



OSK Ventures International Berhad ("OSK Ventures")

OSK Ventures Research Series

***Female Founders in Southeast Asia's ("SEA")
Early-Stage Private Markets***

March 2026

**OSK VENTURES
INTERNATIONAL BERHAD**

Female-Founded Companies in SEA: Uneven Recovery, Concentrated Capital, and Founder Realities

This research combines early-stage private-market data with a regional female founder survey to explain how capital is flowing across SEA and how female founders experience these markets in practice.

Deal Flow Trends for SEA FFC

- **From a market perspective**, early-stage venture activity in Southeast Asia rebounded strongly in YTD 2025 following the 2022–2024 contraction. However, the recovery has been **uneven for female-founded companies (FFCs)**.
- While FFC deal activity recovered in absolute terms, their share of total activity declined to approximately **18% of deals and ~12% of capital deployed**, the lowest levels observed over the period analysed. This indicates that FFCs have not captured a proportional share of the broader market recovery.
- A defining feature of the 2025 rebound is **capital concentration**. For FFCs, recovery has been driven primarily by **larger Series A transactions**, while **Seed-stage participation has continued to soften**, even as Seed deals increased as a share of overall SEA activity.
- In effect, FFC participation is weakening at the point of entry, despite renewed early-stage formation across the ecosystem. Sectorally, FFC activity remains concentrated in **Financial Services, Healthcare, and Consumer & Retail**, which together account for the majority of FFC deals and funding. However, the strongest driver of new deal momentum in 2025, namely **IT and AI/ML-enabled transactions**, has seen comparatively low female founder representation, limiting FFC exposure to the segments driving early-stage growth.
- Geographically, deal activity remains anchored in Singapore and Indonesia by volume, while funding in 2025 has skewed toward **Indonesia and Malaysia**, reflecting a small number of larger transactions.
- Overall, the data points to a recovery characterised by **selective participation rather than broad-based inclusion**, with capital flowing toward proven demand pools and more mature companies.

Highlights from SEA FFC Survey

36% are already profitable, with another 28% near breakeven, signalling a strong bias toward capital discipline over growth-at-all-costs.

Founders rated fundraising at 2.95 and market inclusiveness even lower at 2.72, pointing to persistent confidence gaps in investor behaviour. Despite this, 5-year optimism is higher at 3.32 reflecting cautious belief in gradual progress. Note: Out of a rating score of 5

36% have never raised external capital—by choice or due to friction in accessing aligned funding.

Founders are not asking for preferential treatment. The real barriers are access to capital (29%), leadership bias (26%), and balancing personal and company demands (15%).

To close ecosystem gaps, founders point to who decides and how capital flows: more women in investment decision-making (29%), targeted funding (26%), and stronger mentorship networks (15%). Success, they stress, is measured by impact, execution, and resilience, not fundraising headlines.

The recovery is real, but uneven. Capital has returned through narrower channels, favouring later-stage deals, familiar sectors, and larger cheques.

FFC have participated, but their share has fallen, reflecting market selectivity rather than weaker founder quality or intent.

OPEN CALL: Bridging the Gap

As Southeast Asia's venture markets recover, the data suggests that capital is returning through narrower channels. This recovery presents an opportunity for the ecosystem to do better.

OSK Ventures International stands committed to supporting more equitable capital allocation and helping bridge the gap for female-founded companies across the region.

We welcome collaboration with founders, investors, and ecosystem partners who share our conviction in widening access and strengthening early-stage pathways for female founders.

If you are working with or building a female-founded company(s) in Southeast Asia, we would welcome the opportunity to connect.
contact@oskvi.com



Ecosystem Partners

We welcome collaboration with incubators, accelerators, and ecosystem platforms working with FFC across SEA to help surface and support high-potential companies



Investment Partners

We invite venture funds, angel networks, and co-investors to share leads and collaborate on opportunities involving FFCs across the region.



Female Founders

If you are a female founder preparing for your first institutional funding round, we would be glad to meet and learn more about your company.



This report adopts an integrated approach combining **quantitative private-market data analysis** with a **qualitative regional founder survey** to examine funding trends, market participation, and lived experiences of early-stage female-founded companies (“FFCs”) in Southeast Asia.

The quantitative analysis assesses early-stage investment activity in FFCs across SEA during the **2022 to YTD August 2025** period, using transaction-level data extracted from the **Alternatives.pe (“Alt.pe”) database**. The analysis evaluates deal activity and capital deployed into FFCs relative to the broader SEA venture market to assess **capital access, market share, and recovery dynamics**. It further examines **sectoral concentration and emerging trends**, mapping where FFCs are gaining traction and identifying gaps in high-growth segments, as well as **geographic distribution** across SEA to assess whether leading venture hubs are sustaining momentum or exhibiting signs of maturity over time.

Early-stage is defined as **Seed, Series A, Series B, and Series C**, and the analysis covers **Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam**. For analytical consistency, Alt.pe industry classifications have been re-mapped to **OSK Ventures International’s internal sector taxonomy**. Data for 2025 reflects activity up to August 2025 and, as with all private-market datasets, may not capture all recently established companies or undisclosed transactions; in certain instances, figures are annualised for analytical purposes.

To complement the market data, OSK Ventures International conducted a **regional survey of women founders and co-founders in 4Q 2025**, gathering responses from **female founders (including co-founders)** operating across multiple sectors, stages, and business models in Southeast Asia. Participants were engaged through OSKVI’s founder and portfolio networks, targeted outreach to founders identified via regional ecosystem platforms, and partner organisations supporting entrepreneurship and innovation in SEA. Participation was voluntary, and respondents were informed of the purpose of the study, the intended use of findings, and their right to withdraw at any time. All responses have been treated confidentially, with no individual or company identified without explicit consent; where verbatim quotes are used, they are anonymised unless otherwise agreed.

Together, this integrated approach allows the report to link observed capital allocation patterns with founder behaviour and experience, providing a more complete view of how market structure and recovery dynamics shape outcomes for female-founded companies in Southeast Asia.

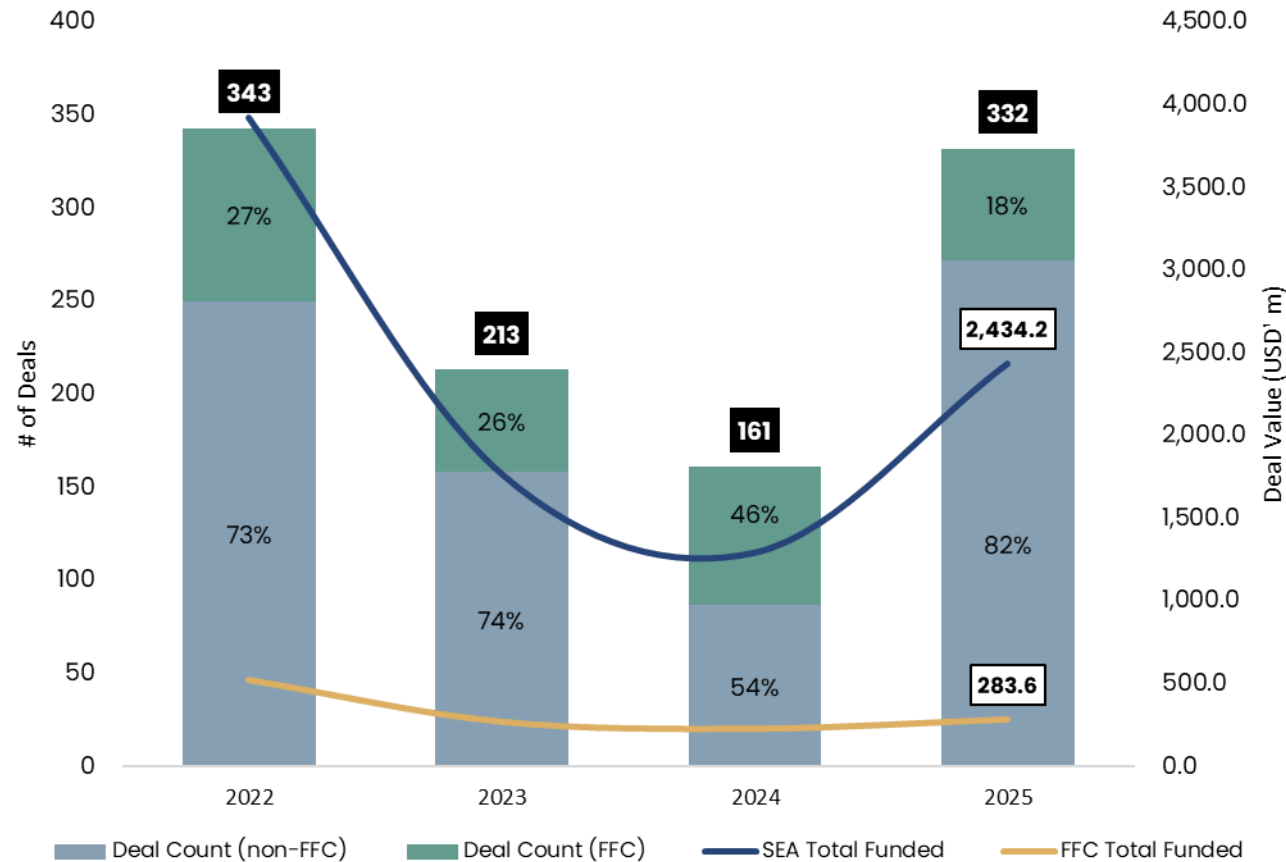
OSK Ventures International extends its sincere thanks to all founders who took the time to share their experiences, their openness and candour form a critical foundation of this report.

**Female Founded
Companies:**
*Deal Flow Trends in
Southeast Asia*

SEA Venture Deal Activity Has Contracted Since 2022 and Recovery Has Been Uneven

Female-founded company (FFC) activity in Southeast Asia has recovered in absolute terms alongside the broader market in YTD 2025, but this recovery has been uneven in relative terms. While overall deal activity and capital deployment improved across SEA, FFC participation declined as a share of both total deals and total funding.

Early-Stage Deal Activity in SEA (2022 – YTD2025)



Observations

01



Overall SEA venture activity rebounded in 2025, but remains below 2022 highs

After a sharp contraction between 2022 and 2024, SEA venture activity rebounded in 2025. As of August 2025, total deal count increased by approximately 51% year-on-year, already surpassing 2023–2024 levels.

02



FFC deal participation improved in 2024, but moderated again in 2025

FFC made up a higher proportion deal flows during the lows of 2024, with FFC deals as a % of total SEA deals reaching 46%. In YTD 2025, FFC deal share declined to 18%, representing the lowest share recorded during the period of analysis. The data implies that absolute capital allocated to SEA FFC deals remained largely 'flattish' over the year. This shift is explored in later sections through stage- and sector-level analysis.

03

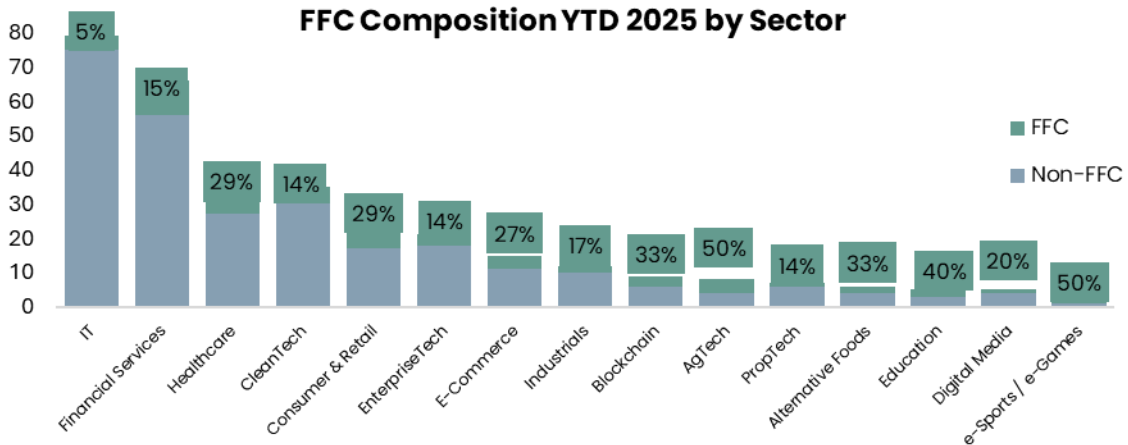
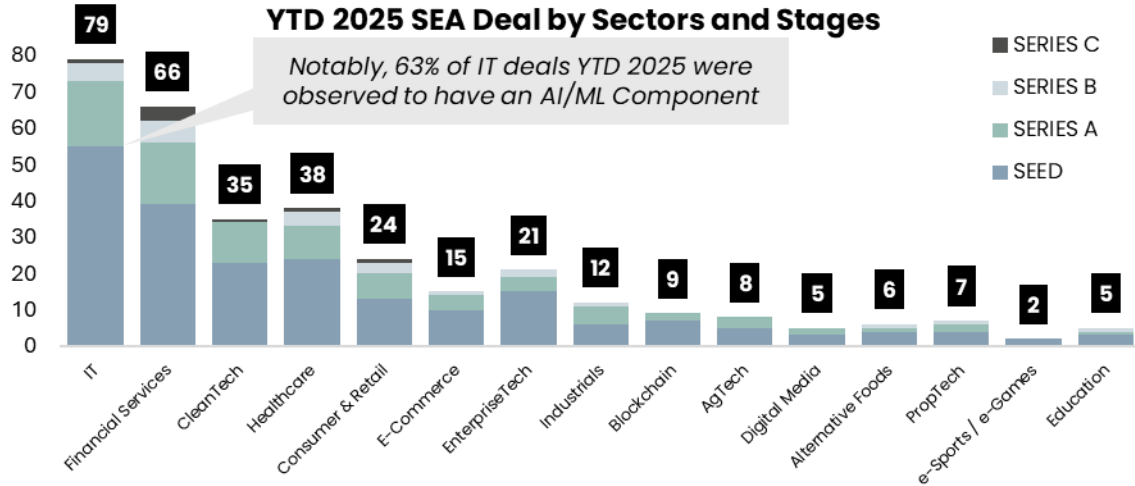


Capital recovery in 2025 has been uneven for FFC

Despite the rebound in overall SEA funding in 2025, FFC have not captured a proportional share of this recovery. As of August 2025, FFC accounted for approximately 12% of total SEA funding of USD 2.4b, indicating a widening gap between FFC and non-FFC capital deployment compared to deal participation.

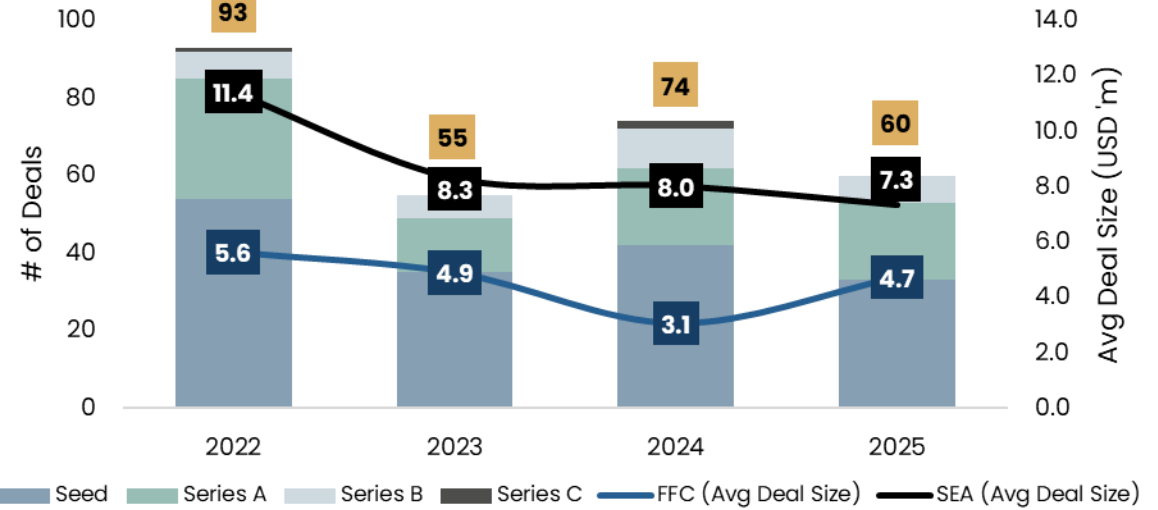
YTD 2025 Deal Dynamics Reflect a Sustained Caution in Capital Deployment

SEA Deals YTD 2025



Notably, YTD 2025 deal activity across SEA has been driven primarily by IT, buoyed by AI/ML-enabled transactions, which accounted for the largest share of deals (~70% Seed stage). However, despite capturing the bulk of early-stage activity, IT recorded minimal female founder participation, with FFC representing only ~5% of sector deals. This suggests that while deal momentum has returned, the segments driving early-stage formation remain areas where FFC participation is comparatively limited. Further details of FFC sector participation will be elaborated in later sections.

FFC Deals by Stages

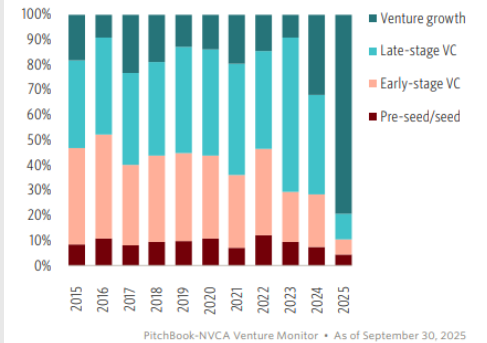


More broadly, while FFC average deal sizes have historically been smaller than SEA averages, this gap appears to have narrowed in YTD 2025. However, this convergence is occurring against a backdrop of softening SEA average deal sizes overall. YoY, the SEA average deal size declined from USD 8.1 million in 2024 to USD 7.3 million in YTD 2025. This trend indicates that, despite recovery in deal activity, capital deployment is still tighter than previous years.

These trends indicate a divergence in stage-level participation for FFC, a pattern consistent with observations in a recent Pitchbook report¹. While SEED deals have accounted for greater share of total SEA activity, FFC deal activities at the Seed has declined between 2022 (58%) and YTD 2025 (53%).

Potentially, this reflects a market recovery characterized by capital concentration, in which FFCs have participated in absolute terms but captured a smaller share of deals and funding relative to the broader SEA ecosystem.

Female-founded startups have raised just 33% of 2021 total seed deals
Share of VC deal value for female-founded companies by stage



¹ PitchBook Q3 2025 NVCA Venture Monitor

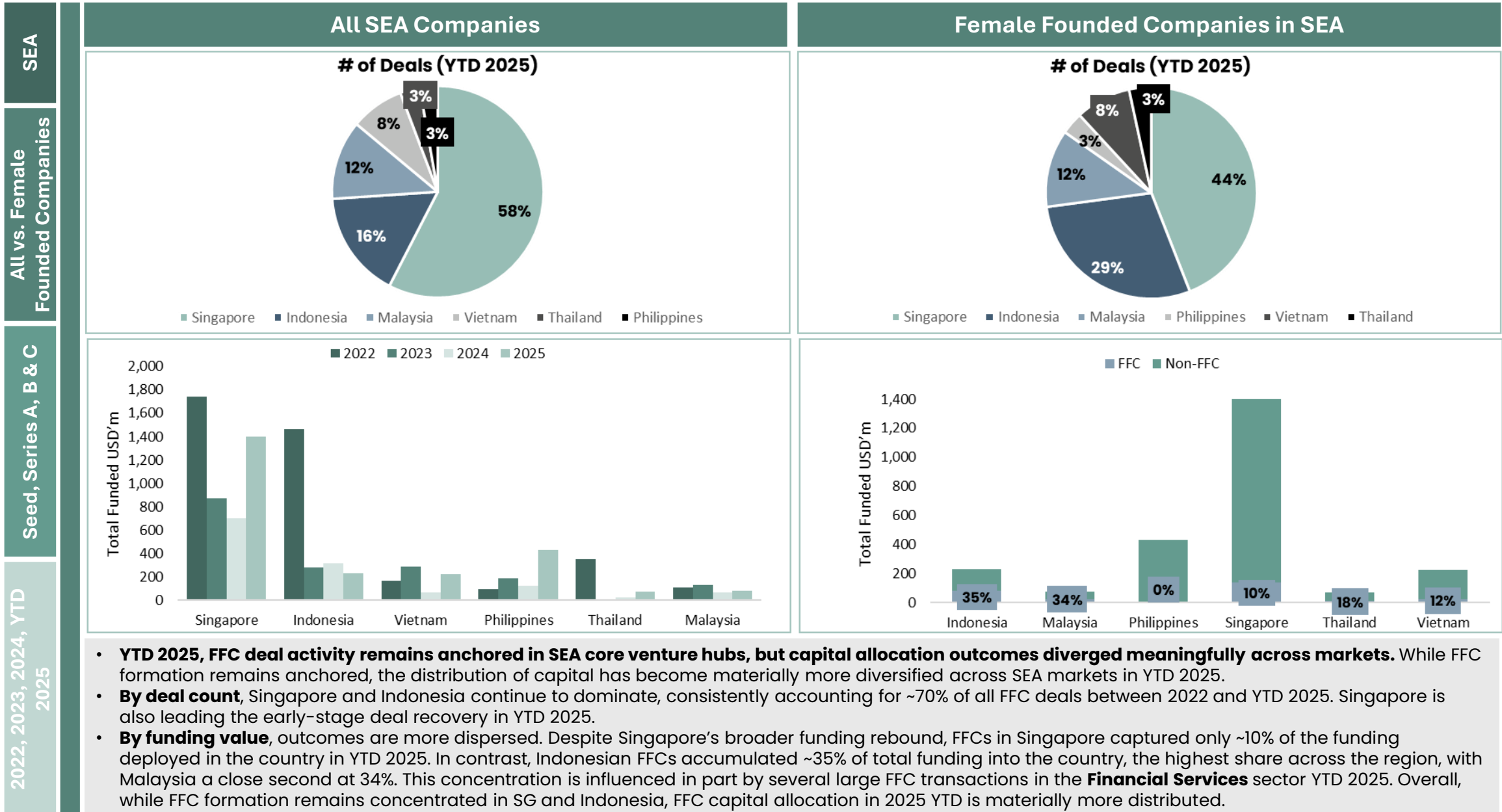
FFCs Are Gaining Share, But Not Evenly Across Stages



Over 2022 to YTD-2025:

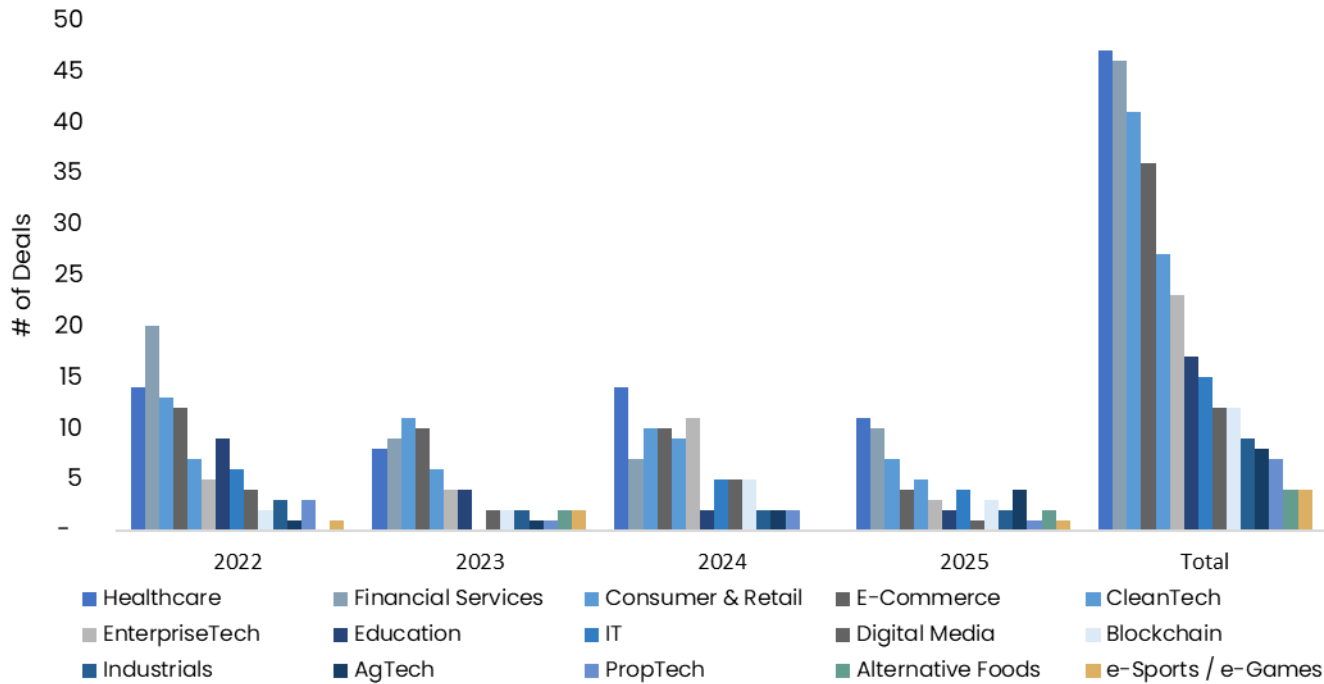
- **Deal activity remains concentrated at early stages** for both All SEA Companies and FFC, with Seed and Series A consistently accounting for ~80% of total deal count across the period.
- **Recovery dynamics at the Seed stage have diverged.** While Seed deals increased as a share of overall SEA activity between 2024 and YTD 2025, Seed-stage participation for FFC declined over the same period. A similar divergence is observed in total funding.
- **Series A has been the primary driver of FFC recovery.** FFC Series A funding increased materially between 2024 and YTD 2025, alongside rising average deal sizes. This growth was supported by larger transactions in **Financial Services and Healthcare**.

FFC Deal Activity Is Concentrated by Geography and Capital Allocation Is More Dispersed



Sector Participation Mirrors SEA Trends, with Selective Divergence

Year # of FFC Deals by Sector



FFC in SEA Ranked by # of Deals

	2022	2023	2024	2025
Healthcare	2	4	1	1
Financial Services	1	3	6	2
Consumer & Retail	3	1	3	3
CleanTech	6	5	5	4
E-Commerce	4	2	3	5
IT	7	15	7	5
AgTech	13	13	10	5
EnterpriseTech	8	6	2	8
Blockchain	12	8	7	8
Education	5	6	10	10
Industrials	10	8	10	10
Alternative Foods	15	8	14	10
Digital Media	9	8	7	13
PropTech	10	13	10	13
e-Sports / e-Games	13	8	14	13

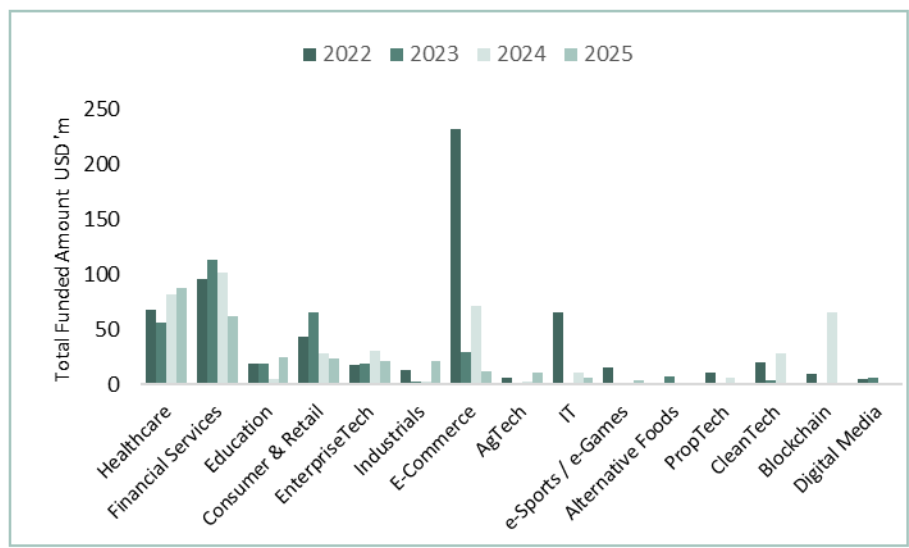
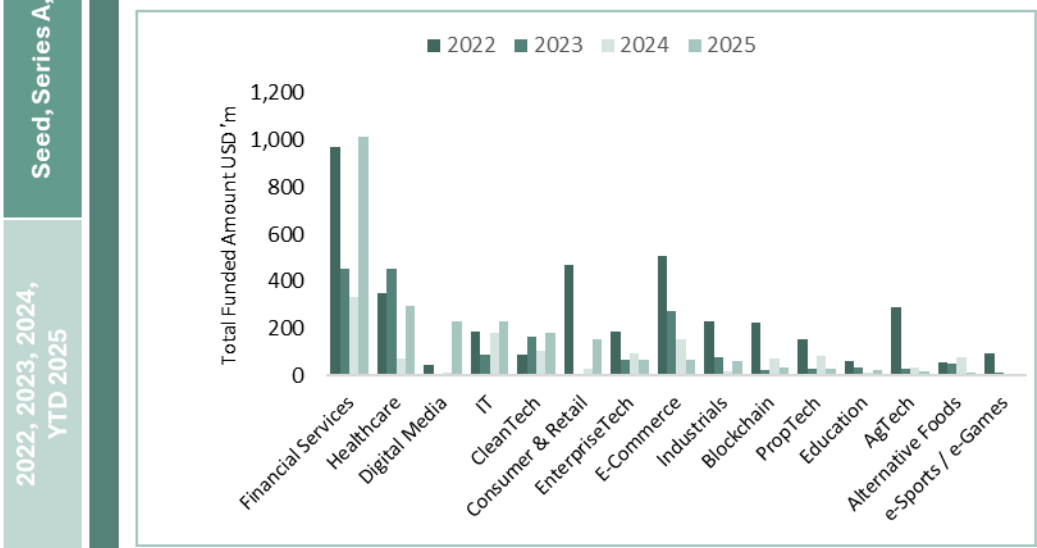
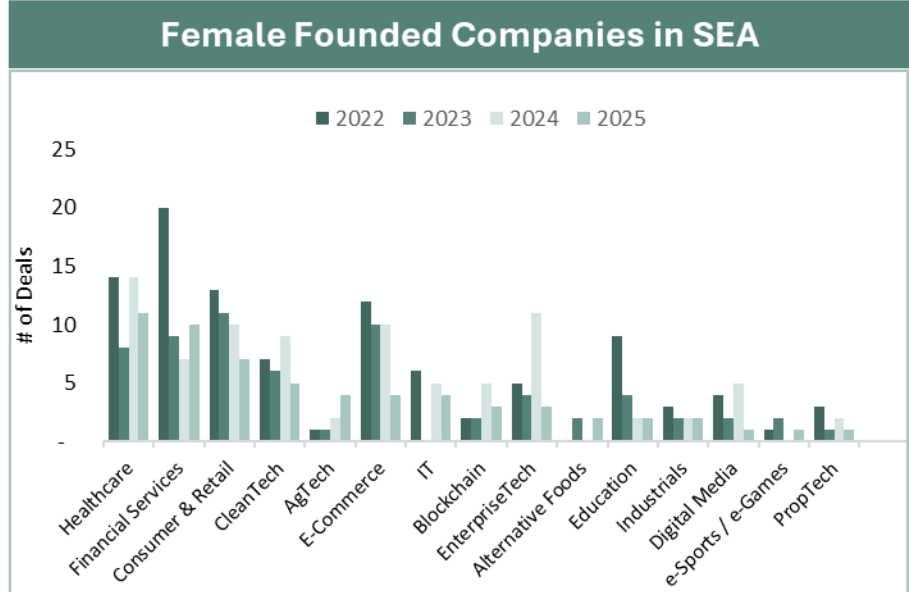
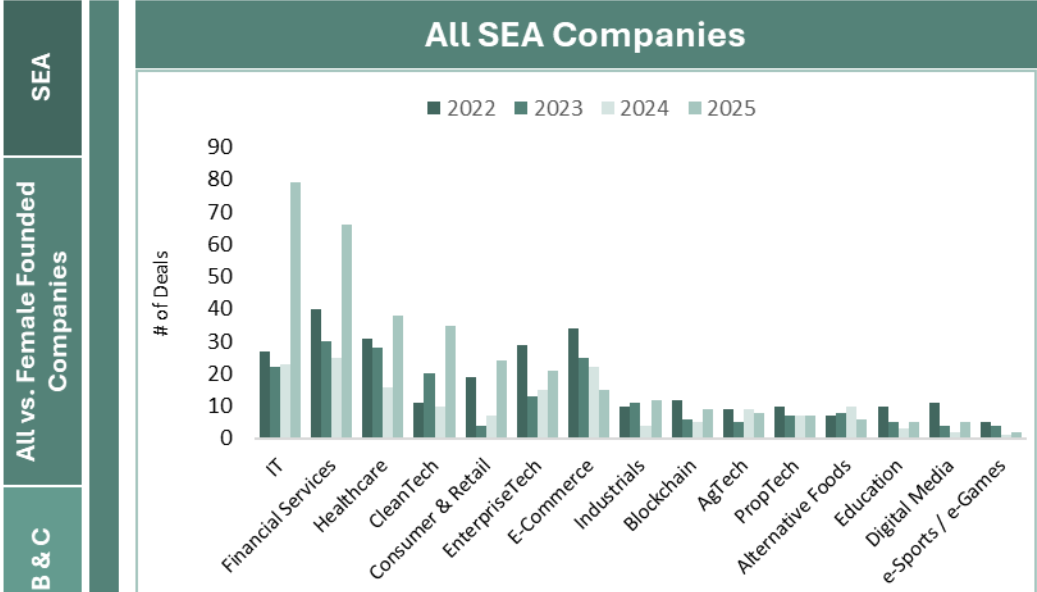


Observations

Within this period, FFC in SEA are concentrated in a small number of sectors, with participation patterns largely mirroring the broader SEA startup landscape. Overall, while FFC remain concentrated in traditionally strong SEA sectors, the divergence observed in AgTech indicates selective areas where female founder momentum is evolving differently from the broader market.

- **Most improved sectors for FFC:** AgTech and Blockchain recorded the most notable upward movement in YTD 2025. AgTech rose from 15th to 4th in FFC sector rankings, despite remaining relatively flat in the broader SEA market (holding at 13th).
- **Most worsened sectors for FFC:** Education fell from 5th to 10th and Enterprise Tech declined from 2nd to 8th in YTD 2025. Digital Trend reversed its upwards trend falling from 7th to 13th between 2024 and YTD 2025, in contrast to the wider SEA where the sector showed improvements in both # of deals and increased funding.

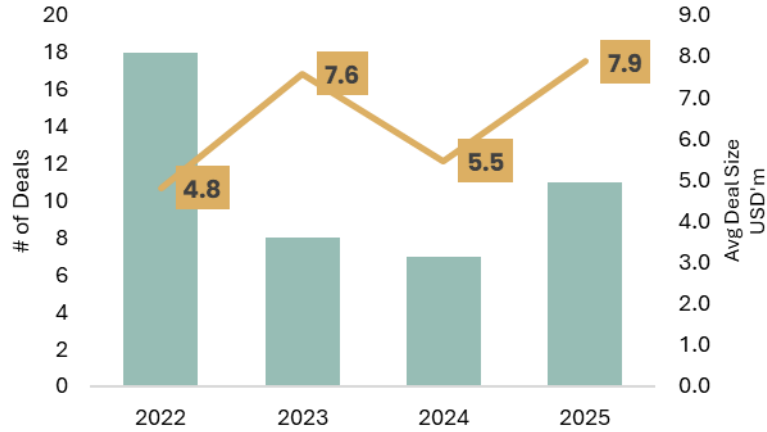
Deal Concentration Does Not Necessarily Translate Into Capital Depth for FFCs



- In YTD 2025, **FFC deal activity in SEA was concentrated** in three core sectors: **Healthcare** (18%), **Financial Services** (17%), and **Consumer & Retail** (12%). Collectively, these sectors accounted for 44% of all FFC deals between FY2022 and YTD 2025. Across the **broader SEA ecosystem**, **Financial Services** and **Healthcare** similarly ranked among the most active sectors. However, a **clear divergence emerges in IT**, which accounted for the largest share of overall deal activity (24%) but remained under-represented within FFC transactions over the same period.
- However, funding outcomes across sectors in this period show a different distribution. **E-commerce and Financial Services**, while representing only 12% and 15% of total FFC deal counts, accounted for a significantly larger share of capital deployed at 21% and 22% of total FFC funding, respectively. This pattern is consistent with broader SEA, where these sectors tend to attract larger deal sizes and later-stage capital.
- By contrast, **Cleantech**, despite accounting for approximately 9% of FFC deal activity between 2022 and YTD 2025, captured only ~3% of total FFC funding, reflecting lower average deal sizes.

Top FFC Sectors: Stage Mix and Average Deal Sizes

Financial Services

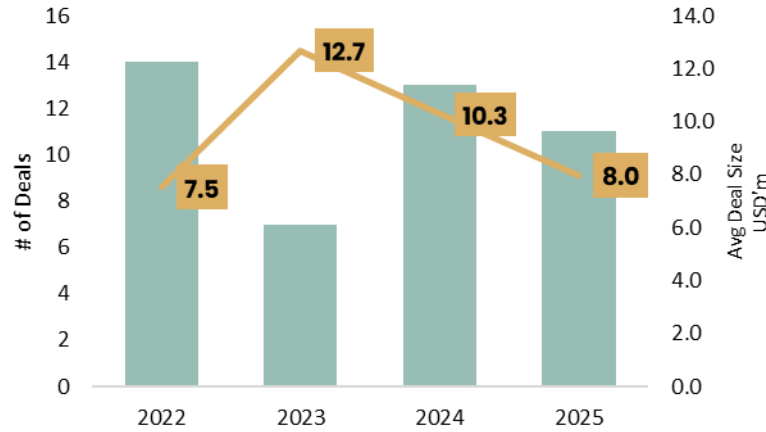


Year	# of Deals	Deal Stage Observed			
		Seed	Series A	Series B	Series C
2022	18	67%	22%	11%	0%
2023	8	63%	13%	25%	0%
2024	7	29%	43%	14%	14%
2025	10	40%	40%	20%	0%

Financial Services deal activity amongst FFC dropped sharply from 18 to 10 deals from 2022 to 2025. In contrast, average deal size has increased from USD4.8M to USD7.9M over the period.

Notably, these FFCs were largely centered in MSME financing, providing a sharp contrast to broader SEA financial services trends that typically is driven by consumer-facing payments / investments deals. Seed Stage fell from 67% in 2022 to 40% in 2025, as Series A saw more deals.

Healthcare

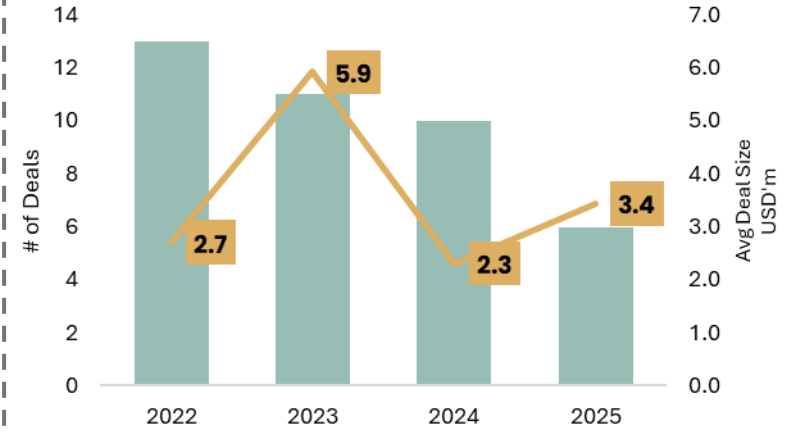


Year	# of Deals	Deal Stage Observed			
		Seed	Series A	Series B	Series C
2022	14	57%	36%	7%	0%
2023	7	57%	29%	14%	0%
2024	13	62%	8%	23%	8%
2025	11	45%	36%	18%	0%

Healthcare deal activity amongst FFC peaked in 2022 and has since been lumpy. Following a sharp drop between 2022 and 2023, deal count recovered in 2024 before moderating again YTD 2025. This has occurred alongside a continued decline in average deal size which has fallen to USD 8.0 since peaking in 2023.

Seed-stage deals are no longer the dominant entry point in Healthcare YTD 2025 as share as a % of all deals declined by 17% YTD 2025. Additionally, Series A activity increased materially, rising from 8% to 36% of deals.

Consumer & Retail



Year	# of Deals	Deal Stage Observed			
		Seed	Series A	Series B	Series C
2022	13	69%	23%	8%	0%
2023	11	64%	36%	0%	0%
2024	10	70%	10%	20%	0%
2025	6	57%	29%	14%	0%

Consumer & Retail deal activity has moderated steadily over the period, declining from 13 deals in 2022 to 6 deals YTD 2025.

Later stage deals have increased incrementally, with Seed deals as a % of all deals falling from 70% to 57% YTD 2025. Notably, despite consistently ranking among the top three FFC sectors by deal count, average deal sizes have remained below SEA and FFC averages, aside from a brief peak in 2023.

**Female Founders in
Southeast Asia:**
*Experiences and
Perspectives*

Female Founder Survey: Objectives and Key Takeaways

Executive Summary

While industry data documents *what* capital flows look like in the region, it has been less effective at explaining *how* founders experience private markets in practice, particularly from the perspective of women building, leading, and scaling companies across diverse sectors and stages.

This survey was designed to help close that gap.

Through our research, we sought to understand:

- i. Why female founders choose to start companies;
- ii. What milestones they value and define as success;
- iii. How gender shapes their experience of leadership, fundraising, and credibility in SEA private markets;
- iv. What initiatives and investor behaviors founders believe would most effectively improve outcomes.

While many respondents report encountering structural or implicit bias, these experiences are most often described as formative rather than defining; shaping leadership styles, decision-making, and conviction. Overall, supporting female founders is not framed by respondents as a request for concession or preference, but as a call for consistency, access, and informed judgment.

Key Takeaways



Female founders optimize for durability, not just velocity

Across SEA, female founders prioritize profitability, impact, and organizational resilience alongside growth.



The challenge is changing how we price risk and access

Founders consistently report being held to higher standards and narrower definitions of “investable.” These frictions are often unintentional but shape who gets funded, supported, and scaled.

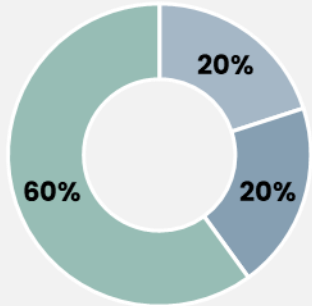


Supporting female founders is simply good business

Participants emphasize that equal standards and access to networks unlock stronger businesses. Diverse leadership delivers impactful and durable returns.

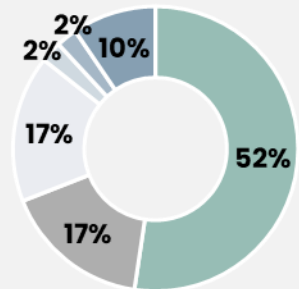
Profile of Survey Participants and Companies

Composition of Participant Founding Teams



- Solo female founder
- All-female founding team
- Mixed-gender founding team

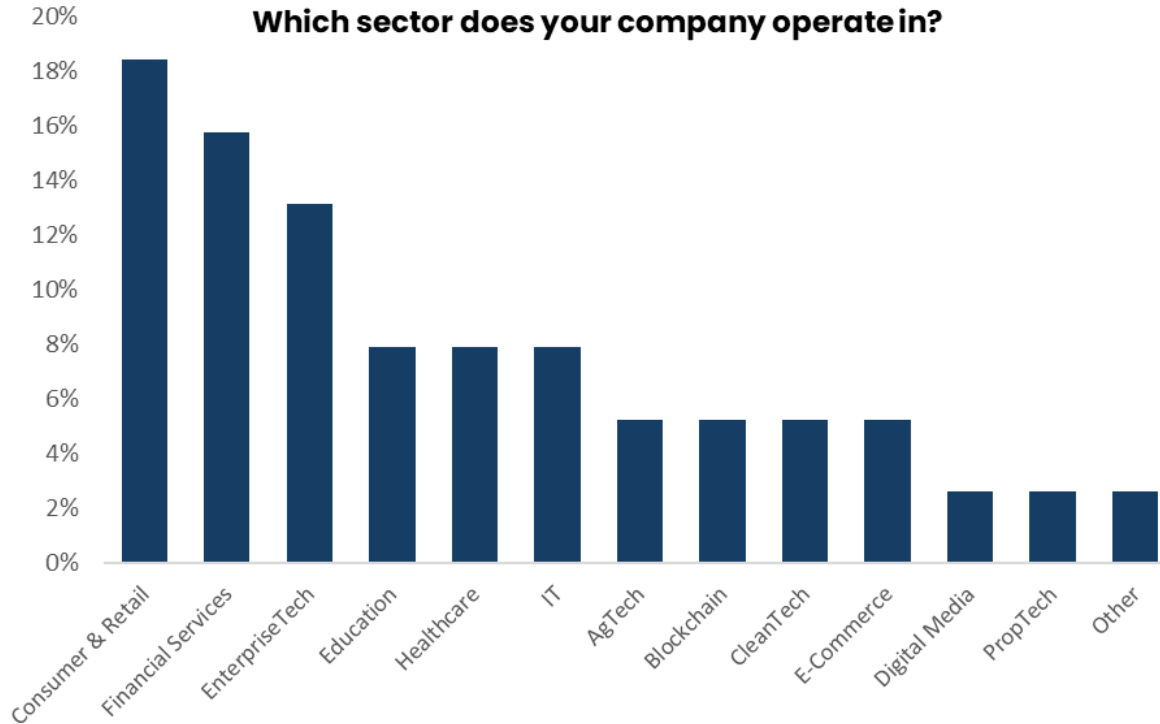
Participants' Positions in Company



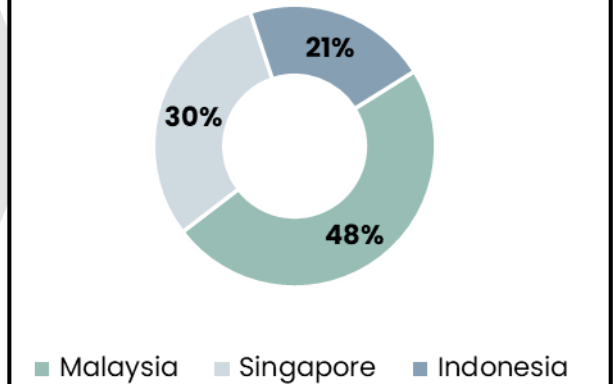
- Founder / Co-Founder
- CEO
- Chief Revenue Officer
- Board of Director
- COO
- Other

Participant Company Info

Which sector does your company operate in?

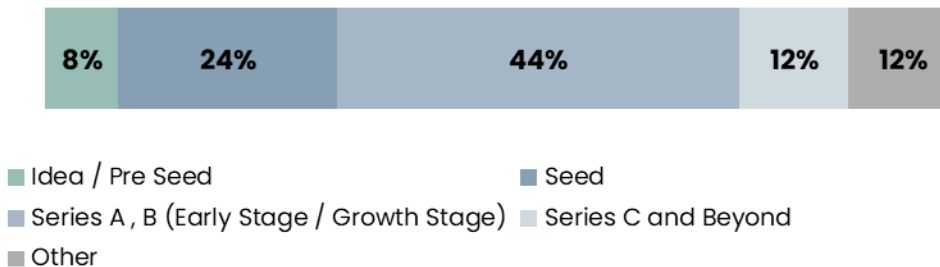


In which country does your company operate?



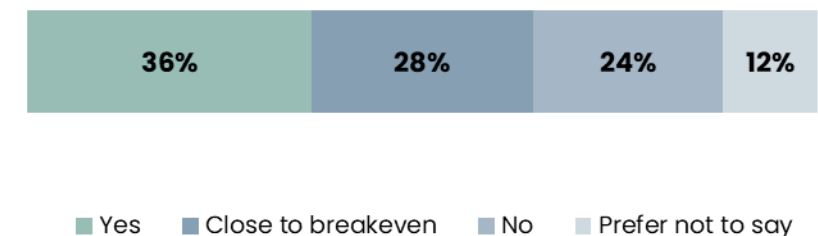
- Malaysia
- Singapore
- Indonesia

What stage best describes your company?



- Idea / Pre Seed
- Series A, B (Early Stage / Growth Stage)
- Seed
- Series C and Beyond
- Other

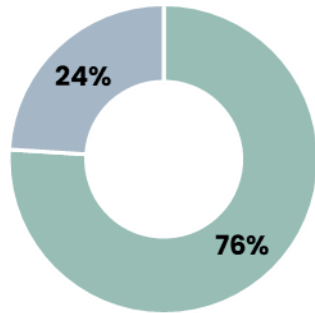
Is your company currently profitable?



- Yes
- Close to breakeven
- No
- Prefer not to say

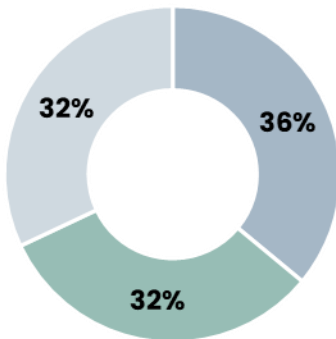
Founder Backgrounds and Early Support Structures

Is this your first venture as a Founder or Co-Founder?



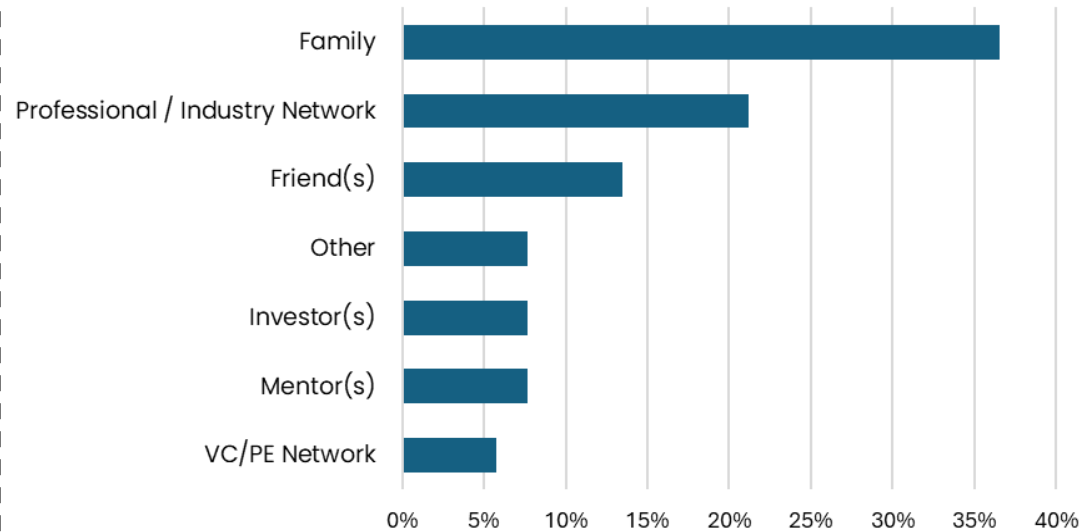
■ Yes ■ No

Did you have prior exposure to entrepreneurship or startups?



■ Yes ■ No ■ Some Exposure

Which sources of support most empowered your decision to found?



— Verbatims —

"I saw an opportunity, went for it, and built something that fills a gap. For me, it's about creating impact and owning my future - financially and personally."

Co- Founder, Early Stage, Blockchain

"My mother always reminded me to be financially independent, so I would never have to rely on anyone. That advice shaped my determination to build my own path and take ownership of my future."

BOD, Series C+, Consumer & Retail

Key Themes Identified

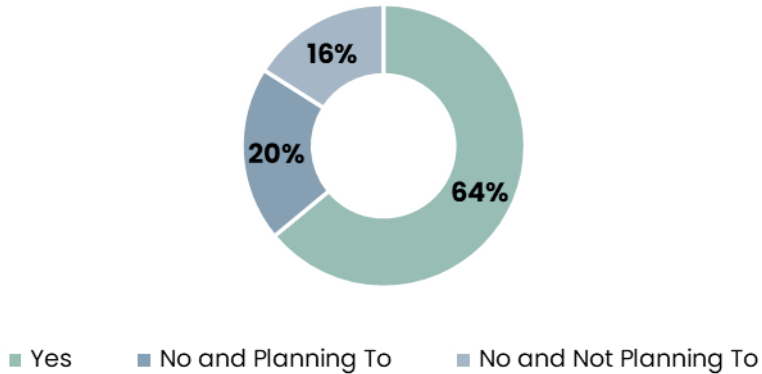
1 Ownership & Agency
 Autonomy, independence, and the ability to shape their own futures were seen as core motivations particularly in where traditional career paths feel limiting.

2 Impactful Practical Solutions
 Founders polled hoped to fix broken systems and build scalable businesses around solutions that restore dignity, access, or sustainability models.

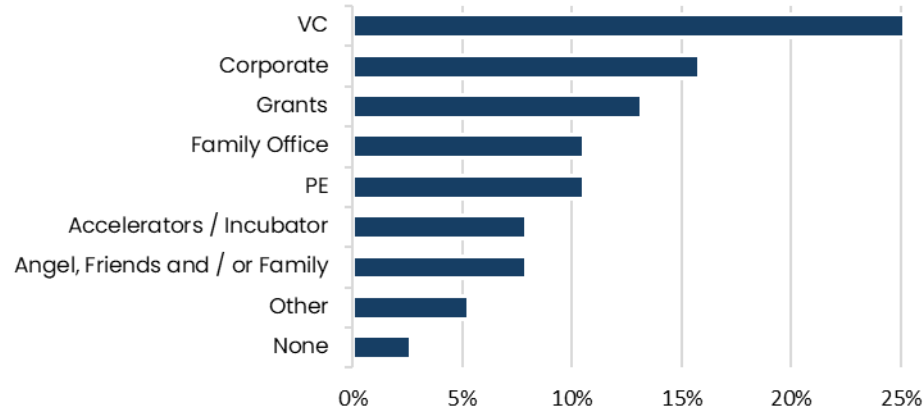
3 Growth Through Challenge
 Founders described entrepreneurship as a deliberate challenge i.e. a space to grow, learn, and validate their abilities through building

Capital Raising Pathways and Fundraising Experience

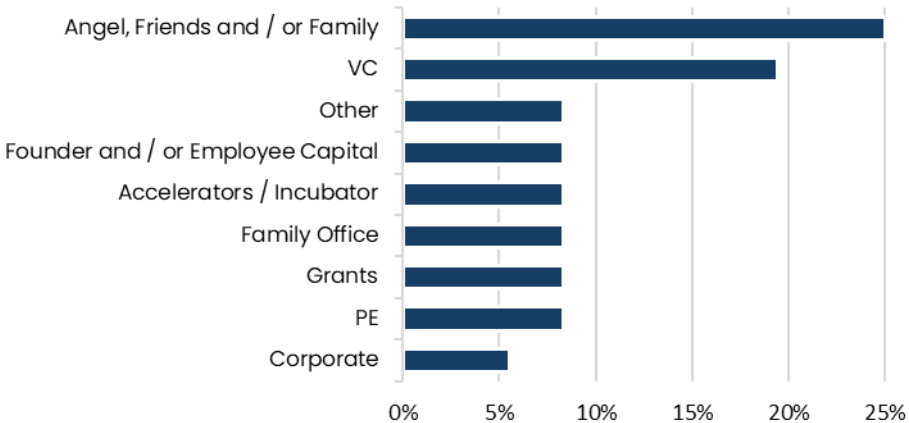
Have you raised external capital?



What future funding sources do you plan to access for your company?

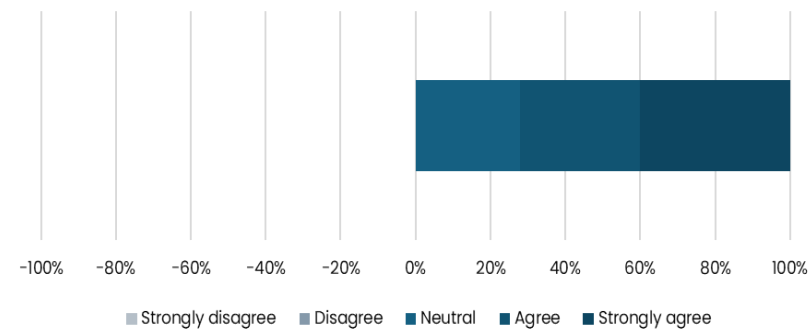


What funding sources have you accessed for your company?



How would you describe the expectations of investors placed on you compared to male founders?

I feel I need to perform at a higher standard than my male peers to be taken seriously as a founder.



“On a scale of 1 - 5, how would you rate your fundraising experience overall?”

2.95
Average Rating
★ ★ ★ ☆ ☆

“How optimistic are you about gender equality in SEA’s private markets over the next 5 years? Scale 1 - 5”

3.32
Average Rating
★ ★ ★ ☆ ☆

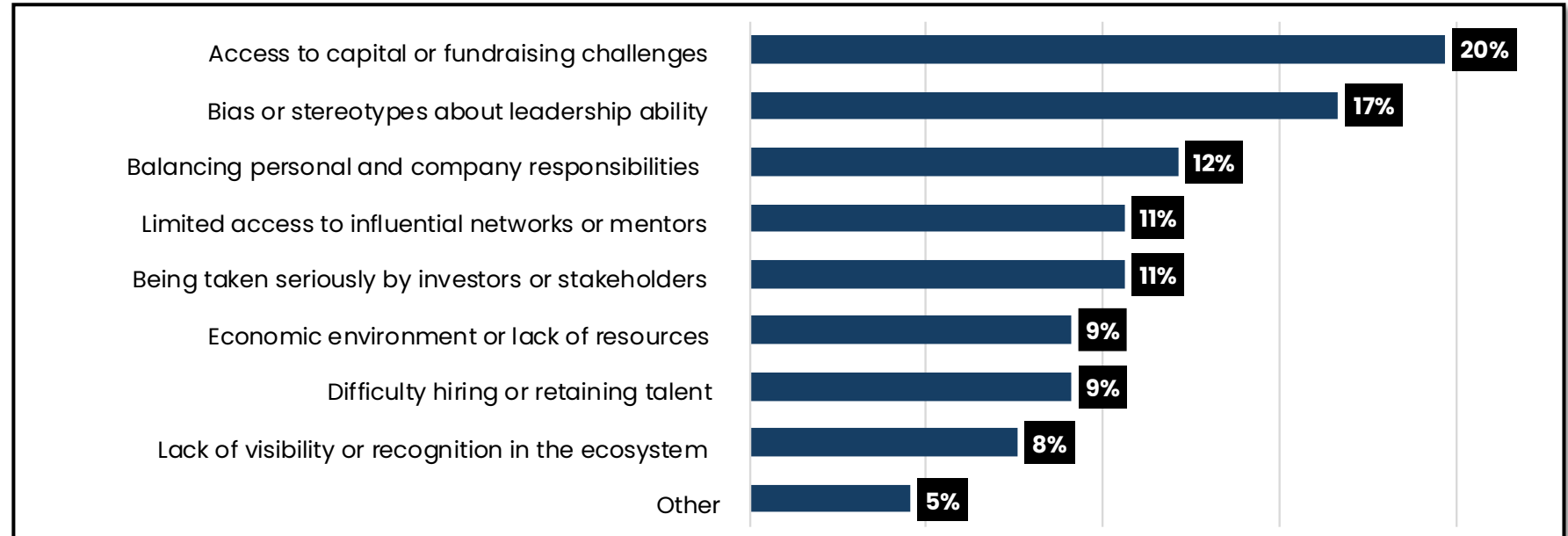
“Private-market investors in SEA are inclusive and supportive of women founders. Scale of 1 - 5”

2.72
Average Score
★ ★ ★ ☆ ☆

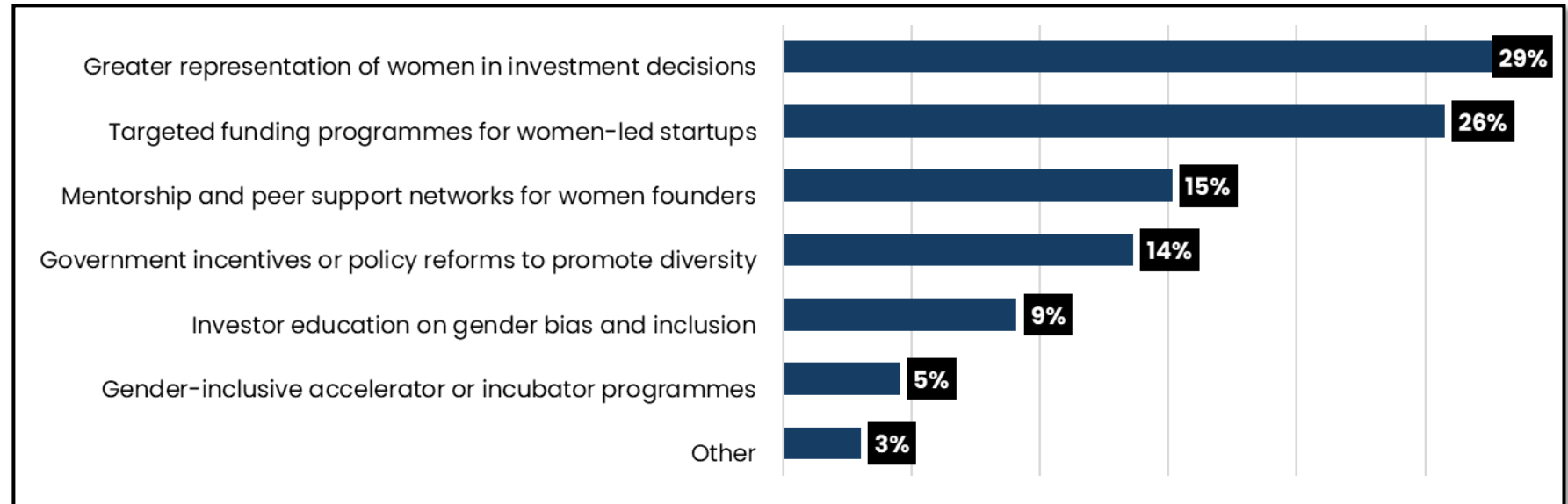
Barriers and Solutions Identified by Female Founders



“What do you consider the most significant barrier you face today as a woman founder?”

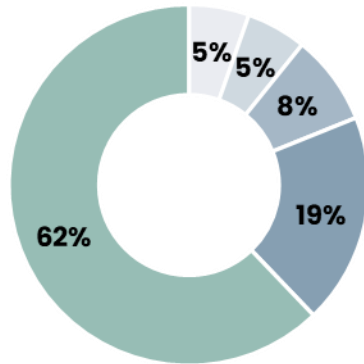


“Which initiatives do you believe would most effectively close gender gaps in Southeast Asia’s innovation ecosystem?”



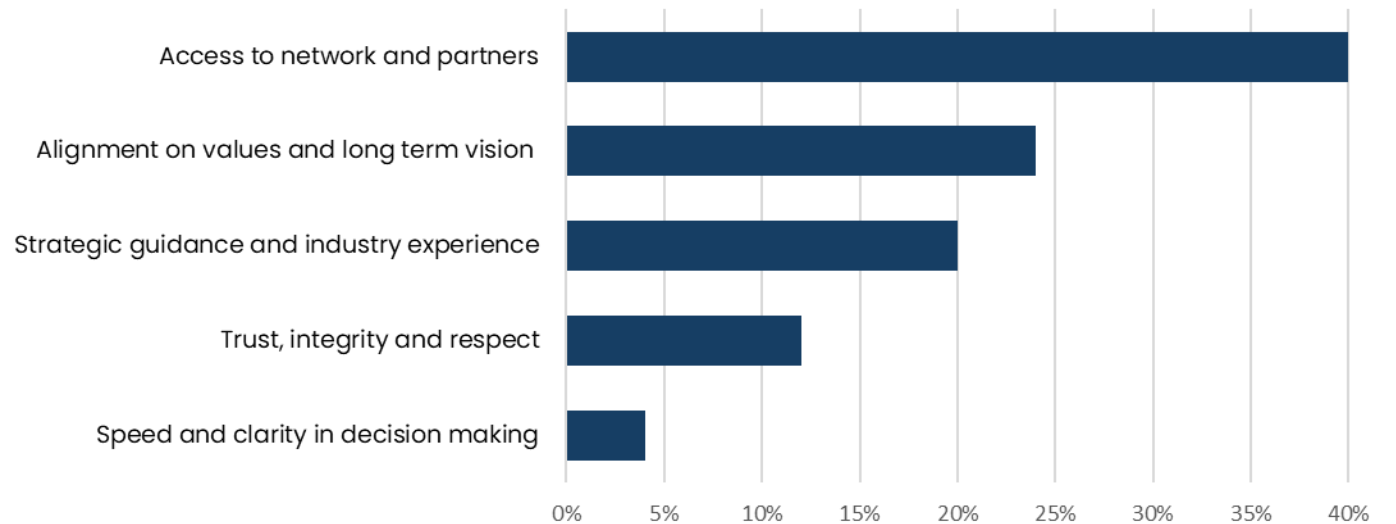
Investor Engagement Through the Founder Lens

Which investor approach feels most empowering?



- Pure VC / PE
- Gender-lens investing
- Strategic / Active Partnership
- Other
- Impact funding

What qualities do you most value in an investor?



Message to Investors

Verbatims

FFC Investing as an Economic Unlock, Not a DEI Exercise

Founders consistently framed FFC investing as good capital allocation. They emphasized resilience, capital efficiency, customer empathy, and performance built under constraint as sources of durable returns.

“Supporting women founders isn’t charity — it’s simply good business. When women get equal access, the returns speak for themselves.”

Co-founder, Growth Stage, Financial Services

Equal Standards Matter More Than Special Treatment

Many founders rejected tokenism or DEI optics. What they value instead is: equal scrutiny, consistent follow-through, and decisions based on capability and performance. This reflects a strong preference for meritocracy with corrected filters, not affirmative action.

“Hold us to high standards — just make sure they’re the same standards applied to everyone else.”

CEO, Seed Stage, Consumer & Retail

Capital Alone Is Insufficient Without Conviction

Capital is necessary, but conviction, curiosity, and sustained engagement are what unlock outcomes. Founders highlighted the need for access that includes networks, markets, and information, as investors engage with female founders as partners, not pipeline entries.

“Be frank, curious, and genuine — we’re beyond just deal pipelines and DEI vanity metrics.”

Jesyka, Founder, HERizon

Defining Success – Milestones That Matter to Female Founders

What is one moment in your founder journey you are most proud of?

Rather than prioritising symbolic markers of success (e.g. fundraising headlines alone), female founders in SEA consistently described milestones that reflected validation through use, resilience, and shared progress. These milestones point to a different hierarchy of success metrics.

Proof of Real-World Impact



Female founders place high weight on utility and adoption as indicators of success as impact is measured by outcomes, not intent. Founders described satisfaction in seeing their products competing against global incumbents

Collective Success Over Individual Wins



Success is often framed as shared, not individual, as leadership is validated through collective execution and trust. Founders described validation in how their teams delivered together under pressure and built things they believed in

Resilience Through Adversity



Female founders often treated endurance itself as a milestone. What mattered was surviving financial stress, rebuilding after setbacks and continuing to fight even when outcomes were uncertain

– Verbatims

Landing in Saudi in 2022 with one luggage, no customers, and no guarantees – yet building enough trust that today we serve national tourism boards, airlines, and banks across the region. It proved that courage and conviction can build new markets.

Bell Beh, Co-Founder, BuzzAR

My proudest moment was returning to the farmers I used to work with and seeing them genuinely excited, asking what new progress I was bringing after founding the company. It reminded me why I started, because they believed in me and trusted that I would create something that could make their lives better.

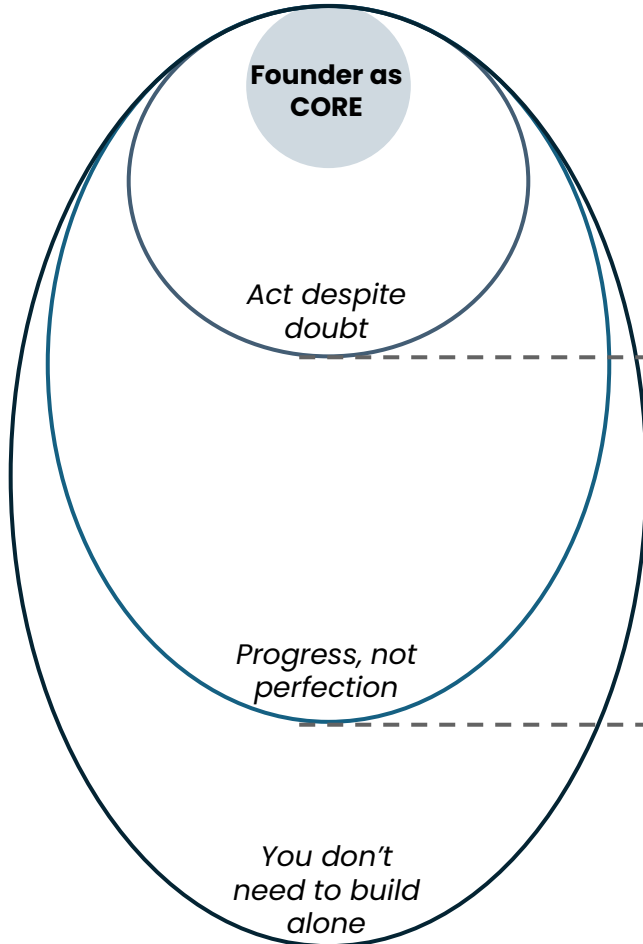
Anis Nur Aini, Co-Founder, Banyu

I'm proudest of steering the company through one of our hardest financial periods and still choosing to fight for the brand, rebuild our strategy, and keep the team motivated.

Founder /, Co-Founder, Seed Stage, Consumer & Retail

Words Of Advice from Female Founders to all Current and Future Female Founders

Putting Founders @ Centre



Advice for Potential Female Founders

Leadership begins before confidence



Founders emphasised that doubt is universal and not a signal of incapability. Confidence is not a prerequisite for action - it is a result of it.

"Your doubt doesn't mean you're not capable, it just means you're about to do something big. Start by building real traction, however small, because nothing builds confidence (yours or investors') like proof that you can execute."

Co-Founder, Seed Stage, Consumer & Retail

Build before you're ready



Rather than waiting for certainty or perfection, founders highlighted the importance of starting early, learning quickly, and letting small wins compound into credibility with customers and investors.

"Entrepreneurship isn't about perfection; it's about purpose, grit, and the willingness to take the next step."

CEO, E-commerce, Established

Network as strategic infrastructure



Strong support systems e.g. mentors, partners, peers, and allies were repeatedly cited as critical enablers, helping founders sustain momentum, navigate setbacks, and expand their thinking.

"Build small wins that grow your confidence, surround yourself with people who take your ambition seriously, and remember that investors back clarity and grit more than perfection."

Co-founder, Growth Stage, Financial Services



APPENDIX

**OSK VENTURES
INTERNATIONAL BERHAD**

APPENDIX: OSK Ventures' Industry Reclassification of Alternatives.pe's Categories

OSK Ventures' Classification	Alt.pe's Classification
AgTech	AgriTech, Agribusiness
Alternative Food	FoodTech, Consumer Discretionary, Food & Beverage
Blockchain	Blockchain, Cryptocurrency
CleanTech	CleanTech, Recycling/Waste Management, Electric & Hybrid Vehicles, Autonomous Vehicles, Transportation Services, Power & Utilities, Raw Materials & Natural Resources, Environmental Services, Energy & Utilities, Renewable Energy
Consumer & Retail	Fashion, Pets, Beauty, Sports, Grocery, Travel & Leisure, Consumer Products - CPG/FMCG, Retail
E-Commerce	E-Commerce, Marketplace, Food Delivery, Apps, Logistics & Distribution, Consumer Discretionary
Education	EduTech, Education/Training
e-Sports / e-Games	E-Sports, Gaming, Sports
Financial Services	FinTech, Payments, Investments, Insurance, Lending, Banking

OSK Ventures' Classification	Alt.pe's Classification
EnterpriseTech	Loyalty, Employment, Supply Chain Tech, Analytics, Data Services, RegTech, Business Process Automation, SaaS, PaaS
Healthcare	Fitness, Wellness, Wearables, MedTech, HealthTech, Biotechnology, Medical Devices & Equipment, Healthcare Specialist, Pharmaceuticals
Industrial	Automobiles - Other Vehicles & Parts, Industrials, Construction, Industrial Machinery, Aerospace, Power & Utilities, Manufacturing, Raw Materials & Natural Resources, Chemicals
IT	Information Technology, Software / Internet, IT Services, Artificial Intelligence & Machine Learning - AI/ML
Digital Media	Social Media, AdTech, Telecoms & Media, Media - Text/Audio/Video, Marketing & Advertising
PropTech	Real Estate, Real Estate Development, Real Estate Operations, Rental, Co-Living, PropTech

APPENDIX: Pitchbook 3Q25 NVCA Venture Monitor Findings

80% of first-time financings go to all-male teams

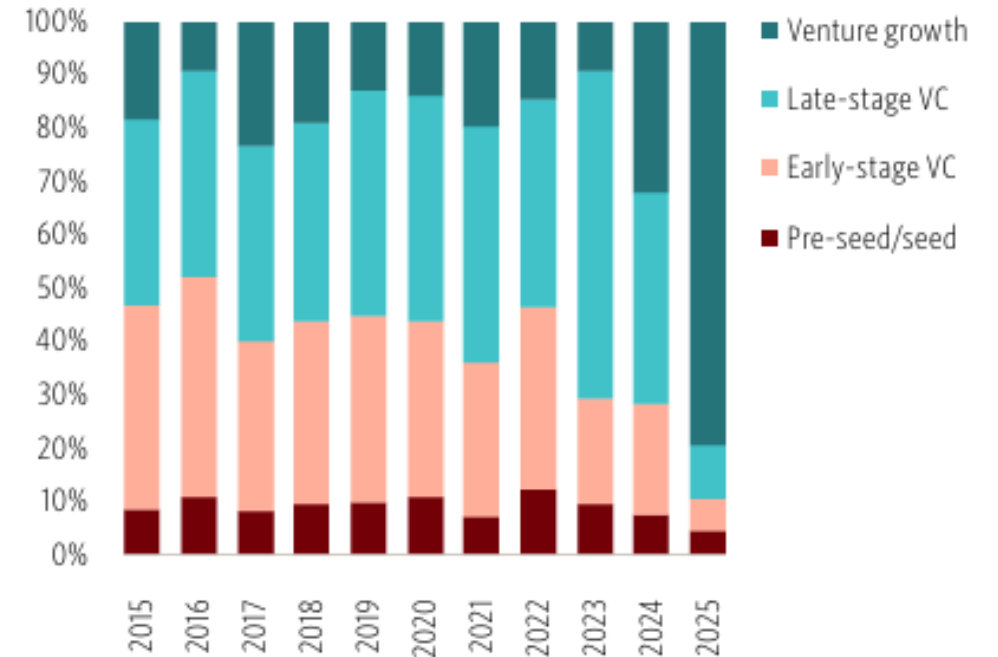
Share of VC first-time financings by founder gender mix



PitchBook-NVCA Venture Monitor • As of September 30, 2025

Female-founded startups have raised just 33% of 2021 total seed deals

Share of VC deal value for female-founded companies by stage



PitchBook-NVCA Venture Monitor • As of September 30, 2025



Thank You

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