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Strengthening ASEAN Start-ups' International Connectivity: Lessons, Challenges, and Opportunities

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Strengthening ASEAN Start-ups' International Connectivity: Lessons, Challenges, and Opportunities

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UniFAHS Team

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Contents

	List of Project Members	iii
	List of Figures	v
	List of Tables	vi
	Introduction: Objectives and Methodology	viii
Chapter 1	Case Study of Betterteem: Cross-Border Expansion in Asia – How Betterteem Scaled Beyond the Philippines	1
Chapter 2	Case Study of Privy: Unlocking a Market Beyond Borders – Privy's Growth in Digital Trust Solutions	24
Chapter 3	Case Study of UniFAHS: From Local Labs to Global Farms: UniFAHS' Journey in Cross-Border Partnerships	51
Chapter 4	Case Study of SWAT Mobility: A Start-up's Move to Rebalance from Ride-Pooling to B2B Smart Mobility	70
Chapter 5	Strategic Lessons from Case Studies: A Systematic Analysis of Cross-Border Collaboration	84
	References	93

List of Figures

Figure 1.1	Betterteem Dashboard	5
Figure 1.2	Betterteem's Operations in Asia Pacific as of 2025	10
Figure 2.1.	New Privy Branding	28
Figure 3.1	UniFAHS' Founder Team	53
Figure 3.2	UniFAHS' Phage-Based Products	54
Figure 3.3	Livestock Production in East Asia	56
Figure 3.4	Livestock Production in South and Southeast Asia	57
Figure 3.5	UniFAHS' Global Collaboration	60
Figure 3.6	UniFAHS Co-Founder Dr Kitiya at Ritma Livestock Symposium 2024, Malaysia	63
Figure 3.7	PESTEL Analysis	67
Figure 4.1	SWAT Mobility's Route Optimisation	73
Figure 4.2	SWAT Mobility's Availability in Northwest Sydney	75
Figure 4.3	Timeline of SWAT Mobility's Growth	77

List of Tables

Table 1.1	Core Themes and Strategic Considerations for International Expansion	2
Table 1.2	Betterteem's Timeline	7
Table 1.3	Betterteem's Early Validation Metrics	8
Table 1.4	Betterteem's Resource Readiness Assessment for International Expansion	11
Table 1.5	Strategic Values Created through Betterteem's Accelerator Experience	13
Table 1.6	Strategic Values Created through Betterteem's Government Programme Utilisation	15
Table 1.7	Strategic Values Created through Betterteem's Cross-Border Investment Strategy	17
Table 1.8	Strategic Values Created through Betterteem's Strategic Market Entry Execution	19
Table 1.9	Betterteem's Main Challenges	20
Table 1.10	Cross-Border Expansion Tips from Betterteem CEO & Founder Bo Discarga	23
Table 2.1	Key Themes and Strategic Considerations for Start-ups Expanding in Regulated, Trust-Sensitive Industries	25
Table 2.2	Privy's Subscription Plans	29
Table 2.3	Privy's Early Validation Metrics	32
Table 2.4	Privy's Pre-Market-Entry Evaluation	33
Table 2.5	Strategic Values Created through Privy's Fundraising from Foreign Investors	35
Table 2.6	Key Differences between Privy's Partnership with Austrade and Investment NSW	36
Table 2.7	Katalis Collaboration Timeline	37
Table 2.8	Local and Overseas Government Support and Collaboration	39
Table 2.9	Strategic Values Created through Privy's International Offices and Teams	40
Table 2.10	Strategic Values Created through Privy's International Collaborations	43
Table 2.11	Privy's Main Challenges	44

Table 2.12	Cross-Border Expansion Tips from Privy CEO & Founder Marshall Pribadi	49
Table 3.1	Key Learning Objectives from UniFAHS' Journey	52
Table 3.2	UniFAHS' Approximate Timeline for Partnership Building	64
Table 3.3	Cross-Border Collaboration Tips	68
Table 5.1	Cross-Border Collaboration Framework	85

Introduction: Objectives and Methodology

For many entrepreneurs, cross-border expansion represents an aspirational stage of growth. However, the reality is often far more complex. A review of ASEAN start-ups' past trajectories shows that numerous overseas ventures – despite substantial investment of capital and resources – have failed to achieve their intended outcomes.

This raises a critical question: should start-ups limit themselves to a 'think local, act local' approach?

To explore this issue, we conducted in-depth interviews with founders from four start-ups in ASEAN. Their experiences highlight that cross-border collaboration is not limited to overseas market entry alone; rather, it encompasses a broader range of strategic and diversified opportunities that can create value beyond traditional market entry models.

Since its establishment in 2023, the E-DISC Startup Team has been working closely with ecosystem stakeholders to support cross-border collaboration both within and beyond ASEAN. Drawing on insights from these initiatives, as well as detailed case studies of five notable start-ups, this report is designed as a practical playbook for start-up founders, investors, and business professionals in the region. This offers guidance on identifying realistic pathways and strategic considerations for cross-border collaboration.

At the same time, structural changes in the investment landscape are prompting governments, ecosystem builders, and other key actors across the region to prioritise deeper collaboration within ASEAN. We hope this report will serve as a valuable reference not only for start-ups but also for ecosystem players seeking to shape effective cross-border strategies and accelerate regional ecosystem development.

We extend our sincere appreciation to the four founders who participated in the interviews and shared their valuable perspectives. We also acknowledge the contribution of partners across the region whose collaboration has informed this work. Personally, I have been deeply inspired by the commitment of so many individuals to support the ecosystem with a broad, collaborative mindset – one that looks beyond self-interest towards shared growth. Finally, we would like to thank Nikkei BizRuptors and the E-DISC Startup Team for their strong commitment and support in delivering this report.

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Chapter 1

Case Study of Betterteem: Cross-Border Expansion in Asia – How Betterteem Scaled Beyond the Philippines

Betterteem scaled across Asia through the smart use of networks, programmes, and strategy. Can a Southeast Asian start-up truly go regional and succeed?

At a Glance

Country	Business Stage	Industry	Case Focus
Philippines	Early to Growth Stage	HR Technology & AI Analytics	Programme-Driven Globalisation

1.1. Introduction

In 2022, Betterteem Technologies was founded with a clear purpose: to help organisations better understand and support their employees in an increasingly complex work environment. The team behind Betterteem, including Founder and CEO Bo Discarga, whose experience spans global HR leadership roles, recognised that while employee retention was a universal priority, many companies lacked the tools to predict and address turnover effectively. Leveraging advances in artificial intelligence, Betterteem developed a platform that collects and analyses employee sentiment data to provide actionable insights. This technology enables organisations to identify potential resignation risks early, empowering leaders to take proactive steps in workforce planning and engagement.

Initially focused on serving the Business Process Outsourcing (BPO) sector in the Philippines, Betterteem’s solution quickly demonstrated its value and began attracting interest from companies in neighbouring countries (BusinessWorld Online, 2023). As regional demand grew, the company faced new opportunities and complexities that come with expanding beyond a familiar market. Navigating different regulatory frameworks, adapting to diverse cultural contexts, and managing operational scale required thoughtful strategy and careful planning (KUMPUL, 2025).

This case study examines how Betterteem executed strategic cross-border expansion from Southeast Asia into Northeast Asia. Through a detailed analysis of their expansion framework, encompassing institutional support, financial architecture, market intelligence, and operational excellence, this case study provides actionable

insights for entrepreneurs and start-up founders navigating the complexities of international market entry in Asia's dynamic business landscape. The case study provides a comprehensive examination of strategic decision-making, resource allocation, and relationship-building that enabled a small Southeast Asian start-up to successfully bridge cultural, regulatory, and operational gaps in its pursuit of regional growth.

1.2. Focus and Thematic Scope

Cross-border expansion for start-ups in Asia is rarely straightforward, particularly when navigating complex regulatory environments, resource limitations, and cultural barriers. This case study examines how a Southeast Asian start-up entered the Northeast Asian market by leveraging government programmes, international accelerator networks, and founder-led strategic agility. It offers a close look at the practical decisions, partnerships, and frameworks that enabled regional growth despite initial constraints.

The case focuses on several core themes and strategic considerations relevant to early-stage start-ups pursuing regional expansion:

Table 1.1. Core Themes and Strategic Considerations for International Expansion

1	Analyses a real-world case of Southeast Asia to Northeast Asia start-up expansion.
2	Explores four strategic pillars: institutional support, financial architecture, market intelligence, and operational readiness.
3	Emphasises the role of government-backed programmes and accelerator participation in market entry.
4	Highlights challenges in regulatory compliance, cybersecurity, and localisation during cross-border scaling.
5	Provides practical lessons for early-stage start-ups pursuing international growth with limited resources.

Source: Authors (2025).

1.3. Industry Overview: A Quick Look at the HR-Tech and AI Analytics Landscape

1.3.1. Overview

The global HR technology market has experienced significant growth in recent years, driven by the acceleration of digital transformation and the increasing need to manage distributed workforces (Drake Star, 2024). Valued at around US\$37.7 billion in 2023, the market is projected to reach over US\$81.8 billion by 2032, with a steady compound annual growth rate of approximately 9.2% (Fortune Business Insights, 2025). Other industry forecasts present similar figures, with an estimate of US\$69.6 billion by 2033 and SNS Insider's projection of US\$84.7 billion by 2032 (IMARC Group, n.d.). This expansion is supported by rising demand for cloud-based HR systems, workforce automation, and AI-driven analytics that allow companies to optimise talent management and business outcomes.

As organisations across sectors face high employee turnover and disengagement, improving employee experience has become a central concern. Retention is now viewed not just as an HR issue but as a strategic imperative. Articles suggest that the cost of replacing an employee can range from one-half to two times their annual salary, depending on the role and industry, with younger generations like Gen Z showing higher intent to leave due to unmet expectations around flexibility, purpose, and well-being (McFeely and Wigert, 2019; Price, 2025). These shifts are pushing companies to invest in tools that support real-time feedback, mental wellness, career tracking, and recognition systems, all of which contribute to stronger engagement and lower attrition.

Artificial intelligence has further accelerated this evolution. The AI-in-HR market alone is expected to grow from US\$3.25 billion in 2023 to US\$15.24 billion by 2030, reflecting how quickly organisations are adopting predictive tools that enhance decision-making (Grand View Research, 2024). Predictive analytics allows HR teams to proactively identify resignation risks, skill gaps, or engagement issues before they escalate, while automating repetitive tasks such as resume screening or performance reviews. The workforce analytics market is similarly growing, projected to reach US\$5.3 billion by 2030 at a CAGR of 16% (Mordor Intelligence, n.d.). This transformation has redefined the role of HR from administrative back-office functions to strategic enablers of organisational resilience and sustainable growth.

In Asia, the momentum for HR tech is particularly pronounced. The Asia-Pacific market, currently valued at over US\$9.6 billion, is expected to reach nearly US\$22.8 billion by 2033 (MarketDataForecast, n.d.). Southeast Asia is experiencing growth rates of over 15% annually, fuelled by mobile-first tools and government-backed digitalisation programmes (The Research Insights, 2025). In contrast, Northeast Asian markets like the Republic of Korea (henceforth, Korea) and Japan are more mature,

characterised by enterprise-grade adoption, regulatory sophistication, and a stronger focus on advanced AI capabilities. These regional differences illustrate why start-ups expanding across Asia must account for varying levels of digital maturity, enterprise readiness, and cultural expectations.

1.3.2 Industry and Regional Insights

Cross-border expansion from Southeast Asia to Northeast Asia is becoming an increasingly popular route for start-ups across the ASEAN region. This emerging corridor has gained momentum as institutional support for start-up mobility strengthens and regional economic collaboration deepens, creating new opportunities for early-stage companies to scale beyond their home markets. For example, the Japan–ASEAN Business Matching Fair 2025, backed by Japanese and Southeast Asian partners, highlighted the deepening ties between innovation ecosystems in countries like Thailand, the Philippines, and Japan (Remoroza, 2025).

For B2B SaaS companies, international growth brings specific operational challenges (AccelerAsia, n.d.). Unlike consumer-facing platforms, B2B tools require more localised customisation, especially in markets like Korea and Japan, where user expectations, enterprise procurement processes, and business etiquette differ significantly from ASEAN norms. Cultural localisation is not merely linguistic but also behavioural, influencing interface design and user engagement strategies. Additionally, regulatory compliance, cybersecurity, and infrastructure compatibility vary widely across countries in the ASEAN+3 region.

Despite these complexities, emerging opportunities within the ASEAN+3 start-up ecosystem are abundant. Several national governments, including Singapore, Indonesia, and Malaysia, have introduced robust start-up support programmes such as Startup SG, MyDigital, and the 1000 Startups Digital Movement. Regional collaboration platforms are strengthening, with initiatives like the KUMPUL-Techsauce MoU aimed at co-creating support mechanisms for start-ups across Southeast Asia and the SEA Business Connect initiative by Indonesian venture capital firm Living Lab Ventures, which invites government and private ecosystem builders from several SEA countries.

Looking ahead, cross-border start-up collaboration is expected to intensify. New frameworks, such as ASEAN's Digital Economy Framework Agreement (DEFA), are laying the groundwork for regulatory harmonisation across borders. DEFA could potentially support the streamlining of cross-border investment procedures, the simplification of work visa schemes, and the harmonisation of digital infrastructure standards – all of which would significantly enhance the feasibility of scaling start-ups across the region. Multilateral forums and innovation summits continue to foster deeper ties between ASEAN countries and Northeast Asian innovation hubs like Seoul and Tokyo.

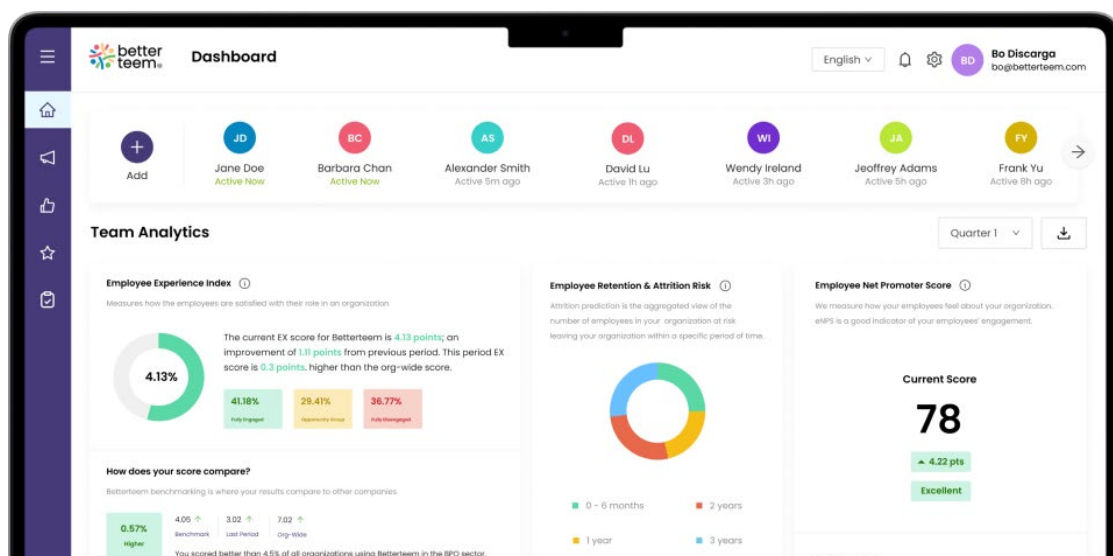
Within this evolving landscape, the HR-tech sector remains highly competitive, with regional players gaining ground alongside global incumbents. Southeast Asia’s HR-tech ecosystem is rich in payroll, recruitment, and onboarding solutions, but remains less saturated in advanced predictive analytics. As such, start-ups like Betterteam can position themselves uniquely by focusing on sentiment analysis, AI-driven resignation risk, and employee experience insights, especially in mature markets where competition is steep but differentiated solutions are valued.

1.4. Company Background: Betterteam’s Foundation

1.4.1. Founding Story and Core Product

Betterteam was founded in 2022 as a response to a longstanding challenge in the HR industry: unwanted employee resignation. The idea stemmed from Co-Founder Bo Discarga’s experience as a senior HR executive at global firms like JPMorgan Chase, where high attrition persisted despite strong employer branding. Frustrated by the absence of effective tools in the market, the founder decided to build a solution from the ground up. What started as a simple, conceptual model survey platform evolved into Betterteam AI®, a fully integrated HR-tech platform that uses artificial intelligence to collect, analyse, and interpret millions of employee sentiments and data points (Crunchbase, n.d.). Its core function is to predict resignation risk and provide leadership teams with actionable insights, such as identifying which employees are most likely to resign within a specific time frame, allowing organisations to address retention and workforce planning proactively.

Figure 1.1. Betterteam Dashboard



Source: Betterteam’s website (Betterteam, n.d.).

1.4.2. Business Model and Revenue Streams

Betterteem operates on a per-user subscription model that has evolved in response to client feedback and platform maturity. The product was initially launched for free to gather usage data and improve features based on real-time HR insights. Once traction was validated, the company introduced a pricing structure starting at US\$0.99 per active user, which gradually increased to over US\$3 per user as more advanced AI-driven features were added – as new features offer more benefits to users, the pricing structure is expected to shift accordingly. These include resignation risk prediction, anonymous feedback collection, Check-In tools for performance management, and peer-to-peer recognition modules. The platform also offers Betterteem Flex™, a feature that allows companies to provide lifestyle benefits and discounts as part of their employee engagement efforts. The company also often negotiates annual or advance payments with clients, adding a layer of financial stability and operational flexibility.

1.4.3. Initial Market Focus and Evolution

Betterteem was originally designed to address employee retention issues within the Philippine market, particularly targeting the Information Technology–Business Process Management (IT-BPM) sector. This focus was rooted in the founder’s firsthand experience in corporate HR, where even large multinational firms struggled with retaining talent. Seeing this persistent challenge, especially amongst smaller firms without strong employer branding, the founder saw an opportunity to build a solution specifically tailored to the unique dynamics of the local industry. The early version of Betterteem was introduced to a tight-knit circle of HR professionals within the Philippines, many of whom belonged to or were affiliated with the IT and Business Process Association of the Philippines (IBPAP). This network served as the initial test bed, validating that the problem was widely shared and offering feedback that directly shaped the platform’s first iterations.

Over time, however, Betterteem’s target market evolved. While the original assumption was that HR departments would be the primary customers, the team soon realised that the conversion rates were not as strong as expected. Upon deeper analysis and advice from external advisors, Betterteem discovered that the pain point of unwanted employee resignation had broader financial and operational implications, ones that were directly relevant to C-suite executives. Staff turnover impacted productivity, service delivery, and ultimately profit and loss, all of which are key performance metrics for CEOs and COOs. As a result, Betterteem shifted its sales approach, moving HR teams into a support or implementation role and positioning its core value proposition toward executive decision-makers. This strategic pivot significantly improved engagement and conversion, marking a clear evolution from

being a tactical HR tool to a platform enabling strategic, organisation-wide talent management.

This evolution in market positioning was accompanied by a series of key milestones that shaped Betterteem’s growth trajectory. From its humble beginnings as a locally tested HR tool to becoming a regionally recognised talent management platform with international exposure, the company’s journey reflects a deliberate mix of product refinement, strategic pivots, and targeted expansion. The following timeline highlights the major events and decisions that have defined Betterteem’s development.

Table 1.2. Betterteem’s Timeline

Betterteem’s Timeline	
Year	Key Milestones & Events
2022	<ul style="list-style-type: none"> • Founder Bo Discarga identified employee retention problem • Launched low-fidelity Betterteem platform free to HR peers for feedback; later began monetisation
2023	<ul style="list-style-type: none"> • Shifted target market from HR managers to C-suite executives • Clients introduced Betterteem to operations in Malaysia and Singapore • Joined Korea’s K-Startup Grand Challenge programme • Participated in Techstars Tel Aviv; developed first AI algorithm
2024	<ul style="list-style-type: none"> • Set up operations in Korea with government support • Expanded into Thailand; engaged ASEAN governments via DTI connections
2025	<ul style="list-style-type: none"> • Gained further international recognition through participation in pitch competitions

Source: Interview with Betterteem Founder Bo Discarga (2025); 1337 Ventures (2025); Paz (2024); Techstars (2023).

1.4.4. Early Traction and Validation Metrics

Early traction for Betterteem began within the founder’s professional network in the Philippine HR community. Rather than launching a full platform immediately, the team started by exploring the market informally – speaking directly with HR peers to understand if the issue of unwanted resignations was shared beyond personal experience. The overwhelmingly positive response confirmed a clear and underserved pain point, prompting the development of a basic prototype.

Instead of going to market right away, Betterteem offered this early version to a select group of HR professionals, many of them connected to the IT and Business Process Association of the Philippines (IBPAP). These early adopters were invited to use the platform for free in exchange for detailed feedback. Their ongoing input helped shape the product's features and usability.

This close collaboration not only ensured product relevance but also generated trust and credibility within the HR community.

To capture and structure these early signals, the team tracked a series of validation activities, summarised in the table below.

Table 1.3. Betterteem's Early Validation Metrics

Betterteem's Early Validation Metrics		
Validation Type	Metric or Activity	Insight Gained
Market Sentiment Check	Informal interviews with HR peers in the Philippines (8 approx.. 90% confirmed the issue)	Strong shared pain point around unwanted employee resignation
Problem-Solution Fit	Consistent feedback confirming a lack of effective tools for retention	Validated market need and relevance of the proposed solution
Prototype Testing	Released low-fidelity version of platform to early users (free)	Gauged usability, engagement, and product appeal in real-world HR settings
Feedback Loop	Continuous suggestions and feedback from early users, many from the IBPAP network	Direct influence on product feature refinement and iteration
Behavioural Validation	Increasing usage and interest within a closed network of HR professionals	Indicated early product-market fit and generated organic momentum
Willingness to Pay	Transitioned from free to paid product after confirming usability and value from initial testers	Established commercial viability and confidence in the monetisation strategy

Source: Interview with Betterteem Founder Bo Discarga (2025).

As the user base expanded and usage grew organically, Betterteem gradually transitioned to a paid model. The team's confidence in pricing and scaling came not

from assumptions, but from firsthand signals – rising engagement, positive feedback, and consistent behaviour from users who found real value in the tool. This process of early validation, rooted in both insight and action, laid a strong foundation for the company's next phase of growth.

1.5. The Expansion Decision: From Local to Global

1.5.1. The Trigger to Expand

International expansion was not part of Betterteem's original plan. The founder built the company to address a domestic pain point in the Philippine HR landscape, particularly within the IT-BPM sector. However, as Betterteem gained traction locally and its clients began to experience improved retention outcomes, a new opportunity emerged, not from deliberate strategic planning, but from the clients themselves. Executives using the platform in the Philippines began referring it to their colleagues in regional offices across Southeast Asia. In boardroom conversations, Betterteem came up as a reason behind improved retention rates, prompting inquiries from teams in Malaysia and Singapore. These unsolicited requests acted as the initial pull into cross-border markets.

Despite this interest, Betterteem was not financially or operationally prepared for expansion at the time. Entering new markets required investment in market research, localisation, and regulatory compliance, resources that the team was not yet ready to allocate. As a result, the founder negotiated with interested clients, asking them to cover the costs of extending Betterteem's services to their international branches. This cautious and client-led entry marked the beginning of Betterteem's regional growth, driven more by organic demand than by a response to market saturation in the Philippines.

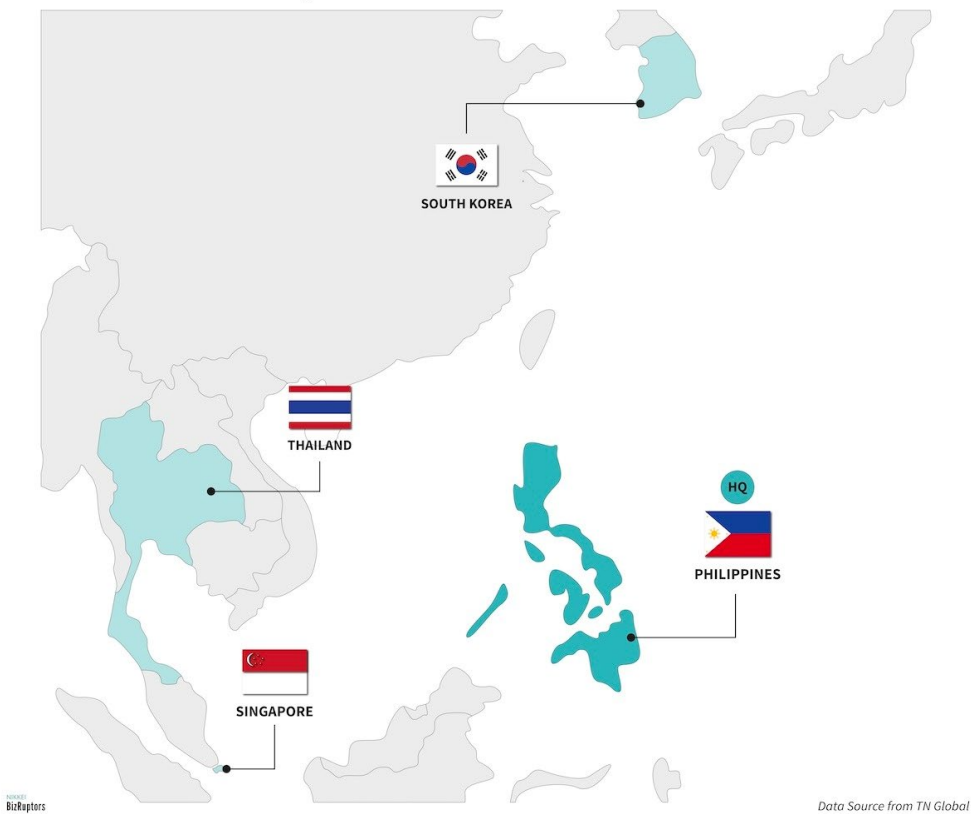
A more explicit trigger came shortly after through an unexpected LinkedIn message from a third party representing the Korean government. At first, the invitation to apply for the K-Startup Grand Challenge seemed implausible and was ignored. But after persistent follow-ups and eventually, a formal email from a Korean government address, the Betterteem team reconsidered. The offer of government support, funding, and infrastructure for foreign start-ups presented a low-risk opportunity to test a new market. This external catalyst, combined with earlier client-driven expansion signals, prompted Betterteem to take its first formal step into internationalisation, starting with Korea. While not driven by domestic market saturation per se, these developments reflected an inflection point in the company's growth trajectory: interest from outside markets revealed that the problem Betterteem aimed to solve was not unique to the Philippines, but globally relevant.

This growing interest from neighbouring markets, followed by a government-backed

invitation to explore opportunities in Northeast Asia, marked a pivotal shift in Betterteem's trajectory. What began as localised problem-solving for Philippine HR teams gradually transformed into a regionally resonant value proposition. As the company responded to external signals rather than pursuing a pre-planned path, its geographic footprint started to expand. Mapping Betterteem's current presence offers a clearer view of how these organic and strategic developments have translated into actual cross-border operations.

Figure 1.2. Betterteem's Operations in Asia Pacific as of 2025

Betterteem's Operations in Asia Pacific as of 2025



Source: Technode Global Staff, 2025.

1.5.2. Resource Readiness Assessment and Strategic Timing Considerations

Before pursuing international expansion, Betterteem approached the process with deliberate thought, starting with a simple but critical question: Is this a problem that exists in the target market, and are companies willing to pay to solve it? While the initial push was client-driven and later supported by an invitation from the Korean government, the company made sure that every market consideration was backed by

evidence. Rather than relying on instinct alone, Betterteem adopted a largely data-driven approach, combining trend monitoring, stakeholder mapping, and direct engagement with regional associations and government agencies. These insights helped the team determine the existence and depth of demand, as well as the market's willingness to pay.

This careful analysis is extended internally. The core team and early employees participated in expansion decisions, contributing to a realistic assessment of the company's capacity to support new markets. Operational bandwidth, product scalability, and legal readiness were evaluated alongside client needs, ensuring Betterteem could maintain performance without sacrificing stability. Given the platform's reliance on AI and large-scale sentiment data, particular emphasis was placed on ensuring the tech infrastructure could scale securely while staying ahead of evolving regulatory environments.

The team also remained alert to risks, especially those related to data privacy and cybersecurity. With varying compliance requirements across Asia, Betterteem adapted its protocols for each market, engaging directly with regulators and contributing to ASEAN-level policy discussions. Financial caution was another pillar of the strategy. Rather than overextending capital, the company sought co-financing arrangements with clients and entered new markets through structured programmes.

Legal and structural readiness helped Betterteem bridge international operations, while its people strategy emphasised cross-border communication and flexibility. Though the company is not actively seeking an exit, it remains open to future partnerships, acquisitions, or pivots, reflecting an agile mindset aligned with broader HR-tech industry shifts.

Table 1.4. Betterteem's Resource Readiness Assessment for International Expansion

Betterteem's Resource Readiness Assessment for International Expansion	
Readiness Area	Key Actions and Considerations
Market Validation	Asked foundational questions: 'Does this problem exist in this market?' and 'Are companies willing to pay to solve it?' Conducted market-specific validation before entry.
Data-Driven Market Selection	Based 80% of market selection decisions on research; used publications, newsletters, and stakeholder mapping. Example: consulted the government and clients in Thailand before entry.
Team Preparedness	Involved early team members in all expansion discussions

**Betterteem's Resource Readiness Assessment
for International Expansion**

Readiness Area	Key Actions and Considerations
	to assess operational capacity and prevent overextension. Ensured collective internal alignment and ownership.
Technology and Scalability	Evaluated AI infrastructure for handling increasing data volumes. Maintained a dedicated team to monitor global AI trends, emerging risks, and performance requirements.
Client Feedback and Alignment	Maintained real-time feedback loops through account managers to ensure evolving product-market fit across new geographies.
Risk Management: Data Privacy	Developed market-specific compliance procedures to address differing data laws across Asia. Participated in ASEAN-level discussions on data portability and standards.
Risk Management: Cybersecurity	Strengthened cybersecurity posture to match the standards of large multinational clients. Treated trust as critical to expansion.
Financial Readiness	Practiced financial discipline. Avoided overcommitting capital by asking clients to co-finance rollouts and leveraging grants (e.g. K-Startup Grand Challenge in Korea).
Legal and Structural Readiness	Consulted legal experts before market entry. Maintained a Delaware-incorporated parent entity for global fundraising. Adapted to local employment and tax laws.
Human Capital Strategy	Hired English-speaking professionals with cross-border capabilities. Prioritised global mindsets for team members who could support international operations.
Partnership and Network Building	Engaged with regional regulators, associations, and programmes to establish a credible local presence. Built partnerships to reduce go-to-market friction.
Future Flexibility	Remained open to M&A and joint venture opportunities. Monitored industry consolidation and positioned the company for future pivots or exits as part of a long-term strategy.

Source: Interview with Betterteem Founder Bo Discarga (2025).

1.6. Betterteem’s Cross-Border Expansion Strategy

1.6.1. Leveraging International Accelerator Networks

Betterteem’s cross-border expansion was shaped by its involvement in international accelerator programmes, particularly Techstars Tel Aviv, which provided essential product refinement and credibility-building during the company’s early scale-up phase. Unlike other initiatives, Techstars was instrumental in transforming Betterteem from a structured survey platform into a predictive analytics tool that could proactively assess employee resignation risks. Through mentorship and technical support, the team developed its first AI algorithm, a turning point that significantly elevated its product value and allowed the company to reposition itself in the HR-tech space.

Techstars also enhanced Betterteem’s global visibility. Backing from a globally respected accelerator improved its standing with investors, prospective partners, and international clients unfamiliar with start-ups from the Philippines. Participation opened doors to funding opportunities, peer learning, and access to high-level networks in the tech ecosystem, which would have otherwise been difficult to enter from the local start-up base alone.

Complementing the product-driven benefits of Techstars was Betterteem’s participation in the K-Startup Grand Challenge, a government-led initiative that offered financial and structural support during the company’s market entry into Korea (KOISRA, 2022). While detailed aspects of the programme’s logistics, benefits, and government support are outlined in the Government Program Utilisation section, it is worth noting here that Betterteem approached the opportunity with clear goals. The team actively participated in mentorship programmes, engaged with corporate visitors, and capitalised on pitch opportunities that brought in non-dilutive funding. This practical engagement ensured that the accelerator experience was not passive or symbolic, but deeply integrated into the company’s strategic execution.

Table 1.5. Strategic Values Created through Betterteem’s Accelerator Experience

Strategic Values Created through Betterteem’s Accelerator Experience		
Area	Result	Impact
Product Development	Transitioned from a structured survey tool to a predictive analytics platform	Developed the first AI algorithm to assess resignation risks, increasing product value
Brand Positioning	Repositioned as a more sophisticated HR-tech	Strengthened global appeal

Strategic Values Created through Betterteem's Accelerator Experience		
Area	Result	Impact
	product	to B2B clients and investors
Visibility	Gained an international reputation through Techstars endorsement	Opened doors to funding, partnerships, and global clients
Network Access	Entered exclusive global tech ecosystems	Benefited from peer learning, mentoring, and strategic introductions
Korea Entry Support	Received financial and structural support via the K-Startup Grand Challenge	Reduced entry barriers and gained traction through mentorships and corporate engagements
Internal Alignment	Developed a clearer framework for selective accelerator participation	Strengthened internal decision-making and alignment with expansion goals

Source: Interview with Betterteem Founder Bo Discarga (2025).

A key lesson Betterteem took from these experiences was the importance of choosing accelerators that align with clear business needs – not all programmes offer equal strategic value. Bo emphasised due diligence: selecting accelerators based on the team's ability to provide actionable support, meaningful introductions, and product-oriented guidance. Betterteem's ability to maximise these programmes reflected a readiness not just to receive support, but to engage, adapt, and implement learnings in real time.

Key Lesson:

Choose accelerators that match clear business needs, offering real support, valuable connections, and product-focused guidance. Success comes from actively engaging, adapting, and applying what has been learned.

1.6.2. Government Programme Utilisation

A pivotal moment in Betterteem's international journey came with its participation in the K-Startup Grand Challenge 2022, a flagship initiative led by the Korean government to attract foreign start-ups into the country's innovation ecosystem. While the story of how Betterteem discovered the programme – through a LinkedIn message

that was nearly mistaken for spam – has been touched on earlier, what made the opportunity transformative was the depth and structure of the support provided.

Upon acceptance, Betterteem received comprehensive assistance covering financial, legal, and operational aspects of market entry. The programme offered a monthly stipend, a workspace near Seoul, visa processing, and a dedicated liaison officer to help with logistics. These enablers allowed the team to focus on strategic execution without being overwhelmed by administrative burdens. Crucially, the programme also facilitated direct connections to corporate partners, mentors, and government advisors. Executives from large companies visited the start-up campus in person, giving Betterteem access to high-level engagement early in its entry process.

Beyond logistics, the government endorsement significantly boosted Betterteem’s credibility in the Korean market. With local partners and enterprise clients, this support reduced scepticism and opened doors that might have remained closed to a Southeast Asian start-up entering a mature Northeast Asian market. Training in Korean labour law, tax compliance, and basic language skills also enabled smoother integration and operational readiness.

Table 1.6. Strategic Values Created through Betterteem’s Government Programme Utilisation

Strategic Values Created through Betterteem’s Government Programme Utilisation		
Strategic Area	Result	Impact
Financial Support	Received a monthly stipend and free workspace near Seoul	Freed up capital to focus on strategic operations instead of overhead
Administrative Ease	Provided visa assistance, legal setup guidance, and operational logistics	Reduced entry friction, enabling faster and smoother market activation
Local Connections	Introduced to mentors, corporate partners, and government advisors	Opened doors to high-level corporate engagement and advisory relationships
Market Credibility	Gained official endorsement from the Korean government	Enhanced trust with local partners and enterprise clients, lowering the perception barrier
Operational Readiness	Trained in Korean labour law, tax compliance, and language basics	Accelerated cultural and regulatory adaptation

Strategic Values Created through Betterteem's Government Programme Utilisation		
Strategic Area	Result	Impact
Strategic Integration	Engaged directly with executives from large firms	Elevated visibility and brand positioning in a competitive, mature market

Source: Interview with Betterteem Founder Bo Discarga (2025).

Ultimately, Betterteem's experience in the K-Startup Grand Challenge highlighted the strategic value of well-structured public programmes. Korea's programme functioned as a full soft-landing package, enabling not just entry but effective learning, adaptation, and traction. It served as a blueprint for how other governments could empower foreign start-ups, not just through financial support but through institutional infrastructure and cross-sector partnerships.

Key Lesson:

Well-structured government programmes offer more than funding – they bring credibility, local access, and a soft landing. The right public support can turn market entry into real traction.

1.6.3. Cross-Border Investment Strategy

From the outset, Betterteem recognised that sustainable international growth would require not only capital but also strategic partnerships rooted in regional understanding. The company deliberately cultivated a multi-national investor portfolio, attracting supporters from the Philippines, Malaysia, and other international markets. This approach was designed to expand more than just financial capacity – it also provided access to local knowledge, widened Betterteem's professional networks, and strengthened its credibility in the eyes of foreign clients and partners.

Rather than relying on passive interest or pitch contests alone, the founder and team pursued investors who aligned with their vision and could contribute meaningfully to Betterteem's expansion efforts. In Malaysia, for example, investors not only supplied capital but also offered crucial market intelligence and introductions to potential enterprise clients. This type of guidance helped Betterteem tailor its market entry approach to local business practices and expectations, significantly improving its chances of success.

The distributed nature of its investor base also allowed Betterteem to mitigate risk. By avoiding overdependence on a single market's funding climate or investor preferences, the company ensured flexibility across business cycles and regulatory

environments. Investors from different countries contributed different types of value, whether through fundraising support, strategic advice, or enhancing brand legitimacy in new regions like Korea.

Table 1.7. Strategic Values Created through Betterteem’s Cross-Border Investment Strategy

Strategic Values Created Through Betterteem’s Cross-Border Investment Strategy		
Strategic Area	Result	Impact
Multi-National Investors	Built a diverse investor base across the Philippines, Malaysia, and international markets	Expanded financial capacity while accessing varied regional insights and networks
Local Market Knowledge	Received market intelligence and business introductions from Malaysian investors	Tailored market entry strategies to local customs and client expectations, increasing chances of success
Risk Mitigation	Avoided overreliance on a single market or investor	Maintained flexibility across economic cycles and regulatory differences
Strategic Engagement	Partnered with investors aligned with the company's vision and expansion goals	Secured active collaboration and ongoing support beyond capital, improving decision-making and execution
Enhanced Credibility	Gained brand legitimacy with local clients and partners through investor reputation	Facilitated trust and smoother entry into competitive foreign markets

Source: Interview with Betterteem Founder Bo Discarga (2025).

A key takeaway for Betterteem was the importance of investor alignment over convenience. By choosing partners who understood the complexities of cross-border expansion in Asia, Betterteem avoided common pitfalls such as cultural misalignment or diluted focus. These investors were not silent stakeholders, but active collaborators who remained engaged throughout Betterteem’s international journey.

1.6.4. Strategic Market Entry Execution

From the outset, Betterteem recognised that sustainable international growth would require not only capital but also strategic partnerships rooted in regional understanding. The company deliberately cultivated a multi-national investor portfolio, attracting supporters from the Philippines, Malaysia, and other international markets. This approach was designed to expand more than just financial capacity – it also provided access to local knowledge, widened Betterteem's professional networks, and strengthened its credibility in the eyes of foreign clients and partners.

What set Betterteem's approach apart was its pragmatic, question-driven evaluation: 'Is this a problem that exists in the country?' and 'Is it something companies are willing to spend on?' These questions became the foundation of its market selection methodology, emphasising relevance over theoretical attractiveness. While clients from Southeast Asia had already expressed regional interest, Korea stood out because of the structured support and ecosystem access the K-Startup programme offered.

Before making a full commitment, Betterteem conducted on-the-ground research. It connected with government agencies, participated in start-up ecosystem events, and met directly with corporate decision-makers. One cultural insight stood out early on: in Korea, in-person engagement with high-ranking executives was essential. This shaped the company's local strategy, which prioritised face-to-face meetings and presence at key networking events.

Operational setup was streamlined through the support of the K-Startup programme. The Korean government facilitated visa processing, provided workspace, and assigned a dedicated liaison officer who helped Betterteem navigate the regulatory, legal, and cultural terrain. This comprehensive onboarding allowed the company to focus on relationship-building and client engagement instead of bureaucratic tasks.

As a result, Betterteem quickly secured corporate interest, delivered successful local pitches, and earned non-dilutive funding. More importantly, it validated that its platform, originally built for the Philippine BPO market, could also meet the needs of clients in a mature Northeast Asian economy. This not only boosted team confidence but also informed future positioning in other demanding markets.

Table 1.8. Strategic Values Created through Betterteem's Strategic Market Entry Execution

Strategic Values Created through Betterteem's Strategic Market Entry Execution		
Execution Element	Result	Impact
Problem and Market Validation	Confirmed Korea's employee retention challenges and client willingness to pay	Ensured product-market fit, reducing risk before full market entry
On-the-Ground Research	Engaged government bodies, ecosystem events, and corporate decision-makers	Gained critical cultural and business insights, enabling a tailored local strategy
Cultural Adaptation	Prioritised in-person engagement with senior executives	Built trust and credibility, essential in Korean business culture
Government Support Utilisation	Leveraged visa, workspace, and liaison support from the K-Startup programme	Streamlined operations, allowing focus on client relationships and strategic activities
Early Wins	Secured corporate interest, successful local pitches, and non-dilutive funding	Validated product applicability in a mature market, boosted team confidence, and plans
Mindset and Approach	Entered as learners, adapted based on real-time feedback	Enabled agile, respectful market entry that balanced ambition with local realities

Source: Interview with Betterteem Founder Bo Discarga (2025).

A core lesson from the Korea expansion was the importance of listening, humility, and strategic adaptation. Betterteem did not enter as experts, but as learners. The company's success was driven by a willingness to adapt its approach based on real-time feedback and cultural insight. Structured programmes, internal alignment, and clear communication with the core team ensured that expansion happened with purpose and control rather than haste.

Key Lesson:

Smart expansion starts with the right questions. Success comes from listening, adapting, and validating real market needs – showing that research-led entry beats rushing in with assumptions.

1.7. Betterteem’s Challenges and Future Outlook

As Betterteem looks to solidify its position as a regional HR-tech leader, it does so with both optimism and a grounded view of the challenges that shape its journey. While the company is actively expanding across Asia, deepening its presence in Korea, and preparing for entry into Japan by 2025, its broader ambitions include penetrating more mature markets like North America, where competition and expectations are significantly higher.

Betterteem faces a combination of structural and market-based challenges as it scales. Access to capital has tightened, with investors now requiring strong traction and revenue proof points, conditions that are harder to meet for Filipino-led start-ups, given the country’s lack of unicorns and track record. Government support, while present on paper, remains fragmented and difficult to navigate, offering limited help for international expansion. At the same time, local talent is increasingly being poached by global firms offering higher salaries in USD, making it difficult for peso-based start-ups to attract and retain skilled tech professionals in an increasingly borderless job market.

Table 1.9. Betterteem's Main Challenges

Three Main Challenges Faced by Betterteem	
Challenge Area	Description
Access to Capital	Funding has become more difficult post-2020; investors now require strong traction and metrics, particularly challenging for Filipino-led start-ups.
Government Support	Existing support is underutilised due to a lack of visibility and accessibility; limited global expansion facilitation compared to other countries.
Talent Competition	Borderless hiring allows foreign companies to recruit Filipino talent at USD rates, making it hard for local start-ups to attract and retain talent.

Source: Interview with Betterteem Founder Bo Discarga (2025).

Despite these barriers, Betterteem is committed to building a platform that meets the evolving needs of a generationally shifting workforce. It continues to innovate, launching features like Flex Benefits that better match what today’s employees want, based on real data. Over the next 5 years, the company plans to further expand its AI capabilities, deepen behavioural insights, and prepare for strategic opportunities such as mergers or acquisitions.

Betterteem’s story is not just one of ambition, but of resilience and representation. As

one of the few high-growth, founder-led start-ups in the Philippines, the team is driven by the broader mission of showing what's possible, hoping to become a case study and source of inspiration for the next generation of Filipino entrepreneurs.

1.8. Strategic Analysis: Applying Business Frameworks to Betterteem's Expansion

As Betterteem grew from a homegrown HR-tech start-up in the Philippines to a regional SaaS platform with users in Korea and beyond, its journey was shaped by smart choices, not simply luck. Rather than rushing into new markets, the team followed a series of calculated steps: listening to client demand, tapping into cross-border support systems, and leaning on the company's strongest assets. These moves were strategic, even if not always formalised in textbooks.

To help early-stage founders learn from this journey, we can break down Betterteem's decisions using three practical lenses: how the company entered new markets, how it built relationships to grow internationally, and how it made the most of its internal strengths. In business terms, these ideas are often referred to through tools like the Ansoff Matrix, Network Theory, and the Resource-Based View (RBV). These terms describe different approaches to how businesses grow, connect, and stay competitive.

1.8.1. Entering New Markets the Smart Way: The Ansoff Matrix in Practice

The Ansoff Matrix is a classic way to think about how companies grow. It suggests four basic strategies:

1. **Market Penetration:** Sell more of what the start-up already offers to its current market
2. **Product Development:** Create new products for the same customers
3. **Market Development:** Take existing products to new markets
4. **Diversification:** Try something entirely new. The third approach, offering the same product in a new country, is what Betterteem did (The Strategy Institute, 2024).

Rather than reinvent its core platform, Betterteem introduced the same AI-powered resignation risk tool to other countries that faced similar employee turnover issues. Its move into Korea and Malaysia was not random. Instead, it responded to real signs of interest, like inquiries from clients with offices abroad and a formal invitation to join the K-Startup Grand Challenge in Seoul. By sticking to what it did well and offering it to a new audience, Betterteem avoided the risks of stretching too thin and kept control over quality.

1.8.2. Growing Through People, Not Just Plans: Network Theory in Action

One of the biggest myths about international growth is that firms need to spend months analysing markets and building local teams before expanding. For start-ups, that is rarely realistic. What often matters more is the strength of their network and mutual trust. This is where Network Theory comes in – it is the idea that relationships drive expansion just as much as strategy does.

In Betterteem's case, it was not big advertising budgets or market reports that opened new doors. It was people. Clients shared the product with colleagues in other countries. Start-up accelerators introduced the team to mentors, investors, and potential customers. Programmes like Techstars Tel Aviv and the K-Startup Grand Challenge did not just offer funding or office space; they gave Betterteem access to networks that helped it succeed in unfamiliar territory. In Asia, where trust and introductions play a key role in business, these relationships were more valuable than any market data.

1.8.3. Playing to Your Strengths: The Power of Internal Capabilities (RBV)

Lastly, Betterteem's story shows the importance of knowing what makes a company special and doubling down on it. The RBV is a way of thinking that says a company succeeds when it uses what it has, its unique tools, skills, knowledge, and ways of working, in a way others cannot easily copy (Jurevicius, 2023).

For Betterteem, its edge came from several internal assets. First, the resignation risk algorithm was a proprietary feature that no other competitor offered in quite the same way. Second, the founder's deep experience in HR meant the team understood the problem it was solving better than most. Third, the company was agile. When it realised that HR managers were not always the best people to sell to, it shifted focus to the C-suite, boosting enterprise traction and improving product fit. It can be observed that Betterteem did not just try to grow big – it grew smart. It used its product, people, and knowledge as levers to reduce risk, stay focused, and scale in a way that made sense for its stage.

1.8.4. Key Strategic Lessons from Betterteem's Expansion Journey

Betterteem's journey through international expansion, viewed through the lenses of the Ansoff Matrix, Network Theory, and RBV, underscores one unifying insight: successful cross-border growth begins with strategic self-awareness. Each move the company made, whether entering new markets, activating its networks, or leveraging internal assets, was grounded in a deep understanding of what it could (and could not) do well. This mindset enabled Bo and the team to make focused decisions, align with the right partners, and adapt quickly in unfamiliar environments.

Start-ups must honestly assess their core strengths and weaknesses to identify where external support is most needed. By selectively partnering with investors, government programmes, accelerators, and local associations that complement their capabilities, founders can maximise impact while avoiding wasted effort on mismatched opportunities.

Table 1.10. Cross-Border Expansion Tips from Betterteem CEO & Founder Bo Discarga

Know your strengths and weaknesses honestly before expanding
Seek partners and programmes that complement your gaps and add real value
Be mindful to avoid wasting time on support that does not accelerate execution
Focus your efforts on what matters most for global growth
Engage local associations and stakeholders early to gain valuable market insights

Source: Interview with Betterteem Founder Bo Discarga (2025).

Equally critical is prioritising rapid execution within limited resources, making mindful choices about where to invest effort and whom to collaborate with. Engaging local market stakeholders early provides essential insights that shape effective entry strategies and build credibility. Together, these lessons illustrate how deliberate alignment of internal capabilities with external partnerships and market knowledge can empower start-ups to expand successfully and sustainably in competitive regions like Asia.

Ultimately, Betterteem's journey demonstrates that successful international expansion is not about rushing into new markets but about thoughtful preparation, strategic partnerships, and continuous learning. Start-ups that embrace humility, remain adaptable, and leverage the right support systems are better positioned to navigate complexities and achieve lasting growth on the global stage.

Chapter 2

Case Study of Privy: Unlocking a Market Beyond Borders – Privy's Growth in Digital Trust Solutions

Privy is expanding regionally through partnerships, government support, and localised execution. But in a trust-sensitive industry, how does a start-up scale across borders?

At a Glance

Country	Business Stage	Industry	Case Focus
Indonesia	Late Stage at Series C	Digital Identity & E-Signature	Digital Trust Scaling

2.1. Introduction

This case study examines Privy (formerly PrivyID), one of Indonesia's leading digital identity and e-signature provider, and its strategy for regional expansion across ASEAN and beyond. As Privy grew, it strategically entered Australia, leveraging government programmes, partnerships, and local teams to navigate regulatory complexities and build credibility. Its growth has been driven by embedding e-signature solutions into established platforms, forming innovation partnerships, and adapting services to local market needs. Despite challenges, Privy has demonstrated resilience through collaboration with governments, enterprises, and fintech partners, establishing a scalable model for cross-border digital identity expansion.

2.2. Focus and Thematic Scope

Cross-border growth for digital identity start-ups presents unique challenges, including varying legal requirements, diverse cultural expectations, and the need for localised operations (Isono, Prilliadi, and Mahusin, 2025). This case study examines how Privy, an Indonesian e-signature and digital identity provider, approached regional expansion into Australia by combining strategic partnerships, investor backing, and government collaboration. It provides a detailed look at the operational decisions, market-entry strategies, and ecosystem engagements that enabled Privy to establish credibility and scale across multiple markets.

The case emphasises several key themes and strategic considerations for start-ups expanding in regulated, trust-sensitive industries:

Table 2.1. Key Themes and Strategic Considerations for Start-ups Expanding in Regulated, Trust-Sensitive Industries

1	Provides an in-depth example of an ASEAN start-up navigating multiple international markets.
2	Explores four strategic dimensions: regulatory alignment, financial support, market insights, and operational adaptation.
3	Demonstrates how collaboration with government initiatives and industry partners supports market entry.
4	Examines challenges in compliance, cultural differences, and establishing trust with stakeholders.
5	Offers actionable lessons for start-ups aiming to grow sustainably in cross-border, highly regulated sectors.

Source: Authors (2025).

2.3. Market Landscape: The Digital Identity and E-Signature Industry

2.3.1. Overview

The digital identity and e-signature sector has experienced rapid growth across the Asia-Pacific region, driven by e-governance initiatives, fintech adoption, and the rise of remote work trends. The market is projected to expand from approximately US\$1.2 billion in 2024 to over US\$9.5 billion by 2030, reflecting the increasing demand for secure, verifiable, and convenient online authentication (Grand View Research, 2025). Within ASEAN, Indonesia's large population, increasing internet penetration, and a rapidly developing digital economy, backed by government initiatives in digital payments and digital identification, have coincided with a sharp rise in adoption of e-KYC and digital-signature services (Padhi, 2025; World Bank, 2024).

This high-growth environment has led to an estimated 14.7% Compound Annual Growth Rate (CAGR) in Electronic Know Your Customer (e-KYC) and digital signature solutions through 2030 (Padhi, 2025). Unlike mature economies like Australia, Indonesia is still in a rapid scaling phase, with both government and private sectors digitising processes at an unprecedented speed. Australia represents a mature market where adoption focuses on optimisation, enterprise-grade compliance, and seamless integration into legal, financial, and governmental systems. Together, these markets illustrate the dual narrative of the Asia-Pacific region's digital identity evolution: one emphasising expansion and inclusion, the other emphasising compliance and efficiency. These dynamics signal a regional shift toward a digitally integrated economy where secure online transactions are foundational to commerce and governance.

2.3.2. Regional Competitive Landscape

The dynamics of local trust providers, regional technology firms, and global e-signature players define competition across ASEAN and the broader Asia-Pacific market. In Indonesia, domestic certificate authorities (CAs) such as Privy, VIDA, and Peruri Digital Security dominate the digital signature landscape, benefiting from government certification under the Ministry of Communication and Digital or Kementerian Komunikasi dan Digital (Komdigi), previously called the Ministry of Communication and Informatics or Kementerian Komunikasi dan Informatika (Kominfo). These firms hold a crucial regulatory advantage, as certified e-signatures must be issued by government-approved providers. This regulatory gatekeeping has limited the immediate presence of global e-signature vendors, compelling multinational providers like DocuSign or Adobe Sign to collaborate with local CAs or rely on non-certified digital signatures for cross-border transactions.

Australia, by contrast, operates in a more open yet competitive environment where global vendors such as DocuSign, Adobe Sign, and Nitro coexist with local technology integrators and enterprise IT providers. The country's digital trust sector prioritises enterprise-grade compliance, secure cloud infrastructure, and seamless integration into legal, financial, and governmental systems (Nguyen and Ngo, 2021). High regulatory maturity through frameworks like the Trusted Digital Identity Framework (TDIF) and Privacy Act supports a market that rewards vendors offering robust data protection, interoperability, and integration with enterprise platforms such as Salesforce and Microsoft 365.

Beyond Indonesia and Australia, the regional digital trust ecosystem is expanding across Asia Pacific. In Singapore, the government-backed SingPass and MyInfo systems set the benchmark for digital identity compatibility, influencing ASEAN standards. Malaysia's Pos DigiCert and Securemetric lead in PKI-based authentication and cross-border compliance, while Thailand's National Digital ID (NDID) platform connects financial institutions and state agencies through a decentralised identity model. Viet Nam's FPT Smart Cloud and Singapore's DocuSign APAC (Asia-Pacific) hub are also building regional partnerships that blend local data compliance with international security standards. Collectively, these developments underscore a region shifting toward interoperable digital identity ecosystems, where trust, local recognition, and compliance readiness have become the key differentiators for sustainable market leadership.

2.3.3. Regional Policies and Regulations

Policy frameworks across the Asia-Pacific have been instrumental in shaping the digital identity and e-signature landscape. Indonesia's legal foundation rests on Law No. 11/2008 on Information and Electronic Transactions Law (ITE Law), as amended

by Law No. 19/2016, and supported by Government Regulation No. 71/2019 on the Implementation of Electronic Systems and Transactions. These laws formalise the distinction between certified and uncertified e-signatures (Ariyanto, 2020). This two-tiered system not only ensures legal validity but also fosters a trusted digital ecosystem, as only certified providers recognised by the Komdigi can issue legally binding digital signatures. This clear regulatory structure has helped Indonesia become one of the most advanced and structured digital identity ecosystems in ASEAN.

In comparison, Australia maintains a technology-neutral and market-driven approach under the Corporations Act 2001, the Electronic Transactions Act 1999, and related digital governance frameworks. These recognise a broad range of e-signature technologies as valid for most commercial transactions, provided they demonstrate intent, reliability, and identity assurance (Nguyen and Ngo, 2021). Australia's TDIF complements these laws by setting accreditation standards for digital identity providers, reinforcing security and privacy compliance under the Privacy Act 1988 (DFAT, n.d.). This approach supports both innovation and enterprise-level assurance in digital interactions.

At the regional level, ASEAN's policy harmonisation efforts are advancing through the ASEAN Agreement on Electronic Commerce and the forthcoming Digital Economy Framework Agreement (DEFA) (Ing et al, 2023). These initiatives promote interoperability and mutual recognition of electronic authentication, certification authorities, and data protection principles, aiming to reduce cross-border transaction friction and build regional digital trust.

Beyond Indonesia and Australia, other regional economies have taken varied but complementary policy paths. Singapore enforces one of the region's most mature frameworks through the Electronic Transactions Act 2010 and the SingPass/MyInfo digital identity systems, ensuring high assurance levels and international interoperability. Malaysia regulates through the Digital Signature Act 1997 and the Digital Signature Regulations 1998, establishing a licensing regime for certification authorities overseen by the Malaysian Communications and Multimedia Commission (MCMC). Thailand's Electronic Transactions Act B.E. 2544 (2001) supports e-signatures and underpins the National Digital ID (NDID) platform, while Viet Nam's Decree No. 130/2018/ND-CP governs digital signatures and electronic transactions in line with its cybersecurity framework. Collectively, these regulatory structures show ASEAN's gradual convergence toward trusted, interoperable, and privacy-aligned digital economies, even as each nation tailors its approach to local legal, economic, and technological maturity.

2.4. Company Background: Privy

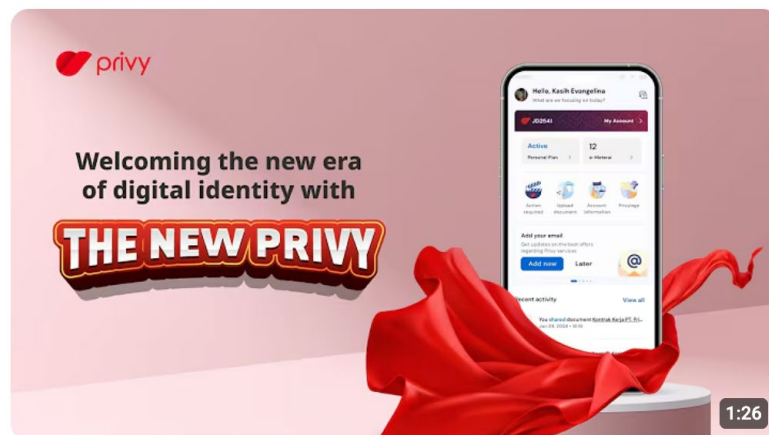
2.4.1. The Founding Story

Privy was founded in 2016 by Marshall Pribadi and Guritno Adi Saputra. Its establishment was motivated by real-world risks such as phishing attacks and forged documents, which, while appearing authentic, could cause substantial losses for businesses and citizens. This Indonesian-based start-up was founded to address a persistent challenge in the country and globally: building reliable trust in digital interactions so organisations and individuals could transact online without fear of fraud or invalid transactions. From the start, the company positioned itself as a digital trust platform, bundling verified digital identities, legally binding electronic signatures, and tamper-evident transaction records. Privy's mission was practical and infrastructural, and that was to provide institutions with a straightforward way to send certified communications, verify signatories, and create auditable digital transaction records that could be trusted without lengthy manual checks.

2.4.2. The Product Innovation, Business Model, and Customer Base

Privy's product suite integrates identity verification (eKYC), certificate-backed digital IDs, electronic signatures, and secure communication channels. The platform reflects two strategic choices. First, it treats the digital certificate like an insurance instrument: relying parties accepting a Privy-backed identity or signature are assured through contractual warranty and remediation mechanisms, reducing perceived risk for sensitive online processes. Second, Privy pairs technical assurance with commercial flexibility, offering per-transaction pricing for high-volume embedded use cases (e.g. bank onboarding) alongside subscription and enterprise-seat plans for organisations needing stable, ongoing access.

Figure 2.1. New Privy Branding



Source: PrivyID (2024).

Privy differentiates itself technically by combining certified digital signatures with identity verification and secure delivery channels. This end-to-end approach addresses gaps left when organisations rely on scanned signatures or ad-hoc messaging apps for official communications, which expose institutions and individuals to phishing, forgery, and impersonation. The platform is ecosystem-focused: as more enterprises and government services accept Privy certificates, the network effect strengthens, making a single, auditable trust layer more valuable than multiple incompatible verification tools.

Building on its technical assurance and flexible pricing, Privy offers Personal and Enterprise subscription plans to suit different user needs. The Personal plan serves individuals with moderate document signing or identity verification needs, while the Enterprise plan supports organisations, enabling employee ID verification, corporate-linked certificates, and secure business communications.

Table 2.2. Privy's Subscription Plans

Privy's Subscription Plans		
Comparison Criteria	Personal Plan	Enterprise Plan
Target Users	Individuals	Organisations/Companies
Use Case	Moderate document signing, eKYC, PrivyChat	Employee verification, corporate certificates, secure communications (PrivyChat)
Free Tier	Up to 10 documents/month	Free trial available
Subscription Type	Personal subscription	Enterprise subscription per number of employees
Key Benefit	Cost-effective for personal transactions	Scalable digital trust ecosystem for teams

Source: Interview with Privy CEO Marshall Pribadi (2025); Privy Indonesia (n.d.).

By structuring its offerings this way, Privy ensures that both individual users and organisations can participate in a trusted digital ecosystem, where every interaction, from signing contracts to onboarding clients, is backed by certified digital IDs and signature warranties. Consequently, Privy's customer base spans top-tier financial institutions, insurance companies, and other enterprises in Indonesia and Australia, as well as individual users seeking reliable digital identity and signature solutions for everyday transactions.

2.4.3. Building Trust in Indonesia

Privy was established during a period of rapid digital growth in Indonesia, where online transactions were expanding but trust and verification mechanisms remained underdeveloped. Recognising the inefficiencies of paper-based verification in a geographically fragmented and digitally accelerating country, the founders envisioned a secure and practical solution to support Indonesia's digital transformation. Privy positioned itself as a digital trust platform offering verified digital identities, legally binding electronic signatures, and tamper-proof records, enabling businesses and individuals to transact confidently online.

To build user trust, Privy focused on aligning technological innovation with regulatory legitimacy and user confidence. Privy is a licensed CA recognised by the Komdigi, is registered as an e-KYC provider with the Financial Services Authority or Otoritas Jasa Keuangan (OJK), and has passed Bank Indonesia's regulatory sandbox (Balakrishnan, 2022). Privy further strengthened its credibility by adopting ISO 27001 certification, implementing biometric authentication, and linking its verification process with the national population database or Dinas Kependudukan dan Pencatatan Sipil (Dukcapil) (Sugandi, 2021). Its partnerships with major banks and fintech companies, such as providing contactless digital signature solutions for credit-card applications, allowed Privy to demonstrate security, speed, and convenience, helping it reduce transaction drop rates and increase adoption amongst users who trusted established financial institutions (Privy, 2020).

Privy's engagement with the Indonesian government was instrumental in its expansion and legitimacy. By securing certification from Komdigi and gaining access to Dukcapil's identity data, the company integrated itself within the national trust infrastructure (Privy Indonesia, 2024). Aligning its mission with the government's digital economy agenda positioned Privy as a key enabler of Indonesia's broader digital transformation goals, bridging the gap between private innovation and public governance.

One of Privy's earliest breakthroughs came through partnerships with major Indonesian banks. Via Bank Indonesia's regulatory sandbox, Privy integrated its e-signature APIs into online credit card and loan application systems, allowing customers to sign documents and complete onboarding remotely. These integrations proved even more valuable during the pandemic, when physical banking interactions sharply declined, helping banks triple application volumes while maintaining regulatory compliance (PR Newswire, 2020).

The pandemic accelerated awareness of digital trust services across sectors. With remote work, e-commerce growth, and the shift to online onboarding, organisations that had previously relied on physical signatures increasingly sought secure digital alternatives (Santosa et al., 2022). Digital signature adoption in Indonesia surged

during the pandemic, as face-to-face transaction opportunities decreased and demand for verification solutions increased (VIDA, 2021).

Beyond the financial sector, Privy built strong collaborations with government agencies and telecom companies. Its integration with Dukcapil enabled real-time identity verification, offering enterprises and public institutions a legally compliant e-KYC process and establishing Privy as one of the country's most trusted CAs and digital identity providers. Partnerships and referrals played a pivotal role in scaling adoption, as enterprise leads flowed from banks, telecom firms, and government institutions that had validated the platform through successful pilots. Once a partner confirmed Privy's reliability, others in their network followed, creating a strong 'trust-loop' for organic growth. In parallel, the collaboration with Telkomsel Mitra Inovasi brought strategic investment and opened distribution channels within the telco ecosystem, helping Privy reach enterprise clients more efficiently (Telkomsel, 2019).

2.4.4. Early Growth Trajectory and Validation Metrics

Privy's early growth combined regulatory validation with commercial adoption. It became one of the first non-government institutions licensed as a CA by Indonesia's Komdigi and one of the first eKYC providers registered with the country's financial regulator. These approvals reduced adoption friction for banks, insurers, and other regulated firms, especially during COVID-19 when digital services surged.

By late 2022, Privy reported tens of millions of verified users and roughly 1,800 enterprise customers, processing tens of millions of digital signatures annually. These metrics provided strong social proof for the Series C funding round, which raised funds to accelerate product development and international expansion (Jiang, 2022; Privy Indonesia, n.d.).

Privy's validation strategy was multi-pronged: secure regulatory stamps of trust, establish relationships with major enterprise clients, and embed services within partner ecosystems rather than relying solely on direct-to-consumer adoption. Following this, the internationalisation efforts, including an Australian pilot expansion, demonstrate the company's shift to a partner-led expansion model leveraging established platforms for accelerated reach (Five Faces, 2024; IA-CEPA ECP Katalis, 2023).

Table 2.3. Privy's Early Validation Metrics

Privy's Early Validation Metrics		
Validation Type	Metric or Activity	Insight Gained
Regulatory Validation	Licensed by Indonesia's Komdigi as a CA and recognised eKYC provider by OJK	Gained institutional trust, easing adoption amongst banks and financial services
Enterprise Adoption	Used by major banks and insurers, and other sectors	Pandemic-driven digitisation boosted credibility and large-scale usage
User and Client Base	Tens of millions of verified users and ~1,800 enterprise clients by 2022	Demonstrated strong ecosystem trust and scalability
Transaction Volume	Tens of millions of digital signatures annually	Proven platform reliability and data integrity under heavy use
Commercial Validation	US\$48M Series C funding in 2022	Confirmed investor confidence and readiness for global scaling
Initial International Validation	Pilot expansion in Australia with Five Faces and government support	Showed adaptability to developed markets and new use cases
Ecosystem Integration	Integration into the OJK sandbox and major digital onboarding flows	Strengthened Privy's role as part of the national digital infrastructure

Source: Interview with Privy CEO Marshall Pribadi (2025); Privy Indonesia (n.d.); Jiang (2022).

2.5. Key Strategies Driving Expansion

2.5.1. Cross-Border Expansion Trigger

Privy's decision to expand beyond Indonesia was both a strategic milestone and a response to shifting regional demand. As the company achieved significant domestic success, it recognised an opportunity to extend its digital trust framework beyond borders, where secure online transactions were becoming increasingly important. CEO and Co-Founder, Marshall Pribadi, viewed and emphasised regional expansion as the next logical step after establishing credibility in Indonesia's financial, government, and enterprise sectors. With millions of verified users and a proven model for digital

identity verification, Privy was well-positioned to replicate its success internationally. The company's expansion trigger was primarily shaped by two factors: rising cross-border demand and enhanced investor confidence. Many multinational corporations operating across Southeast Asia sought uniform verification standards to streamline document authentication and onboarding processes across subsidiaries. Privy saw this as a gap it could fill, leveraging its experience in regulated environments. The influx of Series C funding provided both the financial backing and validation to pursue this ambition. The combination of investor support, proven technology, and growing regional interest made international expansion both feasible and necessary for continued growth.

Privy's expansion was driven by a structured long-term plan to build a regional digital trust network. Marshall emphasised that success in one market would strengthen its credibility in others. Australia was identified early as a strategic destination, offering a transparent legal environment, strong data protection frameworks, and clear digital signature regulations. These factors allowed Privy to test its scalability and compliance capabilities in a mature market before entering others with similar governance structures.

2.5.2. Market Entry Choices & Pre-Entry Evaluations

Privy's entry into Australia was guided by a structured evaluation process, selecting the market for its mature regulatory environment, digital infrastructure, and openness to trusted digital identity solutions. The company prioritised regulatory alignment, ensuring that local frameworks recognised international standards for e-signatures, while also assessing market readiness through enterprise and public sector digital adoption. Programmes under the Indonesia–Australia Comprehensive Economic Partnership Agreement (IA-CEPA), such as Katalis, provided guidance, financial support, and access to strategic partners. Privy operationalised entry through partnerships with Austrade, Investment NSW, and local companies, embedding its technology into existing digital ecosystems.

Table 2.4. Privy's Pre-Market–Entry Evaluation

Privy's Pre-Market–Entry Evaluation		
Evaluation Dimension	Key Considerations	Privy's Approach
Regulatory Alignment	Legal recognition of e-signatures; compliance with international standards	Selected Australia for its clear digital signature and privacy laws
Market Readiness	Digital adoption in enterprises	Assessed strong adoption

Privy's Pre-Market-Entry Evaluation		
Evaluation Dimension	Key Considerations	Privy's Approach
	and the public sector, and demand for secure digital trust solutions	in Australian organisations; high readiness for eKYC and e-signature solutions
Ecosystem Opportunities	Access to partners, industry networks, and supportive programmes	Leveraged IA-CEPA's Katalis initiative for guidance, funding, and partner connections
Operational Feasibility	Local presence, talent availability, cultural and regulatory fit	Opened Sydney office with local compliance and business development staff
Partnership Potential	Integration with local platforms and trusted entities	Collaborated with Five Faces to embed digital trust services into healthcare systems

Source: Interview with Privy CEO Marshall Pribadi (2025); IA-CEPA ECP Katalis (2023); Five Faces (2024).

2.6. Financing the Growth: The Role of Foreign Investors

Privy's growth trajectory was supported by strategic investor backing, particularly from foreign venture capital firms that brought both capital and credibility. As Privy scaled beyond domestic operations, investor confidence played a vital role in financing product innovation, compliance capabilities, and overseas expansion.

A major milestone in Privy's financing journey was its Series C round, which raised over US\$48 million and was led by global investment firm KKR, with participation from MDI Ventures, GGV Capital, Telkomsel Mitra Inovasi (TMI), and Singtel Innov8 (Business Wire, 2022). This infusion of capital was not merely financial; it also signified international validation of Privy's business model and regulatory credibility. The combination of regional and international investors helped Privy refine its governance structures and compliance standards in preparation for global expansion.

Beyond providing capital, these investors actively guided Privy's internationalisation strategy. Investor partners were instrumental in connecting the company with regional regulators, ecosystem partners, and potential enterprise clients (Front Row – The Jakarta Post, 2022). Their involvement also strengthened Privy's positioning in

the broader digital identity conversation, especially as countries across ASEAN explored mutual recognition of electronic signatures and trust services.

The success of the Series C funding round served as both a catalyst and a vote of confidence. It enabled Privy to accelerate product development, hire specialised talent, and invest in market readiness for international ventures such as Australia. Moreover, the support from foreign investors established Privy as one of Indonesia's few tech start-ups capable of bridging local innovation with global compliance standards. As a result, Privy's financing journey illustrates how targeted foreign investment can not only sustain growth but also strategically position a company for cross-border scalability and institutional legitimacy.

Table 2.5. Strategic Values Created through Privy's Fundraising from Foreign Investors

Strategic Values Created through Privy's Fundraising from Foreign Investors		
Area	Result	Impact
Capital Infusion	Raised over US\$48 million in Series C, led by KKR	Provided financial resources to accelerate product development, hire talent, and expand internationally
Global Network Access	Investors' worldwide portfolio and network, including Australia	Facilitated Privy's international expansion and market entry
Customer Introduction	Introduced one of the largest customers in Australia	Accelerated business development and revenue generation in a new market
Strategic Guidance	Support from a global private equity with international experience	Enabled informed decisions on scaling and overseas operations

Source: Interview with Privy CEO Marshall Pribadi (2025); Business Wire (2022).

Foreign investors not only fuelled Privy's growth but also reinforced the importance of trust and credibility in a market still new to digital identity. Beyond capital, their guidance, networks, and expertise helped Privy navigate regulations, refine governance, and approach international expansion with confidence. By leveraging these connections strategically, Privy accelerated adoption, strengthened market positioning, and prepared for global scalability.

Key Lesson:

Strategic investors are most valuable when engagement is focused, researched, and aligned with their immediate strengths. It is important to do some research.

2.7. Government Collaboration and Support

Privy's international expansion has been deeply shaped by its ability to collaborate with governments and align with national and regional digital transformation initiatives. Early on the company recognised that operating in a highly regulated industry such as digital identity required strong public-sector engagement. As Privy looked outward, this strategy of government collaboration became even more crucial. The company had already leveraged Indonesia's growing reputation as a regional digital hub to explore partnerships facilitated by cross-border trade and innovation programmes.

The Austrade and Investment NSW partnerships were key to Privy's preparations before market entry to Australia and its establishment in this new market. Austrade helped Privy prepare for market entry by strengthening regulatory awareness and market understanding, while Investment NSW enabled Privy to operate in the market by facilitating business establishment and partnership opportunities at the state level. Both agencies also played a key role in connecting Privy with Australian companies open to innovation partnerships, which helped enable key collaborations such as the one with Five Faces.

Table 2.6. Key Differences between Privy's Partnership with Austrade and Investment NSW

Key Differences between Privy's Partnership with Austrade and Investment NSW		
Organisation	Type of Support	Key Focus
Austrade	Regulatory & Market Entry Guidance	Supported Privy before and during its entry into Australia by offering general investor guidance, information on setting up a business in Australia, and introductions to relevant government and industry contacts. Austrade's role centred on helping Privy understand Australia's overall business and regulatory environment and easing the formalities of entering the market.
Investment NSW	Market Entry Facilitation & Local Ecosystem	Provided state-level support as Privy established its Sydney presence, including access to the NSW innovation ecosystem. Investment NSW assisted with practical

Key Differences between Privy's Partnership with Austrade and Investment NSW		
Organisation	Type of Support	Key Focus
	Integration	aspects of local establishment, offered connections within the NSW tech and business community, and facilitated engagement with potential local partners.

Source: Austrade International (n.d.); NSW Government (2024); Independent Observer (2023).

Another programme that played a significant role was Katalis, an initiative under IA-CEPA. The programme is backed by both the Australian Government and the Government of Indonesia, and is managed by DT Global, which oversees its implementation. DT Global is supported by several technical partners, including EY, Asialink, and Equity Economics, although it remains the primary body responsible for driving the programme's operations.

Through Katalis, Privy gained structured access to Australian networks, guidance on compliance with Australia's digital trust frameworks, and support in identifying potential industry partners (IA-CEPA ECP Katalis, 2023). Importantly, programmes like Katalis are not designed to deliver immediate outcomes but instead support businesses through phased milestones such as capability building, regulatory readiness, market visits, and partnership development (DFAT, 2024). For many firms, including Privy, meaningful results from such collaboration may begin to emerge within one to 2 years, with longer-term commercial integration taking place over several more years. In this sense, the partnership with Katalis marked not just a single activity, but a structured, multi-stage pathway that helped Privy move from preparation to eventual entry into the Australian market.

Table 2.7. Katalis Collaboration Timeline

Collaboration Timeline		
Milestone	Approx. Date	Descriptions/Outcomes
Katalis partnership begins	January 2023	Katalis formally supported Privy with a market-entry strategy into Australia (market study/de-risking support). This is the programmatic start of Privy's government-facilitated expansion.
Privy commits resources & prepares an on-the-ground	Early to Mid-2023	Privy allocated budget and prepared local set-up plans (media & firm reports reference AUD budget and market-entry

Collaboration Timeline		
Milestone	Approx. Date	Descriptions/Outcomes
plan		work tied to Katalis). This is the implementation phase after Katalis' support.
Sydney office opens (local presence established)	July 2023	Privy opened its Sydney office – a concrete operational milestone showing transition from study/plan to physical presence and the start of local operations.
Katalis mid-term review: typical market-entry cadence identified	May 2024	Katalis' mid-term review noted that Katalis-supported market-entry activities frequently showed initial Australian market outcomes within about 1–2 years, while longer-term integration could take several years. This provided an evidence-based expectation for timing.
Product/partnership integration	August 2024	Privy publicly announced technology integration and a cross-border partnership.
Katalis/IA-CEPA showcase & public demonstration of outcomes	August 2025	Privy presented its Australian expansion story at the Katalis/IA-CEPA Prosperity Exhibition, a public demonstration that government collaboration translated into visible outcomes and ongoing bilateral engagement.

Source: IA-CEPA ECP Katalis (2023); Sinta (n.d.); Privy Australia (2023); DFAT (2024); Privy Australia (2024); Australian Embassy Indonesia (2025).

Privy's expansion into Australia could have benefited significantly from Investment NSW's full mandate, beyond just office-setup. Investment NSW publicly describes itself as an agency that connects business, government and global markets to support innovation, industry, investment and trade in New South Wales, Australia. It offers services such as attracting investment and talent into priority sectors, assisting firms to export to global markets, and supporting the state's innovation ecosystem, including start-ups, research and development, and scale-ups. For companies in high-

priority sectors like digital technologies and life sciences, Investment NSW provides market intelligence, guidance on regulatory and programme approvals, introductions to local industry and government contacts, help identifying suitable locations or partners, and coordination of familiarisation visits. For a digital-identity firm such as Privy, these services could translate into support for compliance readiness, innovation collaboration, connection to local partners, and smoother market-entry, making Investment NSW a strategic enabler rather than a mere administrative facilitator.

Table 2.8. Local and Overseas Government Support and Collaboration

Strategic Values Created through Privy's Local and Overseas Government Support and Collaboration		
Area	Result	Impact
Market entry facilitation	Structured access to Australian business networks, regulatory guidance, and introductions to industry partners	Enabled expansion into a regulated overseas market with stronger strategy, lower risk, and better compliance readiness
Regulatory and compliance guidance	Insights on e-signature requirements, digital trust regulations, and data protection expectations in Australia	Supported adherence to local digital standards and facilitated a smoother market entry with fewer compliance challenges
Operational setup assistance	Investment NSW supported logistics and administrative processes required for establishing Privy's Sydney office	Reduced friction in the establishment of local operations and accelerated the company's ability to begin functioning in-market
Partnership development	Introductions to innovative Australian companies, including those within the healthcare ecosystem	Enabled the development of localised solutions tailored to industry-specific digital trust needs
Financial and policy support	Government grants, incentives, and trade agreements provided access to financial assistance and more streamlined cross-border regulatory processes	Strengthened regional expansion efforts and demonstrated commitment to secure, interoperable digital ecosystems across ASEAN

Source: Interview with Privy CEO Marshall Pribadi (2025).

Overall, government collaboration has served as both a growth enabler and a source of legitimacy for Privy's expansion strategy. By aligning its operations with public-sector priorities and leveraging intergovernmental platforms, the company has managed to navigate complex regulatory environments while reinforcing its identity as a reliable partner in national and regional digital transformation.

Key Lesson:

Government collaboration builds trust, credibility, and can accelerate adoption. Combining this support with targeted market education and careful validation transforms opportunities into sustainable success.

2.8. Operations: Establishing International Teams

Privy recognised that successful cross-border growth required more than just exporting technology; it demanded local presence, cultural understanding, and operational alignment with each market's unique regulatory landscape. This understanding guided Privy's decision to establish on-the-ground teams in its international markets, beginning with Australia (DWC International, n.d.).

Rather than managing regional operations remotely from Jakarta, the company invested in hiring local consultants with deep knowledge of the Australian business environment, compliance standards, and cultural norms. These hires brought valuable experience in navigating Australia's digital identity and privacy regulations, ensuring that Privy's solutions met both legal and industry expectations.

Operational effectiveness was another key outcome of this strategy. Having a physical base allowed Privy to respond quickly to client needs, conduct joint innovation workshops, and participate in industry events and government consultations. The Sydney office also functioned as a hub for regional coordination, supporting ongoing collaborations such as the partnership with Five Faces in the healthcare sector, which required close alignment on technical standards and regulatory compliance.

Table 2.9. Strategic Values Created through Privy's International Offices and Teams

Strategic Values Created through Privy's International Offices and Teams		
Area	Result	Impact
Local Presence	Opened its first international office in Sydney, Australia	Signalled commitment and built credibility with regulators and enterprise clients
Local Expertise	Hired Australian professionals with knowledge of business,	Ensured compliance with local digital identity and

Strategic Values Created through Privy's International Offices and Teams		
Area	Result	Impact
	regulatory, and cultural norms	privacy regulations; facilitated smoother client engagement
Operational Effectiveness	Enabled rapid response to client needs, joint workshops, and industry participation	Increased agility, strengthened partnerships, and supported technical and regulatory alignment with collaborators (e.g. Five Faces)
Strategic Philosophy	Embedded local teams in regional ecosystems	Enhanced trust, partnership, and reputation as a globally minded yet locally grounded company

Source: Interview with Privy CEO Marshall Pribadi (2025).

Privy's decision to establish local teams reflected a broader strategic philosophy: sustainable international expansion must be built on trust, proximity, and partnership. By embedding itself within the local ecosystem, through both physical presence and local expertise, Privy enhanced its ability to deliver secure and compliant digital trust services across borders. This approach not only improved operational agility but also reinforced its reputation as a credible, globally minded company grounded in local realities.

Key Lesson:

Successful international expansion depends on targeted research, strategic local partnerships, and blending global expertise with local understanding.

2.9. Platform Integrations and International Partnerships

Privy's growth strategy was built on deep platform integrations and trust-based partnerships that positioned the company as a key enabler of Indonesia's digital transformation. Rather than relying solely on direct sales, Privy embedded its solutions into the digital ecosystems where transactions were already happening, making its technology an invisible yet indispensable part of business operations. From banks to government offices in Indonesia, Privy was able to integrate its platform in industries where digital trust matters most. In the same manner, when going beyond borders, Privy took the priority of digital trust into consideration.

One of Privy's notable collaboration is the one with Five Faces in 2024. This collaboration was designed to leverage Privy's digital signature infrastructure in

conjunction with Five Faces' digital front door platform for healthcare organisations. Under the agreement, Privy's certified digital signature solution is embedded into Five Faces' 'digital front door' platform (Privy Australia, 2024). This enables hospitals and health providers using Five Faces to offer legally binding, authenticated digital consent forms, or example, medical or financial consents, thereby reducing reliance on paper-based forms and enhancing trust in patient-facing workflows.

For some context, Five Faces is an Australian digital-health technology company that specialises in transforming patient experiences across hospitals and healthcare providers through its modular 'Digital Front Door' platform. Its low-code Digital Experience 5 (DX5) Framework enables rapid customisation and integration of key patient journey components, such as appointment booking, check-in and queue management, secure messaging, smart digital forms, and real-time communications (Five Faces, 2024; Hospital and Healthcare, 2024). The platform is fully configurable to each health provider's workflows, supports multilingual interfaces, and is designed for accessibility (Five Faces, 2024). By centralising these capabilities, Five Faces helps healthcare organisations digitise administrative tasks, improve patient engagement, and reduce bottlenecks – as evidenced in deployments like the Melbourne Sexual Health Centre, where Five Faces' solution digitised triage, appointment scheduling, and screening processes.

On the Australian front, Five Faces sees Privy as a partner in accelerating its vision for a fully digital patient engagement journey. As Five Faces' CEO Nicole Nixon pointed out, paper forms are being phased out in many healthcare settings, and secure, authenticated digital signatures are increasingly viewed as essential for both data integrity and patient privacy (Hospital and Healthcare, 2024). Privy's technology addresses exactly that need: through its WebTrust-certified digital signing infrastructure, each document is signed by a verified identity, and Privy's certificate warranty adds an extra layer of legal and reputational protection (Privy Indonesia, 2024).

Table 2.10. Strategic Values Created through Privy’s International Collaborations

Strategic Values Created through Privy’s International Collaborations		
Area	Result	Impact
Local Presence	Enabled Privy to access a new client network in Australia	Privy gained access to a broad network of potential enterprise clients, removing the need for individual company-by-company outreach.
Product Integration	Integrated Privy’s certified digital signature into platforms such as Five Faces, while also gaining solutions from those collaborations	Strengthened Privy’s digital trust ecosystem and showcased its applicability in local and foreign markets

Source: Interview with Privy CEO Marshall Pribadi (2025).

Ultimately, Privy’s experience demonstrated the value of establishing partnerships within the banking industry (in Indonesia) to healthcare (in Australia) to validate offerings and unlock new market opportunities in ways that benefit both parties. Every integration strengthened user trust and generated new referrals, creating a virtuous cycle that allowed Privy to grow with minimal marketing expenditure. In essence, Privy’s growth was powered by embedding trust at the infrastructure level. Its platform became more than a digital-signature tool; it turned into a backbone for secure digital business, linking public and private sectors under one trusted framework.

Key Lesson:

Build and leverage strong local partnerships to validate the product, accelerate market entry, and scale efficiently across new regions.

2.10. The Challenges of Trust-Building and Privy’s Future Outlook and Contingency

Privy faced several challenges in building trust within Indonesia and as it expanded beyond borders. First, the concept of digital trust itself was still new to many stakeholders, including industry leaders, customers, and even employees. As Marshall explained, digital trust is something novel – convincing people is always a challenge, even convincing his own employees. This meant that educating the market about digital identity verification, certificate warranties, and certified communication channels was a critical, ongoing hurdle.

Second, establishing credibility with international markets required careful preparation. Before entering Australia, Privy conducted a market study supported by the government’s Katalis grant programme. Marshall also highlighted the importance of working with a local consultant to navigate unfamiliar business environments. Understanding local practices and regulations was essential, but adapting operations for a new market while maintaining product integrity presented operational challenges.

Third, ensuring adoption amongst users and partners was difficult. Even in Indonesia, many organisations were not yet ready to rely on digital identity solutions. Marshall compared the early market adoption to ‘selling Netflix to households without internet connections and without smart TVs,’ highlighting the need to bundle education and technology alongside the core product. Convincing both enterprise clients and end-users to trust digital certificates and e-signatures required persistent effort.

Table 2.11. Privy’s Main Challenges

Privy’s Three Main Challenges	
Challenge Area	Description
Market Awareness & Education	Digital trust was a new concept; educating stakeholders and users on digital identity and certified communication was a key challenge.
Localisation & Market Adaptation	Entering Australia required understanding local practices and adapting operations while maintaining product integrity.
User & Partner Adoption	Many organisations were initially unprepared to rely on digital identity solutions, making adoption slow and challenging.

Source: Interview with Privy CEO Marshall Pribadi (2025).

Privy’s immediate focus remains on its operations in Indonesia and Australia, with plans to expand further once early success is validated. The company emphasises entering new markets methodically, prioritising proof of product-market fit and establishing a few happy customers before making larger investments. Expansion beyond Australia would rely on partnerships and digital channels rather than immediately opening local offices.

The company intends to continue leveraging its investor network and government collaborations to support growth and credibility in new markets. Marshall has emphasised that careful market research and targeted stakeholder engagement are

key to successful international expansion.

Privy also sees the broader opportunity of exporting trust from Indonesia to other countries, aiming to provide reliable digital identity and e-signature solutions that enable secure transactions. The company's long-term growth is expected to be guided by regulatory compliance, partnership-building, and validated adoption rather than rapid, speculative expansion.

As Privy continues to expand into new markets, maintaining resilience and trust becomes increasingly critical. Beyond strategic growth plans, the company prepares for potential disruptions that could challenge its credibility or operational continuity. Privy ensures digital trust through secure identity verification and certified digital signatures, functions that inherently demand robust contingency measures. According to Marshall Pribadi, the company safeguards clients through roughly US\$60,000 (Rp1 billion) certificate warranty for every issued digital certificate, covering proven cases of identity theft or signature forgery. This guarantee acts as a financial risk buffer, sustaining user confidence even during potential security breaches.

Proactive regulatory compliance further strengthens Privy's resilience. Its participation in Indonesia's OJK regulatory sandbox enables agile adaptation to evolving data protection and identity verification rules. Similarly, before expanding to Australia, Privy leveraged an Australian government grant to conduct local market research, ensuring alignment with regional compliance requirements.

2.11. Strategic Analysis: Applying Business Frameworks to Privy's Expansion

Privy's journey from a digital trust and e-signature provider in Indonesia to expanding into markets such as Australia, and potentially other global markets, was shaped by deliberate strategic choices. The company did not simply pursue growth randomly; it leveraged macro-environmental understanding, cultural awareness, and innovative positioning to navigate new markets. For early-stage founders, Privy's story illustrates how to combine internal strengths with external opportunities to expand internationally. Below, we examine Privy's expansion through three strategic frameworks: PESTEL Analysis, the CAGE Distance Framework, and Blue Ocean Strategy.

2.11.1. Understanding the Macro-Environment: PESTEL Analysis

The PESTEL framework helps analyse the macro-environmental factors that influence a company's strategy (Aguilar, 1967). For Privy, several dimensions were particularly critical.

- **Political:** Government support played a major role in enabling Privy's adoption in new markets. In Indonesia, policies supporting fintech innovation, including regulatory sandboxes, made it easier for Privy to integrate with financial institutions. In Australia, government-funded market research programmes provided early guidance for Privy's entry, reflecting how public initiatives can accelerate expansion.
- **Economic:** Privy's business model is heavily influenced by market readiness. During COVID-19, financial institutions in Indonesia accelerated digital adoption, creating an economic environment favourable to Privy's digital ID and e-signature solutions. In Australia, the higher labour costs encouraged companies to adopt productivity-enhancing software, positioning Privy's services as a cost-efficient alternative.
- **Social:** Digital literacy and trust were major hurdles. Educating the market on certified digital signatures and authenticating IDs was necessary to overcome scepticism and low familiarity with digital trust. Social norms regarding communication, verification, and business etiquette influenced how Privy localised its offerings.
- **Technological:** The core of Privy's value lies in digital certificates, secure communication channels, and subscription-based services. Technological advancements allowed the company to offer scalable and auditable verification solutions across borders. Integrations with established enterprise platforms also demonstrated the scalability and operational reliability of Privy's infrastructure.
- **Environmental:** Although not a primary factor, environmental considerations supported Privy's value proposition. The move toward paperless operations, especially in healthcare and finance, aligned with sustainability goals and reinforced the appeal of authenticated digital workflows over manual, paper-heavy processes.
- **Legal:** Legal compliance was central to Privy's operations. The company needed to meet certifications by the Komdigi, adhere to OJK e-KYC requirements, and pass Bank Indonesia's sandbox before commercial launch. In Australia, compliance with digital-signature regulations and sector-specific standards shaped how Privy integrated into healthcare systems. Variations in legal frameworks across markets influenced how Privy designed, deployed, and localised its services.

By evaluating these macro-environmental factors, Privy was able to anticipate regulatory challenges, market readiness, and technological adoption patterns – critical steps for informed international expansion.

2.11.2. Analysing Market Differences: The CAGE Distance Framework

The CAGE Distance Framework (Ghemawat, 2001) helps companies assess the 'distance' between home and target markets across four dimensions: Cultural, Administrative, Geographic, and Economic.

- **Cultural Distance:** Indonesia and Australia may differ significantly in work culture, communication style, and trust toward digital services. Privy mitigated cultural differences by hiring global talent and adopting a mindset of blending local nuances into company culture. Partnerships with known industry platforms provided a credibility boost that helped reduce initial trust barriers. Marshall also emphasised that living in a globalised world, many employees were already equipped with the mindset and skills to handle working in international settings.
- **Administrative Distance:** Privy navigated regulatory differences using local consultants in Australia and leveraging government programmes to understand the legal and administrative requirements for digital ID services.
Geographic Distance: Physical distance was less critical for Privy because the service is software-based. However, in-person training and office setup in Australia were still necessary for operational alignment and relationship building.
- **Economic Distance:** The economic environment shaped the value proposition. Australian companies' focus on productivity and efficiency created a willingness to pay higher unit prices for Privy's software, contrasting with Indonesia, where digital adoption and willingness to pay were still developing. Embedding Privy's solution into platforms already used by enterprises helped lower onboarding costs and demonstrated immediate operational value.

The CAGE analysis shows how Privy carefully evaluated which markets were feasible for expansion and how to adapt its offerings to reduce friction across these distances.

2.11.3. Creating an Uncontested Market: Blue Ocean Strategy

Privy's strategy aligns with principles of Blue Ocean Strategy (Kim and Mauborgne, 2005), which emphasises creating new demand in uncontested market spaces rather than competing in crowded markets.

- In Indonesia, the market for certified digital trust was still novel. Privy positioned itself not as a tool provider but as a trust service provider with certificate warranties covering both digital IDs and signatures. This created a clear differentiation from competitors like Vida, whose focus was limited to basic certification services.
- In Australia, Privy identified real estate agents and tax consultants as early adopters who faced specific fraud risks that existing solutions (e.g. DocuSign or Adobe Sign) could not fully mitigate. Integrations with local industry platforms

expanded access to segments that had traditionally relied on paper processes, helping Privy create demand without competing directly with global incumbents.

- The subscription-based model and enterprise verification ecosystem strengthened network effects, making Privy's platform more valuable as adoption increased and creating barriers for competitors.

By focusing on uncontested markets, Privy avoided direct competition and positioned itself as a critical enabler of trust in digital transactions, ensuring sustainable growth.

2.11.4. Key Strategic Lessons from Privy's Expansion

Applying these frameworks highlights three takeaways for start-ups aiming to expand globally:

1. **Macro-awareness matters:** Understanding political, economic, social, and technological environments allows start-ups to anticipate adoption hurdles and compliance needs.
2. **Local adaptation is critical:** Managing cultural, administrative, and economic distance required hiring localised talent, engaging expert advisors, and forming practical collaborations that allowed Privy to enter markets through trusted local structures.
3. **Innovation drives uncontested advantage:** By positioning itself not as another signature tool but as a digital trust platform, Privy found space to grow where global competitors were not directly focused.

Privy's international growth illustrates that thoughtful strategy, combined with operational flexibility and targeted partnerships, is as important as the core technology itself.

Privy's journey in building a digital identity and e-signature platform highlights both the opportunities and complexities of scaling a trust-based technology business across borders. Beyond providing secure digital signatures, the company has evolved into a digital trust enabler, building the infrastructure that verifies identities, ensures document integrity, and guarantees non-repudiation in digital exchanges. This expanded role positions Privy not simply as a service provider but as a key player in shaping Indonesia's digital economy through reliable, transparent, and interoperable trust systems.

A central lesson from Privy's experience is that trust is the foundation of sustainable growth. Convincing customers, partners, regulators, and governments of the reliability and security of digital trust systems requires persistence, transparency, and demonstrable reliability. Early adoption by major financial institutions and enterprises was instrumental in validating Privy's credibility and signalling its readiness to operate at scale. This process of building trust across multiple stakeholders illustrates

that in digital ecosystems, credibility grows not from aggressive scaling but from consistent delivery and verifiable outcomes.

Another strategic insight lies in the importance of market education and interdependent ecosystem building. As Privy's CEO, Marshall Pribadi, emphasised, one of the key challenges was teaching stakeholders that digital signatures provide verifiable authenticity and legal assurance, not just a digital replica of handwritten signatures. To address this, Privy actively collaborated with regulators, financial institutions, and technology partners to build an ecosystem that reinforced mutual trust and operational alignment.

Privy's expansion into Australia underscored the significance of market validation and localised partnerships. By leveraging government grants and engaging local consultants, the company identified customer segments with compatible needs and regulatory environments. This model shows strong potential for replication across other Commonwealth countries, where legal frameworks for digital identity and electronic signatures share similarities. However, this expansion also highlights the delicate task of managing trust between governments. Operating across jurisdictions requires strict neutrality and transparency to avoid perceptions of being a 'double agent' or facing conflicts of interest.

Another lesson from Privy's journey concerns the need for continuous innovation to prevent stagnation in the maturity or decline stages of the product life cycle (PLC). As digital signature and identity services become mainstream, Privy continues to expand its portfolio into digital certificates, data verification, and secure digital transactions, ensuring that its value proposition evolves with market maturity. Innovation thus becomes a strategic necessity to sustain differentiation and avoid commoditisation.

Table 2.12. Cross-Border Expansion Tips from Privy CEO & Founder Marshall Pribadi

Cross-Border Expansion Tips
Validate the market first; find a few satisfied customers before scaling.
Leverage local expertise and partnerships to navigate regulatory and cultural differences.
Build credibility gradually through demonstrable success rather than over-promising.
The founder's full commitment is critical, as they are the most important investor in the early stages of the business.
Choose team members who share the company vision to ensure alignment during challenging periods.

Source: Interview with Privy CEO Marshall Pribadi (2025).

Ultimately, Privy's experience demonstrates that sustainable growth in trust-based digital sectors requires patience, persistence, and adaptability. By building interdependent ecosystems, maintaining transparency, and continuously innovating, Privy has established a strong foundation for expansion and long-term credibility. For smaller industries and start-ups, the case offers valuable insights: find a niche but meaningful segment from the customer's perspective, and be consistent in developing systems that cultivate trust and enable long-term growth. In a rapidly evolving digital landscape, Privy's model shows that strategic innovation, ecosystem collaboration, and integrity-driven leadership can turn local expertise into a globally scalable competitive edge.

Chapter 3

Case Study of UniFAHS: From Local Labs to Global Farms: UniFAHS' Journey in Cross-Border Partnerships

UniFAHS started as a small biotech lab in Bangkok with an ambitious goal: to replace antibiotics in livestock with sustainable phage technology. How can a local start-up scale its innovation across borders while building trust with new partners and markets?

At a Glance

Country	Business Stage	Industry	Case Focus
Thailand	Early to Growth Stage	Biotechnology, Livestock Industry	Cross-border Collaboration and Synergy Partnership

3.1. Introduction

In 2020, UniFAHS emerged in Bangkok as a deeptech and biotech start-up with a mission to transform the livestock industry through sustainable alternatives to antibiotics. Leveraging phage biotechnology, the company developed customised solutions to prevent bacterial infections in animals, addressing not only farm productivity but also broader concerns about antimicrobial resistance (AMR) that threaten both human and animal health worldwide. From its inception, UniFAHS focused on innovation that could scale responsibly, balancing scientific rigour with practical applications across the food supply chain.

As the company grew, it faced the complex challenges of introducing a new technology to traditional markets, navigating regulatory landscapes, and building credibility in international markets. To succeed, UniFAHS combined in-house R&D with strategic cross-border collaborations, partnering with universities, research agencies, and local players in target markets such as Malaysia. These partnerships allowed UniFAHS to tailor its solutions to diverse market needs while building trust amongst clients and investors.

This case explores how UniFAHS strategically leveraged innovation, partnerships, and investor support to expand from a local start-up into a global player in biotechnology. It highlights the challenges of scaling a highly specialised technology across borders, the importance of aligning product development with market demands, and the

lessons in responsible growth, collaboration, and sustainable impact in a rapidly evolving industry.

3.2. Focus and Thematic Scope

This case study on UniFAHS underscores the focus and specialisation of developing phage biotechnology as an alternative to antibiotics in livestock and food safety. The narrative highlights underlying themes of responsible scaling, cross-border collaboration, investor partnerships, and trust-based innovation – all critical in navigating the challenges of expanding from a local start-up to a global biotechnology player.

Key learning objectives from UniFAHS' journey include:

Table 3.1. Key Learning Objectives from UniFAHS' Journey

No	Description
1	Understand how start-ups align R&D specialisation with market and regulatory needs.
2	Examine the role of international investors and research collaborations in building credibility and enabling global growth.
3	Assess the importance of local partners in adapting products and strategies for new markets.
4	Explore how responsible scaling and risk management support long-term sustainability in biotech ventures.
5	Reflect on the significance of trust, transparency, and relationship-building in forming effective cross-border partnerships with international organisations in local and global markets.

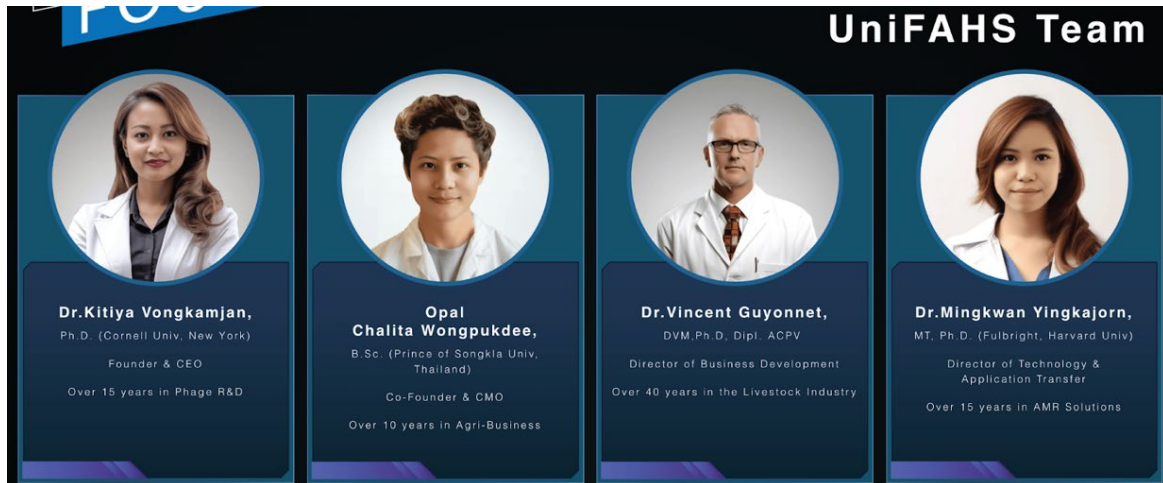
Source: Interview with UniFAHS Founder Dr Kitiya Vongkamjan (2025).

3.3. Company Background

3.3.1. Founding Story

Founded in Bangkok, Thailand, UniFAHS is a deep-tech and biotech start-up specialising in environmentally friendly and sustainable antibiotic alternatives for the livestock industry. The heart of its innovation is phage technology, a natural solution to prevent bacterial infections and diseases in animal health across the food supply chain. Developed by experts and supported by UniFAHS' in-house research and know-how, this technology offers an alternative to traditional antibiotics beyond borders.

Figure 3.1. UniFAHS' Founder Team



Source: UniFAHS, n.d-a.

The founding team, led by Dr Kitiya Vongkamjan, was driven by the challenge of antibiotic overuse in livestock and poultry production. While antibiotics have long been effective against bacterial infections, excessive use has led to dangerous side effects for both animals and humans (FAIRR, 2017). One of the most critical outcomes is AMR – an incident where bacteria, viruses, fungi, or parasites evolve and no longer respond to treatments that once controlled them. According to the World Health Organization (WHO), AMR ranks amongst the top ten global health threats, affecting countries across all income levels (WHO, 2023). In 2019, AMR directly caused 1.27 million deaths and contributed to 4.9 million more – surpassing HIV/AIDS and malaria combined (WHO, 2023). By 2050, annual AMR-related deaths could reach 10 million, comparable to global cancer mortality in 2020 (UNEP, 2023). Economically, AMR may reduce global GDP by at least USD 3.4 trillion annually by 2030, driven by pollution from poor sanitation and waste management (UNEP, 2023).

Recognising the concern, UniFAHS introduced phage technology as an innovative, natural safeguard for the food supply chain – not only in Thailand but also with potential for global adoption. However, bringing this technology to local and international markets requires more than scientific expertise. Smooth implementation depends on collaboration with government agencies, the Food and Agriculture Organization of the United Nations (FAO), food safety experts, and cooperative users, all of whom play a role in aligning UniFAHS' solutions with the Sustainable Development Goals (SDGs) and regulatory frameworks of each target market across the region.

3.3.2. Core Products and Business Model

Figure 3.2. UniFAHS' Phage-Based Products



Source: UniFAHS, n.d-b.

UniFAHS builds its competitive edge on a strong foundation of phage-based solutions to specific challenges faced by different industries. Phages, also known as bacteriophages, are viruses that specifically target and destroy bacteria. They attach to bacterial cells, inject their DNA, and replicate inside – turning the host into a 'phage factory' until the bacterial cell bursts and dies (WHO, 2025).

UniFAHS sources and tests phages from animals, humans, and the environment to identify the most effective strains. The company's core technology, PhagePrompt, powers its product lines for livestock farming (SalmoGuard), aquaculture (Vibrio), and ready-to-eat meat and seafood (Listeria) to combat harmful bacteria. PhagePrompt's adaptability also enables future applications in agriculture, human health, and pet care.

The company works closely with clients through direct collaboration and problem-solving discussions. This client-focused model makes distribution practical and efficient, as the products integrate directly into existing supply chains.

Because phage technology is still relatively new, UniFAHS' efforts have primarily focused on educating the market. Many potential clients were accustomed to antibiotics and were hesitant to change. The company therefore emphasised product safety, long-term benefits, and provided hands-on guidance to help farmers, distributors, and processing facilities understand and adopt Phage solutions across their operations. This gradual process requires persistence, as building trust and changing entrenched practices can take years.

Beyond Thailand, UniFAHS is expanding through partnerships with food processing facilities and distribution networks that target small- to medium-sized farms. These

include poultry, shrimp, and livestock farms across Asia, with operations already in Thailand, Malaysia, and India, and plans to enter Korea and plans to expand into additional markets in East Asia in the near future.

3.3.3. Early Growth and Building an International Bond in the Home Country

UniFAHS has already attracted international recognition despite being a young company. In 2024, founder Dr Kitiya received an award from Ajinomoto Thailand for her outstanding contributions as an innovative biotechnologist (Ajinomoto Foundation, 2024). The award is presented to researchers who have significantly contributed to innovation and commercialisation in the biotechnology industry. With over 15 years of experience in phage biotechnology, Dr Kitiya was recognised for her ability to advance phage technology beyond laboratory research, from pilot projects and clinical trials to full commercial scale.

As the company gained international clients, Dr Kitiya observed that customer needs varied significantly across countries.

'In Thailand, the top priority is disease control and prevention to reduce food contamination,' she explained. 'In India and Malaysia, the focus is on productivity – specifically reducing diseases that cause high mortality amongst animals. UniFAHS must understand these differences and adapt our approach accordingly. By working closely with our in-house R&D team, we tailor each formulation to meet the unique priorities of different sectors and regions.'

While Ajinomoto offers recognition, UniFAHS must understand how Ajinomoto supports deep-tech start-ups and how to engage effectively with other companies within its ecosystem. This adaptability has become a defining feature of UniFAHS' growth, helping the company build strong connections both locally and internationally.

3.4. Industry Overview: Livestock Industry Landscape

3.4.1. Market Scope of Asia's Livestock Industry

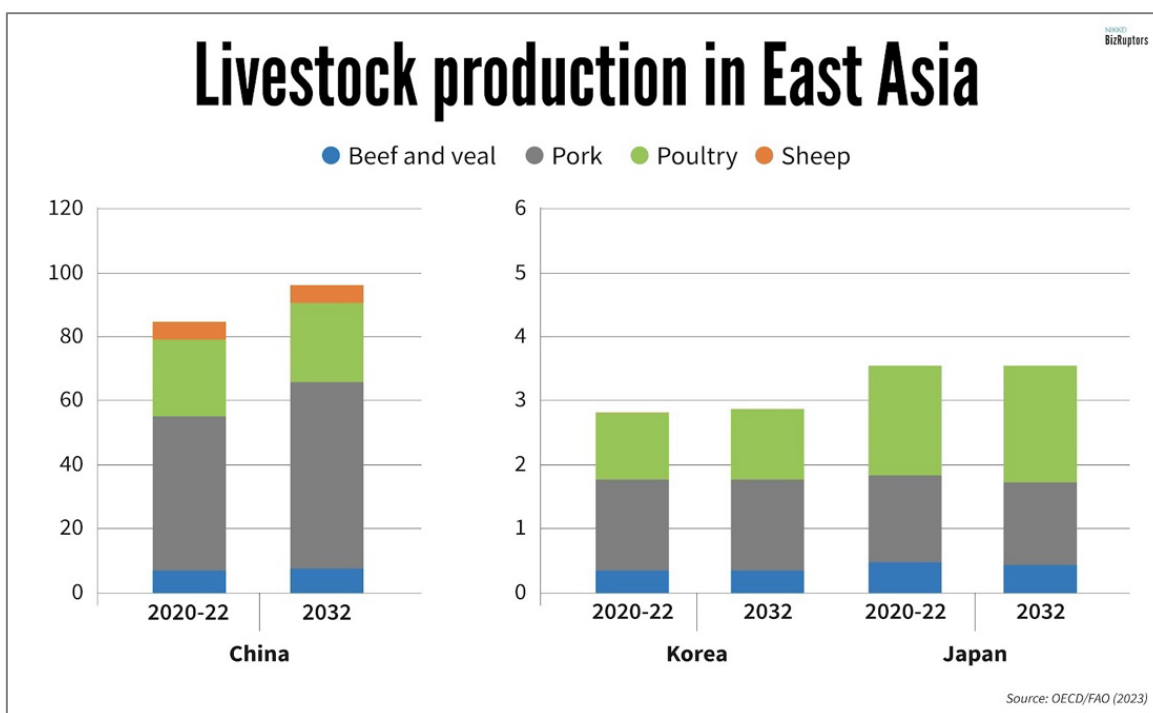
Southeast Asia and the broader Asia-Pacific region serve as the world's key food production hub, with many countries acting as major exporters of agricultural, poultry, and fisheries products. Since the early 1990s, Asia has accounted for more than half of global livestock production growth, fuelled by rapid increases in both output and consumption. According to OECD and FAO data, the combined value of livestock production in East Asia and South & Southeast Asia has exceeded US\$500 billion and is projected to surpass US\$605 billion by 2032 (OECD and FAO, 2023).

Between 2020 and 2022, East Asia contributed an average of US\$287.8 billion, while South and Southeast Asia generated US\$223.8 billion; the latter region is expected to

grow the fastest, reaching nearly US\$292.1 billion by 2032 (OECD and FAO, 2023). This expansion is driven by population growth, urbanisation, and higher disposable incomes, especially in South Asia, where rising demand for meat, milk, and eggs is reshaping diets. This highlights its significant role in regional food security, trade, and rural livelihoods.

In East Asia, China remains the dominant producer, accounting for nearly 90% of total agricultural and fisheries output in 2020-2022. Livestock represents about 37% of this value, led by pigmeat (58%) and poultry (28%) (OECD and FAO, 2023). A 2021 study further projected that domestic demand for livestock products in China could increase by up to 30% by 2050 (Zhao et al., 2021).

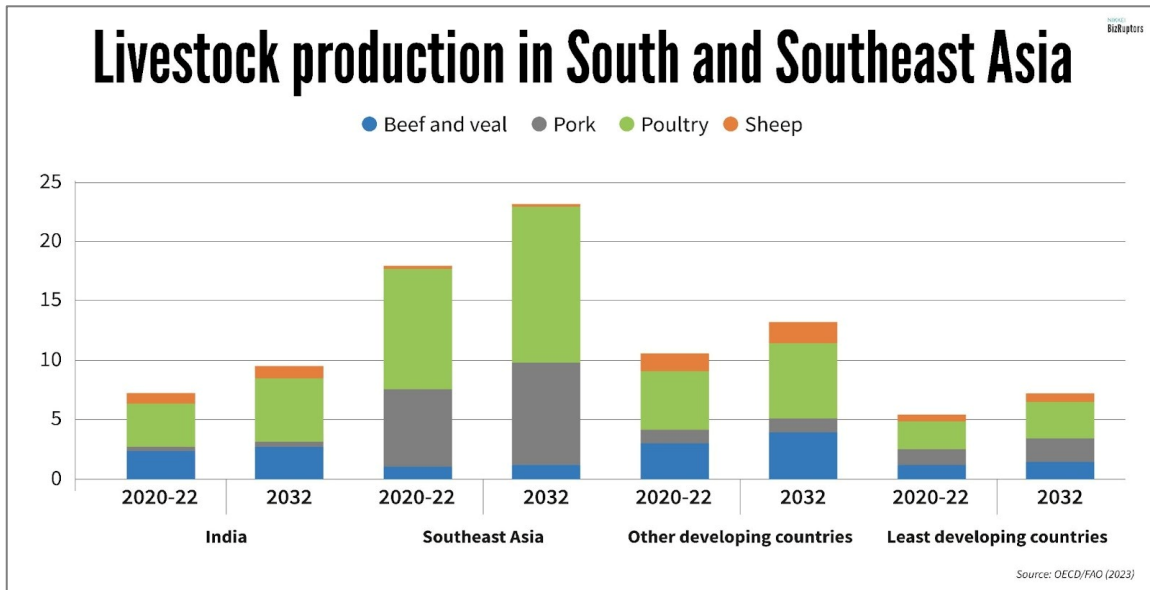
Figure 3.3. Livestock Production in East Asia



Source: OECD and FAO, 2023.

Meanwhile, South and Southeast Asia also play a major role in global livestock production. India and Pakistan lead in dairy products, while Viet Nam and Thailand serve as key hubs for pork production. Viet Nam, in particular, has shown a significant output projected to grow by 1.8% annually, surpassing 4.7 million tonnes by 2032 (OECD and FAO, 2023).

Figure 3.4. Livestock Production in South and Southeast Asia



Source: OECD and FAO, 2023.

3.4.2. Bacteria-Control Products in the Asian Livestock Industry

Being one of the world’s largest livestock producers also means Asia bears the heaviest use of antibiotics to control bacterial diseases. According to the World Organisation for Animal Health (WOAH), Asia and the Pacific reported the highest global use of antimicrobials in animals in 2021, totalling 51,145 tonnes (WOAH, 2024). The most common drug classes include tetracyclines, penicillin, and polypeptides such as colistin that are widely used for both treatment and prevention. A 2019 study highlighted that Southeast Asian countries have weak enforcement of responsible-use policies (Coyne et al., 2019). Amongst low- and middle-income countries, Thailand stands out for its stricter controls, including implementing a farm antibiotic ban since 2015, while nations like Viet Nam and Indonesia have fewer restrictions but are gradually prohibiting antibiotics for growth promotion (Coyne et al., 2019).

These efforts align with the 2017 WHO recommendation to limit routine antibiotic use to reduce AMR in livestock and food production (WHO, 2017). In response, farms across Asia are adopting vaccination programmes, stronger biosecurity measures, and non-antibiotic feed additives such as probiotics and prebiotics. More recently, bacteriophage-based products and immune modulators have gained attention as sustainable alternatives. Together, these approaches mark a significant shift toward integrated animal health management, balancing productivity with the urgent need to combat AMR.

3.4.3. Future of Alternatives to Antibiotics in the Global Livestock Industry

Structural changes in animal health and sustainability are also opening new growth avenues. While many parts of the world are gradually adapting, some upper-middle-income countries in Asia and governments in the European Union have adopted antimicrobial stewardship policies. Farms are increasingly turning to antibiotic alternatives, expanding markets for vaccines, biosecurity solutions, and phage-based technologies (FAO, 2023).

At the same time, growing concerns about climate change and food system resilience are driving investments in low-emission livestock practices, including methane-reducing feed additives and improved manure management. Backed by initiatives from the FAO and national governments, climate finance is expected to accelerate the adoption of these sustainable technologies.

Together, these opportunities signal a dual transformation – toward higher-value, export-driven markets and sustainable, health-conscious production systems – that will define the future of Asia’s livestock industry in the coming decade.

3.5. UniFAHS’ Scale with International Capital

In 2024, UniFAHS took its first steps toward international expansion by securing support from two key investors: Asian Development Bank Ventures (ADB Ventures), a regional investor that supports innovative projects to solve complex challenges, and InnoSpace, a Thailand-based innovation hub that helps and supports the Thai start-up ecosystem. UniFAHS connected with these investors through existing investor networks and accelerator programmes such as Space-F (Techsauce, 2024). This move provided not only crucial financial backing but also set clear expectations for UniFAHS to chart a scalable regional and global growth path while demonstrating its ability to contribute value back to the ecosystem that supported it.

Each investor offered unique strengths for UniFAHS. InnoSpace, with its strong local presence, has been a strategic partner in accelerating customer engagement and commercialisation. Through its innovation ecosystem, UniFAHS gained access to agrifood producers, feed manufacturers, and veterinary networks seeking sustainable biosolutions. Joint initiatives such as outreach programmes, demo trials, and co-hosted innovation showcases helped build customer trust and awareness of phage technology for livestock and aquaculture health. InnoSpace also provides business mentoring, PR support, and connections with government and private sector stakeholders, enabling UniFAHS to deliver One Health-aligned solutions for safer, more sustainable food production across ASEAN. This strong domestic credibility has served as a springboard for regional expansion.

Meanwhile, ADB Ventures brought a broader and cross-border perspective that

connects UniFAHS to potential customers across Asia. Beyond financial support, its network linked UniFAHS to Asia-Pacific poultry and aquaculture producers seeking antibiotic-free biosolutions. Collaborative initiatives, including customer engagement and co-branding efforts, emphasised sustainable food production and climate-positive solutions. ADB Ventures also supported PR and public awareness campaigns to promote phage innovation in regional forums and media to build consumer and policymaker confidence. Together, they worked to establish safe frameworks for phage application, fostering trust, investment readiness, and responsible biotechnology adoption within the One Health ecosystem. This partnership has accelerated commercialisation and strengthened Asia's sustainable agri-food transformation.

Key Lesson:

Choose investors who know their specialties and connections can support the start-up's growth in new markets at a faster pace.

3.6. Cross-Border Collaboration through Research and Development (R&D)

3.6.1. Partnership with Universities and Research Funds

Initial partnership with the university aligned with the roots of UniFAHS' phage technology development when Dr Kitiya Vongkamjan collaborated with Cornell University's food safety lab during her doctoral study. From there, she expanded her research network while partnering with institutions such as the University of Illinois Urbana-Champaign and Virginia Tech in the United States. Later, she also received research funding from the University of Nottingham in the United Kingdom for related Phage-based biotechnology projects.

These collaborations reflect UniFAHS' unique strategy in advancing R&D in tandem with partnership-building. They not only pushed scientific innovation forward but also guided the company in planning future projects and engaging the right co-development partners.

As UniFAHS began applying its products in the poultry and agricultural sectors, it deepened its collaboration with veterinary schools at UC Chile to further expand its global R&D footprint. The company could also build a multinational in-house team of researchers and scientists from Thailand, France, and the United Kingdom, many with 5–6 years of experience in Phage research. This blend of international expertise and local insight has marked UniFAHS a regional leader in Phage biotechnology innovation.

3.6.2. Expanding Through Global Research Collaboration

To expand its portfolio, UniFAHS co-developed a Phage-based solution for shrimp farming in collaboration with technologists and researchers from Thailand's National

Science and Technology Development Agency (NSTDA). The team proposed the project to the International Development Research Centre (IDRC), a Canadian organisation supporting high-quality research in developing countries, as it recognised the potential to enhance aquatic health management. The project was accepted, which later led to both funding and international recognition.

Figure 3.5. UniFAHS' Global Collaboration



Source: Biotec, 2024; Innolife Thailand, 2024.

Through its partnership with IDRC, UniFAHS gained access to a wider ecosystem of researchers, regulatory agencies, government-grant bodies, sociologists, and environmental experts across Asia, Europe, Africa, and North America. This exposure had deepened its understanding of regional differences in customer needs and had allowed UniFAHS to leverage its core strength in product customisation to design solutions suited to diverse markets far beyond Southeast Asia.

3.6.3. Enhancing International Credibility

The partnership with IDRC has been beneficial in building UniFAHS' international credibility. Endorsement from such a respected research institution builds trust amongst overseas clients, encouraging them to share confidential data that enables UniFAHS to co-develop customised and effective solutions. This trust-based collaboration model in the biotechnology field has significantly given UniFAHS a distinctive edge over local competitors.

In the future, UniFAHS aims to further integrate with IDRC's umbrella projects, enabling the company to mobilise additional resources, engage new global stakeholders, and strengthen its position as a leading innovator in Phage biotechnology with a global reach.

Key Lesson:

Partnering with international organisations with certain expertise can maximise the start-up's ability and strengthen its global credibility.

3.7. Expanding Through Strategic Partnership with Ritma Prestasi

As UniFAHS explored expansion into neighbouring markets, Malaysia emerged as one of the most promising opportunities. Dr Kittiya explained that Malaysia's poultry industry is highly commercialised, export-oriented, and under increasing pressure to reduce antibiotic use. This creates strong demand for next-generation feed additives that enhance gut health and performance – an ideal fit for UniFAHS' sales strategy. The government's stricter antimicrobial stewardship policies and rising consumer expectations for 'cleaner' protein are further accelerating the shift toward natural, science-based solutions such as phage-based additives and probiotics. Large integrators are also investing heavily in productivity and biosecurity, making them early adopters of innovative technologies. Together, these factors make Malaysia an attractive and scalable market for advanced feed additives.

To enter the market, UniFAHS partnered with Ritma, a multinational animal-health solutions provider founded in 2003. With over 15 years of experience in animal health and feed additives, Ritma offers deep market knowledge and long-standing relationships with poultry producers, including integrators, feed mills, and farm operators. Its broad product portfolio, custom solutions tailored to livestock needs, and science-driven positioning help support the effective introduction of UniFAHS' phage-based solutions as premium, performance-enhancing additives. Ritma's experienced technical and commercial teams also further provide on-ground support for farmer education, field validation, and rapid market penetration.

By combining UniFAHS' technological expertise with Ritma's established networks and market presence, the partnership accelerates the adoption of innovative,

antibiotic-reducing technologies in Malaysia's poultry industry.

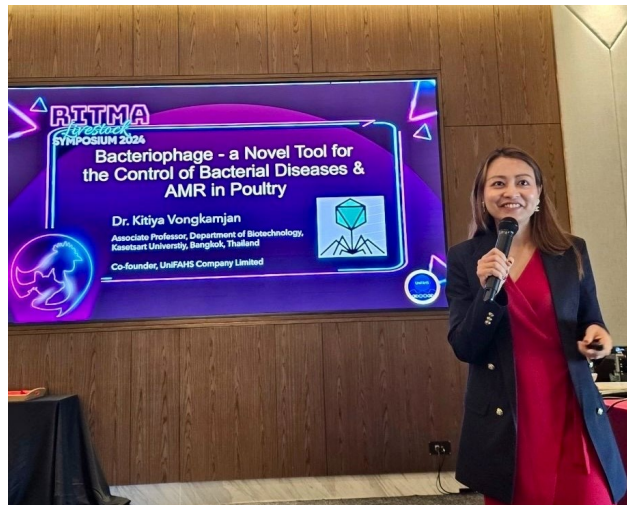
Before initiating the collaboration, UniFAHS conducted a study on Malaysia's regulations, including biosafety requirements and veterinary feed supplement guidelines, to ensure that its phage-based solutions aligned with regulatory standards.

When UniFAHS and Ritma began their partnership in November 2023, UniFAHS provided in-depth technical support, a process for field trial evaluation, and suitable applications for customers in Malaysia's poultry and aquaculture sectors. In parallel, Ritma supported UniFAHS through market entry facilitation, distribution channels, and on-ground farmer connections to help demonstrate efficacy in real production environments. However, while collaboration has built strong awareness, challenges remain in technical training, local regulatory clarity, and field-level biosafety compliance.

Therefore, UniFAHS provided scientific guidance, training programmes, and joint marketing initiatives to enhance Malaysia's capacity for adopting phage technology in line with One Health principles and sustainable agrifood transformation goals. This progress has filled the gap of slow field validation caused by Ritma's limited R&D infrastructure and the scientific biotech team.

The partnership development process from initial decision to official collaboration took approximately six months. During this period, UniFAHS and Ritma co-designed strategic plans to bring the technology into the country, while also adapting solutions to local conditions. Their joint approach included identifying the root causes of bacterial infections and assessing how different bacterial strains affected productivity loss, mortality, and contamination across poultry, livestock, and aquaculture farms. Farm samples were collected and analysed using UniFAHS' phage bank to formulate customised phage solutions tailored to each customer's needs.

Figure 3.6. UniFAHS Co-Founder Dr Kitiya at Ritma Livestock Symposium 2024, Malaysia



Source: UniFAHS, 2024.



This collaboration has proven to be a strategic shortcut for UniFAHS. Through Ritma's customer network, UniFAHS quickly gained deep insights into new market segments, which are crucial for refining product development and adapting marketing strategies in real time through its in-house laboratories. For example, Ritma is currently promoting UniFAHS' product 'SalmoGuard' on its website, helping customers and local partners recognise UniFAHS as a credible and trusted collaborator.

The strategic partnership has also expanded UniFAHS' opportunities to promote its products and increase sales volume through Ritma's established network and channels, as well as participating in Ritma's studies, trials, seminars, and exhibitions. It also enables the two companies to co-design business development plans and market strategies.

'The first time you try to use your own strategies in the same way you do in your home country, it doesn't work. But with a partner, they can correct you, modify the strategies, and show you the shortcut to change the path. Then it becomes much more effective,' Dr Kitiya said.

Key Lesson:

Having a trusted local partnership can enhance not only the sales process but also product performance, customer satisfaction, and competitiveness, which are critical to meet customers' demands and sustain the business in the overseas market.

3.8. Managing Market Risks & Scaling Responsibly

Before entering any international market, UniFAHS carefully assesses potential risks by reviewing the regulatory environment, compliance requirements, and market constraints of the target country. While partnering is essential to streamline this process, finding collaborators who align with UniFAHS' One Health vision, possess sufficient technical capacity, and adhere to biosafety requirements remains a major challenge. During negotiations, UniFAHS often finds gaps in regulatory knowledge or R&D investment amongst potential partners. To solve this, it prioritises collaborations with potential partners that balance commercial interests with scientific integrity and long-term sustainability.

To put collaboration into practice, a clear project timeline, along with thorough planning for logistics and cost management, must be implemented to help reduce uncertainties and ensure efficient resource allocation. UniFAHS' engagement with each partner – from initial discussion to execution – takes approximately six to twelve months, allowing flexibility while maintaining structure.

Table 3.2. UniFAHS' Approximate Timeline for Partnership Building

Months	Timeline Details
1-2	Initial meetings, Non-Disclosure Agreements (NDAs), and technical introductions
2-4	Pilot design, biosafety review, and regulatory alignment
4-6	Field validation, data sharing, and co-branding discussions
6-12	Contract finalisation, product registration, and market launch coordination with distributors

Source: Interview with UniFAHS Founder Dr Kitiya Vongkamjan (2025).

Given that UniFAHS products are highly customised, Intellectual Property (IP) protection plays a critical role in safeguarding innovation. At present, UniFAHS holds both IP rights and client-specific licensing agreements, while keeping its product development process strictly confidential within its in-house team. This approach preserves the company's competitive advantage while enabling secure collaborations with customers.

The introduction of bacteriophage biochemical technology has also reshaped industry practices. Traditionally, antibiotics were applied within the boundaries of specific sectors – farmers, feed producers, or veterinarians – each focused on their own domain. UniFAHS, however, pioneered a holistic approach that addresses bacteria and parasites across the entire livestock ecosystem, from farming and feed to food safety and animal health. This broad application of technology attracted significant interest from producers in both local and international markets, even before formal marketing efforts began.

'Once the producers see what can be applied to their products, they can just pick up and approach us with the solution. This way does not require us to do a lot of marketing, advertising, or research and development testing, as customers would come and think where it would be best for our products to fit in their production,' Dr Kitiya said.

Through this strategy, UniFAHS not only mitigates market risks but also scales responsibly, ensuring that growth is grounded in regulatory compliance, customer trust, and sustainable innovation.

3.9. Current Progress and Future Outlook

As of 2025, UniFAHS continues to strengthen its R&D strategies by integrating emerging technologies into its existing platform to create the next generation of phage-based biochemical products. To sustain this momentum, the company seeks to align with supportive investors and secure additional funding in its upcoming fundraising rounds. At the same time, UniFAHS is preparing for broader cross-border expansion, with plans to establish operational offices not only across the Asia-Pacific but also in South America and other high-potential regions.

Since its founding in 2020, UniFAHS has learned that success in international collaboration depends on identifying the right partners and building trust gradually. The company emphasises open dialogue and shared vision as the foundation for every partnership. As the founder explained, 'Whether you understand them, whether you have the same vision, and how the technology is going to grow are very important. Because we don't want to expose our technology, core values, and strategies to anyone that we don't trust. So, really doing the homework and working things out together with your partner from a small-scale project first can be beneficial to develop trust and understanding. Then, you can reevaluate over the time frame before saying yes to the bigger, tougher projects.'

She further highlighted the importance of adaptability: 'We should also be ready to open for both good and bad signs before and during the partnership. We cannot just restrict ourselves to just that partner. Otherwise, you don't have a chance to improve

and to find a partner.'

Looking ahead, UniFAHS envisions applications that extend beyond food and animal health. Its long-term ambition is to replace antibiotics and chemicals not only in agriculture but also in everyday human and pet healthcare. By positioning phage biotechnology as a natural and sustainable ingredient in lifestyle products, UniFAHS aims to transform its innovations into solutions that touch daily life, reinforcing its mission to lead the future of sustainable health technologies.

3.10. Strategic Analysis: Applying Business Frameworks to UniFAHS' Expansion

As UniFAHS is still in the growth stage for both local and global expansion. It needs to work with a strong partnership. This can be seen throughout the case study of how UniFAHS found investors and partners to not only be recognised in the industry but also to enter new markets smoothly. This strategy can be discussed through the synergy partnership theory.

3.10.1. Form a Strong Force: Synergy Partnership Theory

For many startups, collaboration and strategic partnerships are considered essential to support the company's growth in the fast-paced business environment. Synergy partnership is one of the common business strategies that can be applied between partnered companies to fill the gaps that they lack and strengthen the business growth in the new market.

To foster a synergy partnership, it is essential to follow certain strategies. Firstly, it is crucial to look for partners who complement the start-up's strengths and weaknesses. Partner companies must be able to bring out the start-up perspectives, skills, and resources, and make the best out of them (FasterCapital, 2025). This can help creativity and productivity when working with one another.

Having open communication is another key aspect to forming a productive synergy partnership. This includes settling on clear business objectives, sharing information transparency, and maintaining constant communication to ensure that both companies are moving towards the same goals and ambitions.

While being on the same page is crucial, both companies must foster trust and mutual respect throughout the synergy partnership. Valuing diverse opinions and celebrating achievements can be essential to boost performance.

Benefits of a synergy partnership

1. Expand market reach: By joining forces, partner companies can tap into each other's networks, customer base, and distribution channels. UniFAHS' synergy partnership with Ritma allows the former to access new markets and target

wider customers since its first landing in Malaysia.

2. Access to Specialised Expertise: A synergy partnership with another business can provide access to specialised expertise that the company may lack internally. It can be significantly beneficial for start-ups and even small-to-medium-sized companies that still have limitations on capacity or resources to hire experts in every field. With UniFAHS, Ritma can become a pioneer in introducing bacteriophage technology in the region.

3.10.2. Enter the Market Right: PESTEL Analysis

PESTEL Analysis is a common business model to examine the external factors that could impact an organisation's decisions. It looks at six areas: Political, Economic, Sociological, Technological, Legal, and Environmental.

Figure 3.7. PESTEL Analysis

P Political	E Economic	S Social	T Technology	E Environment	L Legal
Government policies and regulations that could affect an organization. For example , changes in tax policy, trade restrictions, and tariffs.	The overall economic climate, including growth/decline, interest rates, and unemployment rates. For example , changes in wage rates or credit availability.	Social and cultural norms that could impact an organization For example , changes in population growth rates or career attitudes.	New technologies and how they could impact an organization's products or services. For example , changes in robotics or artificial intelligence.	Issues such as climate change and sustainable resources. For example , ethical sourcing or the impact of pandemics and emergencies.	Changes in legislation that could impact an organization. For example , changes in employment or taxation laws.

Info Source: The Chartered Institute of Personnel and Development (CIPD)

Source: Chartered Institute of Personnel and Development (CIPD), 2021.

Looking at UniFAHS, those external factors can be discussed by the following:

P (Political): UniFAHS emphasises compliance with government rules as well as diverse veterinary and food safety regulations in particular countries the company eyes for expansion. It needs to adapt its expansion strategy and develop the products to abide by such regulations to be able to enter the market effectively.

E (Economic): UniFAHS is based in Southeast Asia (Bangkok) and aims to introduce its innovative products across Asia, which is known as the world's food production hub, signalling a strong demand for animal health solutions. Additionally, support from investors (ADB Ventures, InnoSpace) and grants (IDRC) provides financial fuel for local and global expansion.

S (Social): The trends of sustainability and health awareness across the world has increased significantly. For UniFAHS, rising consumer awareness of food safety and antibiotic resistance is driving demand for natural, sustainable alternatives like phage.

T (Technology): The company holds the core advantage and innovative edge in its customisable phage-based products that can be adapted across sectors (poultry, shrimp, livestock, healthcare). R&D with universities (Cornell, Nottingham, UC Chile, etc.) and agencies (NSTDA, IDRC) also provides credibility with customers and strengths to advanced research.

E (Environment): UniFAHS directly addresses AMR as a major environmental and public health concern. The company always highlights its main features of being environmentally friendly and sustainable while aligning with SDGs and low-emission livestock initiatives.

L (Legal): Since UniFAHS products are customised, the company has to strictly adjust and comply with local regulations of each country while keeping the Intellectual Property (IP) closely tied to the client relationship.

3.11 Key Strategic Lessons from UniFAHS' Cross-Border Collaboration

What we learn from UniFAHS' cross-border collaboration is mainly how a start-up company can start small by finding the right partnership and gradually build trust with them to form a strong partnership for expansion.

Table 3.3. Cross-Border Collaboration Tips

Lesson Learned from UniFAHS' CEO & Founder, Kitiya Vongkamjan
Gradually build trust with new partners through small projects to create mutual understanding
Study local needs and market demands and adapt to local market differences
Enhance collaboration with global partners for sustainable growth in the international market

Source: Interview with UniFAHS Founder Dr Kitiya Vongkamjan (2025).

3.11.1. Gradually Building Trust

UniFAHS recognises that trust cannot be rushed. Instead of jumping into large-scale partnerships, the company begins with small, controlled projects to test compatibility and establish mutual understanding.

For instance, before committing to long-term deals, UniFAHS suggests that conducting pilot collaborations with new partners to ensure alignment in values, technological goals, and confidentiality is critical. As Founder Apichaya emphasised,

'We don't want to expose our technology and strategies to anyone we don't trust.' This cautious, relationship-first approach enables UniFAHS to build credibility gradually, reducing risks while nurturing strong and reliable alliances.

3.11.2. Adaptability to Local Market Differences

Operating across diverse markets – including Thailand, India, and Malaysia – UniFAHS quickly learned that a one-size-fits-all strategy does not work in biotechnology. Each market presents unique challenges: different livestock health priorities, regulatory standards, and consumer awareness levels. UniFAHS responds by customising its phage biochemical products and adjusting communication strategies to local needs. In Thailand, for example, the focus is on replacing antibiotics in animal feed, while in Malaysia, partnerships centre around improving sustainable farming practices. This local adaptability enables UniFAHS to remain relevant and responsive, ensuring that innovation aligns with each market's specific conditions and expectations.

3.11.3. Collaboration as a Shortcut to Sustainable Growth

In a highly technical and trust-sensitive industry, UniFAHS leverages strategic collaborations to fast-track its reputation and reach. By working with IDRC, ADB Ventures, InnoSpace, and Ritma, the company gains access to scientific expertise, financial resources, and credibility that would otherwise take years to build independently. These collaborations validate UniFAHS' research and help the company expand its R&D and regional presence across the Asia-Pacific region and beyond. Such alliances not only accelerate technological advancement but also position UniFAHS as a trusted name in the global biotech ecosystem.

Chapter 4

Case Study of SWAT Mobility: A Start-up's Move to Rebalance from Ride-Pooling to B2B Smart Mobility

Despite its origins as a ride-pooling app in Singapore, SWAT Mobility found greater traction through cross-border B2B partnerships, delivering smart transport solutions to governments and enterprises across the Asia-Pacific.

At a Glance

Country	Business Stage	Industry	Case Focus
Singapore	Growth Stage	Transportation Technology	Cross-Border Expansion, Model Diversification

4.1. Introduction

In a small room above a convenience store in Singapore, two engineers sat squinting at route optimisation code on their laptops while tracking test runs across the island. The company they were building, SWAT Mobility, had just pivoted from a consumer ride-pooling app to an enterprise-focused transport tech provider. Their routing algorithm, originally designed to fill shared vans with commuters, was now helping corporations, hospitals, and even Japanese cities move people more efficiently.

But in 2023, after expanding into six countries and raising over US\$ 30 million in funding, SWAT faced a strategic crossroads. The consumer ride-hailing giants had scaled globally with billions in capital and marketing firepower. Meanwhile, SWAT's quiet B2B model, driven by efficiency rather than dominance, was profitable but slow-moving. Its core asset, a highly efficient dynamic routing engine, was technically strong, but competitors were catching up.

As CEO Jarrold Ong looked toward new markets and product directions, from logistics optimisation to smart city solutions, he had to answer a critical question: Should SWAT Mobility double down on its core routing technology or broaden its focus to capture more of the mobility ecosystem? And could a start-up from Southeast Asia continue to lead with tech in a space increasingly shaped by scale, partnerships, and public-private integration?

4.2. Focus and Thematic Scope

This case study explores how SWAT Mobility evolved from a consumer-facing ride-pooling service into a B2B provider of dynamic transport solutions across Asia-Pacific. The case highlights how the company adapted its core routing algorithm to meet the complex demands of governments, corporations, and logistics players in different national contexts.

Set against the backdrop of rising urban congestion, ageing populations, and shifting mobility behaviours, this case provides a platform to examine:

- **Business Model Transformation:** The strategic shift from a B2C commuter app to a cross-border B2B technology platform.
- **Technology Commercialisation:** How a start-up monetised its routing algorithm in both transport and logistics settings.
- **Cross-Border Expansion:** The nuances of entering diverse markets, including the role of ecosystem partners, regulatory navigation, and localisation.
- **Public–Private Collaboration:** How relationships with governments, agencies like JETRO, and partners such as Toyota Mobility Foundation shaped growth.
- **Governance and Scaling:** The design of SWAT's organisational model to maintain agility while expanding internationally.

While the narrative tracks SWAT's journey chronologically, it also invites broader reflections on platform strategy, smart mobility, and the evolving landscape of transport innovation in Asia. The case encourages readers to think critically about how emerging ventures can maintain a tech edge, adapt across borders, and scale responsibly within infrastructure-heavy industries.

4.3. Company Origins: From Algorithms to Asphalt

SWAT Mobility was born not from buses, but from lines of code. In 2015, Jarrold Ong saw an opportunity to tackle urban congestion in Southeast Asia by optimising how people shared rides. Alongside the founding CTO Arthur Chua, Ong envisioned an AI-driven solution that could replace inefficient fixed-route systems with dynamic shared transport. The company's initial prototype – 'SWAT,' short for Smart Walkable Aggregated Transport – was tested in Singapore's west with minibuses. The concept: match passengers in real time and generate optimal pickup points and routes using sophisticated algorithms.

SWAT's routing engine was not a simple GPS-based planner; it integrated real-time road-speed data, machine-learning predictions, and thousands of route permutations per second. According to industry assessments such as Frost & Sullivan, SWAT's algorithm enabled unusually high accuracy in dynamic ride-pooling and demand-responsive routing. Those are capabilities that later became central to its B2B

competitiveness.

Its early B2C model aimed to offer a more affordable and efficient alternative to taxis or private cars. The technology worked impressively: the routing algorithm could handle thousands of permutations per second, but the unit economics did not. Customer acquisition was costly, usage patterns were unpredictable, and competition from deep-pocketed players like Grab and Uber was fierce.

Instead of folding, the team made a key strategic move: apply the same algorithm to the mobility needs of organisations. In 2019, SWAT officially repositioned itself as a B2B mobility solutions provider. Its platform now serves businesses, governments, and industrial parks: offering employee transport, on-demand shuttles, and eventually, paratransit and logistics support (Singh, 2023).

The start-up's identity shifted, but its core engine remained the same: build high-performance algorithms that move people efficiently. From bustling Manila to ageing cities in Japan, SWAT's software was no longer just routing passengers, but rather routing its own path forward.

Key Lesson:

SWAT Mobility's journey began with a powerful routing algorithm but quickly evolved beyond B2C ride-pooling. The pivot to B2B highlighted the importance of aligning core tech with real-world needs and laid the foundation for deeper, scalable impact through partnerships.

4.4. Limits, Learnings, and Seeing Beyond B2C

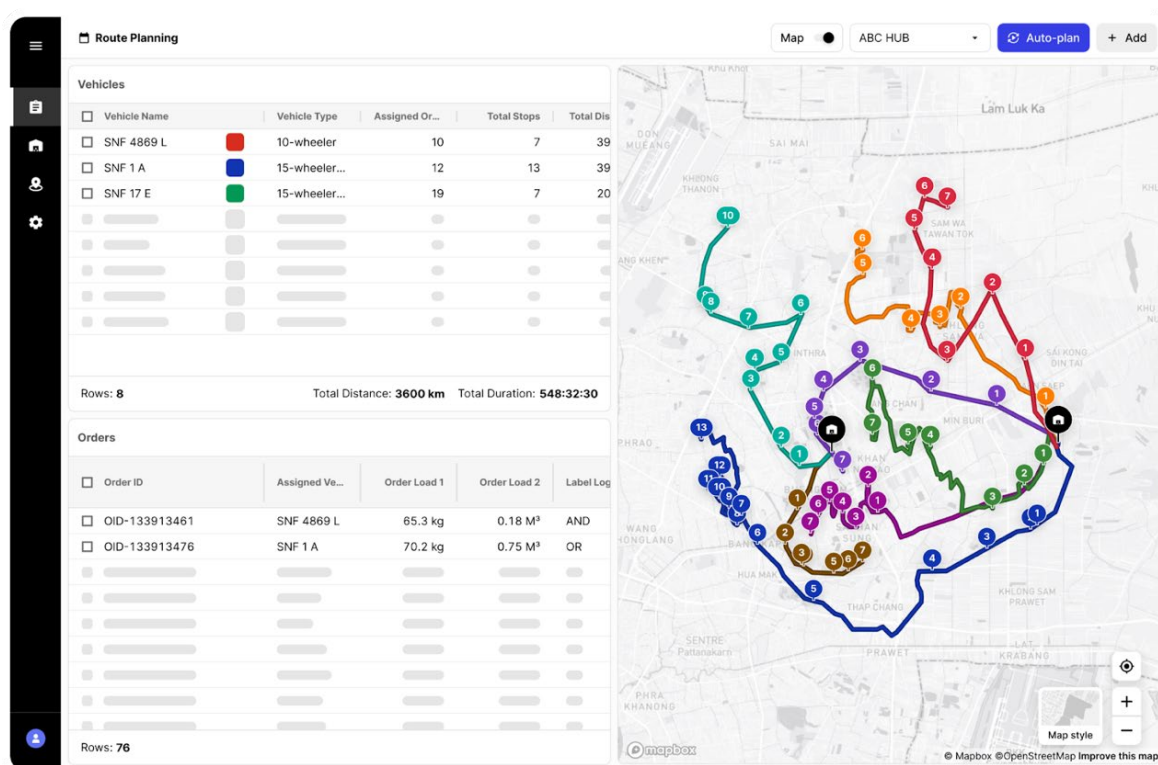
At the outset, SWAT Mobility followed a B2C commuter model aimed at optimising ride-pooling in urban environments. The service offered algorithm-driven shuttle matching for everyday passengers, targeting a gap between private car hires and traditional public transport. However, early experience, especially in the Singapore market, revealed fundamental cracks in this approach.

'There was Grab, Uber, Gojek, etc. Most of them have raised a lot of funding and capital,' said Ong, acknowledging the dominant players in the ride-hailing and mobility space. 'Honestly, it did not make a lot of sense for us to compete in that crowded market.'

Despite its strong algorithmic capabilities, SWAT faced the market realities; the B2C business required considerable investment in user acquisition and subsidies to sustain growth. Without the deep war chests of larger competitors and suitable alignments in localisation, SWAT Mobility faced challenges to build the scale needed to make its unit economics work. 'There are some requests for local payment methods. In the Philippines, for example, we didn't proceed with it in the end. So we also need localisation technology to allow us to use our system,' Ong said.

As Ong noted, the basic objective of an algorithm is to calculate optimal routes between specific latitudes and longitudes; however, he emphasised that achieving seamless performance requires accounting for the multifaceted variables inherent in a complex ecosystem, far beyond simple point-to-point navigation.

Figure 4.1. SWAT Mobility's Route Optimisation



Source: SWAT Mobility, n.d-a.

The team realised that the technology it had developed, specifically the routing algorithm, was more powerful when applied in environments with less direct consumer dependence. Ong and his co-founders began to explore how their system could be repurposed for corporate employee transport, public sector mobility, and other enterprise-driven contexts.

This shift was not a total pivot but rather a reframing of the same core IP. Instead of scaling a consumer app, the company would provide the tech infrastructure for others to run mobility operations more efficiently. As Ong put it, 'We learned that our role wasn't to own the end-to-end journey but to make that journey smarter for others.'

The algorithm's adaptability became clearer as SWAT entered new contexts. Unlike fixed-route systems, SWAT's engine could account for narrow streets, one-way restrictions, and real-time congestion, an advantage especially relevant in cities like

Manila, Bangkok, or Osaka. This technical flexibility supported the decision to reposition SWAT as a B2B solutions provider.

The obstacles to scale B2C pushed SWAT Mobility to lean into its technological roots, unbundling its offering and rebuilding the business around what it did best: algorithmic efficiency, real-time fleet optimisation, and customisable transport planning.

Key Lesson:

SWAT Mobility's early B2C struggles revealed that strong algorithms alone were not enough without the right product-market fit.

These challenges prompted a crucial pivot, allowing the team to reflect on its strengths and redirect toward a scalable B2B future rooted in real-world needs and institutional partnerships.

4.5. Diversification with a New B2B Growth Engine

As SWAT Mobility restructured around a B2B model, international partnerships became both a growth engine and a proving ground. Rather than replicate its domestic playbook abroad, the company worked closely with global partners and public agencies to adapt to each country's transportation pain points – diversifying not just its markets but its operating models.

Underlying these deployments was a routing system capable of re-optimising journeys with every new request. Internal documentation highlights that SWAT's 'speed-map' approach, which was built from actual vehicle data rather than static maps, allowed more accurate travel-time predictions, improving on-time performance in industrial zones and low-density suburbs.

The first international leap came in May 2019, when SWAT launched its service in Australia, partnering with Transport for New South Wales to pilot on-demand services in outer metro areas. SWAT was one of several solution providers selected via open government tenders, and the collaboration began under the government's initiative. This marked the company's first formal engagement with a government agency outside Asia, and it highlighted SWAT's growing competency in tender-based, compliance-heavy market entry.

Figure 4.2. SWAT Mobility's Availability in Northwest Sydney



Source: SWAT Mobility, n.d-b.

In the same year, SWAT deployed employee transport services in industrial zones on the outskirts of Ho Chi Minh City, aiming to improve punctuality and reduce absenteeism amongst factory workers. This pilot was initiated through direct engagement by SWAT's internal team, supported by a local Vietnamese representative with insights into industrial logistics. The market conditions of dense traffic, fragmented commuting options, and factory-led workforces offered a strong fit for SWAT's dynamic routing technology.

Later, also in 2019, SWAT expanded into Indonesia, beginning with pilot deployments in Jakarta to ease traffic congestion for corporate clients and business parks (SWAT Mobility, 2020). Like Viet Nam, Indonesia's expansion was internally driven, with the team proactively conducting market research and reaching out to potential partners. In both countries, SWAT localised its technology stack, building custom map layers and adjusting interfaces to local languages and road data conditions.

In 2020, SWAT expanded into the Philippines, where it worked with Toyota Mobility Foundation on a COVID-response initiative to transport healthcare workers. The project addressed critical mobility gaps during the lockdown and demonstrated how SWAT's algorithmic dispatch system could optimise limited transport assets during emergencies (Toyota Mobility Foundation, 2020). This collaboration bolstered the company's public-sector credentials and showcased the humanitarian potential of its technology.

The collaboration with Toyota Mobility Foundation also took place in Thailand in 2020.

In 2022, the company signed a memorandum of understanding (MoU) with Thailand Post Distribution to explore the application of AI and machine learning in optimising delivery routes and vehicle load usage. This marked a strategic shift from pure mobility services to integrating logistics optimisation, opening a new frontier of collaboration with postal and last-mile delivery networks. It also opened new opportunities for SWAT in this promising market.

'In Thailand, especially the logistics sector, we found some very nice product market fit in the FMCG industry,' Ong said.

Meanwhile, Japan became a strategic inflection point. With support from JETRO (Japan External Trade Organization), SWAT began entering the Japanese market in 2020, securing pilot projects with several municipalities (JETRO, 2023). One of SWAT's most notable public-sector deployments in Japan was in Hakuba Village, a popular tourist destination in Nagano Prefecture. In 2023, SWAT Mobility launched an AI-powered on-demand transport service aimed at enhancing mobility for both residents and tourists in the region. The service addressed challenges such as fluctuating seasonal demand, accessibility for passengers with luggage or mobility needs, and the need for flexible routing across dispersed areas. Local government support, including active engagement from Hakuba's mayor, helped facilitate the implementation and success of the service, which now stands as a showcase for SWAT's adaptability in rural and tourism-heavy settings.

Across these markets, SWAT developed a matrix of cross-border partnership models: from co-developing services with public agencies to embedding tech platforms in private-sector fleets. Each partnership became both a revenue stream and a learning engine, shaping how SWAT adapted its product and go-to-market strategy to different regulatory, labour, and infrastructural landscapes.

Key Lesson:

SWAT Mobility's expansion across Asia-Pacific was a process of building tailored collaborations with governments, corporations, and communities.

Its success hinged on adapting to local mobility needs, navigating policy environments, and forming strategic partnerships that reinforced its identity as a flexible, B2B-first mobility platform.

Figure. 4.3. Timeline of SWAT Mobility's Growth

Timeline of SWAT Mobility's Growth

Sep 2015	"Ministry of Movement" was established and founded in Singapore by Arthur Chua and Jarrold Ong. Business started out by providing demand-responsive, ridesharing services in high-capacity vehicles.
Aug 2016	Launched Asia's first on-demand service in Singapore - Speed like taxi, price like bus.
Aug 2017	Our High Capacity Pooling Algorithm tops industry benchmarks in vehicle routing on the Li & Lim Benchmark.
Feb 2018	Awarded Land of Transport Authority tender for Singapore's first on demand public bus trial.
May 2019	Entered the Australian market. Launched an on-demand public transport service with Transport for New South Wales, and developed one of the first apps to support Opal Connect, called the Hillsbus MetroConnect App.
Nov 2019	Received Gold Award for Best HR Tech Startup at HumanResources Vendors of the Year 2019.
Feb 2020	Established our second office in Japan under "SWAT Mobility Japan 株式会社".
Mar 2020	Achieved 1 million in annual ridership, and 7 digit revenue with over 140% growth in 2019.
Apr 2020	Formerly known as "Ministry of Movement", the firm rebranded and changed its name to "SWAT Mobility".
May 2020	Entered and set up a local team in Thailand and the Philippines. Partnered with Toyota Mobility Foundation to provide transport for healthcare workers in both countries.
Jul 2020	Launched first project in Japan with on-demand ride-pooling service.
Aug 2020	Secured another Pickup and Delivery Problem with Time Windows (PDPTW) record on the world-renowned Li & Lim Benchmark with our proprietary algorithm developed in-house.
Nov 2020	Crowned as the winner of the Country Star of the Year at the ASEAN Business Awards 2020.
Dec 2020	Received Digital Transformation Award 2020 (Product Digitalisation) at the SwissCham Business Excellence Awards.
Apr 2021	Started R&D on vehicle routing solutions for the logistics industry.
Aug 2021	Earned a coveted spot in Forbes Asia's 100 Companies to Watch.
Mar 2022	Expanded its product portfolio with the launch of the Dispatch Management System, a smart route optimisation solution that advances logistics efficiency. This marks a strategic step in our expansion into the logistics industry.
Mar 2022	Entered the Malaysia market with on-demand public bus service.
Jul 2022	Signed a Memorandum of Understanding (MOU) with Thailand Post Distribution. The purpose of the MOU is to jointly research the use of Artificial Intelligence (AI) and machine learning in delivery load and route optimisation to drive sustainability.
Nov 2022	Awarded Supply Chain Innovator of the Year (Startup) award at the Supply Chain Asia Awards 2022.
Apr 2023	Awarded Best Practices: 2022 Southeast Asia Company of the Year Award by Frost & Sullivan
Oct 2024	Selected as one of the 14 Supported Companies for TSE Asia Startup Hub, an initiative established by Tokyo Stock Exchange.
Jun 2025	Achieved ISO/IEC 27001:2022 certification for the design, development, solution, and provision of Artificial Intelligence Routing Technologies Software as a Service (SaaS)
Nov 2025	Selected as one of the Supported Companies for TSE Asia Startup Hub for the second consecutive year.

Source: SWAT Mobility, 2022.

4.6. Proving the Model: Japan and Beyond

In 2020, SWAT Mobility officially entered the Japanese market. It was a decision driven by both strategic opportunity and demographic urgency. Japan's ageing population and declining bus ridership in rural areas created clear use cases for SWAT's on-demand transport solutions (Nippon Express, 2024). However, Japan also presented major challenges: high service expectations, rigid regulatory norms, and local preferences that demanded more than a plug-and-play software solution.

'We wanted to make a meaningful contribution to the communities that are underserved,' Ong said.

To navigate this market landscape, SWAT leaned into a localisation strategy rooted in three pillars: government collaboration, flexible infrastructure, and deep adaptation. One of the company's first major breakthroughs came through support from JETRO, which assisted SWAT's market entry and connected the company with local governments seeking mobility innovation.

With JETRO's help, SWAT launched pilot projects in municipalities such as Kitakyushu City, Hakuba Village (Nagano), and Toyono Town (Osaka), each facing ageing populations and underutilised fixed-route bus systems. These trials allowed SWAT to demonstrate its ability to dynamically route shared rides using its proprietary algorithm, helping cities optimise limited transport resources.

'We quite quickly were deploying our system outside Singapore... so we built up the know-how on how to do that,' Ong said.

Unlike in Singapore, success in Japan required building detailed maps from scratch, using operational data collected from actual rides to refine geolocation and routing precision. SWAT's team avoided relying solely on third-party map providers and instead developed internal tools to customise maps for each operating region.

This country became a strong demonstration of SWAT's algorithmic advantage. In rural municipalities where bus routes were chronically underutilised, SWAT's demand-responsive engine produced more efficient service patterns while reducing operational waste. The ability to incorporate hyper-local map layers, including curbside restrictions, seasonal road closures, and vehicle-width constraints, was something generic routing tools could not achieve.

Another critical factor was investing in local operations. SWAT hired Japanese team members to manage local relationships, navigate administrative protocols, and maintain compliance with data security standards (Lopez, 2024). The Japan team had operational autonomy while maintaining continuous feedback loops with Singapore HQ, balancing local execution with global learning.

'In many ways, Japan became a reference market that validated our model to other

countries,' Ong said.

Beyond the pilots, Japan also became a reference market for other countries. The rigour of Japanese standards, especially in municipal procurement, service performance, and public trust, allowed SWAT to demonstrate the robustness of its tech and operating model to potential clients elsewhere.

These experiences have further strengthened our product by aligning R&D efforts with real-world operational needs. This approach has fostered trust with local partners and established a long-term strategic foothold in a market where mobility innovation closely intersects with social needs.

Key Lesson:

Japan became SWAT Mobility's proving ground for scaling tech-driven mobility across borders. Through localised mapping, trust-based partnerships, and cultural sensitivity, SWAT validated its solution in one of the world's most demanding transport ecosystems, transforming Japan from a pilot site into a strategic blueprint for regional expansion.

4.7. Growth, Governance, and Strategic Partnerships

4.7.1. Government Support and Local Ecosystems

SWAT's entry into Japan was a critical test for a young Singaporean start-up operating in a foreign, bureaucratic, and service-sensitive market. JETRO introduced SWAT to local governments and supported early pilot programmes, providing access to municipal stakeholders interested in demand-responsive transport solutions.

4.7.2 Corporate Partners: From Pilots to Platforms

Beyond government agencies, SWAT strategically aligned with industry players that could either open doors to new sectors or amplify its capabilities.

Toyota Motor: In several countries, including Indonesia, Thailand, and the Philippines, Toyota became a valuable ecosystem partner. Jarrold shared that Toyota saw potential in SWAT's algorithmic routing as part of its broader smart mobility vision. This relationship opened channels into state-linked projects and offered branding legitimacy when approaching large institutions.

ComfortDelGro (CDC/Hillsbus): In Australia, SWAT Mobility's first overseas on-demand bus deployment launched in May 2019 through a partnership with ComfortDelGro's subsidiary ComfortDelGro Corporation Australia. The service was branded under Hillsbus MetroConnect and supported by Transport for New South Wales (TfNSW) (ComfortDelGro, 2019). It addressed first- and last-mile connectivity for

residents of North-West Sydney, linking homes and metro stations through on-demand rides scheduled via a white-label booking app powered by SWAT's routing technology.

These partnerships reflected a deliberate move beyond just selling software to embedding into its partners' larger operational platforms, a shift that added defensibility to SWAT's business model and positioned it as a value-generating partner, not just a vendor.

4.7.3. Governance for Cross-Border Operations

As SWAT scaled across geographies, its governance model evolved to balance central control with local autonomy. The Singapore headquarters retained oversight of engineering, product strategy, and capital deployment. However, regional markets, especially Japan and Thailand, had dedicated country leads who took charge of sales, public-sector engagement, and implementation.

This distributed model allowed SWAT to stay nimble and culturally attuned. It also lets the company experiment with slightly different go-to-market approaches. For instance, while Japan emphasised government projects, markets like Thailand were more commercially driven. In Thailand, SWAT Mobility has focused primarily on the logistics sector, where it is experiencing strong traction and a clear product-market fit. The company leverages its routing technology to optimise dispatch and delivery planning, supporting FMCG and last-mile operators with a tailored system that can be customised to their unique operational workflows and is designed to enhance efficiency and drive cost savings.

By stitching together a web of strategic alliances across the public and private sectors, SWAT Mobility positioned itself not only as a tech company, but as a key player in the regional conversation around smart urban mobility and logistics.

Key Lesson:

As SWAT Mobility expanded across markets, its ability to navigate complex government processes, form strategic corporate alliances, and establish governance structures for decentralised teams became critical.

Success in cross-border scaling was not just about product fit, but about ecosystem integration, trust-building, and adaptable operations.

4.8. Now, Focus or Expand?

With proven success in Japan and a growing footprint in Southeast Asia, SWAT Mobility is now at a pivotal moment. Should it double down on its existing markets, or continue expanding into new geographies?

For CEO Jarrold Ong, the answer lies in focus. After experimenting widely across Asia, from Australia to Viet Nam to Indonesia, the company began to sharpen its geographic lens. 'We really zoomed in on Japan, Thailand, Singapore, and the Philippines as our four key focuses for the last one or two years,' Ong explained. This deliberate narrowing reflected a strategic maturation: rather than chasing growth everywhere, SWAT would prioritise operational depth, localised adaptation, and stronger relationships in a few core markets.

The rationale was part tactical, part philosophical. Each of these markets offered distinct advantages: Singapore was home turf; the Philippines presented a government-backed opportunity; Japan showcased a scalable B2G partnership model; and Thailand, while not as prominent in the public narrative, was quietly becoming a growth engine, with a positive traction in the logistics sector, where SWAT's algorithmic strength lay in vehicle-capacity optimisation and multi-stop routing, areas where FMCG players experience chronic inefficiencies. By sequencing deliveries based on predicted bottlenecks and real-time load factors, SWAT demonstrated measurable improvements in turnaround times, which is an attractive value proposition in Thailand's competitive FMCG supply chains.

Still, there were pull factors elsewhere. Thailand's logistics market was accelerating. SWAT had early pilots in Australia. Indonesia's urban congestion posed challenges well-aligned with its routing technology. Yet the company prioritises establishing a strong foothold in high-potential markets rather than pursuing broad, rapid expansion.

Instead of aggressive expansion, SWAT was focused on replicable depth. It aimed to standardise the core technology stack while fine-tuning the go-to-market playbook for different regulatory, cultural, and infrastructural contexts. The focus-first approach reflected an understanding that in mobility, success depended as much on ecosystem building and policy alignment as on software alone.

The strategic question remained: Could this selective diversification be scaled sustainably? As the company evolved from a nimble tech start-up to a regional infrastructure partner, how should it govern its own growth?

Key Lesson:

Having proven its B2B model across diverse geographies, SWAT Mobility now faces the classic growth dilemma: deepen operations in high-potential markets or continue expanding into new territories.

The path forward hinges on resource prioritisation, organisational readiness, and aligning strategic focus with long-term value creation.

4.9. Strategic Analysis: Applying Business Concepts and Frameworks in the Case of SWAT Mobility

SWAT Mobility's story sheds light on the strategic decisions and adaptations that tech start-ups must make as they grow across borders. The case invites to reflect on several key themes:

4.9.1. A Strategic Pivot to B2B and Regional Expansion

When its original B2C business in Singapore failed to scale, SWAT rerouted its efforts toward the B2B space, focusing on corporate and public transport solutions. This decision involved rebuilding the company's identity, value proposition, and technology deployment model. From Singapore, SWAT expanded into diverse markets such as Japan, Australia, the Philippines, and Viet Nam, each with unique institutional structures, customer needs, and partnership landscapes.

4.9.2. Local Adaptation and Cross-Border Partnerships

Each of SWAT's international entries was shaped by a different type of local collaboration, ranging from public agencies in Japan to last-mile operators in the Philippines. These partnerships were not just sales channels; they were strategic enablers that helped SWAT adapt its offerings to local contexts. The company's ability to navigate government relations, customise its tech infrastructure, and respond to on-the-ground challenges was critical to earning trust and demonstrating value.

4.9.3. Building for Fragmented Ecosystems

In many emerging markets, public transport is fragmented or underdeveloped. SWAT's technology addressed real pain points such as inefficient routes, overcrowding, and missed shifts at industrial zones. But to deliver real impact, the company had to integrate with existing systems, work with less digitally fluent users (e.g. Japan's ageing population), and sometimes operate in regulatory grey zones. Flexibility, both operational and cultural, became a strategic asset.

4.9.4. The Role of Ecosystem Support

Government support bodies like JETRO and accelerators played a significant role in SWAT's cross-border journey. These actors helped with soft landing, credibility, and introductions to relevant stakeholders. The case highlights how ecosystem support can open otherwise closed doors, but also suggests that timing, readiness, and proactivity are just as important for start-ups seeking such support.

4.9.5. Navigating Growth vs. Focus

Now present in multiple countries, SWAT faces a strategic fork: deepen its footprint in existing markets or expand further into new ones. This decision comes with trade-offs in capital allocation, team structure, brand positioning, and long-term scalability. SWAT's journey illustrates the tension many growth-stage start-ups face between chasing scale and doubling down on what already works.

Chapter 5

Strategic Lessons from Case Studies: A Systematic Analysis of Cross-Border Collaboration

This chapter serves as a comprehensive synthesis of the preceding case studies, which meticulously analysed the cross-border collaboration strategies of four distinct companies from four countries in ASEAN. Having examined these individual corporate narratives, this chapter aggregates the findings, develops a unified framework for cross-border collaboration, and identifies the critical success factors indispensable for international expansion.

5.1. Cross-Border Collaboration Framework

Building an optimal cross-border collaboration strategy is crucial for ASEAN start-ups operating with limited resources. This necessitates the use of a systematic and comprehensive framework that transcends the anecdotal evidence of individual cases. Therefore, this section distils the insights extracted from the six preceding corporate case studies to examine actionable patterns for collaboration.

The matrix is designed to provide a systematic overview of strategic decision-making by aligning the four key Strategic Objectives – specifically Market & Customer, Capital & Finance, Organisation & Talent, and Technology & R&D – along the vertical axis with the potential collaborative partners (e.g. venture capitalists (VCs), corporations, academia, etc.) positioned along the horizontal axis. This structure enables start-ups to systematically determine who to partner with to achieve strategic objectives. There are various cross-border collaborations, which may be direct, indirect, or at different levels of maturity.

Table 5.1. Cross-Border Collaboration Framework

	1. VC/ Investor	2. Corporate	3. Start-up	4. Government/ Municipality	5. Academia/ Research	6. Ecosystem Builder/ Accelerator
1. Market & Customer	Introducing international partner	Selling services and products	Joint local market penetration	<ul style="list-style-type: none"> - Support from government agency - Government procurement - Global market entry programme 	Collaborative social implementation projects	Global market entry programme
2. Capital & Finance	VC Investment	CVC Investment	Cross-border M&A and strategic investment	<ul style="list-style-type: none"> - Government grants/subsidy - Sovereign fund investment 	University fund investment	Access to investor networks
3. Organisation & Talent	Dispatching executive member to start-up	International M&A	Cross-border M&A and strategic investment	Regulatory facilitation (visa, licence etc.)	<ul style="list-style-type: none"> - International internship - Talent acquisition 	<ul style="list-style-type: none"> - Mentorship networks - Community recruiting
4. Technology & R&D	Portfolio-wide technology sharing	- Joint R&D	- Joint R&D	<ul style="list-style-type: none"> - Government-led R&D initiatives - Conducting PoC with government 	Joint R&D	Participation in hackathons/challenge programmes

Source: Authors (2025).

5.2 The Role of Investors/VCs: Providers of Capital and Strategic Networks

In the cross-border collaboration ecosystem, investors and VCs are not merely providers of capital & finance. Their true value lies in providing non-monetary strategic resources – specifically an expansive strategic network – which are critical for a start-up's successful international scaling.

1. Strategic Network for International Market Access

VCs actively leverage their extensive network to directly support market expansion and revenue generation. They facilitate introductions to the global ecosystem, offer strategic market entry guidance, and connect start-ups with potential anchor customers.

- **Privy Case:** Privy (formerly PrivyID) was introduced to its Australian customer, Five Faces (a major patient experience software provider), through its investor network. This demonstrates that VCs act as a catalyst for customer acquisition in international markets.

2. Adapting International Governance and Compliance

Supporting the early adoption of global corporate governance standards and compliance frameworks is essential for future scaling. VCs share best practices and prepare start-ups for international compliance and due diligence requirements.

- **Privy Case:** KKR's lead investment enabled Privy to establish a robust governance structure and compliance standards aligned with international benchmarks. This preparation was crucial for laying the groundwork for future global scaling.

5.3 The Role of Large Corporates: A Field for Validation and Scale

Large corporates are pivotal in the cross-border ecosystem as they provide the necessary 'Field for Validation and Scale,' transforming a promising start-up technology into a credible, market-ready solution. Their primary value is their operational infrastructure and rigorous standards.

1. Cross-border Technology Validation through Joint R&D

Corporates offer the crucial environment for technological validation. By implementing structured Joint R&D, they validate a start-up's technology under real-world, commercial conditions, providing a 'Seal of Approval.'

- **SWAT Mobility Case:** SWAT Mobility partnered with the Toyota Mobility Foundation (TMF) for its expansion into the Philippines in 2020. This collaboration provided a crucial opportunity to integrate SWAT's algorithm-based dynamic routing technology into a large-scale mobility service involving an international partner like Toyota.

2. Leveraging Quality Talent Pool in Academia

Universities and research centres function as an essential talent pool for start-ups, providing the human capital necessary for technological innovation and the formation of international teams. Through mechanisms such as international internship placements and direct talent acquisition channels, academia supplies start-ups with a steady stream of highly skilled graduates and researchers, fostering an internationally experienced and collaborative workforce.

- **UniFAHS Case:** UniFAHS strategically builds a global biotech talent pipeline through its collaboration with foreign universities. The company actively recruits talented interns and post-doctoral researchers from partner overseas graduate programmes, integrating a multinational team of scientists with world-class expertise into its organisation. This process facilitates the cross-border exchange of research culture and the latest technology.

5.4. The Role of Start-ups: Engines of Frugal Innovation and Agility

Start-ups serve as the core source of 'Frugal Innovation and Agility,' bringing disruptive technology and business model innovation adapted specifically to the constraints and unique challenges of ASEAN markets.

1. Collaborative Cross-border Market Entry and Integrated Adaptation

Start-ups that appear to be competitors can engage in joint localisation, co-development of products and services, and collective sales efforts in the target country. This approach is highly effective when a foreign start-up possesses technological or business model superiority, while a local start-up already holds market understanding, existing market share, or the necessary local compliance/regulatory knowledge. This start-up and start-up collaboration allows for a more agile market entry compared to partnering with large corporates.

2. Start-up Cross-border M&A & Strategic Investment

In ASEAN's fast-evolving start-up landscape, M&A represents a strategic mechanism for growth and market entry, generating reciprocal advantages. Acquiring companies gain speed, scale, and competitive leverage by acquiring strategic start-ups based on several key considerations, including product or service diversification, market share consolidation, expanded market access, and capability or talent acquisition. Meanwhile, acquired start-ups benefit from financial backing, operational support, and broader market access. Notably, acquisition does not inherently mean the disappearance of the start-up; many deals intentionally preserve the acquired company's identity and autonomy, enabling it to scale within a larger platform rather than being fully merged into

the parent company. Additionally, beyond full acquisitions, the growing number of start-ups and the increasing complexity of regional markets have led to strategic minority investments and corporate venture investments as alternative pathways to market entry. Through these arrangements, more mature start-ups can test market potential, access innovation, and build local partnerships by investing in targeted local start-up portfolios, while maintaining flexibility and reducing integration risks compared to large-scale investments or full M&A.

- **Funding Societies - CardUp Case:** Funding Societies in Singapore acquired CardUp, which operates in Singapore, Malaysia, and Hong Kong, to strengthen its SME financial services by integrating payment capabilities to accelerate regional expansion. Beyond product integration, the acquisition expanded Funding Societies' regional footprint through CardUp's existing market presence (Funding Societies, 2022). Importantly, CardUp continues to operate under its own brand and management while benefiting from Funding Societies' scale, capital, and fintech-lending ecosystem (CardUp, 2024). This case demonstrates how M&A can support growth and capability expansion without requiring the acquired start-up to relinquish its operational independence or brand identity.
- **Xendit – DragonPay Case:** To complement its expansion into the Philippines, Xendit made a strategic minority investment in Dragonpay, a leading local payment gateway, to accelerate market entry by leveraging Dragonpay's deep local merchant network and hyper-localised payment channels (Xendit, 2022). Rather than pursuing a full acquisition, the investment reinforced Xendit's commitment to modernising country-specific payment infrastructure while allowing Dragonpay to retain its brand and operational autonomy. For Dragonpay, the partnership provided new capital to support growth and platform enhancement. This case demonstrates how strategic investment can serve as an effective alternative to M&A for market entry in ASEAN, balancing speed, local relevance, and integration flexibility.

5.5. The Role of Governments/Municipalities: Enablers of Ecosystem and Regulatory Sandbox

Governments and municipalities are actively offering diverse policies and support aimed at increasing foreign direct investment for open innovation and building a globally competitive corporate sector. Such policies and support are critical in creating the stable legal, financial, and talent environment that fosters cross-border activity.

1. Facilitating Seamless Business Setup and Connecting with Local Ecosystem

The government provides the essential environment for cross-border collaboration by facilitating the establishment of businesses, such as visas, business licenses, and providing consultation services.

- **Privy Case:** When entering Australia, Privy leveraged support from Austrade and Investment NSW. These organisations provided essential soft-landing consultation, market insights, and connections to the local business ecosystem that streamlined its establishment and talent acquisition process.
- **SWAT Mobility Case:** For its expansion into Japan, SWAT Mobility received comprehensive support from JETRO. This support included market entry consultation, potential partner introduction, and local operational advice, significantly reducing the friction of establishing a local presence.

2. Funding through Foreign Government Funds and Subsidies

Foreign government funds and programmes serve as critical capital that accelerates private sector participation in supporting cross-border projects. These governments actively offer grants/subsidies and implement strategic investment by utilising government-linked funds for curated foreign start-ups that are qualified with their strategic angle. Furthermore, these governments proactively offer specific grants and co-investment programmes designed to attract foreign start-ups and high-potential cross-border projects.

- **Victoria State Government Case (Australia):** The Victorian government actively offers strategic funding, exemplified by the Equity Investment Attraction Fund. This scheme provides direct state-backed equity investment to innovative foreign start-ups in priority sectors (e.g. MedTech, clean-tech). By proactively investing, the government strategically incentivises these firms to establish operations in Victoria, serving as a powerful catalyst for subsequent private investment.

3. Public Procurement as a Validation and Commercial Launchpad

Governments and municipalities face increasingly complex societal challenges that require innovative solutions beyond traditional mechanisms. Consequently, they serve as key customers, procuring competitive solutions from foreign start-ups through public procurement and government-led R&D initiatives.

- **SWAT Mobility Case:** SWAT Mobility successfully leveraged public procurement and local partnerships in Japan for market expansion. For instance, its partnership with the Japanese municipality and local corporate entities for smart transit solutions provided a crucial cross-border validation site for its mobility technology, demonstrating how a

foreign start-up can utilise Japanese local government projects for initial commercial deployment.

5.6. The Role of Academia: A Source of Deep Expertise and Global Talent Pipeline

Academia acts as the backbone of deep-tech ecosystems, providing both the scientific foundation and the specialised human capital required for global innovation. By bridging fundamental research with commercial application, these institutions supply the rigorous expertise and cross-border talent pipelines essential for start-ups to scale internationally.

1. Collaborative R&D with the Foreign University and the Research Institute

Universities and research centres are the origin point for many deep-tech innovations. Academic institutions lay the foundation for deep-tech innovation by promoting Joint R&D and providing scientifically rigorous knowledge through peer-reviewed research.

- **UniFAHS Case:** Universities and research centres are the origin point for many deep-tech innovations. Academic institutions lay the foundation for deep-tech innovation by promoting Joint R&D and providing scientifically rigorous knowledge through peer-reviewed research.

2. Leveraging Academia's Quality Talent Pool.

Universities and research centres function as an essential talent pool for start-ups, providing the human capital necessary for technological innovation and the formation of international teams. Through mechanisms such as international internship placements and direct talent acquisition channels, academia supplies start-ups with a steady stream of highly skilled graduates and researchers, fostering an internationally experienced and collaborative workforce.

- **UniFAHS Case:** UniFAHS strategically builds a global biotech talent pipeline through its collaboration with foreign universities. The company actively recruits talented interns and post-doctoral researchers from partner overseas graduate programmes, integrating a multinational team of scientists with world-class expertise into its organisation. This process facilitates the cross-border exchange of research culture and the latest technology.

5.7. The Role of Ecosystem Builders/Accelerators: Hubs for Connection and Operational Support

Ecosystem builders such as accelerators, incubators, and community hubs serve as the 'Hub for Connection and Operational Support,' providing the network, mentorship,

and structured programmes that catalyse a start-up's initial trajectory and international soft landing.

1. International Accelerator's Start-up Acceleration Programme

Participating in global accelerator programmes provides early-stage start-ups with extensive investor networks and a cross-border mindset essential for international collaboration.

- **Betterteem Case:** Betterteem utilised Techstars, a US-based accelerator, to pivot from a basic survey tool to an AI-driven predictive analytics platform. This involvement not only refined Betterteem's core technology but also provided the global credibility needed to bridge the gap between its Philippine origin and international markets, demonstrating how accelerators act as a catalyst for both product innovation and global validation.

2. International Market Entry Programme

Ecosystem builders design structured programmes to lower the barriers to connecting with potential partners for cross-border collaboration. These programmes provide start-ups with localised market intelligence, regulatory guidance, and direct matching with potential corporate partners, ensuring a soft landing.

- **E-DISC Innovate Bridge Case:** E-DISC Innovate Bridge was launched by ERIA in 2025 to facilitate cross-border expansion by connecting curated ASEAN and Indian start-ups with Japan's ecosystem. Through exhibitions at SusHi Tech Tokyo, one of the largest start-up conferences in Asia, and curated business matching with Japanese corporations, and a site-visit tour in Tokyo, the programme provided the necessary credibility and network for a successful international soft landing.

3. Supporting Start-ups' Global Journey through Strategic Insights and Networks

Ecosystem builders act as strategic navigators, leveraging their deep market intelligence and extensive stakeholder networks to guide start-ups through the complexities of cross-border collaboration. By providing a structured roadmap and essential connections, ecosystem builders significantly reduce the risks and friction inherent in entering new international markets.

- **ERIA-ATLAS Whitepaper Case:** ERIA published the white paper 'Unlocking Southeast Asia's Innovation: Bridging Borders for Startup Growth' in collaboration with Accelerating Transformation & Linkage for Advancing Startups (ATLAS), an ASEAN ecosystem builder alliance co-founded by KUMPUL (Indonesia), TechShake (the Philippines), Innolab Asia (Viet Nam), and Techsauce (Thailand). The report outlines key cross-border challenges faced by start-ups – regulatory fragmentation,

market entry barriers, commercial misalignment, and investment constraints – and proposes strategic recommendations such as regional start-up facilitation mechanisms, cross-border trust frameworks, and a regional commercial benchmarking system. These recommendations now form the core pillars of ATLAS, shaping its initiatives to help start-ups navigate regulations, connect with regional partners, and scale more efficiently across ASEAN.

5.8. Conclusion: Toward a Dynamic and Sustainable Ecosystem in ASEAN

The analysis in this report confirms that, for ASEAN start-ups, cross-border collaboration merely limited to overseas market expansion or securing capital from foreign venture capital. Instead, it represents a multifaceted strategic option for building critical long-term assets across diverse partnerships.

Start-ups possess a wide array of strategic opportunities by engaging partners like corporations, governments, and other start-ups in other countries. This includes securing international technological validation, support on early adoption of global corporate governance standards, and achieving agile joint market penetration with local partners. This strategy allows founders to proactively address the region's inherent structural challenges: regulatory fragmentation, commercial misalignment, and persistent investment constraints.

The accumulation of these strategic partnerships is fundamentally transforming the ASEAN ecosystem into a more collaborative and connected environment. Crucially, successful collaboration moves beyond the traditional unidirectional flow of capital and talent, promoting bidirectional and multilateral exchanges that are essential for achieving true economic integration and resilient regional capacity.

Founders need to recognise that due to underlying structural friction, cross-border collaboration is neither easily realised nor guaranteed to yield immediate, direct benefits. However, by proactively establishing international-grade governance and leveraging structured verification platforms, start-ups acquire invaluable long-term assets, such as institutional trust and international readiness. These assets are the reliable foundation required for sustainable scaling, far outweighing the value of short-term gains.

We hope this report serves as a practical guide for entrepreneurs and ecosystem players in ASEAN to strategically navigate these challenges, ultimately contributing to the sustainable development of the region's dynamic start-up ecosystem.

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