

INVESTMENT BOOK

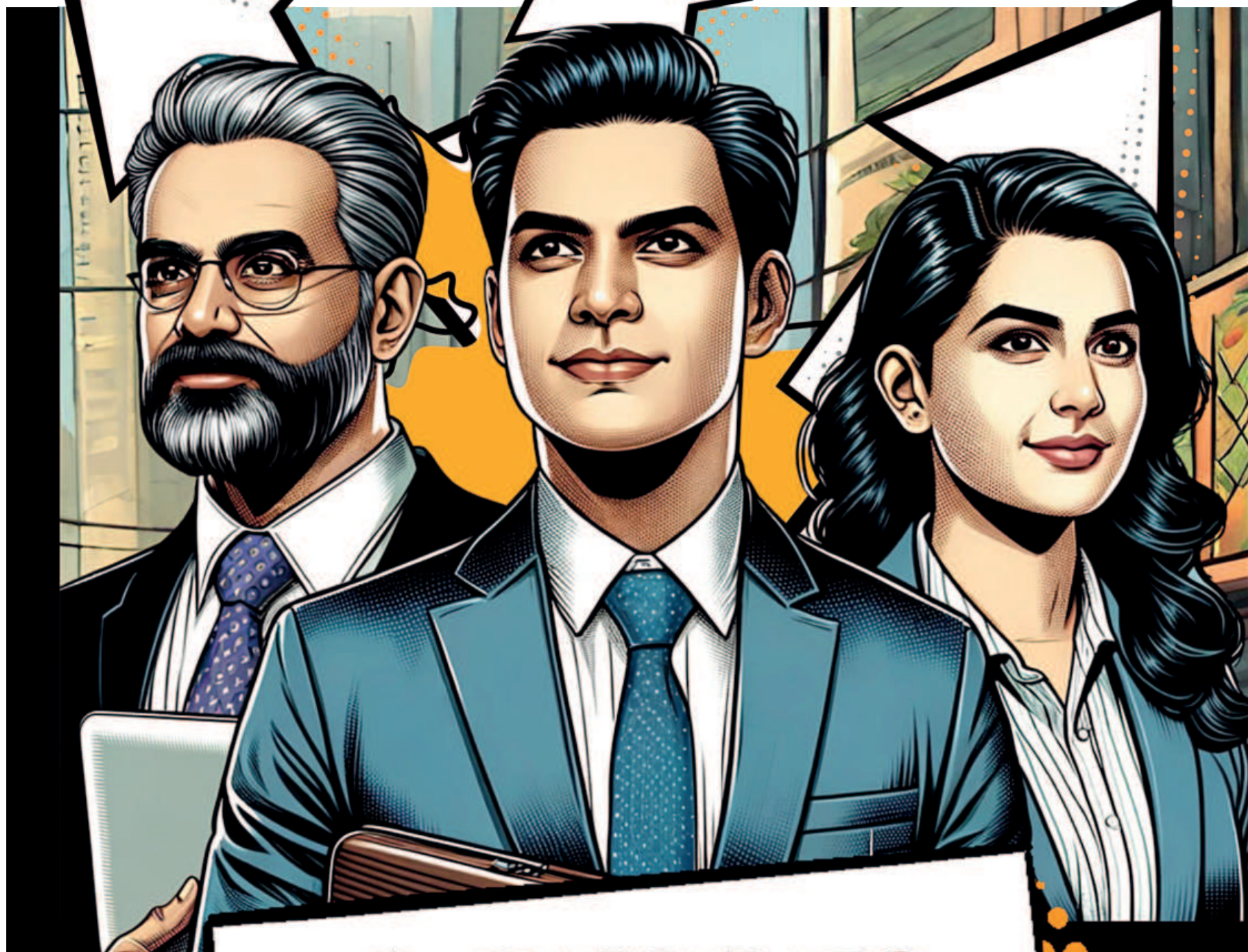
A SPECIAL SUPPLEMENT BY

The Daily Star

DHAKA WEDNESDAY OCTOBER 11, 2023

ASHWIN 26, 1430 BS

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A GUIDE TO INVESTING IN THE BANGLADESHI DREAM

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BANGLADESH'S STARTUP ECOSYSTEM AN INVESTMENT FRONTIER

Bangladesh, often overshadowed by its larger neighbours in South Asia, is quietly emerging as an economic powerhouse. With sustained growth rates and an evolving entrepreneurial landscape, it has started to attract the attention of global investors and analysts. Let's explore the intricacies of this hidden gem and discover why it is being dubbed the new frontier for investment.

The story of Bangladesh's rise is one of resilience. Having faced numerous challenges since its inception in 1971, the nation's progress can be seen as a testament to its people's determination. Over the past decade, the economic narrative has been particularly positive. Bangladesh's GDP growth has been impressive, averaging around 6%. Such steady economic progress has formed the bedrock for the burgeoning startup scene we see today.

A defining feature of Bangladesh is its youthful demographics. An astounding 65% of the population is under the age of 25, forming a huge pool of digital natives. These youngsters are not just consumers but creators, driving the nation's transformation into a digital-first economy. With more than 100 million internet users, the digital sphere in Bangladesh is teeming with potential. This makes the country an attractive proposition for startups focusing on digital innovation.

But it's not just about numbers. The young population of Bangladesh is characterized by its adaptability, ingenuity, and openness to new ideas. This dynamism is being harnessed by startups that are addressing both local challenges and global opportunities.

The emerging startup landscape in Bangladesh is unique in its blend of profitability and purpose. While global startups often seek scalability as the primary goal, Bangladeshi entrepreneurs are equally motivated by solving local challenges. Whether it's leveraging technology to enhance agricultural yield or developing digital payment platforms for the vast unbanked population, these startups are making meaningful differences. They highlight that innovation is as much about local relevance as it is about global reach.

If current trends persist, Bangladesh's digital consumer market is poised for exponential growth. Estimates suggest that by 2025, digital consumer expenditure could soar to an incredible \$20 billion. Driving this growth is a confluence of factors including urbanization, increasing internet accessibility, and a population eager to embrace digital solutions.

Moreover, the 'Digital Bangladesh' initiative by the government showcases a proactive approach to embedding technology into the very fabric of its economic and social spheres. Such commitment at a governmental level provides startups with both confidence and a conducive environment to thrive.

For investors, Bangladesh offers a proposition that's hard to ignore. The rising middle class, with their increasing disposable incomes, presents a burgeoning market. Additionally, the inherent challenges that come with being a developing nation have birthed an entrepreneurial ethos centred around innovation and adaptability.

Furthermore, the government's emphasis on technological advancement and its supportive policies for startups are creating a favourable landscape. For discerning investors, this means opportunities for substantial financial returns and a chance to participate in transformative socio-economic journeys.

Our special supplement provides a deep dive into six standout startups from Bangladesh. They serve as beacons of the nation's entrepreneurial zeal. Detailed accounts of their journey, from inception to current operations, give insights into the challenges they faced, their funding routes, and the unique solutions they bring to the table. These are not just business case studies; they're narratives of ambition, innovation, and tenacity.

The startup ecosystem in Bangladesh is not a transient phase but the beginning of a lasting transformation. For investors with foresight, Bangladesh presents a canvas filled with promise and potential. It's a land where innovation is nurtured, youthful energy abounds, and a shared commitment to address real-world challenges thrives.

As we delve into the journeys of these pioneering startups, we invite you to witness the unfolding of a story marked by ambition, grit, and growth. It's an exciting time to be looking at Bangladesh, and the world is slowly but surely taking notice. The future beckons and Bangladesh stands ready, arms wide open, welcoming the world to partake in its promising journey.



Romoni is a tech-driven transformation of Bangladesh's home salon industry. Operating from its advanced centres in Dhaka and Chittagong, Romoni not only offers women top-notch, personalised services, but also empowers underprivileged service providers through innovative technology, ensuring that every appointment becomes a high-tech beauty experience with a purpose.

Inception year: 2019

Sector: Personal care/grooming services

Fund raised: USD 309K

FOUNDERS



Tarique Ibne Haider

10 years of experience in sales, operations, and marketing in Southeast Asia.



Armin Zaman Khan

10+ years of experience in e-commerce, NGOs and banks.



Abidur Rahman Mallik

10 years of experience in managing global large-scale technology projects.

AWARDS

- Winner of the United Nations Fintech Women's Innovation Fund.
- Best Social Innovation Award by Bangladesh Innovation Conclave, 2019.
- 'Startup with most Social Impact' from Seedstars World, 2019.
- Selected as one of the ten startups in the second cohort of Accelerating Asia.
- Winner of the B-Bridhhi social impact enterprise fund.

CORE PRODUCTS AND SERVICES

- Quality beauty service at an affordable cost.
- Access to the authentic product.
- Assessment, skilled training, and access to growth finance for women entrepreneurs.

UPCOMING PROJECTS

- 'Bridal Glamour' - Uniting Bangladesh's Premier Bridal

Makeup Artists and Enthusiasts on a Pioneering Platform.

- Extending operations to Chittagong, Gazipur, Savar, and Narayanganj.
- Launching two physical beauty salon locations in Dhaka City.
- Additionally, the startup has plans to offer organic skincare products for sale.

TRACTION

- Provided jobs to more than 600+ women beauticians.
- Served 200,000+ services and 42,000+ unique customers.
- 19% MoM growth, Profitable from December 2022.

COMPETITIVE ADVANTAGE

- Unlike competitors, Romoni exclusively operates with an in-house team of skilled beauticians.
- Maintains a robust operational team with a complex yet effective model.

- Established partnerships with banks, facilitating access to bank loans for its service providers.
- Romoni's advanced and user-friendly app, website, and Romoni channel ordering system set the standard in the home salon industry.
- Maintaining the quality of the service by providing advanced training to the beauticians and curated products for all the services.

NOTABLE COMPETITION

- Sheba XYZ

IMPACT

- Financial independence, 3X income growth for beauticians.
- Financial inclusion, access to bank loans at lower interest rates.
- Women empowerment.

Contact: info@romoni.com.bd



Rabbithole

'Rabbithole' is an esteemed brand recognised as a pioneer in sports content broadcasting for both online and offline streaming. This renowned brand is affiliated with one of the nation's leading digital companies, Content Matters Ltd., specialising in content production, sourcing, aggregation, and distribution across various digital media platforms, including TV, web, mobile, and digital. Among its core audience in the relevant market, 'Rabbithole' stands out as an established name.

Inception year: 2014

Sector: Video-on-demand streaming/OTT platform

Fund raised: USD 4.7M

CEO



A.S.M. Rafiq Ullah

9+ years of experience in digital OTT business.

AWARDS:

- National ICT award in 2019 & 2022 as Champion in the Media and Entertainment category.
- Digital Marketing Award in 2018 in the 'Best Use of YouTube' category by Bangladesh Brand Forum.
- Digital Idea Pitch Award in 2017 by Unilever Bangladesh.
- Basis SoftExpo in 2019.
- Bangladesh Master Brand Award in 2019.
- Digital Partner of Guinness World Record for 'Most people sweeping a single floor'.

CORE PRODUCTS AND SERVICES:

- Rabbithole: OTT platform for sports content broadcasting for both online and offline streaming,
- Rabbitholebd Sports: YouTube channel for sports

content.

- Other YouTube channels with substantial subscribers.

UPCOMING PROJECTS:

- Hopes to be the first genuine Bangladeshi OTT unicorn.

TRACTION:

- USD 1.5M in digital subscription revenue and USD 500K of advertising revenue.
- 100% market share of Sports OTT revenue and 20% market share of overall OTT revenue in Bangladesh.
- Annual revenue of USD 2M.

COMPETITIVE ADVANTAGE:

- Only OTT in Bangladesh with legitimate rights ownership that streams live sports throughout the year.

- Rabbitholebd Sports is one of the largest Bangladeshi YouTube channels, with more than 8.9M subscribers.
- Other Rabbithole YouTube channels comprise more than 5M subscribers.
- Rabbithole Facebook page followers are around 1.6M.

NOTABLE COMPETITION:

- Toffee
- Chorki
- Bongo
- Hoichoi

IMPACT:

- Over 6.2M paying subscribers.
- Making streaming affordable for all segments of users bearing the slogan: Entertainment Anywhere Anytime.
- Contributing to Digital Bangladesh.

Contact: ceo@contentmattersltd.com



Bongo was the first company in the digital entertainment industry in Bangladesh and has helped pave the way for the nation's media industry to enter into the digital world. In addition to running the country's leading streaming platform, Bongo has invested in infrastructure and tools to help content producers and publishers distribute and monetise their content online.

Inception year: 2013 | **Sector:** Video-on-demand streaming/OTT platform | **Fund raised:** USD 9.2M

FOUNDERS



Ahad Bhai

10+ years of industry experience.



Navidul Huq

16+ years of industry experience.



Mushfiqur Rahman

10+ years of industry experience.



Fayaz Taher

10+ years of industry experience.

AWARDS

- First Merit Award at APICTA (Asia Pacific ICT Awards) for 'Bioscope' in December 2017.
- National ICT Award for Media and Entertainment Technology in October 2017.
- Critics' Choice (Limited Length Fiction) in Best Director: Kisloo Golam Haider and Best Actor: Manoj Pramanik for 'Laboni', a production of Bongo.

CORE PRODUCTS AND SERVICES

- D2C: Bangladesh's leading streaming platform, BongoBD, with more than 7 million monthly active users, 8 million app downloads, 14 million fans on Facebook and 22 million subscribers on YouTube.
- B2B: Bongo Studios - a content distribution platform for producers to distribute and monetise their content. Bongo Studios reaches more than 200 million viewers a month, consuming close to 2 billion views, and empowers more than 500 content producers.
- Enterprise: Video software solutions and technology services for the media and telco industry, offering solutions to companies such as Grameenphone, Walton and the Daily Ittefaq.

UPCOMING PROJECTS

- Movies, Original series, Cinema expansion

TRACTION

- 2 billion views a month across the Bongo network
- 133 million watch time hours on a monthly basis
- 257 million monthly user reach
- 500 content partners
- 130% ROI on content investments within the first year

COMPETITIVE ADVANTAGE

- First mover advantage: Bongo was the first digital entertainment platform in the country and has a large head start against other players.
- Content library: Bongo has secured a massive library of content exclusively, as well as securing a flow of future content, to ensure that no other player entering the market can compete in terms of content collection.
- Vertical integration: Bongo has built its own ecosystem, including proprietary cross-platform technology, to ensure a massive cost advantage and streamlining of operations.
- Relationships: Bongo has established strong

relationships with the major talent and producers in the country through several years of honest work and consistent payments.

- Barrier to entry: with the above factors, Bongo has created a strong barrier to entry for any other company wishing to enter the industry.

NOTABLE COMPETITION

- Free platforms such as YouTube, Facebook.
- Telco platforms such as Bioscope, Binge.
- Regional players such as Zee.
- Note that each of the above offer a specific content type for a specific user, whereas Bongo offers a holistic content offering along with a distribution ecosystem and technology to support the growth of the industry.

IMPACT

- Bongo's mission is to help empower the digital transformation of the media industry through a platform that enables content production, distribution and monetisation. Bongo has already helped create jobs and support livelihoods for producers trying to make a living in this changing landscape.

Contact: business@bongobd.com



My Fuel Pump Limited is a digital fuel delivery service provider in Bangladesh and UAE. My Fuel Pump provides a professional, safe and trustworthy fuel delivery service to consumers & businesses across the region. My Fuel Pump aims to disrupt the status quo of the decades-old fuelling model. The startup bridges the gap between the customers and their energy requirements. It aspires to be the front-runner in providing end-to-end fuel services through our automated and technological interventions.

Inception year: 2020

Sector: Energy Tech

Fund raised: USD 500K+

FOUNDERS



Partha Pratim Choudhury

13+ years of experience in the business & service industry.



Khandaker Md. Mizanur Rahman

12 years of experience in operations and compliance at Japan Tobacco International (JTI).

AWARDS

- Bangabandhu Innovation Grant 2021
- Mujib 100 Idea Contest 2021
- Innovation Design and Entrepreneur Academy
- Bangladesh Brand Forum

CORE PRODUCTS AND SERVICES

- Doorstep fuel delivery.
- 20-litre explosion resistance Jerry can.
- Diesel storage and monitoring solution.

TRACTION

- 200K+ litre diesel sales (MVP)
- 32+ B2B customers
- Annual revenue for FY22 was USD300K (MVP) and projected revenue for FY24 is USD16M
- 5000+ app downloads

COMPETITIVE ADVANTAGE

- Innovative fuel delivery and management solutions for a fast-paced future.

NOTABLE COMPETITION

- Petrol pumps
- Packed dealers, Local shops

IMPACT

- My Fuel Pump brings digitised fuelling alternatives, from doorstep diesel delivery to smart fuel storage, monitoring, and dispensing solutions to keep businesses moving at full speed.

Contact: ceo@myfuelpump.com



PriyoShop is a B2B e-commerce marketplace that is digitalising B2B trade for the unorganised MSME sector in Bangladesh. The company's platform connects small-scale retailers directly with manufacturers and suppliers. PriyoShop's app allows small retailers to procure inventory from wholesalers, distributors and manufacturers at competitive rates. PriyoShop targets a large network of 5M retail shops in Bangladesh that account for 97% of the country's retail sector.

Inception year: 2021

Sector: B2B e-commerce marketplace

Fund raised: USD 2.7M

FOUNDER



Asikul Alam Khan
17 years of domain expertise.



Dipty Mandal
10 years of domain expertise.

AWARDS

- Origin Startup Leader of the Year
- Sankalp Dhaka Award 2023
- Top 50 Huawei Cloud Startup Ignite
- Top 50 Startup Startup Wheel
- Top 100 e27

CORE PRODUCTS AND SERVICES

- Marketplace - PriyoShop is an on-demand B2B marketplace that empowers retailers by connecting them directly to brands.
- Logistics - Executes seamless smart transition to transport goods.
- Pay Later - To empower MSMEs' buying capabilities.

UPCOMING PROJECTS

- Credit Scoring
- Point of Sale (POS) payment

TRACTION

- 15x growth in GMV
- 12x growth in revenue
- Empowering 36K merchants
- Impacting 26M people

COMPETITIVE ADVANTAGE

- By providing a digital platform that is backed by a full-stack solution, PriyoShop is able to help small retailers grow their businesses without having to make

any additional investments.

NOTABLE COMPETITION

- No direct competition in Bangladesh

IMPACT

- The digitalisation of small retail shop
- Creating employment opportunities for small retailers
- Increase revenue
- Decent work and economic growth - SDG 8
- Industrial innovation and infrastructure growth - SDG 9

Contact: Asikul@priyoshop.com



aamarPay is a brand initiative of Soft Tech Innovation Ltd (FinTech). It is currently one of the pioneer online payment gateway service providers (PSO: payment system operator) in Bangladesh. It supports Visa, Master Card, Nexus Card, AMEX, and other networked cards of Qcash, mobile financial services such as bKash, Rocket, Nagad etc. aamarPay offers services such as Payment Gateway, Super App for B2C/C2B, aamarPay QR, and Payment Link.

Inception year: 2015

Sector: Fintech

Fund raised: USD 100K

AWARDS

- PSO License by the Central Bank of Bangladesh.
- PCI-DSS Certification for maintaining security and protecting sensitive cardholder data.
- ISO 27000-01 Certification for maintaining the highest standards of information security management.
- Gold Medal in ITEX Awards 2023, Malaysia.

CORE PRODUCTS AND SERVICES

- aamarPay Payment Gateway: Key features such as multiple payment options, secure transactions, easy integration, responsive checkout, real-time transaction monitoring, fraud detection, refund management, API availability, etc.
- aamarPay Super App: A single-purpose application for online payments, with key features such as mobile recharge, utility bills, hotel booking, banking services, flight booking, government e-services, insurance, food, courier services, merchant payment, credit card bill payment, OTT payment, online service/subscription, etc.

UPCOMING PROJECTS

- Virtual debit cards support to make payments through the aamarPay Super app.
- Educate the next generation to manage money through the power of Artificial Intelligence, where users will make a digital footprint and create a financial ecosystem to build a unique alternative credit score that will be beneficiary to get access to financial credits.

TRACTION

- USD 32M as of 2022

COMPETITIVE ADVANTAGE

- SME-friendly pricing
- State-of-the-art technological infrastructure.
- Various plugins and APIs for smooth integration
- Payment link for social media businesses
- Dynamic dashboard & merchant app
- Bangladeshi super app for bill and booking payment
- Secured card data store for quicker transaction

FOUNDER



Ishtiaque Sarwar, 11+ years of experience in fintech.

experience PCI-DSS compliant

- Various popular payment schemes
- Custom invoice generator over SMS & email
- Dynamic QR payment to accept in-store
- ISO 27001 Certified for information security

NOTABLE COMPETITION

- SSLCommerz
- ShurjoPay

- PortPOS

IMPACT

- Created employment of 70+ people
- Contributing to the development of the digital payment ecosystem
- Reducing cash dependency
- Financial inclusion
- E-commerce facilitation

Contact: ishtiaque@aamarpay.com