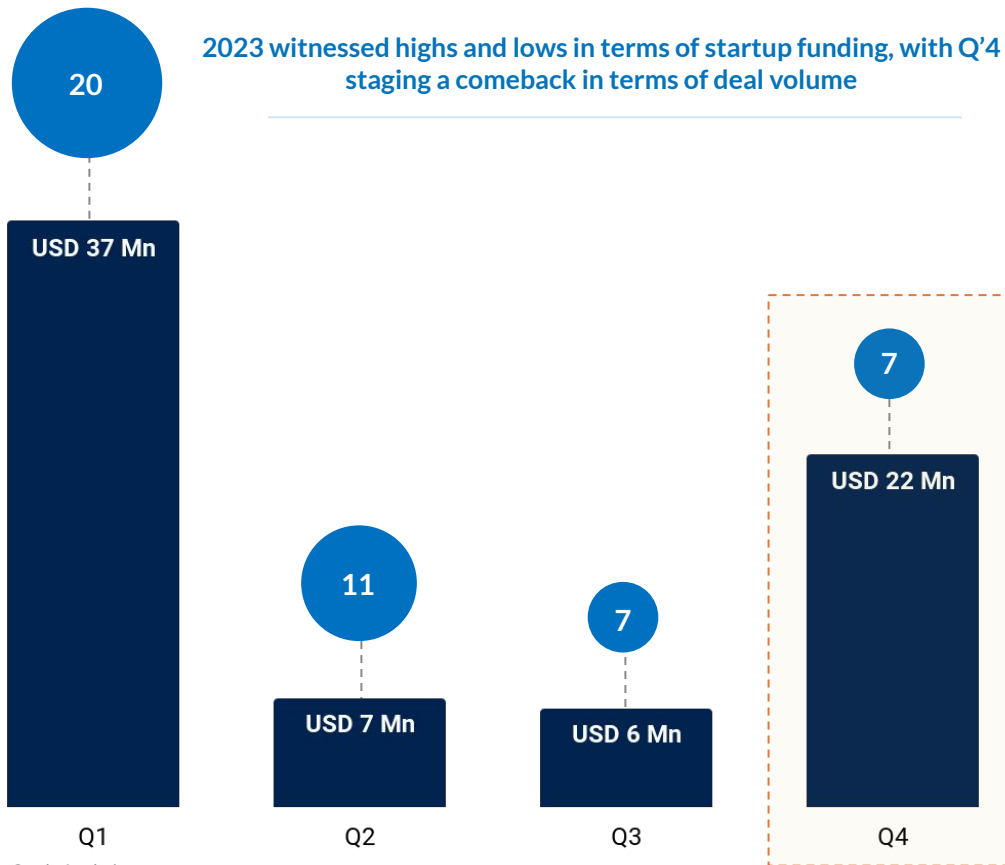
Local Startups Have Demonstrated Resilience Despite A Dip In Funding During The Year



While the number of deals remained same QoQ, Bangladeshi startups raised a sizeable USD 22 Mn in Q'4 from global investors.

	Q'1 2023	Q'2 2023	Q'3 2023	Q'4 2023	QoQ Change
Deal Volume	USD 36.6 Mn	USD 6.9 Mn	USD 6.2 Mn	USD 22.2 Mn	▲ 253%
Deal Count	20	11	7	7	-
Early Stage Funding	9% <i>Pre Seed, Seed, and Grant</i>	40% <i>Pre Seed, and Seed</i>	40% <i>Pre Seed, and Seed</i>	75% <i>Pre Seed, and Seed</i>	▲ 558%
Late Stage Funding	91% <i>Pre-Series-A, Series-A, Series-B+, and Debt</i>	60% <i>Pre-Series-A, Series-A, Series-B+, and Debt</i>	60% <i>Pre-Series-A, Series-A, Series-B+, and Debt</i>	25% <i>Pre-Series-A, Series-A, Series-B+, and Debt</i>	▲ 47%
Locally Raised Investments	USD 11.8 Mn	USD 1.8 Mn	USD 5.6 Mn	USD 216K	▼ 96%
Average Ticket Size	USD 1.8 Mn <i>Including ShopUp deal</i>	USD 632 K	USD 897 K	USD 3.1 Mn	▲ 253%

Total Investments Raised Amounted To USD 72 Mn Across 45 Deals Throughout The Year



- In Q'4, startup funding **jumped to USD 22 Mn**, a 2.5x increase from USD 6 Mn during Q'3.
- Notable deals that took place during the year include ShopUp, 10 Minutes School, Arogga, and Jatri, **collectively raising USD 43 Mn**.
- Startup funding in 2023 **amounted to USD 72 Mn, spanning across 45 deals**, a 42% decrease from 2022 amidst multiple macroeconomic shocks.

Insider Insights



Sami Ahmed
Managing Director,
Startup Bangladesh Limited
(SBL)

"2023 stands as a pivotal chapter in our journey, marked by incredible milestones and transformative strides for our burgeoning startup ecosystem. In the Bangladesh Startup Investments Report, we unravel a nuanced narrative of challenges and growth, spotlighting the resilience and innovation defining our trajectory.

This year, the Bangladesh Startup Summit and the collaborative drafting of the National Startup Policy have been significant chapters in our story. These initiatives have not only garnered positive interest from international investors but have also sparked enthusiasm among local investors, with a noteworthy 69% participation in total deals, showcasing robust local confidence. **Even amidst a global dip in VC funding, Bangladeshi startups exhibited remarkable resilience, underscoring our commitment to sustainable progress.**

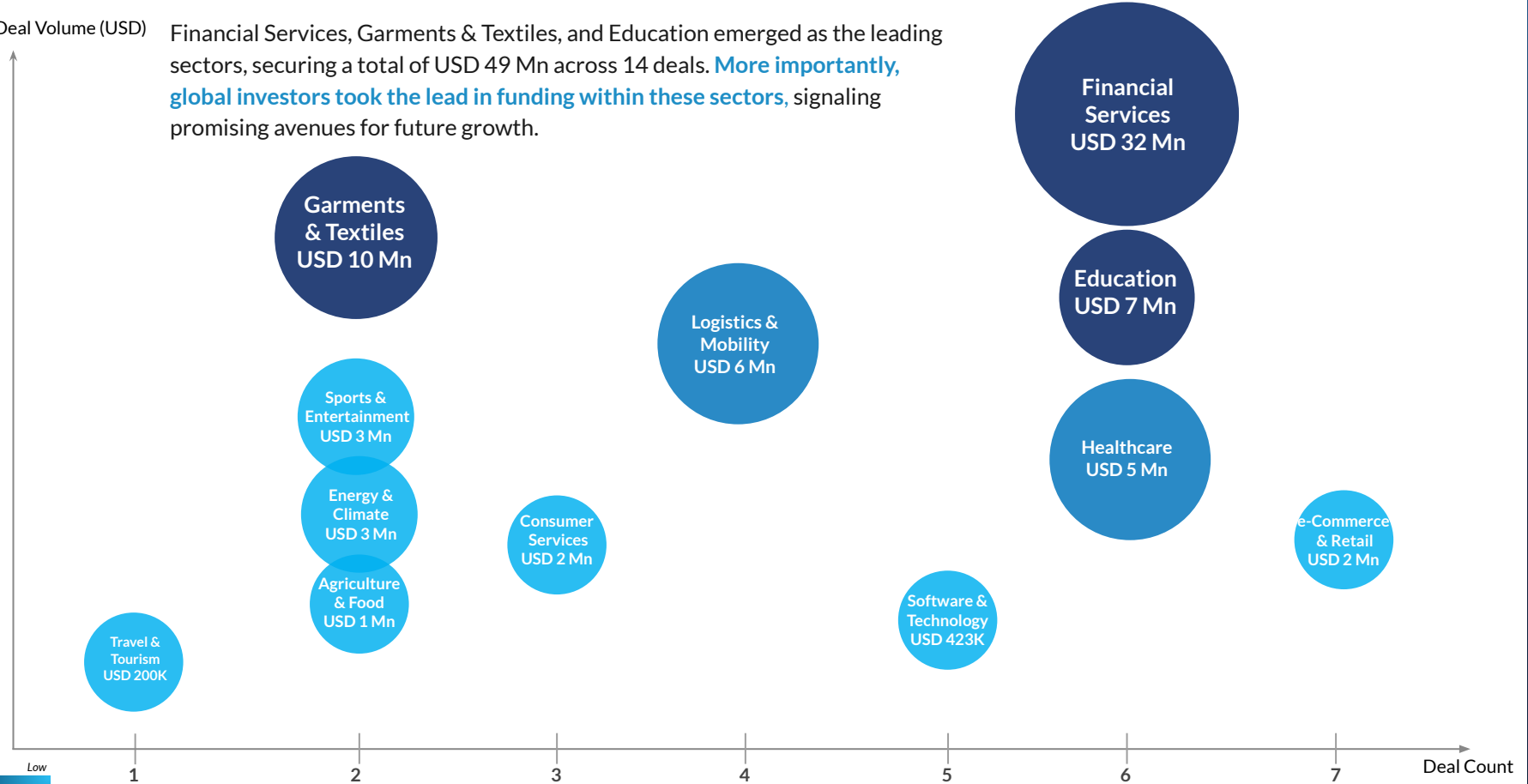
Our dedication to fostering a vibrant startup ecosystem transcends rhetoric—it's a tangible force shaping Smart Bangladesh, with innovation-centric startups playing key roles. As we navigate challenges, we don't merely overcome obstacles; we leverage them as stepping stones toward sustainable growth. With unwavering support from the startup ecosystem in every facet, at Startup Bangladesh, we will persist in redefining the narrative of success and innovation in the heart of our thriving startup landscape”.

Financial Services Takes Center Stage

Capturing USD 32 Mn Across 6 Deals

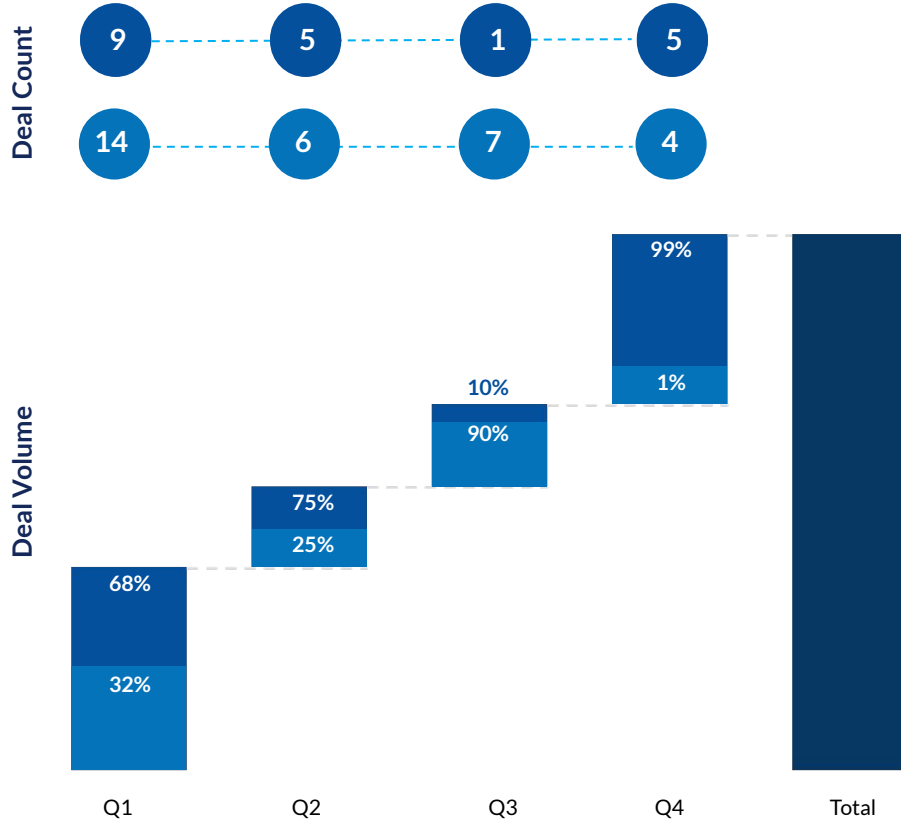
Deal Volume (USD)

Financial Services, Garments & Textiles, and Education emerged as the leading sectors, securing a total of USD 49 Mn across 14 deals. **More importantly, global investors took the lead in funding within these sectors**, signaling promising avenues for future growth.



Global Investors Accounted For 63% Of Total Funding

While Local Investors Participated In 69% Of Total Deals

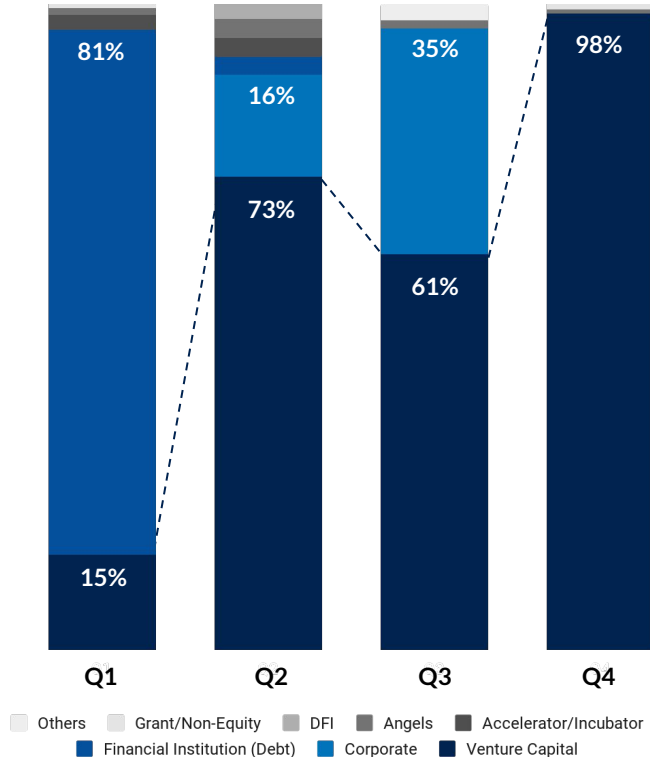


- During the year, average ticket size of global investments have surpassed local investments, **reaching USD 2.2 Mn compared to USD 499K.**
- On average, **global investors backed 63% of startup investments in 2023**, with a noticeable spike observed in Q'4.
- Local investors have been actively involved in the highest number of deals this year, **marking a substantial 1.1x increase from 2022.**

Venture Capital Firms Dominate The Investment Landscape

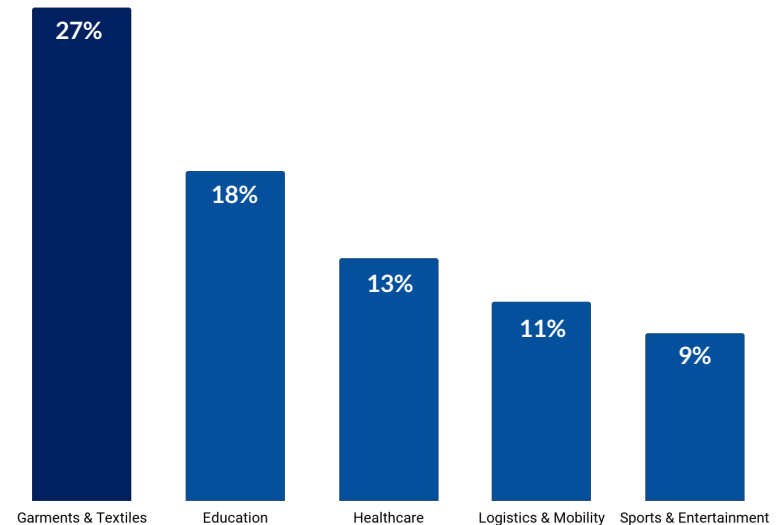
Staking 50% Of Total Investments In 2023

While FIs were initially leading the share of investments in Q'1, VCs reclaimed their position as the top investor of 2023.



Similar to last year, Venture Capital (VC) firms have maintained their dominance in 2023, **contributing to 50% of the overall startup investments, totaling USD 36 Mn.** Besides, the substantial ShopUp deal in Q'1 secured USD 30 Mn from Financial Institutions (FIs) in the form of debt financing. Interestingly enough, **large conglomerates have also entered the startup arena**, as witnessed by BSRM's investment of USD 2.2 Mn in Sheba.

Garments & Textiles sector raised the highest amount from VCs this year, followed by Education and Healthcare



Insider Insights



Hasan A. Arif

Head of Portfolio
Investment,
Startup Bangladesh Limited
(SBL)

"In 2023, despite global economic challenges, Bangladesh's startup ecosystem showcased resilience, securing notable investments, with leading sectors like Financial Services, e-Commerce & Retail, and Education. Startup Bangladesh Ltd. continued to be the most active local Institutional Investor by far both in terms of investments and ecosystem development. As we enter 2024, the landscape is poised for further growth, emphasizing optimism in investment potential. **The maturity of startups, diversified funding sources, a stabilizing US Fed rate and continued sectoral strength position the ecosystem for sustained success, offering promising opportunities for investors in the vibrant Bangladesh startup landscape.** Startup Bangladesh Ltd. stands ready to fuel this growth with its upcoming Fund of Funds, positioned to catalyze a surge of local and global investment."

"Following the global trend, Bangladesh's startup investment also experienced a dip in 2023. Bangladesh's resilient economy stands poised hopefully for a remarkable rebound in 2024 and beyond. **Local conglomerates and VCs are willing to make more investments in startups, however, the founders' deep commitment and their strong business acumen would only make this happen.** I am super excited to see more local investment in the years 2024 and 2025. Additionally, expecting the overall investment environment to be fueled by robust policy support, here we can imagine a huge change in the entrepreneurial landscape soon, and that will eventually make Bangladesh's startup journey a model.



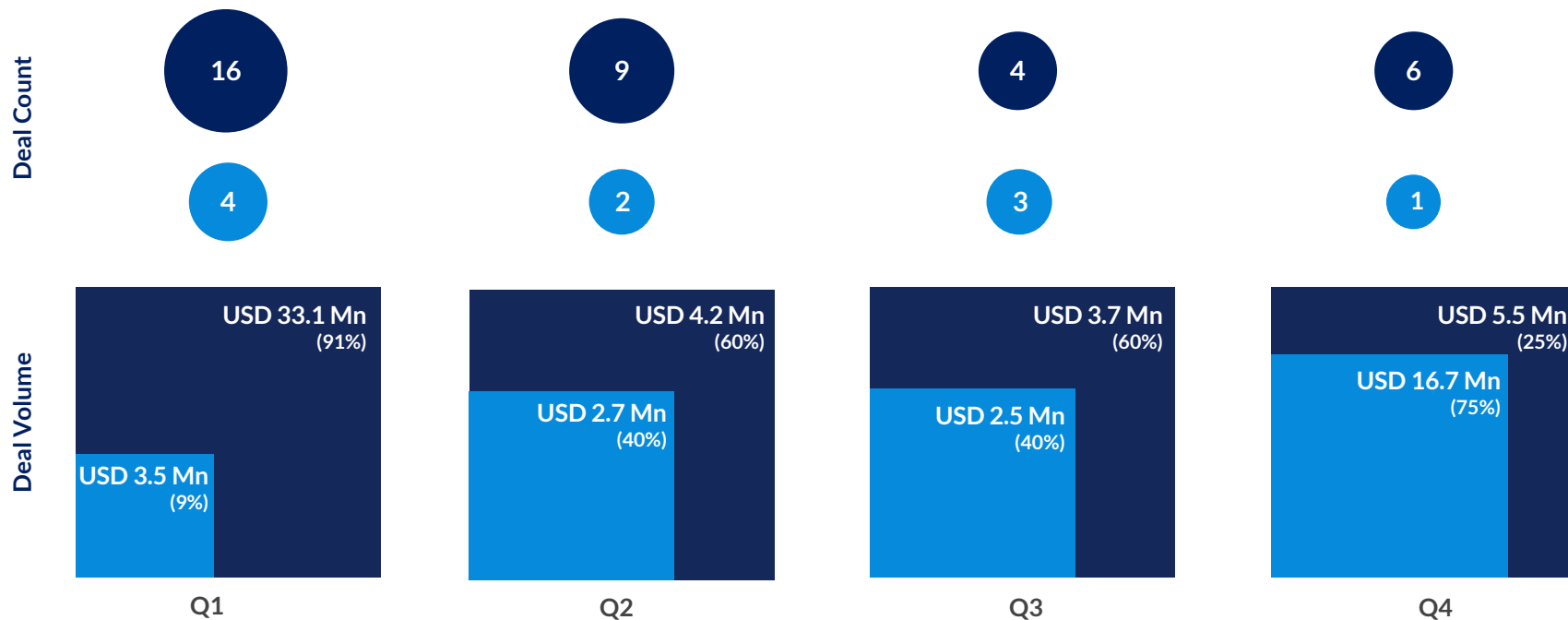
Monir Hossain

Head of Corporate
Strategy & Projects
BSRM

Late Stage Deals Amounted To USD 47 Mn

Constituting 65% Of Funding Raised In 2023

Early stage deals have remained consistent this year, experiencing a notable increase in Q'4. Moreover, late stage deals accounted for majority of investments in 2023, **amounting to USD 47 Mn**. This ultimately signals the maturity of startups and their **capacity to endure and exhibit resilience amidst the ongoing funding winter**.













Note: Early Stage Deals Comprises of Pre-Seed, Seed, and Grant Funding.
Late Stage Deals comprises of Debt, Series A, Pre-Series A, Series B, and Series B+ Funding.

● Early Stage Deals ● Late Stage Deals

Top Startups Of 2023

Operating Across Multiple Sectors

Sector	2023	2022	% Change	Highest Funding Raised
Financial Services	USD 32.1 Mn	USD 75.8 Mn	▼ 58%	USD 30 Mn 
Garments & Textiles	USD 9.8 Mn	-	▲ 100%	Undisclosed
Education	USD 6.9 Mn	USD 7.9 Mn	▼ 14%	USD 5.5 Mn 
Logistics & Mobility	USD 5.7 Mn	USD 16.5 Mn	▼ 66%	USD 4.0 Mn 
Healthcare	USD 5.1 Mn	USD 2.3 Mn	▲ 121%	USD 4.0 Mn 
Sports & Entertainment	USD 3.5 Mn	-	▲ 100%	Undisclosed
e-Commerce & Retail	USD 2.5 Mn	USD 8.2 Mn	▼ 69%	USD 1.5 Mn 
Energy & Climate	USD 2.5 Mn	USD 3.2 Mn	▼ 20%	USD 2.5 Mn 
Consumer Services	USD 2.4 Mn	USD 390K	▲ 527%	USD 2.2 Mn 
Food & Agriculture	USD 1.1 Mn	USD 3.3 Mn	▼ 67%	USD 1 Mn 
Software & Enterprise Solutions	USD 423K	USD 1.4 Mn	▼ 70%	USD 95K 
Travel & Tourism	USD 200K	USD 6.1 Mn	▼ 97%	USD 200K 



Insider Insights



Samad Miraly

Partner,
[IDLC VC Fund I](#)

"Global and local macro factors made 2023 a difficult year for startups and venture capital. We were still able to deploy capital, doubling down on portfolio companies. **We are committed to helping these disruptive enterprises unlock their full potential in the longer term, as fundamentally, Bangladesh continues to be a country of growth and opportunity.**"

"**The year 2023 was the boom for AI, but this industry is just getting started.** It was full of achievements and successful milestones for Markopolo. In 2024, I strongly believe is gonna be the year of predictive AI. We're gonna be the pioneer and at the same time marking our position strongly for the global SAAS industry."



Tasfia Tasbin

CEO

[Markopolo.ai](#)

As The Economy Slowly Recovers In 2024

Startups Must Recalibrate Their Unit Economics To Sustain

01.

The local impact of the Federal Reserve raising interest rates and the subsequent collapse of three major US banks in 2023 had a tangible effect on startup investments. Investor appetite waned as global economies entered a recession amidst heightened geopolitical tensions. **Although there has been a notable uptick in investments in Q'4, the overall investment landscape is expected to undergo a gradual recovery.**

02.

With the conclusion of national elections, the government's commitment to the startup ecosystem remains unchanged. On a positive note, the startup ecosystem displayed a positive business confidence index of +7.41 which serves as a testament to the resilience of local entrepreneurs. Key initiatives, such as the Fund of Funds and the anticipated second edition of the Startup Summit, are poised to shape the trajectory of startup investments. These initiatives signify a concerted effort to boost the entrepreneurial landscape and attract both local and global investors. Notably, **the increasing participation of local investors signals growing confidence in the potential and viability of the local startup ecosystem,** and is expected to continue further in the year ahead.

03.

Unit economics remains a central focus for startups amidst the ongoing economic conditions. **In order to remain agile, startups must effectively manage their burn rate and strategize on sustaining their funding runway.** Additionally, realistic and comprehensive risk assessment for the industry, market, and product, can help startups stay afloat of shocks as the funding landscape undergoes shifts.



Annex










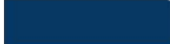






















Investors Of 2023

<p>Financial Institutions USD 30 Mn</p>	  		<p>DFI USD 165K</p>
<p>Angel Investors USD 825K</p>			<p>NOSARA</p> 
<p>Grants, Impact Investors, and Others USD 550K</p>	  	 	<p>DVC DALLAS VENTURE CAPITAL</p>  <p>Haitou Global INVEST IN LIFE</p>   <p>financing happiness</p>
<p>Corporate Investors USD 3 Mn</p>	 		 
<p>Accelerators /Incubators USD 1 Mn</p>	 		  








Annex: Top 20 Deals Of 2023

Part I Of II

Startup	Sector	Lead Investor/s	Total Amount Raised In 2023
	Financial Services	 	 USD 30 Mn
	Education		 USD 6 Mn
	Logistics & Mobility		 USD 4 Mn
	Healthcare		 USD 4 Mn
	Energy & Climate		 USD 3 Mn
	Consumer Services		 USD 2 Mn
	Financial Services		 USD 2 Mn
	e-Commerce & Retail		 USD 2 Mn
	Agriculture & Food	 	 USD 1 Mn
	Education		 USD 900K

Annex: Top 20 Deals Of 2023

Part II Of II

Startup	Sector	Lead Investor/s	Total Amount Raised In 2023
 MedEasy	Healthcare		 USD 658K
 NUPORT	Logistics & Mobility		 USD 250K
 Interactive CARES	Education		 USD 350K
 ShareTrip	Travel & Tourism		 USD 200K
 hellotask	Consumer Services		 USD 200K
 Jomma	Financial Services		 USD 190K
 digi Dokaan Country's 1st shared B2B marketplace	e-Commerce & Retail		 USD 150K
	Sports & Entertainment	Unknown	 USD 150K
 druboloan DIGITALIZING MEME FINANCING	Financial Services	Angel Investors	 USD 125K
 HishabPlus	Financial Services		 USD 125K

Annex

Notable Events & Timeline

2023 Q'1		2023 Q'2		2023 Q'3		2023 Q'4	
ShopUp (USD 30.0 Mn; Lendable & The City Bank)		Fashol (USD 1.0 Mn; Orbit Startups, South Asia Tech Partners)		Zatiq (USD 1.6 Mn; Dekko ISHO Venture Capital)		HelloTask (USD 200K; USAID)	
Shikho (USD 900 K; Sturgeon Capital)		Jatri (USD 4.0 Mn; SBK Tech Ventures)		Pickaboo (USD 1.5 Mn; IDLC Finance)		Drutoloan (USD 125K; Angels Investors; Ridwan Hafiz, Razy Shah)	
PriyoShop (Undisclosed Amount; Iterative)		Markopolo (USD 96 K; Startup Bangladesh Limited)		MedEasy (USD 750K, Seedstars International, Startup Bangladesh Limited)		Alice Labs (USD 91K; Startup Bangladesh Limited)	
CMED Health Limited (Undisclosed; Biniyog Briddhi)		ShareTrip (USD 100 K; Eastern Bank Ltd)		TygerMedia (USD 150K; Angel Investors)		10 Minutes School (USD 5.5 Mn; Conjunction Capital, Startup Bangladesh Limited)	
Interactive Cares (USD 220 K; Flagship Ventures)		WeGro (Undisclosed; Accelerating Asia)		Applystart (Undisclosed; Angel Investor)		Aroga (USD 4 Mn, TVC, Startup Bangladesh Limited)	
Jomma (USD 190 K; SBK Tech Ventures and RedDot Digital Ltd)		EduTechs (Undisclosed; Accelerating Asia)		Startup Summit 2023		Nitex (Undisclosed; Nosara Capital)	
DigiDokaaan (USD 150 K; RedDot Digital Ltd, SBK Tech Ventures and Startup Bangladesh Limited)		Shohoz (USD 1.1 Mn; ADN Telecom)		Sheba (USD 2.2 Mn; BSRM, Startup Bangladesh Limited)		Tiger New Energy & Climate (USD 2.5 Mn; Wavemaker Partners)	
HishabPlus (USD 120 K; SBK Tech Ventures, RedDot Digital Ltd, and angels)		Grand Finale of the Accelerating Green Innovation for Youth Entrepreneurship (AGIYE) held by Bangladesh Youth Environmental Initiative (BYEI)		MedEasy (USD 40K; JICA)			
Amarlab (USD 100 K; Startup Bangladesh Limited)		iPAGE wins youth pitch contest at World Export Development Forum		iPage (USD 40K; JICA)			
Uqeel (USD 95 K; SBK Tech Ventures and angels)		R-Venture 3.0 by Robi announces investment in 8 startups		DrinkWell (USD 40K; JICA)			
OpenRefactory (USD 95 K; Startup Bangladesh Limited)		Bangabandhu Innovation Grant 2023 launched		ILF Bootcamp Graduation Event 2023			
Fabric Lagbe (USD 95 K; Startup Bangladesh Limited)				Orange Corners Graduation Event 2023			
YOUR-Campus (USD 47 K; Startup Bangladesh Limited)							
ANTT Robotics (USD 47 K; Startup Bangladesh Limited)							
Drishti (USD 24K; RedDot Digital Ltd)							
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							

Keys:

Deal (Amount; Lead Investor)

Event

Merger & Acquisition

Government Initiative

Insider Insights



Zahedul Amin

Director, Finance, Strategy
and Consulting Services,
[LightCastle Partners](#)

“The economic uncertainties of 2023 have adversely impacted the growth momentum of Bangladesh's startup ecosystem. Global macroeconomic headwinds, along with turmoil in the balance of payments and exchange rates, have deterred incoming startup investments. Inflationary pressures have led to a decline in consumer demand across the economy, posing growth challenges for the majority of startups. Additionally, several startups have implemented austerity measures, including layoffs. **As the economy enters a recovery phase in 2024, startup founders must exercise caution and plan expansions based on thorough analysis.** This year necessitates a focus on shoring up the balance sheet, with stability being the clarion call for the current strategic approach. It is imperative for startups to adapt to the evolving economic landscape and make informed decisions to navigate challenges and capitalize on emerging opportunities.”

"In 2023, startups faced economic challenges, but it was a year that also helped startups to calibrate their mindset to focus on sustainability. **Looking forward, I believe that Bangladesh's startup environment will start recovering in the middle of 2024.** However, this success can be further ensured If our government can launch a billion-dollar fund and necessary policy change favoring the startup ecosystem, we may see the result within this term, it can bring a 20-year timeline down to just 5 years, the same way Metrorail reduced two hours commute time to 33 minutes."



Adnan Imtiaz Halim

CEO
[Sheba Platform](#)

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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



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



ExitStack is an online platform featuring stories, deal news, and analysis about Bangladeshi and diaspora startups. It aims to share insights on companies and founders to everyone, including potential investors and partners, around the world. ExitStack's thesis as a knowledge sharing platform is rooted on the ambition to broadcast Bangladesh's narrative and minimize the information asymmetries prevailing in the ecosystem.



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 Ecosystem Update Q'3 2023

October 2023



Bangladesh Startup Ecosystem Update Q'1 2023

April 2023

Bangladesh Startup Ecosystem Update Q'2 2023

July 2023





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.

Know more @ www.lightcastlebd.com



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Data and assurance integrity

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

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