



Charging ahead



Philippine startups break boundaries

2020 Philippine Startup Survey

95%

of startups have plans to enter into strategic alliances/partnerships in the next 12 months

78%

of the founders consider funding requirements as a major challenge for startups in the next 12 months

73%

of investors have plans to inject up to US\$5m in Philippine startups in the next three years



Foreword



Rene “Butch” Meily

President
IdeaSpace Foundation, QBO Innovation
Hub, Philippine Disaster Resilience
Foundation, Pacific Global One

The Philippine Startup Ecosystem has undergone tremendous change since the release of the first Startup Report in 2017.

Startups and enablers alike have pushed boundaries and produced results including high profile exits with substantial returns to investors, all of which have generated increased international interest in the Philippine startup ecosystem. It has been exciting to be a part of milestones such as the first ever Philippine Startup Week and the historic Innovative Startup Act becoming law. The future is bright because of the continued support from both the public and private sectors. We are optimistic that we will see more startups achieve economic success, creating wealth for their founders, employees, and for the country.

Accordingly, it is with great pride that QBO Innovation Hub, a partnership among IdeaSpace Foundation, J.P. Morgan, the Department of Trade and Industry, and the Department of Science and Technology, and PwC Philippines, present the 2020 Philippine Startup Report. We thank everyone involved, especially the PwC, Management Association of the Philippines, IdeaSpace Foundation, and QBO teams, for their hard work in producing this study.

We accomplish more when we work together as a community. The stories in this report are inspiring and give us all hope that anything is possible with dedication and a dream.

Let us move forward and help one another, knowing that each startup’s success helps everyone. These are exciting times for Philippine startups and as we begin a new year and a new decade, we look forward to even more innovation and progress.



Diane D. Eustaquio

Executive Director
IdeaSpace Foundation Inc.

Over drinks and an animated discussion at the launch of PwC Philippines' Venture Hub in March 2017, the idea of the first research report on the Philippine startup ecosystem began. I can no longer count the number of times new players in the startup scene have told me how useful that report was when they wanted to know about the startup scene in the country. Two years after the Off To A Great Start Report, I am delighted that PwC has done a follow-up to the 2017 survey.

The progress made in the last two years is encouraging. However, just like what we remind the startups and ourselves at IdeaSpace, the challenges will keep coming. Charging ahead, the 2020 Startup Survey brings to fore the issues we need to address to strengthen and bring the ecosystem towards maturity. I'm glad to know that fewer founders mention that funding is an issue, it shows they are understanding how to address constraints and lessen risks.

Kudos to PwC! I wish I had extra space to write more lines to say what a wonderful partner they are! Thank you to the Management Association of the Philippines for their increased participation in the startup scene; this will stir more collaboration between big business and startups. The industrious worker bees at QBO and IdeaSpace who put in a lot of hours with the PwC team also deserve a pat on the back for another successful run of the survey. Good job guys, and let's charge ahead!



Francisco “Francis” ED. Lim
President
Management Association of the
Philippines (MAP)

In pursuing its mission of promoting management excellence for nation-building, the Management Association of the Philippines (MAP) focuses on the following in 2020 under its theme of **“LEAD for a Competitive Tomorrow”**:

L – evel up by enhancing ease of doing business

E - mbrace ESG (Environmental, Social and Governance) for sustainability

A – ccelerate best management practices

D – eepen the bench for future business leaders

In line with our priority program to deepen the bench for future business leaders, the MAP, thru the MAP Inclusive Growth Committee chaired by Mr. Popoy del Rosario, has partnered with PwC Philippines in conducting the 2020 Startup Survey.

We have also created a MAP NextGen Committee to serve as the breeding ground for future business leaders.

We hope to support programs that will feature the next generation of CEOs to tap their thinking and approach to business, including people and management development.

The MAP is pleased to work with PwC Philippines for the second Philippine Startup Survey which aims to get the insights of the startups, and understand their motivations and their challenges.

We would like to thank all MAP members and other executives from the Philippine business community who participated in the Survey.

The Philippine Startup Survey results will hopefully encourage investors to support the ideas of the startups and help deepen the bench for future business leaders.



About the survey



Atty. Alexander B. Cabrera
Chairman and Senior Partner
Isla Lipana & Co./PwC Philippines

A startup will not be successful by simply having a visionary founder. Employees, customers, investors, management, the government – these are all the relevant stakeholders who need to be actively involved for our country to have a successful startup ecosystem.

When we first did our startup survey in 2017, we saw that our founders were still testing their products and assessing the market, while working hard to survive.

This year, it is comforting that majority of the founders are scaling. We are seeing that our founders want to do business, and stay in business.

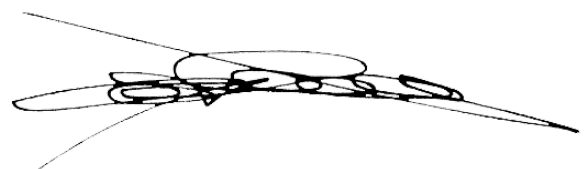
I'd like to thank the 111 founders who have shared their insights with us. I am also grateful to the nine founders who have shared their stories and remaining aspirations.

This year, we also gathered the insights of the investors so we can help bridge the financing gap in the country. Thank you to the 31 investors who participated in the survey, and the three investors who shared their plans with us.

I'd like to thank QBO and IdeaSpace for working with us again. This is our second startup survey with them, and we are truly grateful for the opportunity to help contribute to the startup ecosystem.

We are also honored to have the MAP as one of our partners in this year's startup survey. We have been doing our annual CEO surveys with the MAP, and this is our first startup survey with them.

I hope that the data and stories from this report will encourage the participation of more players in the ecosystem. While we need more investors to help fund our startups, we also need the private sector to help by becoming the customers of our startups. We all need to work together to build sustainable businesses that will provide opportunities for the Filipinos.



A Philippine startup report



The Philippine startup ecosystem has changed over the last three years. The 2019 signing of the implementing rules and regulations for the Innovative Startup Act or Republic Act 11337 as well as the Revised Corporation Code allowing the incorporation of one person corporations show the government's support in promoting entrepreneurship. The recent investments of global investors such as Kohlberg Kravis Roberts & Co. L.P. (KKR), Tencent Holdings, and Ant Financial Services Group prove that the Philippines has a promising and stronger startup ecosystem.

As a follow-through to our 2017 Philippine startup survey, we revisited

the startup founders to know where they are now, and understand their plans. This year, we also gathered the insights of the startup investors to help bridge the financing gap.

According to the founders, majority of them are scaling up. While capital requirements remain the top concern of the founders, we are seeing that the challenges shifted from regulatory to business concerns. Majority of the founders are also very confident about the prospects for revenue growth, and almost all are planning to enter new territories in the succeeding years.

Similarly, the startup investors are confident about the growth prospects

of the Philippine startups. According to the investors, financial technology (Fintech), e-commerce, and medical and healthcare technology are the top sectors that will be successful in the Philippines. The investors also said that their top investment considerations for startups are the founding members, business model, and scalability.

We hope that this report will encourage all the participants in the startup ecosystem – the founders, employees, investors, government, academe, and the private sector to continue working together and to charge ahead to achieve our goal of having a successful and sustainable startup ecosystem.

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2020

January

ASEAN Rice Bowl Startup Awards continues

Asean Rice Bowl Startup Awards rewards the topnotch innovative startups across Southeast Asia. (ricebowlawards.com)

December

ASEAN startups receive Global Startup distinction

A local coworking space startup, ASPACE, bagged a category accolade in Global Startup Awards. (asiaone.com)

2019

Advances in the Comprehensive Tax Reform Program (CTRP)

Comprehensive Tax Reform Program (CTRP) includes increasing tax deductibles aligned with the national objectives, such as the development of startups. (businessmirror.com.ph)

November

Philippine Startup Week

Celebrated across more than 50 nationwide events, the Philippine Startup Week featured the Filipino startups' success and the government's endeavors for them. (bworldonline.com)

Techtonic Summit 2019: Festival of Innovation

Over 10,000 attendees, 200+ exhibitors and 50+ startups all over the world flocked to the largest tech conference in the Philippines. (bworldonline.com)

September

PayMongo sets the record for the highest seed round capital raised

Fintech startup PayMongo attained one of the biggest seed round capital injection in the Philippines, a staggering US\$2.7 million funding. (techcrunch.com)

July

DepEd and its stakeholders progress Youth Entrepreneurship Act rollout

The meeting reinforced DepEd's push for the youth to pursue entrepreneurship as a career choice after finishing the Senior High School program (SHS). (deped.gov.ph)

28 Startup delegates attend RISE Conference 2019

In the largest technology conference in Asia, RISE Conference 2019, local participants display the potential of the Philippines to house business partnerships, mentorships, and investments. (business.mb.com.ph)

IGNITE 2019: The Philippines Premier Innovation Conference

With the theme Innovating Asia: Shaping the World, IGNITE 2019 convened thousands of local startups in a two-day leadership and innovation conference. (rappler.com)

In terms of startups' deal volume, the Philippines only raised around US\$304m in 2018.

Based on a 2019 report by Startup Blink, the Philippines' startup ecosystem currently places 54th out of 100 countries all over the world. Up by 16 places from the 2017 report.

Overall, the fintech sub-sector in Manila is the one to watch. Based on the 2019 Global Startup Ecosystem Report, around 15% of the startup ecosystem consists of Fintech startups.

The country also sees the transaction value of these fintech startups reaching US\$5.7bn in 2018 and is forecasted to nearly double to around US\$10.5 bn in 2022.

<https://nextunicorn.ventures/where-does-the-philippines-stand-in-southeast-asia-startup-ecosystem/>

Signing of the IRR for the Innovative Startup Act (RA 11337)

The inked IRR of RA 11337 aims to provide tax breaks, grant funds, ecozones, special visas and lighter registration costs for startup companies. (bworldonline.com)

May

The Philippine startup ecosystem receives a global distinction

The Philippines led five categories in the Global Startup Ecosystem Report. The comprehensive report covers more than 150 startup ecosystems in 30 countries. (manilatimes.net)

Diversified conglomerate JG Summit Holdings creates local venture capital, JG DEV

JG Summit Holdings, Inc. allocated US\$50m budget to invest in innovative ventures in Southeast Asia. (bworldonline.com)

February

Digital wallet Coins.ph joins the leader ranks

Coins.ph is now Southeast Asia's top mobile block-chain-enabled platform after unicorn startup Gojek's US\$72.0m acquisition. (negosyoideas.com)

Revised Corporation Code allows one-person incorporation

The Code amendments give lighter incorporation policies, such as one-person incorporation and removal of capital requirements, allowing startups to thrive in the domestic business setting. (businessmirror.com.ph)

2018

December

International Finance Corp (IFC) ties up with PLDT

PLDT's innovative platform Voyager Innovations received \$40million investment from IFC. (businesswire.com)

November

VIA Startup Summit commences

The first-ever Summit highlighted the valuable social and economic contributions of startups to the country. (adobomagazine.com)

October

Fintech platform Voyager scores its largest investment

Global investment firm KKR and Chinese tech company Tencent Holdings infused US\$175m for a minority stake in PLDT's Voyager Innovations. (mobileworldlive.com)

June

7 Startups join ConnectTech Asia 2018

The Philippine delegates showcase to a sea of 1,700 promising startups from 52 countries in ConnectTech Asia 2018 how our country will become a world-class digital economy in the future. (rappler.com)

May

Rolling out of the Ease of Doing Business Act

As an amendment to the Anti-Red Tape Act of 2007, the new law seeks to make the process of establishing and running a business in the country easier by streamlining government processes. (rappler.com)

February 2018

IBPAP kickstarts Takeoff program

The IT and Business Process Association of the Philippines (IBPAP) launched Takeoff, a program that seeks to help local startups by supporting their services and helping them build the right network. (rappler.com)

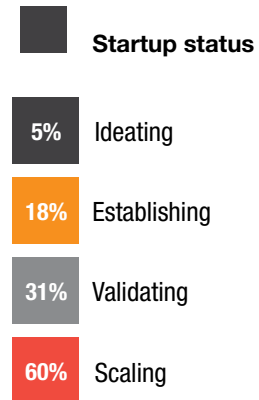
Scale up



When we first launched the Philippine Startup Survey in 2017, we saw that most respondents were in the early stages of their businesses. The developments in the past three years, however, may have helped the founders improve their products and business models. This year, majority of the startups are scaling up, and only 5% are in the ideating stage.

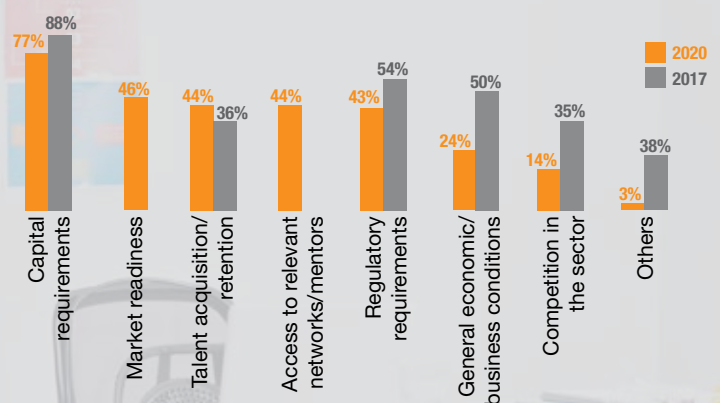
Recent developments that helped the Philippine startups include the signing of the Ease of Doing Business Act as well as the Revised Corporation Code that allows the incorporation of one-person corporations. Having more established incubators as well as dedicated startup programs also helped the startups in building their businesses.

In 2017, regulatory requirements and the general economic/business situation were among the founders' top challenges. This year, our founders are more concerned with market readiness and talent acquisition. Such concerns are critical especially if the startups want to create sustainable businesses.



What were the challenges you faced when you were starting your business?

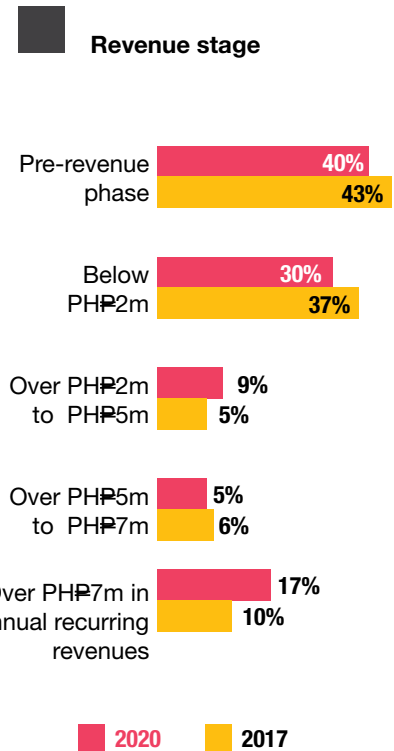
Fewer founders say that capital requirements is their biggest challenge



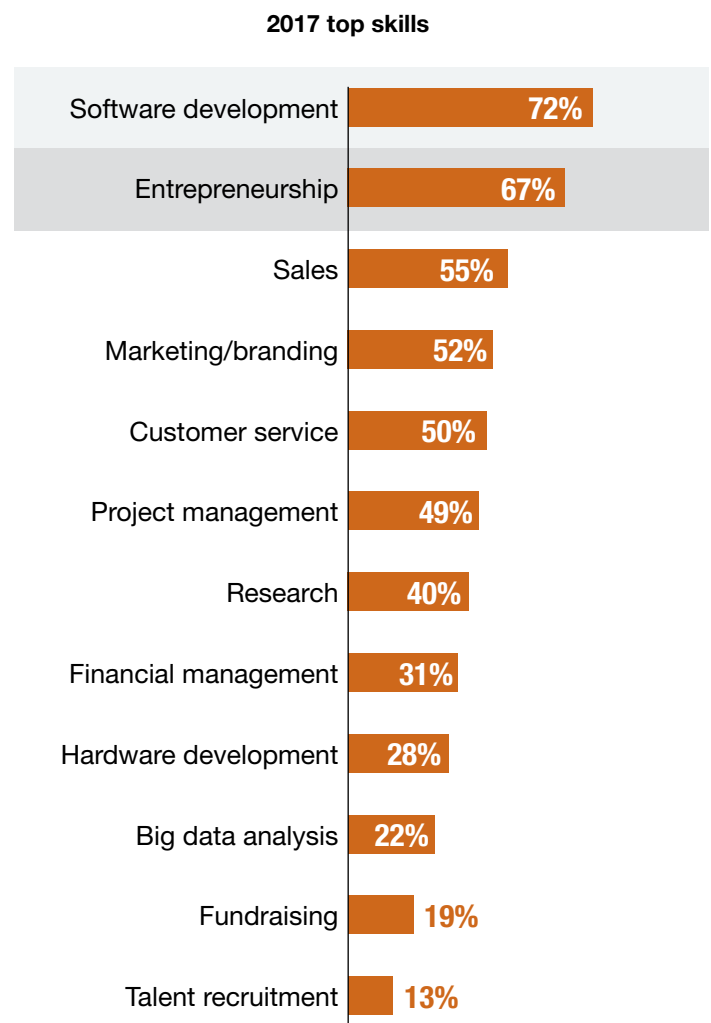


The startups' focus on business is also evident in the needed skills that the founders have identified. In 2017, the founders ranked software development as the top skill of its founding members. This year, however, entrepreneurship ranked first followed by project management and sales.

Interestingly, 31% of the founders say that they are earning annual revenues exceeding over PHP2m. In 2017, 80% of the founders were either in the pre-revenue phase or earning below PHP2m. Having sizeable and stable revenues are critical for our startups to raise external capital. Now, most investors are no longer just looking at the viability of startups. Instead, investors are focusing on the sustainability and profitability of startups.

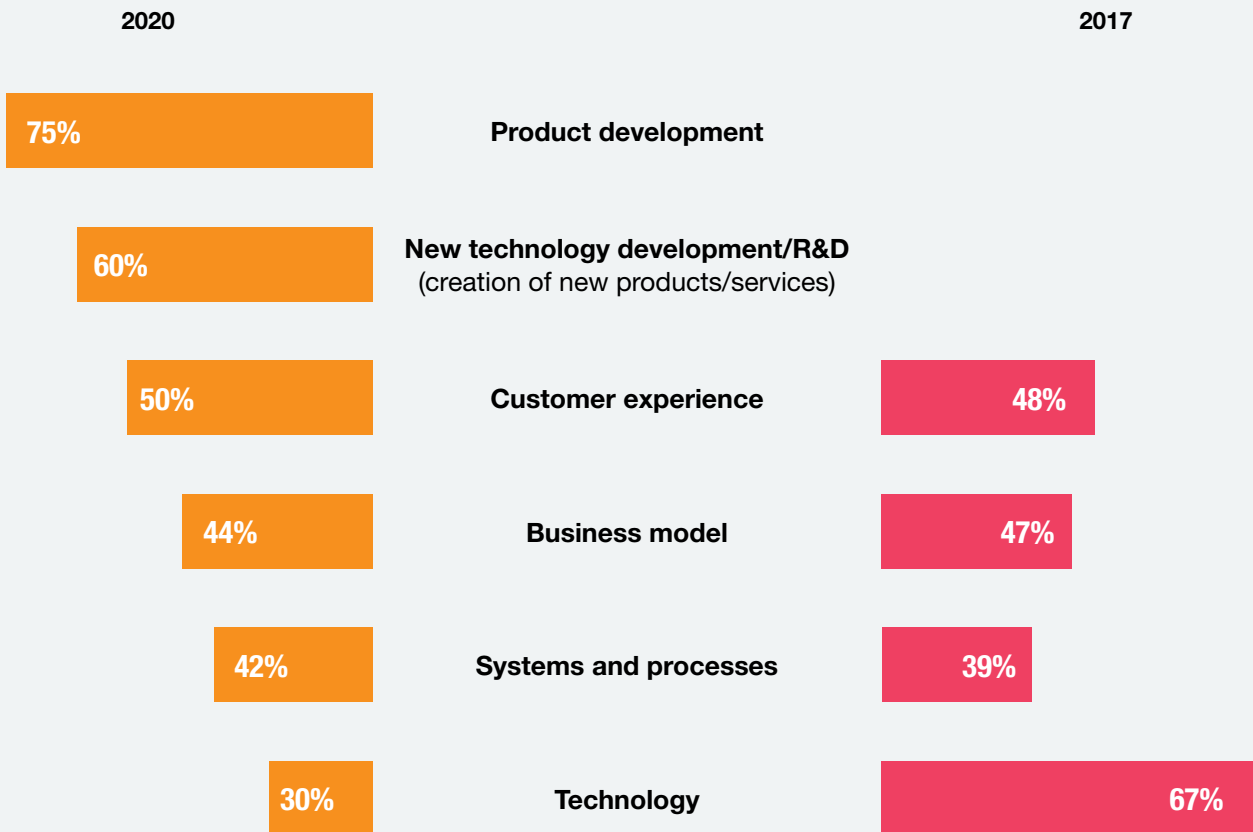


What are the skills of the founding members?





What are the top three areas that your startup is looking to innovate in the next three years?

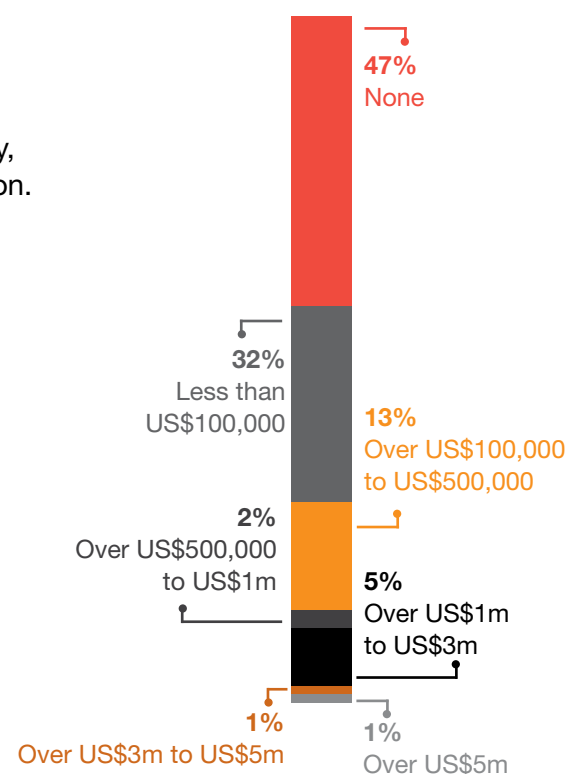


Eighty-four percent of the founders surveyed established their startups between 2016 to 2019. Given that they were still developing their market presence and establishing their track record, only a few have raised funding from venture capital funds and other investors.

While fundraising is among the key priorities of the founders, 48% admit to having walked away from a potential partnership or investment, or terminated an existing partnership. When asked why, the founders identified not sharing the same vision as the top reason. Surprisingly, having a low valuation only ranked fifth.

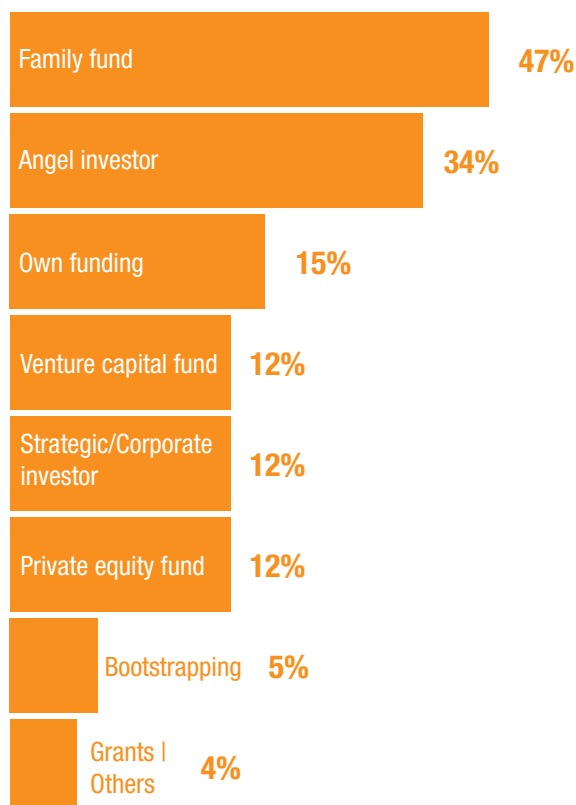


How much have you raised from external funders (equity and debt) to date?





What are the types of investors in your organization?

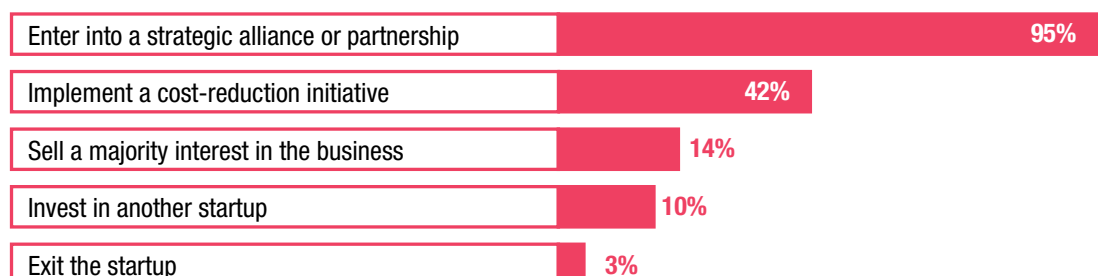


Reasons for walking away from partnerships

48% have walked away from potential partnerships/investments or have terminated existing partnerships



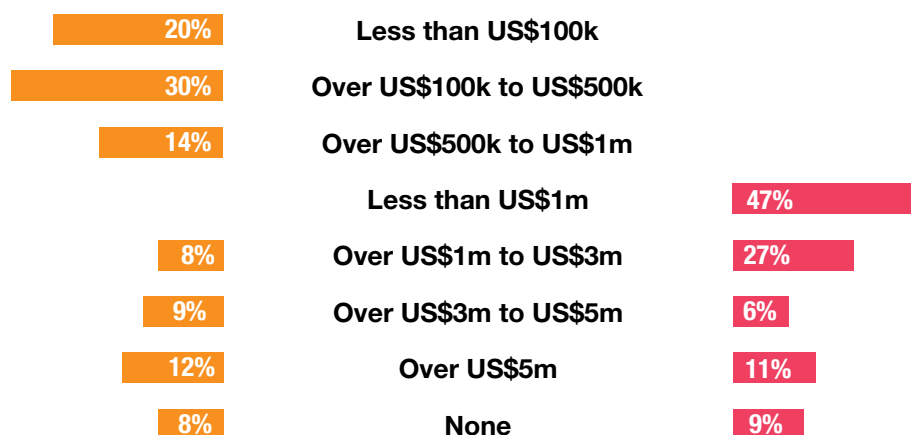
Which, if any, of these activities do you plan to initiate in the next 12 months?



How much external funding are you planning to raise in the next three to five years?

2020

2017



Note: Not all figures add up to 100% due to rounding off percentages.



How confident are you about the prospects for revenue growth for your startup over the next two years?

96%

of our founders are confident about the prospects for revenue growth over the next two years

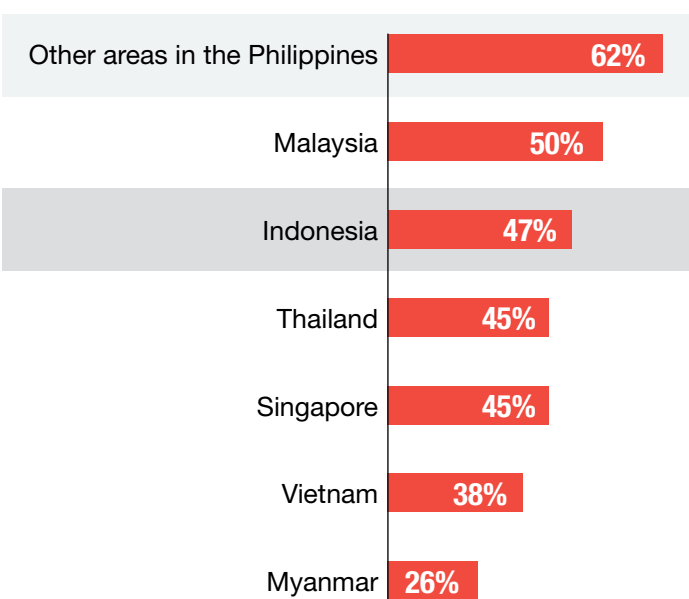


Are you planning to enter new territories in the next five years?

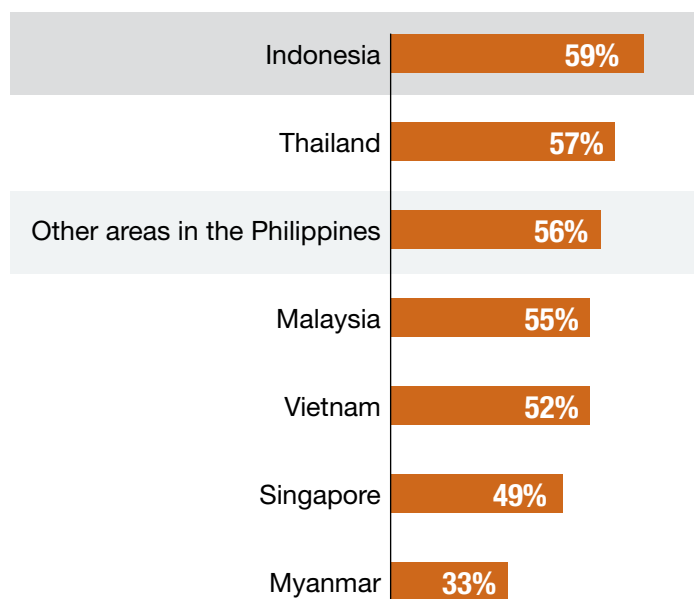
95%

are planning to enter new territories in the next five years

2020 new territories



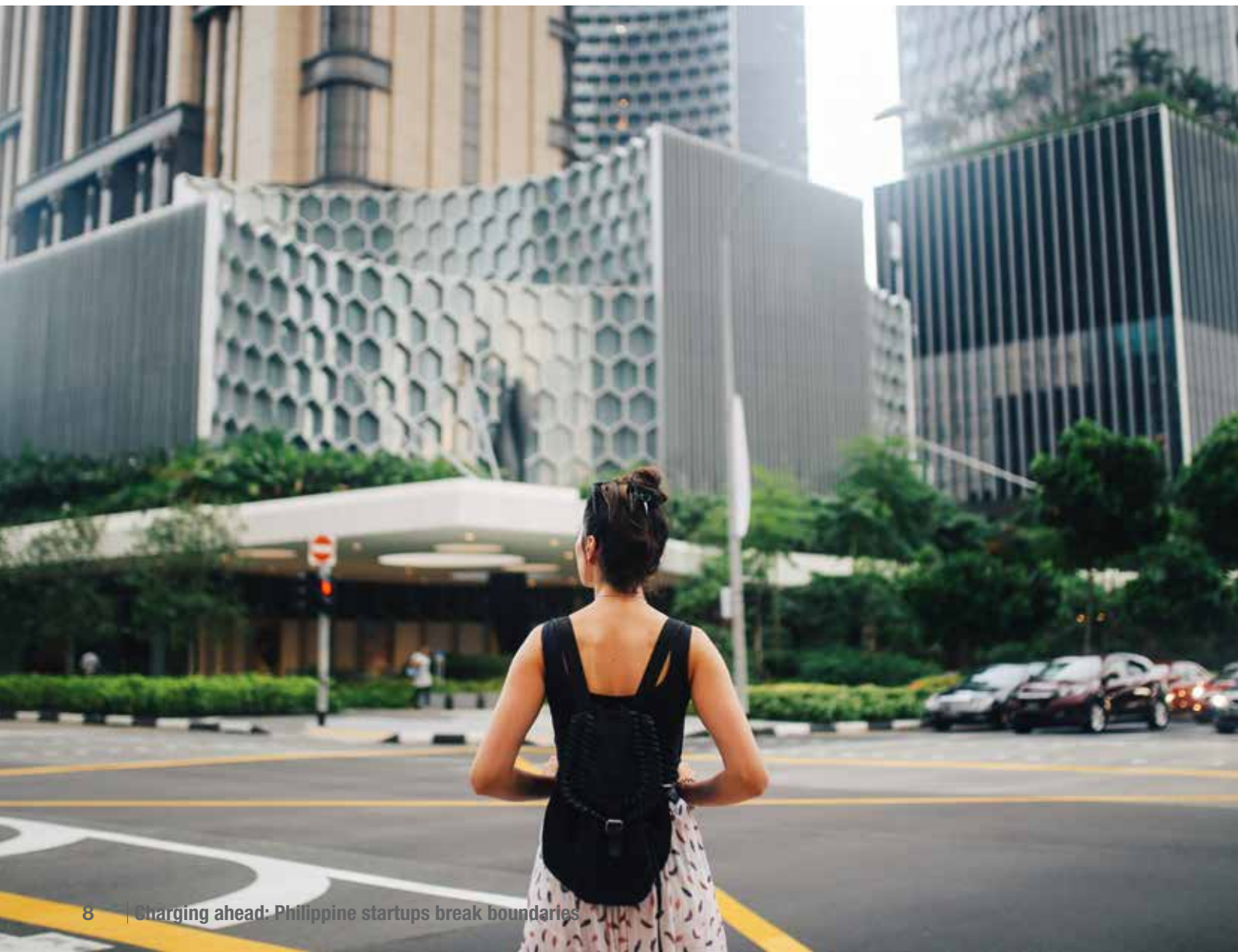
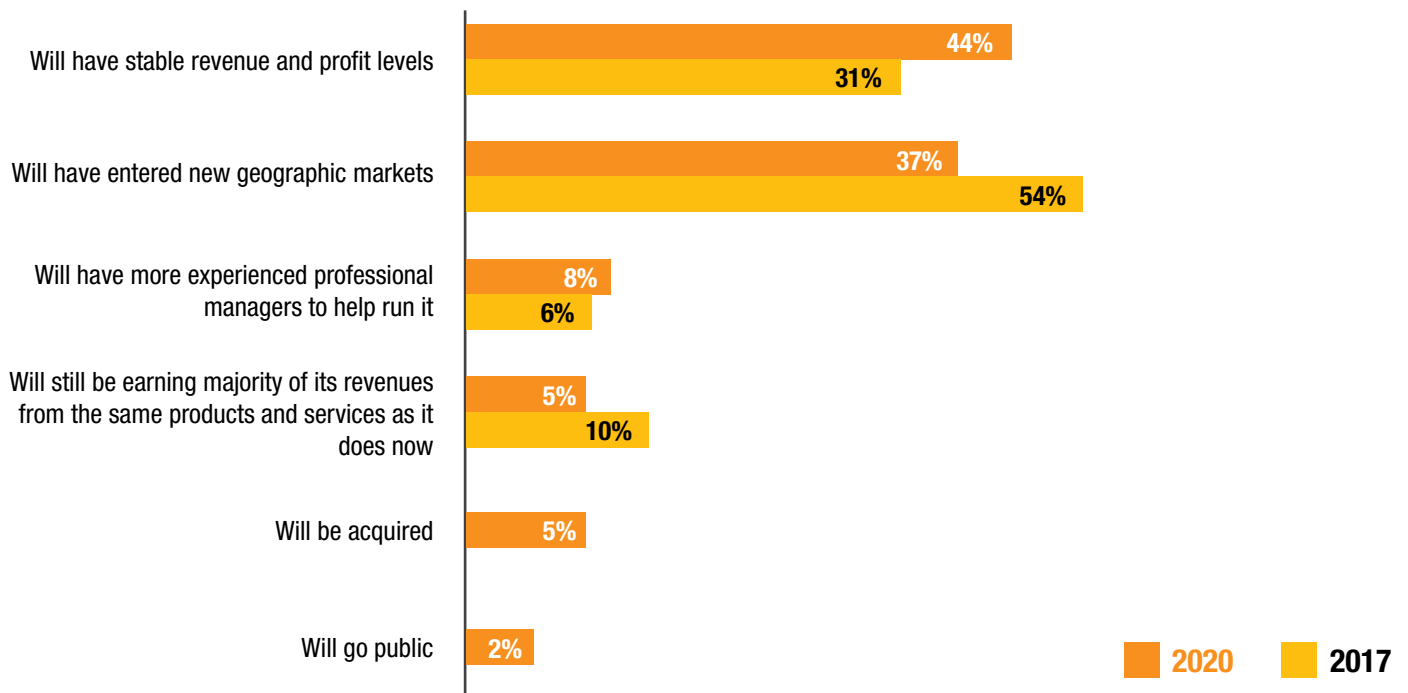
2017 new territories





Where do you see your startup in the next three years?

Only 2% see that their startups will go public in the next three years





Sniper advertising

AdMov

Ellard Capiral, CEO

The growing number of smartphone and broadband users significantly impacted the advertising industry. In the past few years, the industry saw a shift from traditional media such as television, newspapers/magazines, and radio to digital advertising. Globally, digital revenues as a percentage of the total entertainment and media revenues grew from 40.7% in 2014 to 53.1% in 2018, and is expected to reach 61.7% by 2023. In the Philippines, internet advertising revenue reached US\$661.71m in 2019.

To take advantage of the growing digital sector while addressing the needs of consumer brands, Ellard Capiral started AdMov, a tech-driven advertising company.

"I came up with the idea of launching AdMov because I was always stuck in traffic with my son. My son always gets bored when he's inside the car. He asked me if it was possible for me to mount the tablet in front of his seat so he could properly watch his videos. That's when the idea of creating AdMov was born," Ellard shares.

AdMov is an advertising company that provides technology-driven solutions to brands by showing their ads through the tablets installed inside Grab cars. With AdMov's features such as artificial intelligence, lead generation, facial detection, geo-fencing, real-time analytics, survey polls, and campaign reports, brands are able to target the right audience at their preferred time slots and locations. Currently, AdMov is working with top brands such as Unilever, Coca-Cola, Red Ribbon, Globe, Shakey's, and more.

"In my previous startup, an online grocery platform, it was really hard to reach the class B and C market. Now, we have Grab, which has riders who have the capacity and willingness to pay. That's the perfect market for AdMov's clients.

The tablets inside the Grab cars are equipped with our solutions. What our facial detection and AI solutions do is as soon as the passenger enters the vehicle, we're able to scan him/her, and we're able to get the data points.

We can estimate his/her age, gender, and mood. We can also detect the hair color, accessories, hair length, etc. We flash the specific ads based on the passenger's data and mood. There are different ads that are being run on the platform while the car is on the move," says Ellard.

Asked what sets AdMov apart from the bigger and traditional advertising companies, Ellard replies, "When I launched the service, it was hard to get clients because they were always comparing it to the standard digital advertising campaigns. What I found out was that in the out-of-home advertising scene, there was really no way of measuring the impact of ads while targeting specific consumers. We provide these solutions."

Ellard shares how their technology is changing the local advertising scene. "Companies typically advertise before through billboards, which cost around PHP300,000 per month. They spend huge amounts with the hope that someone will see their ads. With us, companies can pay the same or even a lower amount, but they get to target the class B and C market. It's no longer a shotgun approach. We gave the advertisers a sniper to hit their target market."

Despite having advanced technology solutions while reaching thousands of consumers through its presence in over 1,000 Grab cars, Ellard says that they still have bigger plans for AdMov. "What's next for us? We plan to utilize our technology in other aspects. We plan to use our technology in product sampling, sari-sari stores, and even in convenience stores. What we envision is when you go to a sari-sari store or a convenience store, there will be a television that will be flashing ads based on the profile of the crowd. We're also being tapped for security because we use facial detection." With Ellard's plans, AdMov is now following all the consumers – from the Grab car to wherever they go.



The super app of health

AIDE

Paolo Bugayong, Co-Founder & Chief Executive Officer

With a population of over 108 million, the Philippine government considers healthcare as one of its priority industries. Despite the initiatives to expand the universal healthcare coverage, access to healthcare remains a key concern in the country.

Challenges faced by the healthcare sector include disparities in healthcare coverage and access, uncertain pricing regulation, lack of human resources, limited insurance coverage, and poor patient access to clinics and hospitals.

To help improve the access to healthcare services, Paolo Bugayong, together with his siblings, Dr. Patrick Bugayong and Pamela Bugayong-Donato, developed AIDE, a home healthcare platform.

Paolo shares the story behind AIDE: “It started with a personal need of ours. Back in 2016, our grandmother needed medical attention. She was already immobile, and it didn’t make sense to take her to the car, drive her to the hospital, go through the traffic, and let her endure all those hassles. We were wondering then if there was an easier way to get medical care at home, especially for someone like our grandmother. True enough, there wasn’t an easy way at that time. The only way then was to search for a

doctor using the internet. However, there’s a risk of not getting a real doctor. You won’t even know if they’re actually real. That’s really why we started AIDE – the pains of getting medical care, lack of efficient care, and the long lines at the clinics.”

AIDE is a medical platform that brings medical care to the patient’s doorstep. “We cater to two sides – the patients and the medical professionals such as doctors, nurses, physical therapists, etc. We’re empowering the patient to pick his/her time, and the place where he/she wants to receive the care,” Paolo says. Through AIDE, patients can choose the medical attention they need, see the offers from medical professionals, receive the medical care, pay for the service, and receive the care at their preferred time and location. Services that may be booked through AIDE include laboratory services, hair loss treatment, nursing care, DNA analysis, dengue kit, and fitness and nutrition programs. “One of the most in-demand services is blood work. Second is nursing care, which can be broken down into elderly care and newborn care. In fact, newborn care is a growing market. New moms are willing to spend for caregivers or even nurses to care for their newborns especially during breastfeeding or late nights. We also do flu and polio vaccines at home. We also have medicine delivery – you just need to take a photo of the medical prescription, and the medicine will be at your doorstep within 100 minutes. We’re not only here when you are sick, but we also want to be with you

when you’re not sick or when you’re recovering.”

To further grow, AIDE welcomed AC Health of the Ayala Group in 2018 as a minority investor. When asked about AC Health’s contribution, Paolo answers: “For a health app, the biggest hurdle would be the trust factor. Knowing that the Ayala Group has a good reputation in the country actually helped build our brand. More than the money, AC Health provided us with the best practices. These include how to properly vet our medical professionals, how to properly construct agreements, and even how to create a better technology or platform for our users.”

With over 4,000 medical providers on the platform, and having provided healthcare services to over 200,000 patients, Paolo says that they still have a lot to accomplish. “My big dream is to be the super app of health. I want to be that one-stop shop and household name for health. How do I get there? It will involve a lot of hard work. I want to hit five million Filipino users. Once we hit that, we can say that we’re really creating significant impact.”



Relatable stock trading

Investagrams

JC Bisnar, CEO

The Philippine stock market has been expanding through various reforms over the years resulting in the growth of the PSE index from 4,201.14 in 2010 to 7,815.26 in end-2019. While the Philippine Stock Exchange (PSE) only has over 270 listed companies, an increasing number of companies are exploring and planning to go public in the next few years. With the expected growth in the number of public listings and transactions, there is a need to invite more institutional and individual investors to participate. To help encourage Filipinos to benefit from the growing stock market, JC Bisnar, together with his co-founders JM Lapina and Airwyn Tin, started Investagrams in 2015 to provide a one-stop shop for all stock trading needs.

"When I was working as an institutional broker before, I saw that the PSE was doing well, the Philippine economy was great, a lot of the fund managers were making money, but the regular Filipinos were not aware of the opportunity that the stock market had. If you look at the stock market participation, only less than 1% of the Philippine population is investing despite the fact that the PSE is among the oldest stock exchanges in Asia. This is why we created Investagrams. We wanted to share our passion in investing in stocks with the Filipinos," shares JC.

Investagrams is an all-in-one website and app that provides everything that one needs to succeed in the stock market. Through its platform, users have access to investing strategies, virtual trading exercises, analytical tools, and discussions with fellow traders. "The way we've designed

Investagrams is we made sure that everything is friendly and accessible. Around 90% of our features are free. However, if you want more powerful features that will help you in your investment decisions, that's when you can avail of Investaprime, our premium offering. We made sure that our offerings are accessible to the regular Filipinos."

JC further shares how they want to grow the investor population in the Philippines:

"We made sure that the way we teach stock investing is simplified. Instead of using high-level English, we make it more friendly by using Tagalog-English, to make it more relatable to the regular Filipinos."

JC says that they actually work with a lot of traditional companies despite their growing popularity. "Traditional stock brokers don't necessarily have online presence, and that's where we come in. We form partnerships with stock brokers who want to establish their presence with our retail user base. Most of the stock market exchanges are concerned with how you attract more investors. As a social and financial platform, our role is to create a network of retail traders. We collaborate by working together in educating the investors. Some of our joint projects include stock trading competitions, market awareness

campaigns, and more."

Since starting in 2015 with 10,000 users, and having bootstrapped its way to a 450,000 use-based platform, JC says that they have more in store for Investagrams. "In the Philippines, we only have a million active stock investors, and out of that, around 450,000 are using Investagrams. Now, what we're aiming for is to have our trading or investing capabilities in the platform. We're working towards having our brokerage license soon."

Having reached a significant portion of the Philippine investing population, JC believes that they can now start looking outside the country. "Now, we're not just looking at enabling ten million Filipinos to invest. Another one of our goals is to be a Filipino tech company that can succeed and scale globally. In 2019, we've launched our Singapore and US markets, and FOREX and commodities markets. What we're now preparing for as an organization is to become a global wide-scale tech platform."

Starting as a simple stock market tool, Investagrams is now on its way to becoming a full investing platform not only for the Filipinos, but for everyone across the world.



Education loans: available

InvestEd

Carmina Bayombong, CEO and Co-Founder

The Philippines currently has 2,393 higher education institutions, which include both private and state universities. In 2017, President Rodrigo Duterte signed the *Universal Access to Quality Tertiary Education Act* to provide free tuition and miscellaneous fees to qualified students enrolled in state and local universities and colleges, and technical-vocational institutions. Despite this, the country still sees a huge number of students dropping out of college because of financial problems. To help address this nationwide concern, Carmina Bayombong, together with her co-founder Melissa Dee, established InvestEd with the vision of changing the game for underprivileged students.

Carmina shares the motivation behind InvestEd: “My mom spent more than 20 years of her career in microfinance. Growing up, I remember asking her why she gave loans to people she doesn’t know. She then told me that she struggled in college because there were no loans for education. My mom was in microfinance because loans give people the opportunity to succeed in life. With that, I saw the impact of credit on education at a very young age.”

Carmina also realized that the struggle of students coming from poor families to complete their college education is a universally-recognized issue. “I saw that the problem with college financing was not only local, but also global. It was the same in all developing countries, which led me to think:

How come student loans are only a thing in first world countries, but in developing countries like the Philippines, it’s not even an idea?

For me, that was the turning point. At InvestEd, our vision is to see a world where every young person has the opportunity to succeed. We believe that the first step in achieving that vision is to create a tool that can help assess the repayment of student loans,” she shares.

Currently, InvestEd is the market leader in providing education loans in the country. Its platform aims to contribute to a social cause and solve the problem of a lack in available college education financing. InvestEd achieves this by holding out an extensive loan offering to support the students’ needs. Application for a loan is relatively easy as this can be done through their website. The students just need to submit the requirements, and undergo a personal interview and verification process, and wait for two to five business days for the results. The loans are payable through monthly payments through payment centers and mobile solutions.

InvestEd’s approach is pretty straightforward. According to

Carmina: “We provide loans for all education needs, whether it’s for tuition, allowances, laptops, board examination fees, graduation fees, internship/OJT fees or dormitory fees.” Clearly, InvestEd does not stop at extending student loans. “Another feature of InvestEd is our on-demand coaching for our students. They can chat with our loan officers who are trained in providing career and personal financial management advice,” she shares. InvestEd also aims to solve the education-to-employment problem with the implementation of the *InvestEd Success Platform*, which is a high-tech training and coaching program designed for marginalized college students. On average, InvestEd’s students get employed within 27.5 days from graduation.

Since starting in 2016, InvestEd has already received more than PHP20m in loan funds from its lenders, and has financed hundreds of student loans. The loans’ high repayment rate as well as the attractive 6-12% annual interest continue to attract private lenders. This, however, is just the beginning of Carmina’s dream. “Our goal really is for InvestEd to help 10,000 students in the next two years. We want to prove that a student loan model with enough capital and good repayment rates can work in the Philippines, and we believe getting to 10,000 students would be a proof of that.” Through InvestEd’s vision and commitment, the younger Filipinos can remain optimistic, and believe that they, too, can achieve their dreams.



Authentic "kumunities"

Kumu

Roland Ros, Founder

The country's huge population of over 100 million has been driving the Philippine entertainment and media sector, with traditional TV and home video revenues set to grow from US\$507m in 2018 to US\$606m in 2023. The growing number of internet users as well as the entry of foreign and local over-the-top (OTT) media service providers show that there is a shift from traditional entertainment. In fact, OTT video revenues in the Philippines grew from US\$3m in 2014 to US\$38m in 2018, and is expected to reach US\$161m in 2023. As an alternative to subscription-based entertainment platform, Roland Ros, together with his co-founders Remy Dorado, Andrew Pineda, and Clare Ros, launched Kumu, a livestreaming and content app.

According to Roland, the digital transformation of media led them to create Kumu. "We saw that local media stations spend over PHP20bn a year in production. Whereas, in a livestreaming platform, we can actually democratize content, and let any Filipino, whether here in Metro Manila or abroad, share their content and creativity on the platform," says Roland.

With the startup's thrust of building 'kumunities' of Filipinos, Kumu allows its users to stream anything. "Our main focus is around Gen Z and millennials. Our entire company has been built by millennials. We looked at their needs, and noticed the importance of having authentic connections. Other platforms don't really help with the social anxiety that comes with pretending that your life is perfect all the time.

On Kumu, a lot of our streamers talk about their sexuality, being bullied, stress, and those types of things. In a real-time environment like Kumu, you're allowed to be yourself. Kumu is basically a 'be yourself' app."

Roland further shares how Kumu is different from the other and older social media apps. "In Kumu, you're not creating content for likes anymore. As you're livestreaming, you receive these virtual gifts from around the world." Through the app, livestreamers receive gifts in the form of taho, 2-piece chicken, lechon, Malacanang, etc. with values ranging from 10 Kumu coins to 50,000 Kumu coins, which can be converted to real money.

Despite the presence of other social media apps and platforms, Roland believes that they remain different. "It's really that authentic connection. We're seeing that there's a need for authentic connection and creating communities. From a technological perspective, we're really proud that we've built an engineering team and strategy that are focused on emerging market infrastructure. We've built Kumu in a country with slower internet. If you go live on apps built in advanced countries, there's actually a twenty second delay. Whereas on Kumu, we get instant comments. Kumu was built for the kind of internet we have here in the Philippines."

With a very established noon-time show culture in the country, Roland shares how Kumu is disrupting this segment. "One of the biggest things that's disrupting the noon-time media is a war on the attention span of the next generation. We noticed that anyone older than 30 doesn't really get Kumu, while college students get us. I think that a lot of the digital GDP of the world is going to the mobile phones. The battle is no longer in televisions, but in the mobile phones... and that's where we're focused and strong."

Kumu's rapid growth to over three million users since launching in 2017 is just the beginning for Roland. "The big thing is we're adjusting our big growth issues such as internet connectivity and the price of phones. With the help of our business partners, we're looking to grow to five million active users in the Philippines, and at least another million from abroad. We're also going to grow our other businesses – a livestream e-commerce platform and our social TV show. We're working with e-commerce companies in the region, and we're launching more television shows on Kumu. For us, we see a huge opportunity in prioritizing the voices of Filipinos. Nevertheless, we see that there are 17 other countries with the same profile as ours - Bangladesh, Thailand, etc. We're looking at launching in those places, and we want to be recognized as a Filipino-built company that's providing technology to support entrepreneurs in other countries."



Same-day delivery

Mober

Dennis Ng, CEO

As a developing country with challenges in infrastructure, reliable and efficient transportation remains a problem across the Philippines. Current challenges such as road and port congestion make logistics planning difficult for businesses in the country. To help businesses manage their costs and focus on their core operations, Dennis Ng founded Mober in 2015 to provide an on-demand platform for same-day deliveries in the Philippines. Through Mober, both the businesses and consumers can book vans, multi-cabs, mini trucks, and trucks to deliver their goods on the same day.

"In 2015, when I was taking my showbiz magazines to the Philippine market, I was looking for a delivery van, and it was really hard to find one. I looked at the online classified ads, and even asked my friends and relatives if I could borrow their vans. I realized then that the logistics industry in the Philippines was really bad. I thought, then, that if I was experiencing this problem, the other SMEs probably face the same challenges. This motivated me to start Mober, an on-demand delivery app that can help SMEs with their deliveries," says Dennis.

With over 100,000 SMEs in the Philippines, Dennis shares how Mober helps businesses: "When SMEs start their businesses, they are forced to buy vans because the logistics industry here is a nightmare. That would require significant capital expenditures for such a small business. Mober eliminates this need." With Mober, businesses can save on drivers'

salaries and related overhead because the platform eliminates the need to maintain and own a fleet of delivery vehicles. Similarly, the consumers have cost-efficient and timely delivery services through Mober because of the vehicle options and wide coverage. Currently, Mober is present in Metro Manila, Pampanga, Cavite, Laguna, and Bulacan.

As a technology company, Mober is not only helping improve the logistics industry, but the retail sector as well. "When I started Mober, I know that there are SMEs who own underutilized trucks and vans. I wanted to give them more revenues through bookings, so I invited them to join Mober as a supplier. We also saw the need in the appliance retail sector. When you buy appliances, the store will tell you that it will take two to three days to deliver your purchases. They can't even tell you the exact delivery time.

Through Mober, customers can choose the delivery time, and this improves the overall customer experience,"

says Dennis. At present, Mober has partnerships for same-day delivery services with top retail companies that include SM Appliance Center, Abenson, Mandaue Foam, and Goldilocks.

Given the presence of local and international logistics platforms in the Philippines, Dennis shares how

they remain different: "We're very focused. We know which industry we want to tap. We really want to be the number one appliance and furniture same-day delivery provider. It takes great discipline to stay in that field. Most startup founders see a lot of opportunities, and they want to keep on expanding. In Mober, we're very focused. Even if it's tempting to have motorcycle deliveries, we remained focused on doing deliveries of bulky items."

While Mober is on track to reaching over 100,000 bookings a year, Dennis admits that they still face some challenges. "The biggest problem we're facing now is the lack of drivers. They're very in demand because they can drive for cabs, and other ride-sharing companies. To ensure that we have enough drivers, we'll be introducing our Driverpreneur Program. Through this program, the drivers will be given the chance to earn from Mober bookings, and own their truck after five years. This also gives them a chance to become entrepreneurs in their own way."

With its partnerships with retailers and drivers as well as its track record in providing quality services to its customers, Dennis believes that they are now closer to his vision of becoming the number one logistics platform in the Philippines.



Digitalizing traditional commerce

Payo

Liron Gross, CEO and Co-Founder

E-commerce in the Philippines has grown over the years as a result of a rising middle class, growth in consumer spending, and an increasing population characterized by tech-savvy individuals. In 2016, the Department of Trade and Industry launched the Philippine E-commerce Roadmap for 2016-2020 with the purpose of increasing collaborations between the government and the private sector for a progressive e-commerce ecosystem. Such roadmap aims to contribute about 25% of the country's GDP by 2020. To improve the overall merchant-to-buyer experience and capitalize on the e-commerce industry, Liron Gross, created Payo to be a solutions provider for e-commerce players.

Payo started because of the issues that the founders encountered in their jewelry business. Liron shares, "we had problems with cash flows and high cancellation rates. Back then, when we were a young business, going to the bank and asking for a loan or a credit line was not possible." Liron also says that the process of going to different couriers was grueling for their workforce, eventually causing them to lose control of the situation. "We came up with different work processes, including a software and an algorithm that will help us choose the right courier." Liron says that their cancellation rate declined by half with Payo.

Recognizing that Filipinos mostly use cash in their transactions,

Payo was designed as a last mile management company that assists e-merchants in facilitating the overall cash on delivery (COD) transaction and manage the last mile process better.

It helps traditional businesses scale their operations by handling the coordination and courier matching, and offering technological solutions, early remittance options, and fulfillment services to merchants. "Payo kickstarts as soon as there is an order in the shopping cart. We have connected an API into the system. Once we see an order, we queue it to ensure that the address is correct, and everything is good. Afterwards, our special algorithm chooses the right courier in each area." From a merchant's standpoint, it would be as easy as integrating Payo to their shopping cart and enabling the COD option for their clients. Payo sees to it that merchants will be able to improve their sales, minimize buyer cancellations, and receive payments faster than prior to working with them.

Aside from enabling the COD function, Liron also describes the competitiveness of the logistics side of Payo: "We have partnered with over ten different couriers. We negotiate the prices until they are the best prices. We also analyze the success rate of each courier and use result, this helps us choose the right courier per parcel. We also send an SMS to the buyer because we noticed that the more we

keep the purchasing tension between the buyer, merchant and courier, the less cancellation there is." Payo offer their merchants the option to receive advanced payments for their deliveries. "We basically pay them for every successful delivery. They don't have to wait any longer for clearance or receipt of money from the courier. We shorten that process." Payo serves the market for traditional businesses by carrying out business processes for those who are inexperienced in the e-commerce business, while also helping international businesses realize market potential by giving them the opportunity to penetrate it without much effort.

On the future of Payo, the plan is to open over eight different hubs around the Philippines to join the current hubs in Makati, Cebu and Davao and store items there for faster delivery. Liron also maintains a positive outlook for the Philippine e-commerce market as it continuously grows with the number of people buying online, high penetration rate of smartphones and the availability of Internet. "Today, we have about 500 different merchants enrolled in our system, and this number keeps growing because more people are going online. They see this as a potential revenue channel that is not to be missed." As much as they want to grow and strengthen their merchant and courier base, Payo also wants to provide their merchants with more payment and financial options. As Liron says, "We really look at ourselves to be their one-stop shop for everything they need in order to scale. That's what we care about most – helping them grow."



Modernized real estate selling

Qwikwire

Jesse Manalansan, Co-founder and CTO

The Philippines was the 4th biggest recipient of remittances in 2018, according to the World Bank. Remittances from Overseas Filipino Workers (OFWs) amounted to US\$27.29bn for the 11-month period ending November 2019. To take advantage of the high income abroad, local real estate developers aggressively offer their projects to the OFWs. Completing international real estate sales, however, may be challenging for several companies. To help streamline the process of selling real estate abroad, Ray Refundo co-founded Qwikwire with Bing Tan in 2013.

Qwikwire was originally designed as a payroll solutions provider for freelancers. Ray, however, decided to focus on international real estate when he saw the rapid growth of the sector. Jesse Manalansan, Chief Technology Officer, says, “The real estate market here in the Philippines is worth around US\$50bn. If you look at that amount, there’s really a lot of money coming in from real estate payments alone. Since we had the capability to collect international payments, we decided to make the turn by pitching our business to one of the biggest property developers in the country. We received positive feedback, and we decided to further improve our platform to enable the smaller property developers to collect international payments.”

Qwikwire is an international real estate platform for property developers and brokers. They provide a wide range of real estate solutions for brokers and property developers such as SaaS property management solutions, SAP integrated billing, and invoicing systems and even cross-border settlements via licensed remittance channels.

Its subsidiary, AQWIRE, was created to facilitate both property listing and bank mortgage processing platform for real estate loans. This will empower developers and buyers close more deals with easier and more efficient access to financing.

As auxiliary to its billing and invoicing solutions, Qwikwire allows the use of third-party gateways. Their property management package, Propell 112 and Propell 114, handles staff payroll, headcount analysis, maintenance management, and unit security management. Its upgraded version also allows integrations with SAP, Quickbooks, and Xero to their customized dashboards. One of Qwikwire’s features allows its users to send invoices through e-mail or messenger mini-apps to their clients. The platform also gives its customers

the versatility as Qwikwire can easily be integrated in any third-party gateway. “We provide property developers with dashboards where they can see live transaction reports that are coming in from our systems. At the end of each day, our platform generates a report containing the details of the transaction which can be posted automatically if it is integrated with a software,” Jesse says.

When asked how their journey was, Jesse shares: “It was like a domino effect. We started working with smaller developers, and it somehow managed to spread by word of mouth. We also marketed Qwikwire as an accounting and inventory solutions provider to these developers.” To allow cross-border settlements, Qwikwire’s invoicing systems have been integrated with the APIs of international remittance channels in the US, Middle East, Canada, etc.

Following the launch of AQWIRE, their most ambitious project, Jesse shares where they stand in the market and their growth plans for Qwikwire, “In 2019, Qwikwire hit a net revenue of over US\$1.0. It was also the first year we became profitable since the platform’s launch in 2016. The number of our signed enterprise clients has grown from two to 24 property developers in less than four years, and more than 12 of these developers were added in just the last eight months. In the future, we plan to do more integrations with the Top 10 biggest developers in the country.”



Easier tax compliance

Taxumo

Ginger Arboleda, Co-Founder and COO

As of 2018, the Philippines had 1,003,111 registered companies, and 99.52% of the total were Micro, Small and Medium Enterprises (MSMEs). The significant and growing number of MSMEs in the Philippines made it among the top focus areas of the government. Specifically, the Department of Trade and Industry developed initiatives such as the Shared Service Facility, Negosyo Centers, Kapatid Mentor Me Programs, and SME Roving Academy to help the MSMEs grow their businesses. Despite the growing support from the government, MSMEs still face challenges such as lack of access to capital and market, and regulatory requirements. To help MSMEs comply with the Bureau of Internal Revenue's (BIR) requirements, Ginger Arboleda together with her husband EJ Arboleda launched Taxumo in 2016.

"I had my own events management business before called Manila Workshops where we would create learning events for aspiring entrepreneurs and freelancers. I went on creating events, but I forgot that there was the administrative component in managing a business. One of the major problems then was compliance and paying taxes. I had to pay huge penalties for missing some tax filings. Because of this, my husband EJ created a system for us that we used for computing our tax dues. We realized then that our system can also help other MSMEs who experience the same problems."

Through Taxumo's platform, business enterprises can automatically compute their tax dues on a real-time basis,

and pay their taxes through computers or smartphones through Taxumo's payment partners. Currently, Taxumo processes income tax, expanded withholding tax, Valued Added Tax, and other returns. Taxumo's pricing ranges from PHP888 per month to PHP2,888 per month, making their services affordable to starting and growing MSMEs.

When asked what makes Taxumo attractive to MSMEs, Ginger replies: "There are a lot of changes in the revenue regulations and policies of the BIR.

I think what we succeeded in doing is really coming up with a very simple interface that allows businesses to know their tax dues by just entering their revenues and expenses.

Most of the users we have now are those that come from what the government calls the "hard-to-tax" segment. These are freelancers, licensed professionals, self-employed individuals, and micro entrepreneurs. Their worry really is compliance, and because of Taxumo, they are now confident that they are properly filing their taxes. I think that's what's really encouraging a lot of businesses to check our platform."

By working with the starting and smaller businesses, Ginger believes that they're also helping

the government. "We've started the relationship with the BIR, and we've presented the idea of us helping collect taxes from the hard-to-tax market. They really liked the idea. We've also helped the government see that Taxumo can help a lot of people if we work together. In fact, in December 2018, the BIR introduced its Electronic Tax Software Provider Certification (eTSPCert) System, and we're one of the two who are accredited for this." Through the eTSPCert system, the BIR tests, evaluates, and certifies the e-filing and payment software of tax software providers. Such system is also part of the government's initiatives to increase taxpayer compliance, and eliminate graft and corruption.

With 16,905 users as of January 2020, and having helped collect over PHP17.6m in taxes since 2017, Ginger says that they have a lot more in store for MSMEs. "We're past the stage of introducing Taxumo to the market. We're in that stage where we're trying to integrate with local entities. We're integrating with ERP systems, and we're also looking at adding payment providers. We've started with taxation because this is one of the biggest barriers to being productive. What we really want is to help businesses become more productive. We're looking at funds transfers, paying other obligations, and other tools that can help businesses." With their growing user base and plans in the pipeline, Taxumo is completing its mission of helping businesses achieve the optimal productivity for their companies and being known as the best tax tool for everyone.

Benedict Carandang

First Circle

Benedict Carandang is the Vice President for External Relations at First Circle, a financial technology-enabled company that aims to provide SMEs with financing to help scale their operations. Benedict's background traces back to over 10 years of experience in the animation industry. He graduated from De La Salle University with degrees in Applied Economics and Management of Financial Institutions. Upon graduating, Benedict worked for Moneymax, and joined First Circle as the vice president for external relations a year later.

"I think there are different motivations why people join startups. For me, it was like learning a new field. Like I said, I came from the animation sector which is totally unrelated from my college degree. However, I was looking for challenges that were much more related to economics or banking – something that was close to my heart as well. When there was an opportunity to join the e-commerce space, I jumped in and explored that field," he says. Benedict describes that the challenge in the startup scene today lies in the industry expansion and how each task becomes much more corporate in terms of professionalizing the whole industry. He recalls how First Circle started with only five people, and now that number has managed to grow to 120.

Having worked in a startup for over five years, Benedict shares how working in a startup gives much more flexibility and empowerment to its employees, "Being in a startup gives you lots of freedom and leeway to do things. In a startup, you're given the opportunity to explore your creative initiatives which will help you grow as a person."

When asked what employers should learn from corporates, Benedict says, "I think startups should learn more about standard operating procedures, and how a particular company is being run. They can apply this in the startup ecosystem." For those who are planning to start out on their own, he says that the experience of being in a startup is better for younger people as the opportunity to make mistakes would be better compared to those that would need to be in a more stable position.

With the goal of widening their reach within the Philippines, Benedict thinks that sales and technology are the important areas that they need to focus on to advance as a startup. In the future, First Circle aims to keep these areas solid to continue attracting investors and provide financing to SMEs.

Elijah Cayabyab

Investagrams

Before working for Investagrams as a Senior IS Developer, Elijah Cayabyab was a mobile developer for the digital arm of a Telecommunications company. He earned his degree in Computer Science at the University of the Philippines – Diliman in 2010 where he also worked part-time while studying.

Coming from a corporate job, he shares his employment experience with Investagrams, "I joined Investagrams because I truly believe in its mission – to help Filipinos achieve financial freedom. I think that the core values and purpose of the company relates to me on a more personal level." Elijah started to work for Investagrams in its early years, which according to him, is an environment characterized by rapid growth and high productivity. Speaking from experience, Elijah mentions the merits in working for a startup enterprise, "Being employed in a startup may not be as attractive as joining corporates for most people as they tend to think about the risks that could possibly come with it. Working for a startup also comes with great rewards. As an employee of a startup enterprise, you get to have a broad professional and personal growth with the many opportunities to get exposed in different areas. It also enables you to gain a sense of ownership and responsibility in the tasks that are assigned to you."

Growing and leading the team in order to achieve its corporate goals is a unique experience for Elijah. Working with a team in a startup was new to him. Elijah mentions that startup employers should take note of how the corporates handle large teams. Training employees about leadership and collaboration would be an important thing to imitate from them.

Startups don't give much but according to Elijah, they make up for it in other ways. He shares how Investagrams gives them more than the monetary value, "We have stock market sessions where the team shares their experiences in the stock market. Through this, the employees would be more literate in investments." What's also unique in Investagrams is that they do not have the usual day shift. "We are output-based, giving us the flexibility of time. For me, that's one of the biggest differences between." Compared to a corporate job, he thinks that working for a startup gives the work and life balance that he needs.

Elijah shares his thoughts on how enterprises can make it big in the startup scene, "I think creativity and resiliency is needed to advance in startups. Creativity is important to find innovative solutions to the problems we are currently facing. As it is also very common for startups to not last for a long time, startup teams can learn to push themselves to achieve their goals by having a resilient mindset."

Paul Qualteros

Qwikwire

“Firsts” always have a special place in our hearts. Paul Qualteros’ came during his final undergraduate years and filled him with passion; A passion which he later on pursued. His passion and love for startups led him to walk the road less taken and experience tremendous growth in Qwikwire.

When asked about why he chose to work in a startup company, specifically as his first job, he said “it fascinates me”. Ever since Paul did his internship in Qwikwire during his undergraduate years, he was captivated by the possibilities that he could achieve in a startup. After having his second internship in a corporation, he became more certain with his decision to join Qwikwire. “I didn’t join a startup to get a proper compensation. I joined because of the impact that I want to create in a team that, which I see, has great potential”.

Upon entering Qwikwire as a business development officer, he was immersed in a diverse working environment. Unlike his experience as an intern in a corporation, which, as he describes, is “like a boxed job”, his experience in Qwikwire was more dynamic. He was exposed to a variety of tasks where he was involved with international clients and investor meetings. He described his learning curve to be very steep in the company.

A tip that Paul would like to share to future employees of startups would be to go beyond what is asked and take initiatives. “In a startup, one can’t just be an employee. You have to see yourself as someone bigger.” He emphasized the greater role that one could take and directly contribute to the growth of startups in becoming a corporation. Aside from these traits, he emphasizes the importance of the “Why”. One should understand and always remember the reason why he/she joined the company.

Entering a startup industry may be challenging and risky but just like how gems are found in the harshest environment, it holds greater learning and development. “Don’t limit yourself in the world that you are given in the company and take extra steps and actually have that initiative to look at the existing problems in the company that you are working for.” Paul’s journey in Qwikwire is filled with continuous learnings that transcends thrill and excitement to the readers.

Erlisar Arive

Tarkie

“Tomorrow might be an idea of someone else....”, Erlisar Arive said when asked about his personal thoughts as a startup employee.

Startup companies are often perceived as the future, whether positive, as an innovative solution bank, or negative, as a disruptor. Nonetheless, it is acknowledged with no doubt that they are bringing significant changes to our society. Tarkie is one of these innovation drivers that provide field force automation solution- real time data analytics and collaboration of information, such as sales and inventory, from different geographical locations covered by its clients. Erlisar has been contributing to this progressive endeavor as the Enterprise Solutions Manager of Tarkie for more than five years.

Entering Tarkie as a business development executive, Erlisar’s initial expectation of his work was it to be simple and basic. However, contrary to his expectations, his journey turned out be more dynamic and fulfilling. He discovered his exceptional talent in training people while coaching the workers for deployment. Moreover, his duties and responsibilities allow him to handle data driven analyses that are very much alike to a consultant’s. The meetings and interactions with a wide range of clients from varying industries and social status further honed his people management skills.

According to Erlisar, there are some tips that can help one not just survive but also advance in a startup setting. First, one should have an open mind. Unlike corporations, startup companies don’t usually have a set structure and processes which may lead to numerous trials and errors. Having an open mind will help him/her stay focused and motivated despite these challenges. Second, one should be flexible in adapting to changes. The emergence of startup companies itself is the key indicator of our fast-changing world. In order to be on top of these changes, “you have to be aggressive and proactive in implementing your thoughts and ideas.”

As for the CEOs of startups, Erlisar encourages them to keep dreaming. There is a need to constantly remind themselves of the possibilities and the goals when self-doubt constantly saturates the mind. In order to further thrive and advance in this competitive market, one essential skill is staying focused. Managing a start up company will be accompanied by numerous diversions and challenges but its success depends on how focused and self-driven one is.

“Tomorrow may be an idea of someone else...” and each day, Erlisar strives to create that tomorrow together with Tarkie.

Recent M&A Deals

Startup	Buyer/Investor	Year	Stake acquired	Deal value
Great Deals E-commerce Corp	Navegar	2020	Undisclosed	US\$12m
Airship Logistics	IdeaSpace	2019	Undisclosed 'equity'	US\$20k
Cocotel	IdeaSpace	2019	Undisclosed 'equity'	US\$20k
Coins.ph	Go-Jek (Indonesia)	2019	Majority stake	US\$72m
Edukasyon.ph	Gobicore Philippines Fund	2019	Seed and pre-Series A funding	Undisclosed
Edukasyon.ph	EduLab Capital Partners, Obunsha Ventures, Alternate Ventures, Foxmont Capital Partners, Lorinet Foundation, French Partners, First Asia Venture Capital, KSR Ventures	2019	Series A funding	Undisclosed
Edusuite	Manila Angel Investors Network, Batangas Eastern Colleges, Sumulong College of Arts and Sciences	2019	Seed funding	US\$235k
Electronic Commerce Philippines Inc.	Globe Telecom Inc.	2019	77%	US\$30.09m
Experience Philippines	IdeaSpace	2019	Undisclosed 'equity'	US\$20k
FindUniversity	Edukasyon.ph	2019	100%	Undisclosed
Full Suite	Viascari (SG)	2019	100%	Undisclosed
Inteluck	FutureCap	2019	Series A+ funding	Undisclosed
Ligero	ConsenSys Ventures (US)	2019	Early stage funding	US\$1.15m
Maria Health	Tryb Group, Led by Gobi Partners' Gobi Core PH fund, Wavemaker, Hustle Fund, Grand Metro Holdings	2019	Seed funding	US\$1m
PayMongo	Founders Fund, Stripe, Paypal co-founder Peter Thiel, Y Combinator, Global Founders Capital, Soma Capital, Tinder Co-Founder Justin Mateen, Other local and foreign angel investors	2019	Seed funding	US\$2.7m
Philippine Digital Asset Exchange (PDAX)	ConsenSys Ventures (US)	2019	Early stage funding	Undisclosed
Saphron	Sage, Talino Labs	2019	Seed funding	US\$1m
Satoshi Citadel Industries (SCI) Ventures Inc.	Cebuana Lhuillier	2019		
SendFriend	Ripple	2019		
Speed Money Transfer Philippines (SMTP)	Digital Wallet Corporation	2019	100%	Undisclosed
Sprout Solutions	Point72 Ventures, Dymon Asia, Next Billion Ventures, Endeavor Catalyst, Kickstart Ventures, Beenext, Wavemaker Partners	2019	Series A funding	US\$6m
Ticket2Me	Citystate Group (SG)	2019	Seed funding	US\$350k
AIDE	Ayala Healthcare Holdings	2019	Minority investment	

Startup	Buyer/Investor	Year	Stake acquired	Deal value
C88 Financial Technologies Pte Ltd.	Experian Plc, DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH, responsAbility Investments AG, Intervest Co., Ltd., Telstra Ventures Pty. Limited, Kickstart Ventures Inc., Monk's Hill Ventures, Kejora Ventures, Fenghe Investment Holding Pte. Ltd., Pelago Capital, Fuchsia Venture Capital Co Ltd	2018	Undisclosed	US\$28m
ChatbotPH	Sterling Paper Group of Companies	2018	100%	Undisclosed
CloudSwyft	WSI Group	2018	Investment	Undisclosed
First Circle	Insignia Ventures Partners, Silverhorn Investment Advisors, Tryb Group	2018	Investment	US\$26m
Graventure	Manny Pacquiao	2018	Seed funding	Undisclosed
Kumu	Summit Media		Minority stake	US\$1.2m
Lamudi	Ringier AG, Axel Springer	2018	Substantial investment	Undisclosed
Looloo	BigDish	2018	100%	Undisclosed
Mober	2GO Group Inc.	2018	Investment	7-figure dollar deal
Multisys Corporation	PLDT Inc.	2018	46%	US\$40.73m
Oriente	JG Summit	2018	Joint venture	Undisclosed
Qwikwire	First Asia Venture Capital, Cerebro Labs	2018	Fundraising round	Undisclosed
Regent Blockchain	PHI Group	2018	51%	US\$4m
Sprout Solutions	Kickstart Ventures	2018	Seed funding	US\$1.6m
Teko Solutions Asia Inc.	Cortex Technologies Corp.	2018	Majority stake	Undisclosed
Voyager Innovations Inc.	Kohlberg Kravis Roberts & Co. L.P., Tencent Holdings Ltd.	2018	Acquisition of new shares	US\$175m
BF Jade E-Services Philippines (Operator of Zalora Philippines)	Ayala Corporation	2017	49%	Undisclosed
Galleon.ph	Sterling Paper Group of Companies	2017	85%	Undisclosed
mClinica	Unitus Impact	2017	Series A funding	US\$6.3m
Mynt	Ayala Corporation	2017	10%	Undisclosed
Mynt	Ant Financial Services Group	2017	45%	Undisclosed
Openovate Labs	Sterling Paper Group of Companies	2017	85%	Undisclosed
Sea Limited	JG Summit	2017	New round of funding	US\$550m shared with other institutional investors
Taste Central Curators Incorporated (Operator of BeautyMNL)	Robinsons Retail Holdings Incorporated	2017	20%	Undisclosed; but < 10% of its stockholders' equity as of end-Sep 2017
Venty	KK Fund	2017	Seed funding	Undisclosed
ZAP	Venture Capital Holdings Inc., Kickstart Ventures Inc	2017	Pre-Series A funding	US\$550k

Empower startups



How confident are you about the prospects for revenue growth for the Philippine startups over the next two years?

78%

of the investors are confident about the prospects for revenue growth over the next two years

M&A deals involving Philippine startups grew significantly in the past three years. In 2019, there were over 20 disclosed deals, which include the US\$72m investment of Go-Jek in Coins.ph as well as the US\$175m investment of KKR and Tencent in Voyager Innovations, Inc.

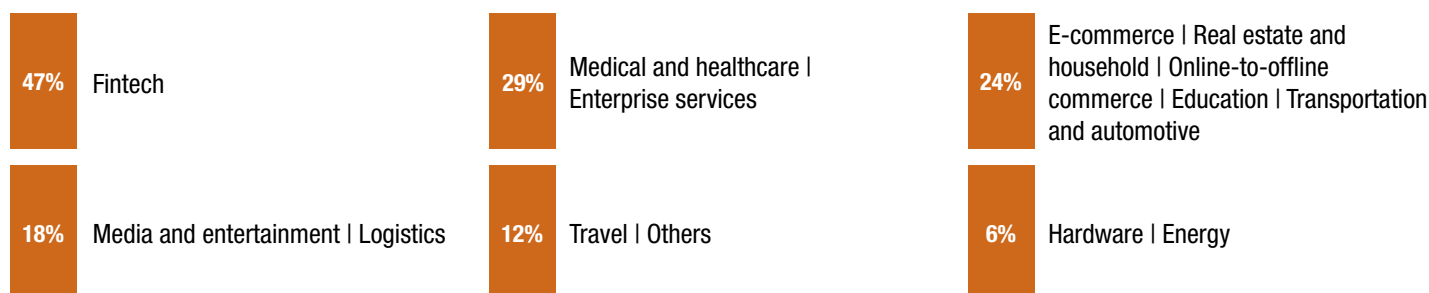
According to the investors who participated in this survey, 65% have invested in Philippine startups, with a significant number saying they've invested between US\$1m to US\$5m. While startup dealmaking in the Philippines still lags behind the other Southeast Asian countries, a growing number of domestic and foreign investors are showing interest in deploying capital to the country. The Philippines' young population, rising middle class, higher smartphone penetration, and ongoing reforms are among the factors that help drive the investors to the local startup ecosystem.



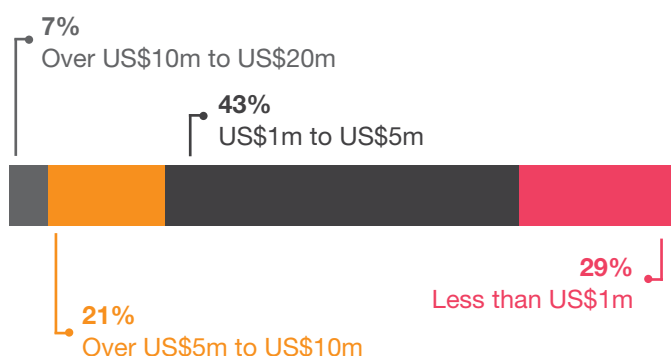
Have you invested in a startup?

65%

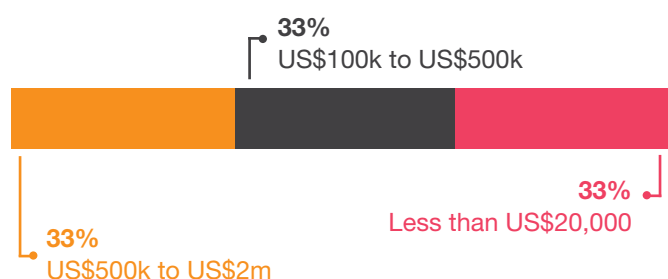
of the investors who participated have invested in Philippine startups



Total investments in Philippine startups (Non-angel)



Total investments in Philippine startups (Angel)



Note: Not all figures add up to 100% due to rounding off percentages.



Are you planning to exit a Philippine startup investment in the next three to five years?

65% of the investors have exit plans in the next three to five years

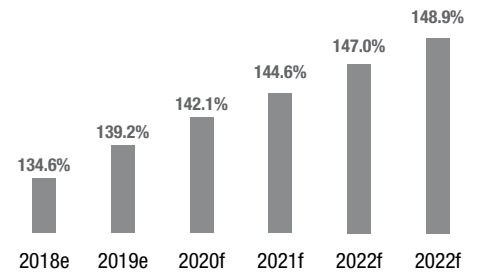
55% End of investment horizon

9% Change of focus areas | Exiting the Philippine market

27% Others



Mobile phone subscribers in the Philippines (in millions)



Source: Fitch

The pillars of a successful strategic partnership

In order to ensure a successful strategic partnership, businesses should consider the following:

01

Understand what complementary skills and services each partner possesses and establish exactly what allows both to do something they could not do on their own.

02

Ensure that there are common values and vision – if the culture doesn't mesh, neither will the partnership.

03

Define clearly the objectives and goals as well as deeply understand the purpose of the partnership.

04

Ensure that partners have the right framework to comply with set regulations. Share the information that you need to and if you're sharing anything that comes under a regulation, ensure that policies, procedures and compliance are in place. Companies that are in a regulated industry will need to ensure they 'own' or actively manage risk.

The investors have identified Fintech, medical and healthcare technology, and education technology as the priority sectors for their investments for the next three years. Thirty-eight percent of the investors are planning to invest between US\$1m to US\$5m over the next three years while 35% say that they're only planning to invest less than US\$1m. Based on the responses of the founders who participated in the survey, however, 43% are planning to raise over US\$500k. Given our findings, a funding gap may still be experienced in the next few years because of the limited investor pool. What's noteworthy this time is more local corporates have started to formally establish their own venture capital vehicles. In 2019, top conglomerates such as Ayala Corporation, JG Summit, and Aboitiz Equity Ventures launched their corporate VC arms with the vision of investing in local and foreign startups.

With the limited investor pool at this stage, our founders must bear in mind that investors don't just look at the valuation. In fact, 84% of the investors say that they have walked away from potential investments, and majority identified the mismatch of personalities with the management team, weak startup's management team, and lack of traction as major reasons for walking away.

Investors say that the government should improve the ease of doing business, and introduce more incentives

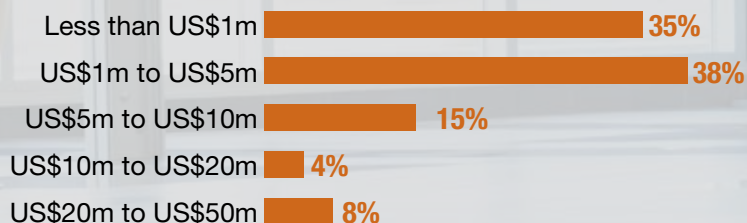


In which sectors are you looking to invest in over the next three years?

- 01 Fintech
- 02 Medical and healthcare
- 03 Education
- 03 Logistics
- 05 Enterprise services
- 06 E-commerce
- 06 Real estate and household
- 08 Online-to-offline commerce
- 09 Media and entertainment
- 09 Travel
- 11 Transportation/automotive
- 12 Energy
- 13 Hardware



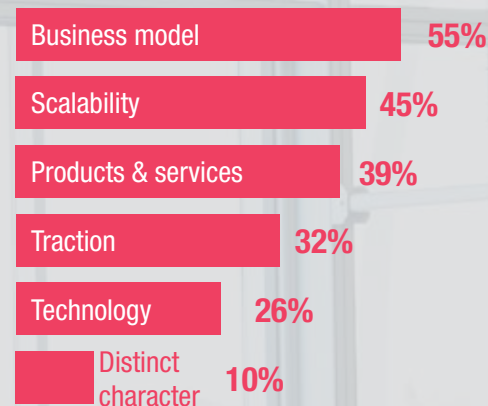
How much do you plan to invest in Philippine startups in the next three years?



What are your top three considerations when investing in startups?

71%

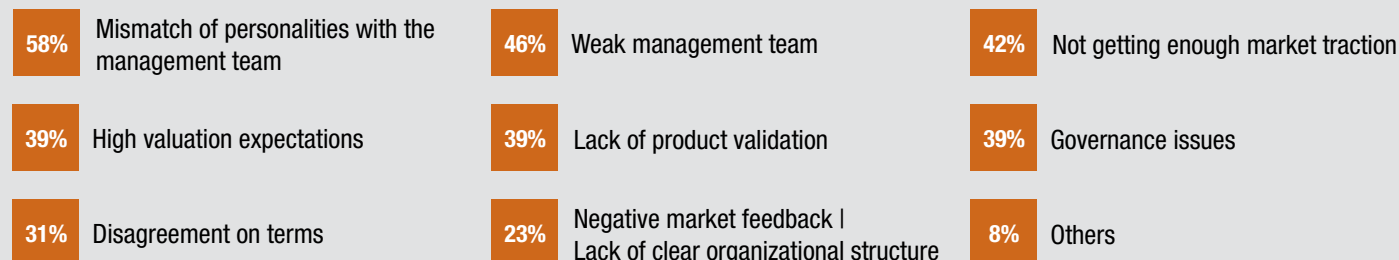
consider founding members as the top consideration





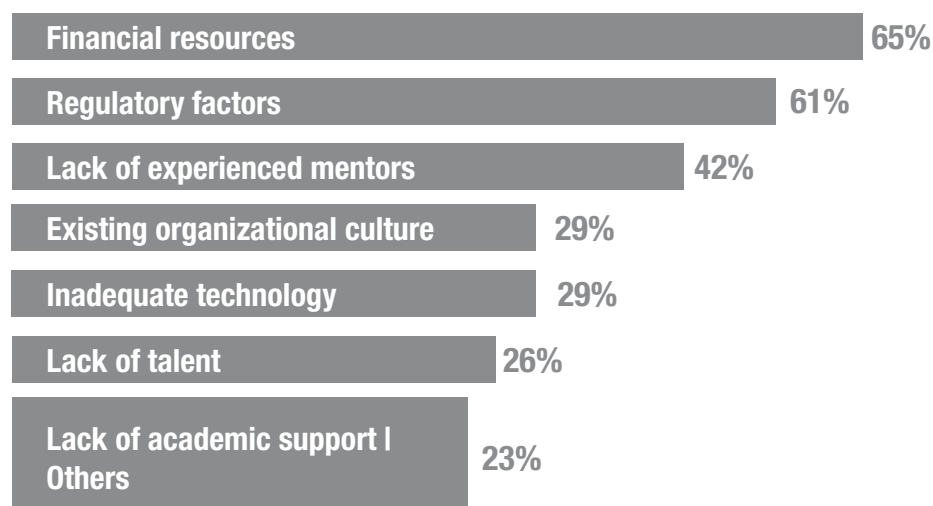
Reasons for walking away

84% have walked away from potential partnerships



Which of the following constraints do you think is stopping the Philippine startups from being disruptive?

Investors say that financial constraints prevent the startups from being disruptive



In your opinion, what has been the major development in the Philippine startup ecosystem in the past five years?

35% says that growth in the number of startups in the country is the major development in the Philippine startup ecosystem



The investors agree that our local startups should enter new markets in the next five years. While the founders have identified other areas in the Philippines, Indonesia, and Malaysia as priority markets, the investors, however, think that startups should prioritize Vietnam, Indonesia, and Singapore. Interestingly, the investors have selected the markets with high levels of M&A activities. In 2019, Singapore was the largest M&A market while Vietnam recorded its highest M&A deal value.

When asked about innovation, the investors identified technology, products and services, and business model as the top areas that the startups should focus on. With the growing number of startups in the Philippines and abroad, the investors are looking for target investees with distinct and competitive products and solutions.

Consistent with the current investing activities of the investors, fintech, e-commerce, and medical and healthcare are the top sectors that will be successful in the next two years according to the respondents. Clearly, there is agreement to solve some of the biggest problems of the Philippines – a huge unbanked population as well as lack of access to healthcare facilities.

Indeed, the investors and founders may have varying points of view and objectives, and some may never agree on certain things. Nevertheless, both should remember that despite the differences, successful partnerships may be formed by preparing to work together, respecting each other, and by being willing to find a common ground.



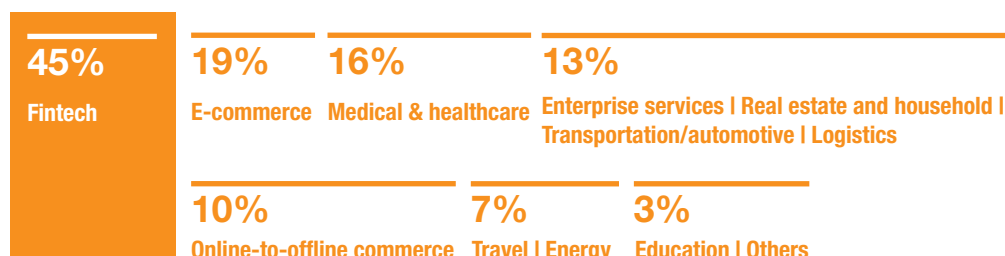
Which markets should the startups tap in the next five years?

Investors think that startups should prioritize Vietnam, Indonesia, and Singapore



Which of the following sectors will be successful in the next two years in the Philippines?

Most investors see Fintech as the top sector that will be successful in the next two years



What are the top three areas that Philippine startups should innovate in the next three years?



Technology



Products and services



Business model



Systems and processes



Customer experience



What should be the startups' growth strategies in the next three to five years?



Invest in talent



Improve the existing products or services



Enter new territories outside the Philippines



Introduce new products or services



Target new markets in the Philippines



Acquire related businesses



Necessity tech startups: funded

Core Capital

Jason Gaisano, Partner

As young entrepreneurs, Jason Gaisano, and his partners Ken Ngo and Carlo Delantar, understand the importance of having sufficient capital to scale. Driven with the same vision of helping entrepreneurs, the three partners established Core Capital in 2018 to provide early stage financing to technology startups in the Philippines.

Coming from similar backgrounds before starting out as venture capitalists, Jason shares: “The three of us are entrepreneurs, who run our family businesses. Our local network has helped us better understand and support the founders when they start a business from scratch.”

Investing in SMEs has always been among Jason’s plans. It was in 2018, however, when they formally launched the fund. “For me, it was partly timing and passion. It just so happened that the Philippines was just starting to have an interest in the startup ecosystem – there were deal flows coming in as well as strong interest from foreign funds.”

To strengthen their fund, Core Capital partnered with Gobi Partners to launch the US\$10m Gobi-Core Philippine fund. Gobi Partners is a VC fund based in Shanghai and Kuala Lumpur that invests in startups that are in the early-to-growth stages, and are in emerging and underserved markets. Since its inception, Gobi has created a total of 13 funds with investments in over 250 startup enterprises. The Gobi-Core fund aims to serve startup enterprises in the Philippines who are in need of seed and pre-Series A funding. When asked about what Gobi looks for in

its partners, Jason mentions that the VC firm has a preference for country partners with an entrepreneurial background.

As a regional VC player, Gobi is critical of the founders’ management style. Jason further shares what they’re looking for: “We do have an investment philosophy on deal sizes, but our philosophy focuses on the type of industries we look at.

In the Philippines, we are looking at ‘necessity’ industries such as health, education, fintech, logistics and a little on the e-commerce space.

We also think of gaming, entertainment and travel & leisure as very scalable businesses.”

Core Capital’s typical deal size ranges from US\$300k to US\$1m. In 2019, the Gobi-Core PH Fund invested in MariaHealth, the first online health marketplace in the Philippines, and Edukasyon.ph, an education platform for senior high school students and educational institutions. Aside from education and health, Jason believes that fintech and logistics startups have great potential in the Philippines. “The fintech space is very promising. Once we have some kind of credit rating or national ID, this will have a significant impact on the maturity of the market. The logistics sector is also very promising because we need something that will solve the country’s

geographical problem. It’s always been a struggle for the Philippines because we are separated by islands. Once there is a market player that can expand to service the whole country, then consolidation would most likely follow.” Other industries that top Jason’s list include tourism, entertainment, and real estate.

Jason believes that the startup ecosystem in the Philippines will soon be able to realize its full potential through the cooperation of the government and private sector. “The government’s initiative and commitment to fund these enterprises will really help encourage a lot of startups to emerge and gain exposure through dedicated government programs. Having the private sector as co-investors will also help speed up the startups’ growth. Hopefully, the two bills in legislation would give incentives to startups first, so they won’t have to bear a heavy tax burden.” Through such initiatives, Jason believes that the startups will be encouraged to stay and grow their businesses in the Philippines rather than looking at other territories.



Charging the startup ecosystem

Manila Angel Investors Network

James Lette, Executive Director

In 2016, a group of investors came together with the shared goal of wanting to invest in Philippine startups. Since this start as an investment club, the group experienced significant growth in members, and increased the scope of their services to the ecosystem, leading in 2019 to the formalization of the organization as a non-profit, the Manila Angel Investors Network, Inc. (MAIN). Today they are the largest private investors network in the Philippines, with its members, including corporates, coming from a broad range of industries - not only to provide financing for startups, but also to mentor and share their expertise with entrepreneurs, and open their networks. MAIN members believe that fostering an innovative startup ecosystem will benefit both members' portfolios and the Philippines' growth.

MAIN's Executive Director James Lette shares the story behind the organization: "It was formed when a group of Filipino businessmen came together because they wanted to get involved in the local startup ecosystem.

The goal was not just to generate a financial return from their investments, but also to give back to the community by contributing the skills and network that they had developed. They found that the easiest and most effective way to invest in technology startups is through an angel investor network.

Not only does it get them access and a seat at the table, but they share the benefit of the combined expertise of the group when undertaking due diligence and assessing an opportunity." The concept of a network, according to him, also allows the members to manage their risk through a portfolio approach to investing, allocating their investments into different startups.

"We have around 70 members at the moment. Each of those members has made a commitment to invest at least US\$20,000 every year in startups," he shares. Membership in the network entails a screening process, and the potential member must be endorsed by a current member of the network. While MAIN is industry-agnostic, they prefer investing in the early stages, and are the earliest formal source of capital in the Philippines. So far, most of their investments have been in the pre-seed, and seed stages. MAIN's investment horizon is three to five years, which enables them help grow the startup's business while working towards a successful exit.

MAIN has been constantly on the lookout for startups that have already gained traction, and established their market presence. They also look at the potential exit opportunities as well as how the investment candidate intends to use the funding. All these, as well as the founding team, are important considerations for MAIN. "Given that we are investing at early stages, we put a lot of weight on the team. Passion, resilience, domain expertise and commitment give us a very strong indicator as to the quality of the team. Naturally we also ascertain that there is a large market opportunity and that the startup's business addresses a real pain point," says James.

MAIN sees the local startup ecosystem as a sector that continues to grow, and the members get to enjoy the benefits of diversification from it. "We are not looking at any particular sector, so long as they meet our investment criteria. Since we are a non-profit organization, our objective is to grow the ecosystem and invest in the startup market in the Philippines," he says. MAIN's portfolio currently includes Acudeen, PhilSmile, Qwikwire, Kumu, ServeHappy Jobs, Booky, Taxumo and EduSuite. Aside from investing, MAIN also provides founder mentoring sessions, angel investor training sessions, and other relevant programs to promising startups that need help with gaining traction and scaling. Its collaboration with the Australian funded Investing in Women program, and the Swiscontact USAID RISE program also enables MAIN to give more support to local startups.

MAIN is also very supportive of female founded startups, and has recently launched an impact investment fund to catalyze more private capital into these founders. MAIN is committed to gender lens investing as it leads to better investment decisions and outcomes.

When asked about their priority sectors, James says that fintech will continue to be the fastest-growing sector in the Philippines in the near future. "The huge amount of remittances coming into the country every year is a strength that can be built upon. The moment local startups solve the problem concerning the unbanked and the inconveniences in the financial services industry, they have a solution that can be scaled globally."



Accelerating startups' success

JG Digital Equity Ventures, Inc.

Jojo Malolos, CEO

JG Summit Holdings, Inc., a Gokongwei-led company, grew its business from a cornstarch plant in the 1950s to a conglomerate with business interests in retail, real estate and hotels, aviation, petrochemicals, food, power generation, banking, telecommunications, and power distribution. In recent years, the company has invested in, and partnered with technology startups to complement its existing businesses. In 2019, the company formally established JG Digital Equity Ventures, Inc. (JG DEV) with an initial US\$50m fund to invest in technology startups in the Philippines as well as in other Southeast Asian countries. Jojo Malolos, JG DEV's CEO, shares their exciting plans.

"JG, as a group, has already been investing in a lot of companies. The group realized that digital transformation has a huge impact on all the business units of the conglomerate. As a natural migration from investing in big businesses, the group started looking at startups or digital companies that can impact the group's businesses. Since we've been doing tech investments anyway, we said that it's time to approach a good number of startups to be relevant in this market," Jojo says.

As an active player in the local and international M&A markets, Jojo says that they have a different approach when it comes to tech investments. "We're very comfortable with our own approach because the difference is, we use the startups in the conglomerate. We don't just make a bet, and hope that the startup becomes a unicorn.

We help grow the startups by being the customers right away. The only way a startup can scale is when someone actually uses the product.

In our case, if I look at a potential investee, I find a way to test whether the product or idea will work within the JG Group. If it does, it will probably work outside our group. As one of the biggest conglomerates in the Philippines, we have enough in our ecosystem to prove or validate an idea." Jojo further adds that they don't only look at how big the startups can get, but they find ways on how the JG group can immediately accelerate their success by giving them their first customer within the group.

Having invested in startups that include Sea Ltd., Oriente, Cashalo, Kumu, and Growsari, prior to JG DEV's launch, Jojo shares what they're still looking for: "We're looking at early stage startups – those who are already in the stage where they're ready for a Series A or Series B funding. We don't typically go with those who are beyond Series C stage. We're also open to investing in VCs as a limited partner. In startups, we look at the founder's vision, and how viable the business plan is. More importantly, we look at how disruptive the product is as well as the problem that it plans to solve - we look at the uniqueness of the innovation. Has anyone done that already? We also look at the startup's intellectual property. We check how

secure the innovation is, and whether it is easy to copy."

As one of the most respected families in the Philippines, Jojo says that the Gokongweis also help with its tech investments. "A lot of these are new to the family, so the approach really is more collaborative. They give the management team a lot of confidence, and the necessary insights that will allow us to make decisions in the investments. Our startups also get to meet the family, and hear their insights."

With his experience in the technology sector in the Philippines, the United States, Latin America, Africa, and ASEAN countries including Cambodia, Jojo believes that a great amount of help is needed to grow the startup ecosystem. "I think that the conglomerates should help the startups by creating adoption behaviors. Startups on the other hand, should not promote their products just to attract VC funds. Founders should focus on the users in order to scale."

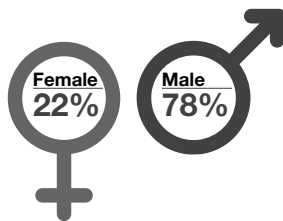


Respondents' profile

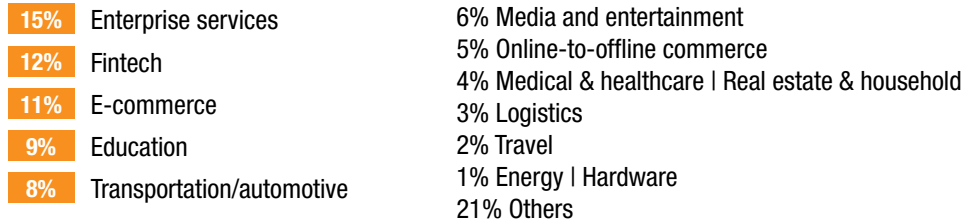
Founders

Total number of respondents

111



Majority of the startups come from the enterprise services, fintech and e-commerce sectors



Aged 36 to 45

31%

Aged 46 to 55

2%

Aged 56 and above

4%

Aged 26 to 35

48%

Aged 25 and below

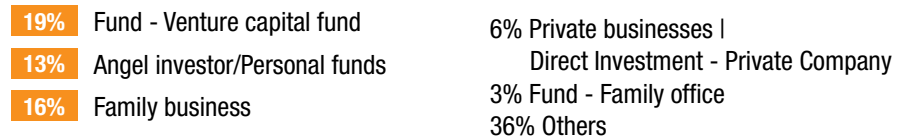
16%

Investors

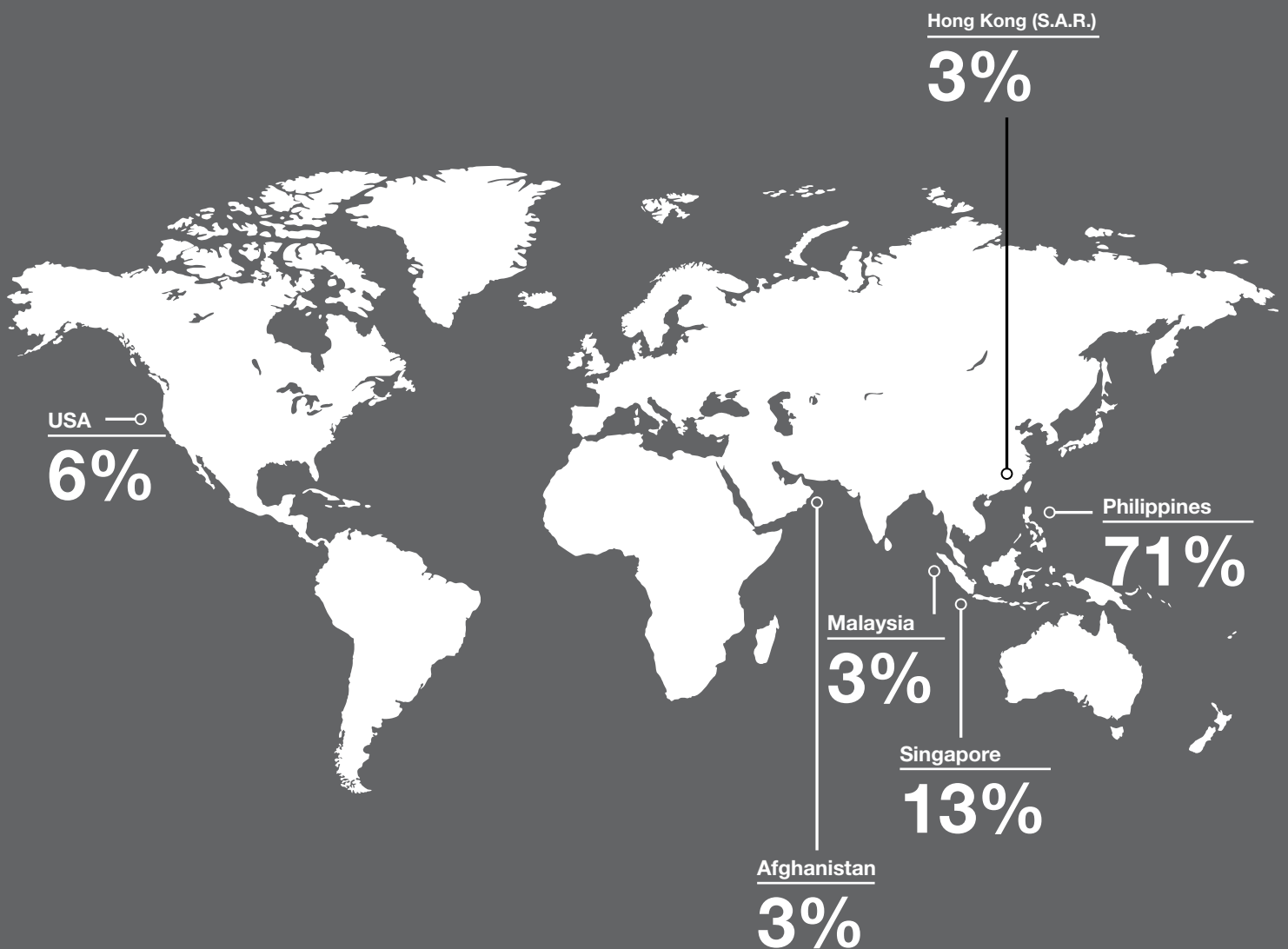
Total number of respondents

31

Most respondents are venture capitalists, owners of family businesses and angel investors



Headquarters



Research methodology and contacts

The survey was conducted by PwC Philippines, in collaboration with the Management Association of the Philippines, QBO, and IdeaSpace. 111 founders and 31 investors answered the survey. The survey methodology used was a mix of online and printed questionnaires.

We also conducted face-to-face in-depth interviews with nine founders and three investors to support the findings of the survey. Their interviews are featured in this report, and more extensive extracts can be found on our website at www.pwc.com/ph/startup.

The interviews and the survey responses were also spread across a range of industries. The results were tabulated and analyzed by PwC Philippines.

Notes:

- Not all figures add up to 100% due to rounding off percentages.
- The base for figures is 111 for the founders and 31 for the investors unless otherwise stated.

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About MAP

With promoting management excellence for nation-building as its main objective, the MAP is a 70-year-old management organization whose over 1,000 members represent a cross-section of CEOs, COOs and other top management practitioners from the largest local and multinational companies operating in the Philippines. MAP also counts some top management educators and government officials as its members. We invite you to view the MAP video via <https://www.youtube.com/watch?v=h9ZPLUDLxJk> and visit www.map.org.ph for more information on MAP. You can also visit the MAP FaceBook at <https://www.facebook.com/mapphilippines>.

About PwC

Isla Lipana & Co. is PwC in the Philippines

We have provided professional services in the Philippines for 97 years. We stick to the highest quality standards in delivering audit and assurance, tax and advisory services within and outside the country.

Our diverse team of experienced professionals includes accountants, tax advisers, lawyers, systems analysts, economists, human resources professionals, project development managers, industrial engineers, and investment advisors.

Our people are active in various professional, public and private sector organizations and participate in public forums involving taxation, investment incentives and advocacy issues. We make sure we keep up with the latest developments so that we can give clients informed advice on different issues that might affect their businesses.

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About QBO

QBO (pronounced as “ku-bo”) is the country’s first public-private initiative for startups, made possible through the collaboration of IdeaSpace, J.P. Morgan, the Department of Science and Technology (DOST), and the Department of Trade and Industry (DTI). Launched in August 2016, QBO is an innovation hub and startup platform established to promote and develop a globally competitive startup ecosystem in the Philippines by facilitating dynamic collaboration among entrepreneurs and encouraging participation from stakeholders from across diverse industries and disciplines; promoting entrepreneurship and startup culture; empowering and cultivating talent; providing mentorship management training, market access and exposure opportunities; and expanding the development of startup support initiatives among corporates, the government and multi-lateral organizations.

About IdeaSpace

IdeaSpace is a non-profit organization supporting early-stage technology entrepreneurship in the Philippines. Since its inception in 2012, IdeaSpace has mentored and supported 91 startups under its incubation and acceleration program and has invested over PHP200 million worth of support into the Philippine startup ecosystem. IdeaSpace is supported by the following companies: First Pacific, First Pacific Leadership Academy, Metro Pacific Investments Corporation (MPIC), Metro Pacific Tollways Corporation (MPTC), Metro Pacific Hospital, Philippine Long Distance Telephone Company (PLDT), Meralco, Smart Communications, Inc (Smart), Indofood, Philex Mining, Maynilad, and TV5.

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