

High-Growth Companies

Asia-Pacific

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Focus moves from scale to survival

Inside Australian insurtech ranks top, *Page 2* • Indian fintechs face test, *Page 4* • Market for microbiome research, *Page 6*

High-Growth Companies Asia-Pacific

Start-ups braced for coronavirus bruising

Survivors can look forward to greater market share, writes Mercedes Ruehl

In 2013, Simon Loong launched Hong Kong fintech WeLab using a small loan — just four years later the business was profitable. As one of the leaders of the second FT Asia-Pacific High Growth Companies ranking, WeLab's story is testament to the favourable business conditions that start-ups in Asia can enjoy.

WeLab, an online platform that offers users a range of services including loans, already had a presence in Hong Kong and mainland China. In 2018 it entered Indonesia via a joint venture with a local conglomerate. The resultant Maucash platform acquired more than 600,000 registered users in its first year of operations — a faster user growth rate than when it entered mainland China in 2014.

Its momentum to this point reflects how the Apac region's youthful population — which in places like India and Indonesia is chronically "underbanked" or lacks access to financial services entirely — is

moving online, boosting companies like WeLab that are eager to meet their needs.

Little wonder, then, that once again technology businesses along with fintech and ecommerce overwhelmingly dominate this year's list, together accounting for more than 30 per cent of the 500.

The 2020 list, compiled with Statista, a research company, includes businesses from the Apac region's most developed markets, ranking them by their compound annual growth rate (CAGR) in revenues between 2015 and 2018. (As with the 2018 ranking, China has been omitted due to difficulties in verifying data.)

While the data highlights the

many bright spots in the region, it does not, however, reflect the impact of the coronavirus outbreak, which undoubtedly will hit many companies' revenues hard. The IMF forecast this month that the global economy would shrink 3 per cent in 2020, the biggest contraction since the Great Depression.

Yet the strongest businesses that survive the fallout from the pandemic can at least look forward to opportunities to expand their presence in their respective markets.

For the second time, the company topping the list is Australian. Cover Genius, founded in 2014, is an insurance platform that serves



ecommerce companies in sectors from electronics to travel. With 2018 revenues of \$64m, it has enjoyed a CAGR of 493 per cent since 2015.

In terms of countries, India was the biggest contributor to the ranking with 140 companies, four of which are in the

top 10. These include payments company Paytm, online education start-up Byju's and food delivery group Zomato.

India's dominance is not surprising given its population of nearly 1.4bn, points out Neha Singh, co-founder of Indian data provider Tracxn. The

We've got it covered Top-ranked Australian insurtech shows how necessity is the mother of invention

When Angus McDonald and Chris Bayley struggled to find insurers who would help their online travel business sell policies to customers overseas, they did not despair. They just built their own insurance distribution platform and transformed it into one of the fastest-growing companies in the Asia-Pacific region.

"We had lots of customers in France, the UK, Latin America and elsewhere, but to get [them] insurance, it meant trying to do separate deals with dozens of country managers from traditional insurers," recalls Mr Bayley, chief innovation officer at Cover Genius, who formerly ran Google's insurance team in Australia. "Global ecommerce businesses weren't being served by the insurance community."

Cover Genius, founded in 2014, tops the ranking of high-growth Asia-Pacific companies, compiled for the FT by research company Statista. The insurance platform, headquartered in Sydney, delivered a compound annual growth rate in revenues of 493 per cent between 2015 and 2018, generating revenues of A\$91m (\$64m) in 2018.

The venture targets businesses that want to offer their customers insurance along with their core products, without the hassle of dealing directly with insurers. "We

do all the management of the insurance products — the licensing, manufacture, the arrangement of schemes and processing of claims," says Mr Bayley, adding that it works with big insurers to underwrite the products.

Like a traditional insurer, Cover Genius is regulated in the markets in which it operates and is licensed in more than 60 countries. The effort involved in gaining those licences and the complexity of providing policies across national boundaries act as high barriers to entry for potential competitors.

Cover Genius scored an early breakthrough by signing Booking.com, one of the world's biggest online travel companies, as a key partner in 2014. It has since expanded its range of policies to cover goods, shipping, commercial, house moves and pet insurance.

The company has sold several million policies worldwide, including 2m in the US travel and mobility sector over the past three years. It

recently signed deals with global ecommerce group eBay and AutoMatix, a US car dealership management software company. Cover Genius now has offices in London, New York, Sydney, San Francisco, Seoul, Kuala Lumpur, Manila, Amsterdam and Tokyo.

Its transformation from an online travel company into an insurance provider required the pair to hire staff with deep knowledge of the industry; about a quarter of the staff's employees are insurance experts and 40 per cent are technology specialists.

One of the founders' shrewdest decisions was to take on as chairman Jim Sutcliffe, a former chief executive of Old Mutual and chairman of Sun Life, in 2015. "He could see the problems in the insurance space and that there was a big opportunity to attack," says Mr McDonald.

Cover Genius has suffered, however, from the coronavirus crisis, which has hit the travel and ticketing industries. Yet Mr Bayley counters that the resultant surge in online shopping has boosted its retail insurance business, ensuring the company continues to generate revenue. It has no plans to slow its expansion in response to the virus.

He says: "We are cash flow positive and have always been pretty lean. We figure, at the end of



Bayley and McDonald

this crisis, the strongest companies remain."

At the start of the company's journey, Cover Genius received funding from several London-based insurance executives, including Mr Sutcliffe. Last year it raised \$10m in a funding round led by King River Capital, a venture firm based in Sydney and California.

Cover Genius is targeting a further funding round, which could be worth up to \$70m, according to Mr McDonald. This will be used to expand its global footprint into India, Indonesia, Brazil, the US and Argentina. Yet the coronavirus crisis could make access to funding trickier.

James Cameron, a partner at Airtree Ventures, a venture fund invested in Australian insurance technology company Huddle, says the sector is ripe for disruption by nimble "insurtech" start-ups as their traditional peers underinvest in research and development, spending roughly half as much as banks.

"Incumbent insurers are struggling to innovate and the insurtechs are eating their lunch globally," he says.

Mr Bayley says the company's main competitors remain traditional insurers — on whom it also relies to underwrite its policies — rather than fellow digital insurance start-ups.

"Traditional insurers still don't have platforms and lack the co-ordination required for global supply," says Mr Bayley.

Rival fintechs, he says, either do not do the insurance side of the business, including the licensing and claims processing, or they do not provide products on a global scale. This, he argues, creates a big opportunity for Cover Genius.

"There are some fundamental shifts occurring. More and more stuff is going online, people want to get more from their favourite online brands and there is a shift away from traditional direct insurance."

Jamie Smyth

High-Growth Companies Asia-Pacific



challenge, however, is making money.

"Globally it is the third-largest geography in terms of [venture capital investment] after the US and China... but there are different views on how resilient [Indian start-ups] are," Ms Singh says, adding

Many start-ups have not experienced what it is to have forward estimates go up in smoke

that few of the top Indian companies on the ranking are profitable. "It is such a large growth story, though, that deep-pocketed investors are still interested," she adds.

Indonesia, meanwhile, contributed just two companies to the list, yet both of them — Fabelio, an online furniture retailer, and Bukalapak, a digital marketplace — rank in the top 20.

In terms of cities, Singapore overtook Tokyo this year for having the largest number of high-growth companies (74), followed by the Japanese capital (69) and Sydney (34).

Singapore's "good ingredients" have made it a favoured destination for both domestic entrepreneurs and those from the wider region, says Patrick Yeo, a partner at PwC who advises businesses locating in the city state. "Singapore is the headquarters for these companies but the operations from which they derive their revenue are not necessarily all from there," he adds.

One such example is ride-hailing company Grab, which

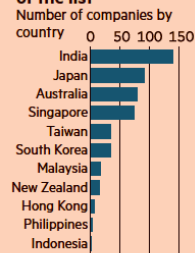
moved its headquarters from Malaysia to Singapore in 2014. The city now acts as a base from which it serves other markets in south-east Asia.

Grab ranks 20th, with a 2015-18 CAGR of 233 per cent. The business, which is backed by SoftBank and was valued at \$14bn before the pandemic, is also a company that its western counterparts are looking to for ideas.

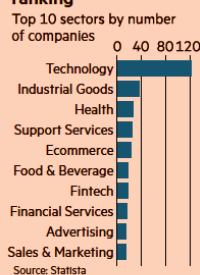
The company launched its original ride-hailing app in 2012, with the aim of becoming the Uber of south-east Asia. It has since widened its offering beyond simply getting people "from A to B", says Ming Maa, Grab president. It now offers loans, and grocery and laundry delivery. "The more services a customer uses, the more revenues we are able to generate."

Now, it seems, US rival Uber is imitating the "super app" strategies of Grab and Indonesia-based Gojek. Uber chief executive Dara Khosrowshahi last year declared he wanted "Uber to be the operating system for your everyday life".

India accounts for more than a quarter of the list



Tech dominates the ranking



Source: Statista

Gojek, as with some other Asian companies valued above \$1bn such as Indonesian e-commerce player Tokopedia, declined to be featured on the list. Some companies did not want to make their figures public or chose not to participate for other reasons.

Pandemic fallout

Even before this crisis, growth had begun to show signs of slowing for some companies since 2018. Bukalapak's app download figures on Apple and Android devices halved between January and December 2019, from about 1.4m to 692,000, according to data from Sensor Tower.

Asia has historically been effective at building online marketplaces such as Grab's "superapp" model and such ventures will face less pressure than smaller start-ups during the coronavirus-led downturn, says Jonathan Woetzel, Asia-based director of the McKinsey Global Institute.

"There will be volatility. Does that translate into

Continued on page 5

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Indian fintech faces big test as economy feels the heat

Lending Start-ups help boost SMEs but a liquidity crunch looms, says *Stephanie Findlay*

Growing up in Mumbai in a family of entrepreneurs, Hardika Shah knew of the troubles small businesses face in India. "I saw the constant struggle for capital," says Ms Shah, who returned to the country from the US almost a decade ago to start Kinara Capital, a small-business lender.

So much had changed in India, except for an old, familiar problem: "I recognised that while the economy is booming and every engineer is out getting a job, the small-business owners were still struggling," she says, speaking from her base in Bangalore, India's tech hub.

Kinara is now one of India's fastest-growing companies, providing loans from \$2,000 to \$25,000 to small busi-

nesses in the manufacturing sector, with the average loan amount being \$5,000-\$7,000. Kinara ranks 64th on this year's list of high-growth companies in the Asia-Pacific region after delivering a compound annual growth rate in revenue of 126 per cent between 2015 and 2018.

Yet, as the coronavirus crisis takes hold, many Indian businesses face an immediate threat to liquidity, demand and ultimately growth. Fintech in particular is braced for a storm, with many lenders reducing loan sizes and fleeing to higher-quality borrowers to limit risk.

With 140 companies, India produced the highest number of entries on the 500-strong ranking. Yet although four of the top 10 Apac cities on the list by number of companies



are Indian — Mumbai, Bengaluru, New Delhi, Hyderabad — if combined, the total would still only come second to Singapore. (As with the 2018 ranking, China is excluded.)

Comparatively lower tax rates elsewhere have helped draw some businesses away from India. Many companies often incorporate outside of the country to take advantage of more flexible intellectual property and employee stock ownership regulations, says Madhur Singhal, managing director of consulting firm Praxis Global Alliance.

"The legal and taxation construct is a lot more flexible outside India," says Mr Singhal, despite New Delhi working to create a better environment for businesses. In 2017 India attempted to simplify the tax system with the

goods and services tax (GST) and has moved to formalise digital payments. These steps are "incremental, but in the right direction", he adds.

India has a large talent pool of expertise in knowledge-based industries ranging from IT to life sciences. With a diverse population of 1.4bn, the second-largest in the world, companies that succeed in India are equipped with a human arsenal to help them thrive in other markets.

Take LogiNext Solutions, a company ranked 44th on the list, that provides software for home delivery services. It started in India but now 85 per cent of its business is overseas. Clients include McDonald's and Singapore Post, the city-state's national postal service provider. "There are so many languages and infrastructure

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Pandemic should focus the minds of Asian business leaders on governance

OPINION

Chris Razook

Governments, businesses and individuals are scrambling to cope with the daunting economic damage of the Covid-19 pandemic. Companies both big and small with weak governance systems could find themselves disproportionately exposed.

Corporate governance standards at Asian companies — which had seen muted progress for decades — has ticked upwards over the past few years, prompted by targeted

regulations and growing pressure from institutional investors.

As an investor, the International Finance Corporation, part of the World Bank Group, witnesses first-hand the importance of governance in creating well-performing, sustainable companies. This is especially true for fast-growing firms whose rapid expansion means they can quickly outgrow their governance structures.

Much of Asia's progress has been led by government, with a host of new laws, codes, and regulations sweeping the region. New or updated rules — outlining requirements for boards of directors, shareholder rights, disclosures and risk management — have been implemented by China, India, Singapore and Japan, as well as

fast-growing emerging markets such as Thailand, Malaysia, Indonesia, Vietnam and the Philippines.

These changes often include provisions around environmental and social matters in an effort to pivot companies away from a parochial focus on shareholder primacy towards broader considerations around sustainability. Hong Kong, Singapore and Malaysia, for instance, have recently adopted environmental and social disclosure requirements for listed companies. Others are likely to follow suit.

While regulatory changes are primarily aimed at listed companies, pressure on private companies comes more from institutional and private equity investors — which are increasingly pushing for higher ESG

standards in their investee companies.

Beyond the force of new rules, there are signs that companies are open to change in other ways. Japan's measures to address concerns around poor transparency, closed governance systems and cross-shareholding — in which companies hold blocks of shares in one another in order to forge long-term relationships — have borne fruit.

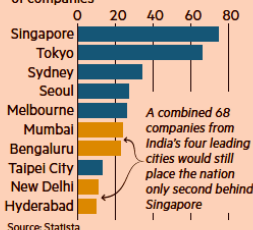
In 2019, the number of companies pledging to drop prohibitive anti-takeover policies (such as the so-called poison pill, where a company issues new shares to dilute those of an acquirer) more than doubled from 2018. Further, studies like the IFC-supported scorecard initiatives from the Bombay Stock Exchange and the

High-Growth Companies Asia-Pacific



Four Indian hubs rank among the top 10 hotspots

Cities listed by highest number of companies



Business suppliers: Kinara provides loans of up to \$25,000 to small manufacturers

Kinara Capital



Small entrepreneurs contribute a third of India's manufacturing output, according to the Confederation of Indian Industry. Yet many lack the financial records or credit history to access traditional financing. New lenders like Kinara are part of a wave of start-ups using technology to comb digitised business records and entrepreneur profiles to enable low-cost credit assessments and underwriting.

"There has been a step up on overall economic activity in India, leading to a greater need for SME financing," says Ausang Shukla, managing director of corporate finance at brokerage Ambit. "There has been a big boost in lending to the so-called underbanked," he adds, referring to individuals and businesses that have limited access to financial services. India has the world's second-biggest population (190m people) without access to bank accounts, according to the World Bank.

OfBusiness, which ranks 17 on the list with a 2015-18 CAGR of 243 per cent, has also seized the opportunity to fill this gap.

"We wanted to be working-capital

financiers," says Ashish Mohapatra, co-founder of the company based in Gurugram. "We are hardcore lenders and asset builders."

The company provides manufacturers with capital for raw materials and offers other services such as marketing. In its latest fundraising in 2019, it secured \$35m from investors such as Norwest Venture Partners, in a round that valued the company at about \$275m. "Because of technology our profitability is high," says Mr Mohapatra.

After several years of strong economic growth in India, with GDP rising annually by more than 5 per cent on average, companies face a major test from coronavirus. Analysts expect it will force consolidation as businesses face an unprecedented slump in demand, subdued growth and liquidity constraints.

Ms Shah is no stranger to disruption. When New Delhi introduced the GST tax reforms in 2017 it caused chaos among her clients, as outstanding tax refund claims left many borrowers unable to meet their loan repayments.

Yet she says the challenge posed by coronavirus is far more serious, with entire supply chains disrupted and industries frozen as a result of the lockdown. Kinara's loan disbursements are on hold while the nation is on lockdown. "The economic impact of Covid-19 is far greater and has come with a velocity that was unexpected," she says. "My hope is that the government will provide the necessary stimulus."

Ms Shah has faith in the resilience of small business, however, describing them as the "backbone" of India's economy. "We are ready to hit the ground running once everyone begins to resume normal operations."



Start-ups braced for coronavirus bruising

Continued from page 2

massive bankruptcies? I do not see that, certainly not for larger ones at this stage," he says.

WeLab's online lending platform in Hong Kong, WeLend, has seen an increase of about 36 per cent in application volumes in March compared with the same month in 2019.

Yet Mr Loong cautions that WeLab is bracing for a hit to China and Hong Kong's economies, which could affect customers' ability to repay those loans. WeLab said it was being "prudent" with the increase in applications, which were coming from a wide range of age groups and industries.

Many entrepreneurs in India and south-east Asia are facing their first real recession and test of their business models, notes Michael Joseph, managing partner of Asia-based asset manager Ion Pacific, which invests in the venture capital secondary market.

"Many of the start-ups in south-east Asia are run by teams that... have not experienced, firsthand, what it is to have your forward estimates go up in smoke in the way that the dotcom bubble bursting and the [global financial crisis] caused pain for start-ups earlier in the millennium," he says.

Experts say it will help that corporate governance in the region has improved in the past 18 months, especially after the failed WeWork initial public offering in late 2019 put the spotlight on profitability and stretched valuations.

"We have been getting a lot of inquiries from venture capital and private equity groups to do audits," says PwC's Mr Yeo. "In the past they didn't often come to us but the risk environment has changed."

The question now is who can take advantage of the situation and outlast competitors, as any crisis produces winners, he adds.

"If you draw a comparison to the dotcom bust, the last one standing often becomes one of the biggest players."

Asean Capital Market Forum point to steady, albeit slow, improvements in aggregate company scores for the past several years.

These are important developments for investors. Evidence suggests companies with good governance will often improve their access to capital, resilience and performance — something that applies equally to younger companies. A recent IFC review of its own portfolio companies showed those with higher governance scores achieved a return on equity nearly three times higher than those with low scores. They also enjoyed lower credit risk and, crucially for growing ranks of investors, scored higher on ESG impact measures.

For fast-growing companies, having a formal, yet scalable,

For fast-growing companies, having a formal yet scalable framework is crucial

governance framework is crucial. One of IFC's partners, a leading Asian tourism and hospitality company, is a case in point.

The founder-controlled business struggled with decision-making bottlenecks, rapid expansion into new markets and growing pains due to informal business processes. After restructuring the board, modifying the decision-making framework and strengthening formal oversight roles, the company was better able to keep pace with change.

Yet progress in Asia has not been as extensive as many would like; some changes have even been criticised such as the introduction of dual-class shares in Hong Kong and Singapore, which some see as an erosion of minority shareholder protection due to the resultant unequal voting rights.

In some jurisdictions, redress for shareholder disputes through legal process remains difficult or nonexistent. And many regulatory requirements are in "soft law" form — that is, some are only voluntary — and enforcement is wanting.

Many persistent problems stem



Investors are keeping a watchful eye on company standards

from widespread single shareholder-controlled companies, particularly family firms, which tend to have less formal governance frameworks. State-owned enterprises, prevalent in many Asian markets, also come with their own set of challenges.

Shortcomings that are commonly found include board independence

and diversity; transparency and disclosure of non-financial information; how conflicts of interest are managed; shareholder rights and practices, including strong protections for minority shareholders; and commitment to environmental and social risk management.

Continued regulatory progress is important here, but it is investors who have the most leverage to effect a shift — a single influential shareholder pressing for change can have a significant impact.

Weathering the Covid-19 storm will be challenging for many companies. Those with an engaged leadership, sharpened risk governance frameworks, strong contingency plans and greater transparency levels are more likely to foster better decision-making. And that could be difference between those who emerge from this difficult period successfully and those who don't.

Chris Razook is East Asia and Pacific corporate governance lead at the IFC, the World Bank's private sector arm

High-Growth Companies Asia-Pacific

Japanese biotech seeks to turn 'brown gem' into gold

Health

Faecal analysis can reveal a wealth of information about the human body, writes *Kana Inagaki*

As the world battles with the global coronavirus outbreak, Shinji Fukuda, the chief executive of biotech start-up Metabologenomics, remains committed to its mission: creating a "poop data bank" to eliminate all human diseases.

The five-year-old Japanese company is at the forefront of developing technologies in one of the world's hottest fields in healthcare: the vital role that "gut microbiota" play in maintaining our health and wellbeing.

Gut microbiota or flora refer to the tens of trillions of bacteria that live inside the human stomach and intestines, which medical experts now believe hold important clues to treating a range of illnesses such as diabetes and colon cancer. The vast majority of these bacterial species in

the human microbiome are benign and indeed essential for health.

Metabologenomics, with revenue of \$1.6m and 11 employees in 2018, is working with more than 35 Japanese companies — in sectors ranging from food, nutrition and toiletries to insurance — to carry out research on intestinal environments by analysing human faeces.

"If our technology, Metabologenomics, is used, it is possible for companies to understand the type of intestinal environment [among their] consumers that their product is most effective against," Dr Fukuda says. He likes to refer to human excrement as "the brown gem" for the wealth of information it carries about the body.

The start-up, also known as Metagen in Japanese, is based in the north-western city of Tsuruoka, home to



one of the country's leading biotechnology institutes which is part of Keio University. Metabologenomics ranks 50th on this year's FT list of 500 high-growth companies in the Asia-Pacific region after delivering a compound annual growth rate in revenue of 139 per cent between 2015 and 2018.

Other innovative Japanese health start-ups also made the ranking. These include Cyberdyne, a maker of robotic exoskeletons; Asahi Intecc, a manufacturer of medical devices for catheters; and SMS, which provides

healthcare services for the elderly and medical professionals.

Founded in 2015, Metabologenomics at one point worked on developing so-called smart toilets to analyse human excrement. But after three years of research, the company is now focused on producing a small kit, called MGNavi, that it claims can preserve faecal gut bacteria at room temperature for as long as a year. Finding a simple way to preserve these microorganisms for research has previously been challenging; at the

Crisis forces pause in lucrative offers for start-ups

Venture capital

Investors eager to reap cash from paper gains need patience, writes *Miles Kruppa*

Khailee Ng had already sold two start-ups in his home country of Malaysia when he turned his focus to investing.

He found success there, too, nabbing early investments in the Singapore's ride-hailing group Grab and Indonesian e-commerce company Bukalapak. Both feature on the FT Asia-Pacific ranking of high growth companies and have been valued by investors at more than \$1bn, becoming some of the first unicorns from south-east Asia.

But Mr Ng now laments that he only raised an initial \$10m in 2013, preventing him from amassing larger stakes in these fast-growing companies.

"I really underestimated my own market," says Mr Ng, a Jakarta-based managing partner at the Californian tech investment firm 500 Startups. The fund he manages is named 500 Durians, after the pungent spiky fruits populating the region's island nations.

Mr Ng's experience epitomises the speed at which south-east Asia has become a top destination for venture capitalists hoping to cash in on a growing population of internet users and businesses moving online. However, many tech start-ups are facing a liquidity crunch as the coronavirus starts to hit fundraising appetite among investors.

There are now more than 100 local venture capital firms focused on south-east Asian start-ups, mostly based in Singapore, according to estimates. East Asian corporate investors, such as China's Alibaba and Tencent, have also shown interest in start-ups as both investors and acquirers.

I'm a little sceptical that we've got enough high-quality companies to absorb that kind of capital

The region has also begun to attract outsiders such as US-based Sequoia Capital, which invests through a \$900m fund that also spans India. It is now attempting to raise a \$1.3bn version with a focus on mature companies nearing acquisitions or initial public offerings.

"There's been an explosion in the number of small tech companies that would consider themselves start-ups and therefore come looking for venture capital to help them grow," says Mark Suckling, partner at Singapore-based Cento Ventures.

Some investors have raised concerns, however, that the coronavirus crisis could have

an outsized impact on south-east Asia's start-ups as international investors stay away and unprofitable companies with minimal cash buffers are squeezed.

Before the pandemic, Mr Ng and other venture capitalists had concerns about the amount of new money flowing into the region, fearing that too much capital can encourage a growth-at-all-costs mindset.

"I'm a little sceptical that we've got enough high-quality companies to absorb that kind of capital at that kind of valuation," Mr Ng says. The region's youngest start-ups have also never faced a recession before, he adds, leaving them poorly

High-Growth Companies Asia-Pacific



Big movement: the global market for drugs using gut bacteria is forecast to rise nearly tenfold by 2024 (left); the MGNav testing kit (right)

Alamy/Metabologenomics



moment hospitals preserve microbiota in special freezers for analysis by laboratories.

After the kit is sent to Metabologenomics' medical institution or business clients to run tests — some companies send faecal material of their employees as part of a health check-up — it takes about three months for the lab to analyse the gut microbiota.

Experts now believe this information can help explain why a particular drug or even cancer therapy is effective

in some patients and not others. The Japanese start-up generates revenue from selling the faecal microbiome and metabolome (the chemical make-up of a biological sample) analysis to these clients, but Dr Fukuda hopes that eventually it can build a collection of gut microbiota data that can be used for treatment.

"Our idea is a poo bank. By preserving the gut microbiota of a healthy person, it could be used to help with a treatment when that person becomes sick," Dr Fukuda says. Metabologenomics

is just one of more than 100 companies worldwide that have focused on unlocking the therapeutic benefits of the gut microbiome, and investors have poured large sums of money into some of the biggest players such as Seres Therapeutics in the US. The global market for drugs and medicine using gut bacteria is expected to grow nearly tenfold, from an estimated ¥88bn (\$738m) this year to ¥845bn in 2024, according to research firm Seed Planning.

Still, experts warn there are challenges to identifying and extracting the benign bacterial species in the gut. There are also regulatory and safety concerns around faecal microbiota transplants — a type of therapy in which faecal matter is transferred from healthy donors into the bowels of the sick.

Health start-ups also face potential funding challenges as the coronavirus

outbreak threatens to chill investor sentiment; in Japan, fundraising had been on a rising trend since 2014 until the pandemic hit.

Atsuko Mori, head of analysis at Initial, which tracks fundraising activity by Japanese start-ups, says the impact of the coronavirus is expected to be felt from next year. "It's a tough situation for those that have not been able to generate their own cash, such as the R&D-focused start-ups," he adds.

Metabologenomics was launched with capital from its founders and loans from regional banks, shunning investment from shorter-term venture capital funds. But the company plans to list its pharmaceuticals subsidiary to generate further funds.

"We need to continue raising money because our ambition is to make this society disease-free," Dr Fukuda says.

The gut microbiota of a healthy person could be used to help with a treatment when that person becomes sick



Stretched valuations: Khailee Ng of 500 Startups — *All Is Amazing*

prepared for the economic fallout from coronavirus.

Grab — with an absolute growth rate of more than 3,600 per cent in the three years to 2018 — and Indonesia-based Gojek, south-east Asia's two most valuable start-ups, have been the biggest beneficiaries of the flood of new capital, together raising more than \$15bn from investors including Tencent and Japan's Soft-Bank, according to data provider PitchBook.

The two companies have fought to become the dominant consumer "super app", offering everything from ride hailing to payments.

Yet at the same time they are facing investor pressure to merge and end a price war that has seen both companies burn through cash. Such is Grab and Gojek's hold over the con-

sumer market that investors in the region say they expect the next wave of start-ups there to focus instead on serving businesses.

One such example is Fave, an online coupon platform that has received \$35m in backing from investors including 500 Duriens and Sequoia, according to PitchBook.

Joel Neoh, chief executive of the Malaysian business — which in 2017 bought the south-east Asian units of Group, a coupon company — says he wants it to become the dominant superapp serving small businesses, providing payments and customer loyalty services on top of the coupon business.

Fave ranks as the fastest-growing Malaysian company and places eighth on the list overall, having recorded 2018

revenues of \$97.8m and an annual growth rate of nearly 300 per cent since 2015, according to Statista data.

Mr Neoh says investors have become savvier about backing start-ups with business models that are specific to the region, which is governed by a maze of sometimes conflicting business regulations.

"Maybe 10 years ago, it was just, 'Let's clone this model'... What you see is a lot of these companies are not around any more," he says.

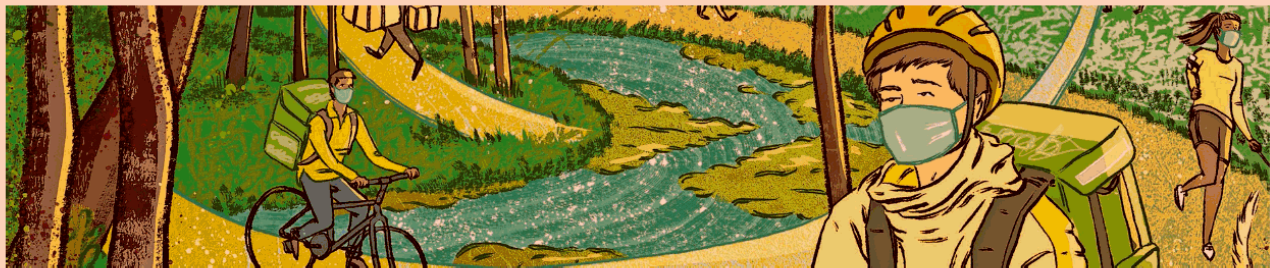
A decrease in the number of "megadeals" contributed to a one-third fall in investment in south-east Asian start-ups last year, at \$7.7bn down from \$12bn in 2018, according to Cento data. Companies realised some \$2.2bn for investors in 2019 through either being acquired or IPOs, equalling the

previous year's total, according to PitchBook data.

Many venture capitalists are still sitting on paper gains, waiting for their companies to list on public exchanges or find an acquirer. But investors say the region's local exchanges have traditionally been unfriendly to tech start-ups, with their listings largely concentrated on family-owned conglomerates and trading volumes dominated by large government funds.

Instead, investors are focusing on start-ups that could become attractive targets for other companies looking to expand their reach into south-east Asia. Mr Suckling says he is closely watching Grab and Gojek's next moves, adding: "We've always assumed that [an] IPO is not the exit route for start-ups we invest into."

High-Growth Companies Asia-Pacific



FT Asia-Pacific: the ranking

A list of 500 of the region's fast-growing businesses, by revenue growth between 2015 and 2018

| Rank | Company | Location | Sector | Absolute Revenue Growth Rate 2015-18 (in %) | CAGR 2015-18 (in %) | Revenue 2018 (in \$m) | Revenue 2015 (in \$m) | Number of employees 2018 | Founded |
|------|---------------------------|-------------|---------------------|---|---------------------|-----------------------|-----------------------|--------------------------|---------|
| 1 | Cover Genius | Australia | Insurance | 20,746.5 | 492.9 | 64.19 | 0.32 | 70 | 2012 |
| 2 | WeiLab | Hong Kong | Fintech | 14,448.2 | 425.9 | 313.66 | 2.16 | 827 | 2013 |
| 3 | Next Business Energy | Australia | Energy | 9,599.3 | 359.5 | 53.02 | 0.57 | n/a | 2014 |
| 4 | Synagie | Singapore | E-commerce | 8,380.1 | 339.3 | 11.78 | 0.13 | 100 | 2014 |
| 5 | Choice Energy | Australia | Energy | 6,980.4 | 313.7 | 744 | 0.11 | n/a | 2013 |
| 6 | One 97 / Paytm | India | Financial Services | 6,890.7 | 311.9 | 444.34 | 6.98 | n/a | 2010 |
| 7 | Fabello* | Indonesia | Retail | 6,500.6 | 304.1 | 6.96 | 0.11 | 209 | 2015 |
| 8 | Fave Asia | Malaysia | E-commerce | 6,292.2 | 299.8 | 97.80 | 1.53 | 289 | 2015 |
| 9 | BiLeaders | South Korea | Pharmaceuticals | 5,722.5 | 287.6 | 77.29 | 1.26 | 65 | 1999 |
| 10 | eCloudvalley | Taiwan | Technology | 5,416.6 | 280.7 | 136.20 | 2.30 | 142 | 2013 |
| 11 | Market Kurly | South Korea | E-commerce | 5,213.3 | 275.9 | 141.09 | 2.51 | 279 | 2014 |
| 12 | Independent Reserve | Australia | Fintech | 4,926.4 | 269.1 | 6.69 | 0.14 | 30 | 2013 |
| 13 | GoBOLT* | India | Transport | 4,449.3 | 257.0 | 7.76 | 0.18 | 188 | 2015 |
| 14 | Bukalapak | Indonesia | E-commerce | 4,393.2 | 255.5 | 20.29 | 0.47 | 531 | 2010 |
| 15 | Saankhya Labs | India | Aerospace & Defence | 4,353.4 | 254.5 | 10.52 | 0.25 | 105 | 2006 |
| 16 | KINT | South Korea | E-commerce | 4,078.0 | 247.0 | 4.01 | 0.09 | 30 | 2015 |
| 17 | OffBusiness* | India | Financial Services | 3,931.3 | 242.9 | 92.67 | 2.42 | 387 | 2015 |
| 18 | Kanmu CLO | Japan | Fintech | 3,920.8 | 242.6 | 6.72 | 0.15 | 21 | 2011 |
| 19 | Sinanju Tankers | Singapore | Transport | 3,738.1 | 237.3 | 591.64 | 14.83 | 250 | 1992 |
| 20 | Grab | Singapore | Technology | 3,603.7 | 233.3 | 1,000.00 | 27.00 | 6,000 | 2012 |
| 21 | ALOYS | South Korea | Telecoms | 3,537.0 | 231.3 | 19.40 | 0.51 | 27 | 2015 |
| 22 | Coda Payments | Singapore | Fintech | 3,423.5 | 227.8 | 28.55 | 0.81 | 61 | 2015 |
| 23 | Geronimo | Australia | Advertising | 3,298.9 | 223.9 | 6.34 | 0.19 | 18 | 2015 |
| 24 | Paidy | Japan | Fintech | 2,990.5 | 213.8 | 8.87 | 0.26 | 93 | 2008 |
| 25 | Shipline | Hong Kong | E-commerce | 2,845.0 | 208.8 | 11.78 | 0.40 | 162 | 2013 |
| 26 | Pinet Technologies | Hong Kong | Fintech | 2,744.6 | 205.3 | 5.49 | 0.19 | 45 | 2013 |
| 27 | Coevolve | Australia | Technology | 2,441.4 | 194.0 | 2.89 | 0.12 | 13 | 2014 |
| 28 | KC Group | Singapore | Retail | 2,417.5 | 193.1 | 17.82 | 0.68 | 50 | 2013 |
| 29 | BR Metals | Singapore | Waste management | 2,175.6 | 183.4 | 34.46 | 1.46 | 14 | 2014 |
| 30 | Roadbul Logistics | Singapore | Technology | 2,166.0 | 183.0 | 3.38 | 0.14 | 100 | 2015 |
| 31 | wadiz | South Korea | Fintech | 2,097.4 | 180.1 | 4.52 | 0.19 | 113 | 2012 |
| 32 | Tuatara Structures | New Zealand | Construction | 2,060.5 | 178.5 | 754 | 0.36 | 12 | 2014 |
| 33 | RxMx Australia | Australia | Health | 1,965.8 | 174.4 | 10.52 | 0.53 | 70 | 2013 |
| 34 | GlobalTix | Singapore | Travel & Leisure | 1,950.0 | 173.7 | 27.70 | 1.30 | 48 | 2013 |
| 35 | Red Dot Payment** | Singapore | Fintech | 1,891.2 | 171.0 | 6.13 | 0.30 | 70 | 2011 |
| 36 | Lakeba | Australia | Technology | 1,866.0 | 169.9 | 11.62 | 0.61 | 24 | 2013 |
| 37 | Gameberry | South Korea | Advertising | 1,802.3 | 164.9 | 7.49 | 0.37 | 24 | 2011 |
| 38 | Victory Offices | Australia | Support Services | 1,800.1 | 166.8 | 33.12 | 1.80 | 107 | 2013 |
| 39 | CARDOC | South Korea | Support Services | 1,799.1 | 166.8 | 5.90 | 0.29 | 40 | 2014 |
| 40 | Bosdom DigInnovation | Taiwan | Technology | 1,790.0 | 166.4 | 7.94 | 0.39 | n/a | 2014 |
| 41 | Crimson Education | New Zealand | Education | 1,720.0 | 163.0 | 11.29 | 0.63 | 213 | 2014 |
| 42 | and factory | Japan | Technology | 1,610.7 | 157.7 | 17.46 | 0.93 | 65 | 2014 |
| 43 | KIMURA | Japan | Construction | 1,564.9 | 155.3 | 25.93 | 1.42 | 3 | 2011 |
| 44 | LogiNext Solutions | India | Technology | 1,509.2 | 152.5 | 2.45 | 0.16 | 195 | 2014 |
| 45 | The A Team Property Group | Australia | Property | 1,497.5 | 151.9 | 5.65 | 0.37 | 30 | 2014 |
| 46 | S-Collection | Japan | Telecoms | 1,457.3 | 149.7 | 12.16 | 0.71 | 1 | 2012 |
| 47 | JetSetGo | India | Transport | 1,410.5 | 147.2 | 15.40 | 1.07 | 57 | 2014 |
| 48 | Cynopsis Solutions | Singapore | Technology | 1,337.7 | 143.2 | 2.27 | 0.15 | 30 | 2014 |
| 49 | Sunseap | Singapore | Energy | 1,314.2 | 141.8 | 34.15 | 2.32 | 138 | 2015 |
| 50 | Metabologenomics* | Japan | Health | 1,269.4 | 139.2 | 1.56 | 0.10 | 11 | 2015 |
| 51 | PlexBio | Taiwan | Health | 1,258.8 | 138.6 | 2.72 | 0.19 | n/a | 2009 |
| 52 | Wantedly | Japan | Technology | 1,206.0 | 135.5 | 19.71 | 1.38 | 91 | 2010 |
| 53 | toBe Marketing | Japan | Sales & Marketing | 1,200.0 | 135.1 | 9.48 | 0.66 | 89 | 2015 |
| 54 | Sqreen Technologies | Singapore | Technology | 1,197.4 | 135.0 | 1.80 | 0.13 | 66 | 2010 |
| 55 | Blue Wireless | Singapore | Telecoms | 1,170.3 | 133.3 | 1.49 | 0.13 | 21 | 2015 |
| 56 | Dailybeer | South Korea | Food & Beverage | 1,154.8 | 132.4 | 7.73 | 0.58 | 34 | 2014 |
| 57 | DROOTOO | Singapore | Technology | 1,150.0 | 132.1 | 1.84 | 0.14 | 25 | 2013 |
| 58 | Misty Cove Wine | New Zealand | Food & Beverage | 1,142.4 | 131.6 | 17.07 | 1.40 | 8 | 2015 |
| 59 | Spolve | South Korea | Games Industry | 1,088.8 | 128.2 | 5.59 | 0.45 | 26 | 2013 |
| 60 | Styram Impex | India | Industrial Goods | 1,084.4 | 127.9 | 9.41 | 0.84 | 610 | 2007 |
| 61 | BYJU'S | India | Education | 1,075.7 | 127.4 | 184.05 | 16.46 | 2,300 | 2011 |
| 62 | Crowd Securities Japan | Japan | Financial Services | 1,073.7 | 127.3 | 21.93 | 1.70 | 21 | 2013 |
| 63 | Videonetics Technology | India | Technology | 1,068.9 | 127.0 | 7.56 | 0.68 | 43 | 2008 |
| 64 | Kinara Capital | India | Financial Services | 1,057.1 | 126.2 | 20.20 | 1.84 | 960 | 2011 |
| 65 | Adactin Group | Australia | Technology | 1,042.7 | 125.2 | 12.50 | 1.13 | 115 | 2011 |
| 66 | Hyperconnect | South Korea | Technology | 1,010.6 | 123.1 | 93.89 | 8.00 | 190 | 2014 |
| 67 | Araza | Australia | Technology | 987.0 | 121.5 | 24.94 | 2.38 | 328 | 2013 |
| 68 | Watcha | South Korea | Media | 965.6 | 120.1 | 10.90 | 0.90 | 55 | 2011 |
| 69 | Xref | Australia | Technology | 950.5 | 119.0 | 4.98 | 0.49 | 70 | 2010 |
| 70 | McMerhons | Singapore | Technology | 900.0 | 115.4 | 1.10 | 0.11 | 10 | 2007 |
| 71 | Idigo | India | E-commerce | 882.7 | 114.2 | 16.28 | 1.74 | 144 | 2006 |
| 72 | Happyfresh | Malaysia | E-commerce | 880.2 | 114.0 | 4.55 | 0.45 | 58 | 2014 |
| 73 | Pushpay | New Zealand | Technology | 859.0 | 112.5 | 95.90 | 10.00 | 389 | 2011 |
| 74 | Skyfit | Australia | Technology | 857.7 | 112.4 | 5.02 | 0.54 | 35 | 2012 |
| 75 | Lintes Technology | Taiwan | Technology | 847.0 | 111.6 | 68.37 | 6.72 | n/a | 2011 |
| 76 | Furlenco | India | E-commerce | 807.6 | 108.6 | 9.06 | 1.05 | 350 | 2012 |
| 77 | Scala | Japan | Support Services | 794.6 | 107.6 | 116.93 | 11.92 | 463 | 1991 |
| 78 | Boxgreen | Singapore | E-commerce | 791.1 | 107.3 | 1.32 | 0.14 | 20 | 2014 |
| 79 | The Clinivel Group | Australia | Pharmaceuticals | 775.3 | 106.1 | 17.96 | 2.12 | 31 | 1999 |
| 80 | ImmigrationSG | Singapore | Support Services | 768.9 | 105.6 | 1.32 | 0.15 | 20 | 2014 |
| 81 | My Music Taste | South Korea | Media | 757.1 | 104.6 | 11.78 | 1.30 | 41 | 2011 |
| 82 | HIVERY | Australia | Technology | 756.2 | 104.6 | 3.39 | 0.41 | 39 | 2015 |
| 83 | Fitto | South Korea | Support Services | 743.1 | 103.5 | 3.15 | 0.35 | 40 | 2012 |
| 84 | Innovision FlexTech | Taiwan | Technology | 736.6 | 103.0 | 10.89 | 1.21 | n/a | 2007 |
| 85 | W-ENLESS | Japan | Advertising | 729.9 | 102.5 | 9.41 | 1.03 | 51 | 2014 |
| 86 | Blue Mark Confidence* | Japan | Sales & Marketing | 717.8 | 101.5 | 2.96 | 0.33 | 24 | 2015 |
| 87 | Truck Dealers Australia | Australia | Advertising | 692.9 | 99.4 | 6.26 | 0.82 | 4 | 2014 |
| 88 | The Edge Property | Singapore | Property | 659.0 | 96.5 | 4.26 | 0.54 | 82 | 2014 |
| 89 | Cashrewards | Australia | E-commerce | 637.2 | 94.6 | 8.41 | 1.18 | 61 | 2014 |
| 90 | Car Next Door | Australia | Transport | 630.0 | 94.0 | 9.20 | 1.30 | 95 | 2013 |
| 91 | MITSUFUJI | Japan | Technology | 625.6 | 93.6 | 2.58 | 0.32 | 45 | 1979 |
| 92 | Ecozen Solutions | India | Technology | 624.1 | 93.5 | 9.86 | 1.43 | 163 | 2010 |
| 93 | CoAssets | Singapore | Fintech | 614.1 | 92.6 | 4.28 | 0.58 | 74 | 2013 |
| 94 | Zomato | India | E-commerce | 613.6 | 92.5 | 188.58 | 27.79 | 4875 | 2010 |

* Companies marked with an asterisk had less than 12 months of revenue in the 2015 financial year, but still passed \$100,000 revenue. ** Companies marked with a double asterisk have been acquired since the end of the relevant timeframe.

High-Growth Companies Asia-Pacific

| Rank | Company | Location | Sector | Absolute Revenue Growth Rate 2015-18 (%) | CAAGR 2015-18 (%) | Revenue 2018 (\$m) | Revenue 2015 (\$m) | Number of employees 2018 | Founded | Rank | Company | Location | Sector | Absolute Revenue Growth Rate 2015-18 (%) | CAAGR 2015-18 (%) | Revenue 2018 (\$m) | Revenue 2015 (\$m) | Number of employees 2018 | Founded |
|------|----------------------------|-------------|--------------------------|--|-------------------|--------------------|--------------------|--------------------------|---------|------|-----------------------------------|-------------|----------------------------|--|-------------------|--------------------|--------------------|--------------------------|---------|
| 95 | Bizom | India | Technology | 812.0 | 92.4 | 4.05 | 0.60 | 132 | 2008 | 170 | Dinner Twist | Australia | Food & Beverage | 314.3 | 60.6 | 3.87 | 0.97 | 40 | 2012 |
| 96 | LegalVision | Australia | Law | 603.0 | 91.6 | 8.77 | 1.29 | 108 | 2014 | 171 | Mynt | Japan | Games Industry | 309.4 | 60.0 | 110.60 | 24.64 | 622 | 2006 |
| 97 | Floship | Hong Kong | Transport | 600.0 | 91.3 | 7.15 | 1.03 | n/a | 2015 | 172 | Polestar | India | Technology | 307.3 | 59.7 | 3.01 | 0.78 | 164 | 2012 |
| 98 | Ready to Eat | New Zealand | Food & Beverage | 590.7 | 90.4 | 2.96 | 0.44 | 32 | 2013 | 173 | One Stop Warehouse | Australia | Energy | 307.3 | 59.7 | 224.96 | 57.17 | 128 | 2013 |
| 99 | Vectort Biomedical | Taiwan | Chemicals | 589.7 | 90.3 | 6.74 | 0.91 | n/a | 2004 | 174 | Monstar Lab | Japan | Technology | 305.9 | 59.5 | 49.36 | 11.09 | 994 | 2006 |
| 100 | Comsat Systems | India | Aerospace & Defence | 586.0 | 90.0 | 4.17 | 0.64 | 105 | 1982 | 175 | ecoPortal | New Zealand | Technology | 305.4 | 59.5 | 152 | 0.38 | 23 | 2010 |
| 101 | Real Estate Innovation | Japan | Property | 584.9 | 89.9 | 37.85 | 5.04 | 15 | 2010 | 176 | Midlands | Japan | Automobiles | 300.0 | 58.7 | 3.65 | 0.83 | 35 | 2014 |
| 102 | MIRXES | Singapore | Health | 582.9 | 89.7 | 1.73 | 0.24 | 17 | 2014 | 177 | KOR Glass & Aluminium | Australia | Construction | 298.4 | 58.5 | 1.84 | 0.48 | 10 | 2014 |
| 103 | Pharmace Biotech | Taiwan | Pharmaceuticals | 582.5 | 89.7 | 6.99 | 0.95 | n/a | 2015 | 178 | ZUJ | Japan | Fintech | 292.5 | 57.7 | 12.01 | 2.79 | 56 | 2013 |
| 104 | Zhong Yang Tech Technology | Taiwan | Industrial Goods | 557.8 | 87.4 | 39.06 | 5.53 | n/a | 2013 | 179 | TCI | Taiwan | Health | 292.3 | 57.7 | 264.52 | 62.80 | n/a | 1980 |
| 105 | Real Co. | Japan | Travel & Leisure | 553.5 | 87.0 | 40.81 | 5.70 | 130 | 2013 | 180 | Delta Insurance | New Zealand | Insurance | 291.8 | 57.7 | 812 | 2.11 | 32 | 2014 |
| 106 | OMINTERACTIVE* | South Korea | Support Services | 548.5 | 86.5 | 1.03 | 0.14 | 18 | 2015 | 181 | The Drinkery | Singapore | Food & Beverage | 289.5 | 57.3 | 2.15 | 0.53 | 10 | 2014 |
| 107 | Laundry-Estate* | Japan | Property | 537.5 | 85.4 | 1.67 | 0.24 | 10 | 2015 | 182 | SHIFT | Japan | Support Services | 289.0 | 57.3 | 116.60 | 27.34 | 657 | 2005 |
| 108 | Lumosa Therapeutics | Taiwan | Health | 536.4 | 85.3 | 1.98 | 0.29 | n/a | 2000 | 183 | Realize | Japan | Financial Services | 288.5 | 57.2 | 58.12 | 13.64 | 23 | 2005 |
| 109 | NumberMail | India | Technology | 535.0 | 85.2 | 2.09 | 0.35 | 104 | 2005 | 184 | Octopus Deploy | Australia | Technology | 287.6 | 57.1 | 74.3 | 1.98 | 44 | 2012 |
| 110 | RENOSY | Japan | Property | 531.7 | 84.9 | 183.45 | 26.48 | 210 | 2013 | 185 | Yihon Singapore | Singapore | Retail | 286.6 | 56.9 | 6.35 | 1.58 | 65 | 2011 |
| 111 | LeadSquared | India | Technology | 531.2 | 84.8 | 4.86 | 0.81 | 193 | 2011 | 186 | Supple | Australia | Technology | 285.7 | 56.8 | 41.8 | 112 | 43 | 2012 |
| 112 | IndiObe | India | Property | 530.8 | 84.8 | 14.31 | 2.39 | 335 | 2015 | 187 | Wow! Momo | India | Restaurants | 281.7 | 56.3 | 17.24 | 4.75 | 2200 | 2008 |
| 113 | Origin Integrated Studios | Malaysia | Health | 528.6 | 84.6 | 1.08 | 0.16 | 16 | 2015 | 188 | KANMEDIA | South Korea | Media | 279.6 | 56.0 | 218 | 0.54 | 32 | 2008 |
| 114 | Megaphone Marketing | Australia | Advertising | 527.2 | 84.4 | 1.27 | 0.21 | 19 | 2013 | 189 | Terminal Care Support | Japan | Health | 278.7 | 55.9 | 14.35 | 3.45 | 436 | 2010 |
| 115 | Serosoft | India | Technology | 525.5 | 84.3 | 2.01 | 0.34 | 115 | 2008 | 190 | Transpire | Australia | Technology | 278.4 | 55.8 | 5.09 | 1.39 | 31 | 2010 |
| 116 | GetCapital | Australia | Financial Services | 521.7 | 83.9 | 19.71 | 3.28 | 119 | 2011 | 191 | Kitanotatsujin | Japan | E-commerce | 274.0 | 55.2 | 75.76 | 18.47 | 114 | 2002 |
| 117 | Blazedian Technologies | India | Technology | 514.4 | 83.2 | 10.05 | 1.72 | 235 | 2010 | 192 | Bluconnection | Singapore | Fashion | 272.2 | 55.0 | 32.86 | 8.83 | 9 | 2009 |
| 118 | Vostronet | Australia | Telecoms | 505.6 | 82.3 | 2.20 | 0.38 | 12 | 2015 | 193 | Sing Fuels | Singapore | Transport | 270.9 | 54.8 | 255.54 | 68.99 | 30 | 2012 |
| 119 | yu-pi-esu | Japan | Retail | 497.3 | 81.4 | 24.97 | 3.81 | 22 | 2007 | 194 | Bimage Consulting | Singapore | Technology | 270.8 | 54.8 | 3.02 | 0.78 | 24 | 2010 |
| 120 | Carapull Ventures | Singapore | Fintech | 491.5 | 80.8 | 818 | 1.33 | 167 | 2009 | 195 | SASMOIS | India | Aerospace & Defence | 269.8 | 54.6 | 42.14 | 11.98 | 750 | 2007 |
| 121 | MD Biomedical | Taiwan | Health | 485.6 | 80.2 | 2.99 | 0.47 | n/a | 2010 | 196 | Tiger Analytics | India | Technology | 265.3 | 54.0 | 6.59 | 1.90 | 209 | 2012 |
| 122 | KMT Group | Australia | Technology | 482.1 | 79.9 | 3.10 | 0.55 | 22 | 2010 | 197 | BUZZNI | South Korea | E-commerce | 262.8 | 53.7 | 75.6 | 197 | 53 | 2007 |
| 123 | Soundbrenner | Hong Kong | Technology | 481.4 | 79.8 | 1.76 | 0.31 | 20 | 2015 | 198 | TRL Asia | Malaysia | Food & Beverage | 261.3 | 53.4 | 5.64 | 1.50 | 28 | 2012 |
| 124 | Engage Squared | Australia | Technology | 476.8 | 79.3 | 4.42 | 0.79 | 36 | 2014 | 199 | Solar Naturally | Australia | Energy | 260.1 | 53.3 | 23.34 | 6.71 | 102 | 2011 |
| 125 | Nealle | Japan | Technology | 443.7 | 77.8 | 1.84 | 0.30 | 10 | 2013 | 200 | bitfan | Japan | Telecoms | 258.8 | 53.1 | 37.22 | 9.46 | 77 | 2003 |
| 126 | Online Marketing Gurus | Australia | Sales & Marketing | 456.9 | 77.3 | 5.91 | 1.10 | 37 | 2012 | 201 | IndianMoney.com | India | Financial Services | 257.8 | 53.0 | 37.72 | 1.09 | 580 | 2008 |
| 127 | Thengpandan | India | Industrial Goods | 456.1 | 77.2 | 6.99 | 1.32 | 90 | 2004 | 202 | Chuang Yi Biotech | Taiwan | Health | 256.1 | 52.7 | 10.99 | 2.87 | n/a | 2011 |
| 128 | Align Group of Companies | Singapore | Management Consulting | 453.1 | 76.9 | 1.48 | 0.26 | 15 | 2012 | 203 | Swan Communication | South Korea | Advertising | 255.3 | 52.6 | 4.44 | 1.24 | 11 | 2012 |
| 129 | Lithium Urban Technologies | India | Transport | 451.9 | 76.7 | 6.72 | 1.28 | 236 | 2014 | 204 | GIFTinc | Japan | Restaurants | 255.2 | 52.6 | 60.56 | 15.55 | 221 | 2009 |
| 130 | Japan Investment Adviser | Japan | Financial Services | 442.7 | 75.7 | 138.79 | 23.32 | 145 | 2006 | 205 | New Aim | Australia | Retail | 251.6 | 52.1 | 126.66 | 37.29 | 103 | 2005 |
| 131 | Schibang | India | Sales & Marketing | 441.5 | 75.6 | 5.36 | 1.04 | 193 | 2015 | 206 | Sequestek | India | Cyber Security | 238.3 | 50.1 | 2.53 | 0.79 | 320 | 2013 |
| 132 | Fibergate | Japan | Telecoms | 432.1 | 74.6 | 49.64 | 8.51 | 132 | 2000 | 207 | Over the Wire | Australia | Telecoms | 237.1 | 49.9 | 56.08 | 17.22 | 170 | 2005 |
| 133 | TripADeal | Australia | Travel & Leisure | 428.9 | 74.2 | 78.26 | 15.32 | 95 | 2011 | 208 | Niometrics | Singapore | Technology | 236.0 | 49.8 | 18.72 | 5.36 | 105 | 2009 |
| 134 | Nova Health | New Zealand | Health | 428.6 | 74.2 | 2.84 | 0.55 | 233 | 2008 | 209 | Regen Power | Australia | Energy | 234.7 | 49.6 | 11.99 | 3.71 | 11 | 2003 |
| 135 | MyRepublic Group | Singapore | Telecoms | 427.3 | 74.1 | 80.65 | 14.72 | 300 | 2011 | 210 | DE Advertising | Australia | Advertising | 233.4 | 49.4 | 2.24 | 0.69 | 8 | 2009 |
| 136 | SOLUGATE | South Korea | Technology | 424.0 | 73.7 | 2.00 | 0.36 | 25 | 2014 | 211 | Layon | India | Industrial Goods | 232.0 | 49.2 | 15.33 | 4.86 | 5 | 2006 |
| 137 | PKSHA Technology | Japan | Technology | 414.0 | 72.6 | 13.70 | 2.43 | 73 | 2012 | 212 | Leadi | Australia | Fintech | 228.7 | 48.7 | 17.74 | 5.59 | 295 | 2013 |
| 138 | Machvision | Taiwan | Technology | 410.0 | 72.1 | 101.64 | 18.56 | 306 | 1998 | 213 | Renew IT | Australia | Technology | 228.6 | 48.7 | 6.48 | 2.04 | 45 | 2008 |
| 139 | TVS Next | India | Technology | 397.7 | 70.7 | 3.92 | 0.83 | 320 | 1994 | 214 | OfficeAble7 | India | Sales & Marketing | 228.5 | 48.6 | 1.77 | 0.57 | 60 | 2012 |
| 140 | GNI Group | Japan | Pharmaceuticals | 393.9 | 70.3 | 45.74 | 8.45 | 346 | 2001 | 215 | Floodline.sg | Singapore | E-commerce | 226.4 | 48.2 | 21.0 | 0.62 | 17 | 2013 |
| 141 | Ricksoft | Japan | Technology | 393.6 | 70.3 | 22.62 | 4.18 | 72 | 2005 | 216 | Zife Red Solution | India | Technology | 225.4 | 48.2 | 20.01 | 6.48 | 458 | 2008 |
| 142 | Algotek | Taiwan | Technology | 383.5 | 69.1 | 9.74 | 1.88 | n/a | 2010 | 217 | Xoosday | India | Technology | 223.3 | 47.9 | 15.37 | 5.00 | 163 | 2012 |
| 143 | RS Technologies | Japan | Industrial Goods | 382.1 | 68.9 | 232.23 | 43.93 | 1159 | 2010 | 218 | Loadstar Capital K.K. | Japan | Fintech | 223.2 | 47.9 | 88.14 | 24.87 | 50 | 2012 |
| 144 | GROOVER | Japan | Media | 379.9 | 68.7 | 2.08 | 0.40 | 17 | 2009 | 219 | Anand Jewels | India | Personal & Household Goods | 220.9 | 47.5 | 43.57 | 14.28 | 115 | 2008 |
| 145 | CVcheck | Australia | Technology | 376.1 | 68.2 | 8.82 | 1.92 | 53 | 2004 | 220 | TOBCO | Australia | Construction | 219.0 | 47.2 | 16.33 | 5.30 | 100 | 2012 |
| 146 | Ecommerce Enablers | Singapore | E-commerce | 375.4 | 68.1 | 14.36 | 2.87 | 280 | 2014 | 221 | Center Laboratories | Taiwan | Pharmaceuticals | 218.7 | 47.2 | 707.00 | 204.61 | n/a | 1959 |
| 147 | Akatsuki | Japan | Games Industry | 372.5 | 67.8 | 256.39 | 49.49 | 314 | 2010 | 222 | Rewind Networks | Singapore | Media | 218.5 | 47.1 | 4.56 | 1.43 | 12 | 2012 |
| 148 | Supple Tek Industries | India | Agricultural Commodities | 370.8 | 67.6 | 859.13 | 191.87 | 367 | 2013 | 223 | E-Guardian | Japan | Cyber Security | 216.3 | 46.8 | 9.47 | 2.73 | 1241 | 1998 |
| 149 | Spacecube | Australia | Property | 368.4 | 67.3 | 3.80 | 0.84 | 20 | 2012 | 224 | ELMO Software | Australia | Technology | 215.8 | 46.7 | 30.02 | 9.84 | 277 | 2002 |
| 150 | Fusion Microfinance | India | Financial Services | 363.8 | 66.8 | 73.50 | 16.66 | 4398 | 2010 | 225 | eMarket Experts | Australia | Advertising | 212.1 | 46.1 | 1.78 | 0.59 | 17 | 2014 |
| 151 | FOODNAMOO | South Korea | Food & Beverage | 363.2 | 66.7 | 47.49 | 9.71 | 104 | 2015 | 226 | Geosat Aerospace & Tech | Taiwan | Technology | 210.2 | 45.8 | 11.87 | 3.56 | n/a | 2004 |
| 152 | Appscrip | India | Technology | 360.3 | 66.3 | 1.59 | 0.36 | 120 | 2012 | 227 | ZiffTek Technology | Taiwan | Technology | 208.0 | 45.5 | 36.03 | 10.89 | n/a | 2005 |
| 153 | Landscape Plus | Australia | Construction | 353.1 | 65.5 | 19.84 | 4.53 | 90 | 2012 | 228 | Newretail | Taiwan | Retail | 206.8 | 45.3 | 32.02 | 9.72 | n/a | 1994 |
| 154 | SolarMaxx | India | Energy | 352.7 | 65.4 | 3.28 | 0.76 | 90 | 2008 | 229 | Nuffield Dental Holdings | Singapore | Health | 206.1 | 45.2 | 6.46 | 2.03 | 65 | 2014 |
| 155 | ACSL | Japan | Technology | 350.7 | 65.2 | 7.36 | 1.49 | 39 | 2013 | 230 | Square Yards | India | Property | 205.6 | 45.1 | 31.61 | 10.88 | 2500 | 2014 |
| 156 | Satellite Office | Australia | Support Services | 350.5 | 65.2 | 12.03 | 2.76 | 603 | 2013 | 231 | Brilliant Polymers | India | Chemicals | 205.4 | 45.1 | 42.84 | 14.75 | 78 | 2011 |
| 157 | MEDIA DO | Japan | Technology | 349.2 | 65.0 | 460.29 | 93.45 | 362 | 1999 | 232 | Australian Cultural Heritage Mgmt | Australia | Support Services | 204.4 | 44.9 | 2.35 | 0.80 | n/a | 2007 |
| 158 | OneCare Medical Group | Singapore | Health | 346.4 | 64.7 | 918 | 1.98 | 130 | 2013 | 233 | Nightingale | India | Financial Services | 202.8 | 44.7 | 2.43 | 0.84 | 136 | 1987 |
| 159 | Pragmatic Thinking | Australia | Management Consulting | 345.9 | 64.6 | 2.60 | 0.60 | 15 | 2010 | 234 | Oasis Reproductive Medicine | India | Health | 199.5 | 44.1 | 75.1 | 2.64 | 237 | 2009 |
| 160 | Ahrefs | Singapore | Technology | 339.0 | 63.7 | 33.29 | 7.58 | 21 | 2012 | 235 | ENRIS* | Japan | Technology | 198.9 | 44.1 | 7.60 | 2.32 | 190 | 2012 |
| 161 | TOFFS Technologies | Singapore | Cyber Security | 339.0 | 63.7 | 6.37 | 1.40 | 38 | 2014 | 236 | Soda Vision | Singapore | Technology | 198.5 | 44.0 | 4.75 | 1.34 | 13 | 2011 |
| 162 | Vita Group | Singapore | Industrial Goods | 337.2 | 63.5 | 8.96 | 1.97 | 10 | 2003 | 237 | MindChamps PreSchool | Singapore | Education | 197.1 | 43.8 | 27.13 | 8.79 | 244 | 2008 |
| 163 | Orvtec | New Zealand | Telecoms | 336.9 | 63.5 | 10.99 | 2.57 | 59 | 2014 | 238 | Fleedrich | Australia | Financial Services | 196.9 | 43.7 | 3.52 | 1.23 | 10 | 2013 |
| 164 | A3Co. | Japan | Support Services | 328.2 | 62.4 | 9.40 | 2.00 | 25 | 2008 | 239 | BRIDGE2i Analytics Solutions | India | Sales & Marketing | 196.0 | 43.6 | 10.63 | 3.78 | 400 | 2011 |
| 165 | Art Emperor Tech & Culture | Taiwan | | | | | | | | | | | | | | | | | |

High-Growth Companies Asia-Pacific

| Rank | Company | Location | Sector | Absolute Revenue Growth Rate 2015-18 (%) | CAGR 2015-18 (%) | Revenue 2018 (\$ bn) | Revenue 2015 (\$ bn) | Number of employees 2018 | Founded | Rank | Company | Location | Sector | Absolute Revenue Growth Rate 2015-18 (%) | CAGR 2015-18 (%) | Revenue 2018 (\$ bn) | Revenue 2015 (\$ bn) | Number of employees 2018 | Founded |
|------|-------------------------|-------------|--------------------------|--|------------------|----------------------|----------------------|--------------------------|---------|------|---------------------------------|-------------|--------------------------|--|------------------|----------------------|----------------------|--------------------------|---------|
| 244 | Silicon Optonics | Taiwan | Technology | 189.6 | 42.5 | 66.45 | 21.37 | 48 | 2004 | 320 | G-AsiaPacific** | Malaysia | Technology | 115.4 | 29.2 | 4.76 | 2.21 | 24 | 2008 |
| 245 | Easy Signs | Australia | E-commerce | 189.1 | 42.5 | 11.4 | 3.99 | 69 | 2006 | 321 | NatureWise Biotech & Medicals | Taiwan | Pharmaceuticals | 115.2 | 29.1 | 3.54 | 1.53 | n/a | 2000 |
| 246 | Apparent Communications | Australia | Sales & Marketing | 188.5 | 42.4 | 9.69 | 3.48 | n/a | 2008 | 322 | izmo | India | Sales & Marketing | 114.9 | 29.0 | 13.24 | 6.48 | 266 | 1995 |
| 247 | A-Plus Automation (S) | Singapore | Industrial Goods | 187.7 | 42.2 | 12.38 | 4.14 | 14 | 2010 | 323 | Geolocation Technology | Japan | Technology | 114.3 | 28.9 | 4.91 | 2.09 | 32 | 2000 |
| 248 | Zoi Hospitals | India | Health | 186.3 | 42.0 | 34.4 | 1.26 | 169 | 2011 | 324 | Manjushree Technopack** | India | Industrial Goods | 114.2 | 28.9 | 156.31 | 76.72 | 3498 | 1987 |
| 249 | TES | South Korea | Technology | 186.1 | 42.0 | 257.80 | 85.32 | 310 | 2002 | 325 | Inspiredge | India | Technology | 113.5 | 28.8 | 2.66 | 1.31 | 260 | 2012 |
| 250 | Xcelom | Hong Kong | Health | 184.9 | 41.8 | 10.42 | 3.69 | 42 | 2013 | 326 | Agora Consulting | Australia | Management Consulting | 113.4 | 28.7 | 1.80 | 0.87 | 10 | 2015 |
| 251 | Bengok | Japan | Technology | 181.1 | 41.1 | 28.55 | 9.26 | 190 | 2005 | 327 | Proof & Company Spirits | Singapore | Food & Beverage | 113.4 | 28.7 | 12.73 | 5.74 | 75 | 2012 |
| 252 | Adept Health | Singapore | Health | 180.3 | 41.0 | 2.51 | 0.86 | 36 | 2012 | 328 | Press Metal Group | Malaysia | Industrial Goods | 112.2 | 28.5 | 2,218.68 | 1,003.87 | 5892 | 1986 |
| 253 | Fork Media | India | Advertising | 179.2 | 40.8 | 13.12 | 4.94 | 178 | 2013 | 329 | TBI Motion Technology | Taiwan | Technology | 111.0 | 28.3 | 111.63 | 49.20 | n/a | 1986 |
| 254 | Promocollection Market | Australia | Advertising | 178.5 | 40.7 | 5.76 | 2.14 | 22 | 2011 | 330 | Forest Essentials | India | Fashion & Beauty | 110.8 | 28.2 | 32.29 | 16.11 | 627 | 2003 |
| 255 | Atrae | Japan | Technology | 175.5 | 40.2 | 21.02 | 6.96 | 43 | 2003 | 331 | Integra Infocom | India | Technology | 110.1 | 28.1 | 12.68 | 6.35 | 174 | 2001 |
| 256 | Obind Wire Products | India | Industrial Goods | 175.4 | 40.2 | 1.87 | 0.71 | 25 | 2013 | 332 | Integra | India | Technology | 109.7 | 28.0 | 45.32 | 22.73 | 240 | 1982 |
| 257 | Suresoft Technologies | South Korea | Technology | 174.9 | 40.1 | 19.86 | 6.84 | 237 | 2002 | 333 | Park Systems | South Korea | Industrial Goods | 109.1 | 27.9 | 37.55 | 17.00 | 190 | 1997 |
| 258 | Chemurx | India | Chemicals | 174.8 | 40.1 | 7.94 | 3.04 | 64 | 1996 | 334 | Actspan | Singapore | Food & Beverage | 107.8 | 27.6 | 1.32 | 0.61 | 19 | 2005 |
| 259 | ErGenix | Taiwan | Health | 174.6 | 40.0 | 9.22 | 3.13 | n/a | 2012 | 335 | Himadri | India | Chemicals | 106.4 | 27.3 | 341.36 | 173.86 | 932 | 1987 |
| 260 | NEW URBAN PROJECT | Japan | Property | 174.3 | 40.0 | 44.22 | 14.70 | 13 | 2010 | 336 | Ocean Alexander | Taiwan | Travel & Leisure | 106.1 | 27.3 | 129.33 | 58.44 | 642 | 1978 |
| 261 | Urban Digital Marketing | South Korea | Advertising | 171.9 | 39.6 | 6.61 | 2.30 | 48 | 2011 | 337 | JAC Recruitment | India | Support Services | 105.9 | 27.2 | 210.22 | 93.10 | 389 | 1988 |
| 262 | Shizen Energy | Japan | Energy | 171.9 | 39.6 | 40.22 | 13.49 | 80 | 2011 | 338 | Athens Tradewinds | India | Agricultural Commodities | 103.1 | 26.6 | 66.93 | 34.65 | 19 | 2010 |
| 263 | Nimbus Marine Services | Singapore | Support Services | 171.1 | 39.4 | 1.72 | 0.61 | 3 | 2011 | 339 | OKWAVE | Japan | Technology | 103.0 | 26.6 | 44.59 | 20.04 | 158 | 1999 |
| 264 | Global Stones | India | Construction | 168.9 | 39.1 | 19.73 | 7.72 | 221 | 2004 | 340 | Margdarshak Financial Services | India | Financial Services | 102.5 | 26.5 | 8.30 | 4.31 | 798 | 1996 |
| 265 | Adept Power | India | Construction | 168.5 | 39.0 | 4.29 | 1.68 | 14 | 2007 | 341 | Shinoken Group | Japan | Financial Services | 102.3 | 26.5 | 1,015.27 | 457.75 | 748 | 1990 |
| 266 | Snowdome Foundation | Australia | Health | 167.9 | 38.9 | 3.71 | 1.43 | 6 | 2010 | 342 | 95play | Taiwan | Games Industry | 102.0 | 26.4 | 56.19 | 25.91 | 162 | 2013 |
| 267 | Xero | New Zealand | Technology | 166.9 | 38.7 | 370.85 | 141.70 | 2021 | 2006 | 343 | ESCO | Singapore | Technology | 101.9 | 26.4 | 20.55 | 9.79 | 51 | 1989 |
| 268 | GEX Ventures | Singapore | Property | 166.5 | 38.6 | 3.55 | 1.28 | 30 | 2014 | 344 | pH4 | India | Restaurants | 101.6 | 26.3 | 8.13 | 4.24 | 411 | 2009 |
| 269 | onestar | Japan | Advertising | 166.1 | 38.6 | 77.49 | 26.56 | 143 | 2008 | 345 | Ramkrishna Forgings | India | Industrial Goods | 101.4 | 26.3 | 259.56 | 135.52 | 1749 | 1981 |
| 270 | MainStream Aquaculture | Australia | Agricultural Commodities | 165.4 | 38.4 | 35.25 | 13.75 | n/a | 2015 | 346 | Mercuria Investment | Japan | Financial Services | 101.3 | 26.3 | 37.57 | 17.02 | 55 | 2005 |
| 271 | Venn IT Solutions | Australia | Support Services | 164.0 | 38.2 | 4.40 | 1.72 | 12 | 2015 | 347 | Hogtue | Australia | Advertising | 101.2 | 26.3 | 3.4 | 1.61 | 13 | 2010 |
| 272 | Nousukun | Japan | Agricultural Commodities | 161.3 | 37.7 | 21.06 | 7.35 | 99 | 2007 | 348 | Tuffite Polymers | India | Construction | 100.7 | 26.1 | 12.63 | 6.62 | 55 | 1998 |
| 273 | PeptiDream | Japan | Pharmaceuticals | 159.7 | 37.5 | 58.58 | 20.57 | 83 | 2006 | 349 | R C Plasto Tanks & Pipes | India | Industrial Goods | 100.0 | 26.0 | 56.17 | 29.53 | 776 | 2010 |
| 274 | Stanview International | Singapore | Technology | 158.5 | 37.2 | 9.47 | 3.53 | 15 | 2010 | 350 | Wealth Management | Japan | Property | 99.0 | 25.8 | 2.74 | 1.30 | 114 | 1999 |
| 275 | Whor | Australia | Fintech | 157.5 | 37.1 | 21.4 | 0.86 | 50 | 2006 | 351 | Shivalik | India | Industrial Goods | 99.0 | 25.8 | 27.73 | 14.65 | 312 | 1984 |
| 276 | Mackay Goodwin | Australia | Financial Services | 152.9 | 36.2 | 4.62 | 1.89 | 35 | 2004 | 352 | Hope | Japan | Support Services | 98.7 | 25.7 | 20.68 | 9.49 | 169 | 2005 |
| 277 | GlobalSpace | India | Technology | 152.4 | 36.2 | 5.62 | 2.34 | 110 | 2010 | 353 | Sankalp Recreation | India | Restaurants | 98.7 | 25.7 | 7.92 | 4.19 | 278 | 1980 |
| 278 | Mukika | India | Agricultural Commodities | 151.5 | 36.0 | 58.53 | 24.47 | 180 | 2010 | 354 | Paramount Communications | India | Industrial Goods | 98.6 | 25.7 | 88.28 | 46.74 | 289 | 1994 |
| 279 | Banka BioLo | India | Waste management | 148.3 | 35.4 | 5.09 | 2.15 | 350 | 2012 | 355 | SMJ TERATAI | Malaysia | Fintech | 98.0 | 25.6 | 6.49 | 3.15 | 236 | 2006 |
| 280 | Datasation | Japan | Sales & Marketing | 147.4 | 35.2 | 99.2 | 1.66 | 67 | 2000 | 356 | EMRAC | India | Food & Beverage | 97.7 | 25.5 | 2.02 | 1.07 | 140 | 2012 |
| 281 | Dynacons | India | Technology | 144.6 | 34.7 | 43.64 | 18.76 | 1058 | 1995 | 357 | Geniee | Japan | Technology | 97.3 | 25.4 | 126.71 | 58.58 | 164 | 2010 |
| 282 | Sunfun Info | Taiwan | Support Services | 143.0 | 34.4 | 27.11 | 7.40 | n/a | 2002 | 358 | BleScale | Australia | Management Consulting | 96.7 | 25.3 | 1.92 | 1.01 | 22 | 2010 |
| 283 | Suraj | India | Property | 142.5 | 34.3 | 8.19 | 3.55 | 103 | 1986 | 359 | Decision Science Agency | Singapore | Technology | 93.7 | 24.7 | 4.18 | 2.08 | 49 | 2013 |
| 284 | Albatron Technology | Taiwan | Technology | 141.7 | 34.2 | 125.91 | 48.51 | n/a | 1984 | 360 | Affile Holdings | Singapore | Advertising | 93.0 | 24.5 | 25.91 | 12.92 | 187 | 2005 |
| 285 | Gramer | India | Technology | 140.2 | 33.9 | 3.40 | 1.49 | 157 | 2010 | 361 | Prem Motors | India | Automobiles | 92.7 | 24.4 | 283.87 | 154.91 | 4369 | 1990 |
| 286 | Digitizer | Australia | Technology | 139.8 | 33.9 | 3.48 | 1.50 | 49 | 2010 | 362 | Nihon M&A Center | Japan | Management Consulting | 92.6 | 24.4 | 259.43 | 122.84 | 451 | 1991 |
| 287 | Red-Hill Education | Australia | Education | 139.5 | 33.8 | 38.47 | 16.43 | 440 | 2010 | 363 | Tokyo Electron | Japan | Technology | 92.5 | 24.4 | 11,650.61 | 5,518.87 | 11946 | 1963 |
| 288 | GKE | Singapore | Industrial Goods | 139.3 | 33.8 | 64.77 | 26.04 | 1089 | 1995 | 364 | Social Playground | Australia | Sales & Marketing | 90.9 | 24.0 | 1.57 | 0.85 | 10 | 2013 |
| 289 | Asmedia Technology | Taiwan | Industrial Goods | 139.3 | 33.8 | 121.58 | 47.36 | n/a | 2004 | 365 | Jasingh | India | Automobiles | 90.2 | 23.9 | 23.19 | 12.82 | 35 | 2010 |
| 290 | Hustle & Bustle | New Zealand | Sales & Marketing | 139.2 | 33.7 | 2.01 | 0.86 | 15 | 2013 | 366 | Chungwha Precision | Taiwan | Technology | 90.1 | 23.9 | 107.10 | 52.48 | 956 | 2005 |
| 291 | MADE IN HEAVEN | South Korea | Technology | 138.9 | 33.7 | 9.34 | 3.70 | 54 | 2007 | 367 | Sheetal Ice Cream | India | Food & Beverage | 89.3 | 23.7 | 34.07 | 18.92 | 1000 | 2001 |
| 292 | Aitiam | Japan | Technology | 138.0 | 33.5 | 343.38 | 131.57 | 955 | 2000 | 368 | Samrat Group | India | Financial Services | 89.3 | 23.7 | 127.00 | 70.54 | 129 | 2012 |
| 293 | See Yee Holdings | Singapore | Waste management | 136.7 | 33.3 | 176.77 | 71.85 | 700 | 2001 | 369 | Hartalega Holdings | Malaysia | Health | 88.7 | 23.6 | 684.05 | 348.10 | 7700 | 1988 |
| 294 | OrbitRemit | New Zealand | Fintech | 134.4 | 32.8 | 6.54 | 2.85 | 42 | 2008 | 370 | SOBHA | India | Construction | 87.1 | 23.2 | 505.08 | 283.76 | 3555 | 1995 |
| 295 | Milon | Singapore | Industrial Goods | 134.2 | 32.8 | 64.21 | 27.42 | 12 | 2011 | 371 | ASTI | Singapore | Construction | 86.6 | 23.1 | 11.69 | 6.03 | 30 | 1998 |
| 296 | World Class Services | India | Support Services | 133.2 | 32.6 | 35.58 | 16.04 | 14,842 | 2011 | 372 | Vitrinci | India | Technology | 86.5 | 23.1 | 58.49 | 32.98 | 1450 | 1990 |
| 297 | Global Coffee Resources | Malaysia | Food & Beverage | 132.6 | 32.5 | 2.84 | 1.17 | 31 | 2012 | 373 | Supreme Components (SCD) | Singapore | Technology | 84.9 | 22.7 | 18.26 | 9.88 | 32 | 2001 |
| 298 | Brogent Technologies | Taiwan | Technology | 132.1 | 32.4 | 53.48 | 21.46 | 156 | 2001 | 374 | Qburst | India | Technology | 84.5 | 22.7 | 32.25 | 18.38 | 1265 | 2004 |
| 300 | Yellow Octopus | Australia | Retail | 128.7 | 31.8 | 2.15 | 0.97 | 8 | 2013 | 375 | Bria Cable | India | Telecoms | 83.9 | 22.5 | 72.17 | 41.26 | 284 | 1992 |
| 301 | MSGP | India | Waste management | 127.8 | 31.6 | 1.85 | 0.85 | 130 | 2007 | 376 | Weizmann | India | Fashion & Beauty | 83.5 | 22.4 | 15.04 | 8.62 | 311 | 1985 |
| 302 | Ishan Group | India | Telecoms | 127.7 | 31.6 | 7.23 | 3.34 | 359 | 2007 | 377 | PAPYLESS | Japan | E-commerce | 83.3 | 22.4 | 174.65 | 86.88 | 103 | 1995 |
| 303 | NUBELLE | South Korea | Sales & Marketing | 127.6 | 31.5 | 10.70 | 4.45 | 65 | 2013 | 378 | Jet Freight | India | Transport | 83.2 | 22.4 | 48.49 | 27.83 | 144 | 2006 |
| 304 | Athena Infonomics | India | Management Consulting | 127.2 | 31.5 | 2.15 | 1.00 | 29 | 2010 | 379 | Shree Cement* | India | Construction | 83.1 | 22.3 | 1,642.13 | 943.19 | 6299 | 1979 |
| 305 | Cosmo Electronics | Taiwan | Industrial Goods | 127.1 | 31.5 | 85.80 | 35.18 | n/a | 1981 | 380 | Findatruckload | New Zealand | Transport | 82.3 | 22.2 | 6.90 | 3.86 | 13 | 2009 |
| 306 | Liquid State | Australia | Technology | 126.7 | 31.4 | 1.26 | 0.57 | 18 | 2011 | 381 | Bansal | India | Financial Services | 81.1 | 21.9 | 4.55 | 2.44 | 105 | 1988 |
| 307 | Nearmap | Australia | Technology | 126.7 | 31.4 | 37.73 | 17.23 | 190 | 2008 | 382 | iFort Intelligence | Malaysia | Support Services | 80.5 | 21.7 | 5.42 | 2.89 | 16 | 2007 |
| 308 | Manglam Agrotech | India | Agricultural Commodities | 125.5 | 31.1 | 8.72 | 4.07 | 49 | 2008 | 383 | Coastal | India | Food & Beverage | 80.3 | 21.7 | 67.30 | 39.25 | 614 | 1981 |
| 309 | Isstyle | Japan | Advertising | 125.4 | 31.1 | 293.43 | 118.71 | 1175 | 1999 | 384 | Suprajit | India | Automobiles | 80.0 | 21.7 | 152.07 | 88.81 | 1540 | 1985 |
| 310 | Mint Design | New Zealand | Sales & Marketing | 123.5 | 30.7 | 1.14 | 0.52 | 9 | 2010 | 385 | Kettering Professional Services | Australia | Technology | 79.1 | 21.4 | 1.66 | 0.96 | 6 | 2005 |
| 311 | Redbubble | Australia | E-commerce | 123.5 | 30.7 | 181.08 | 83.88 | 285 | 2006 | 386 | Pryce | Philippines | Chemicals | 77.9 | 21.2 | 195.71 | 123.02 | 2245 | 1989 |
| 312 | Lib Work | Japan | Construction | 121.8 | 30.4 | 60.13 | 24.72 | 130 | 1997 | 387 | Sirca | India | Chemicals | 77.7 | 21.1 | 18.01 | 10.66 | 200 | 2006 |
| 313 | Avia Group | Australia | Technology | 120.1 | 30.1 | 22.27 | 10.47 | 85 | 1994 | 388 | Callitron Healthcare | South Korea | Pharmaceuticals | 77.3 | 21.0 | 640.75 | 342.14 | 245 | 1999 |
| 314 | DreamzTech Solutions | India | Technology | 119.4 | 30.0 | | | | | | | | | | | | | | |

High-Growth Companies Asia-Pacific

| Rank | Company | Location | Sector | Absolute Revenue Growth Rate 2015-18 (in %) | CAAGR 2015-18 (in %) | Revenue 2018 (in \$m) | Revenue 2015 (in \$m) | Number of employees 2018 | Founded | Rank | Company | Location | Sector | Absolute Revenue Growth Rate 2015-18 (in %) | CAAGR 2015-18 (in %) | Revenue 2018 (in \$m) | Revenue 2015 (in \$m) | Number of employees 2018 | Founded |
|------|---------------------------|-------------|--------------------------|---|----------------------|-----------------------|-----------------------|--------------------------|---------|------|-------------------------------|-------------|----------------------------|---|----------------------|-----------------------|-----------------------|--------------------------|---------|
| 395 | WHITERLUS | Japan | Support Services | 71.8 | 19.8 | 18.58 | 9.86 | 52 | 2009 | 448 | Atishay | India | Technology | 47.5 | 13.8 | 3.74 | 2.67 | 130 | 2000 |
| 396 | Hi-Tech Group | India | Industrial Goods | 71.5 | 19.7 | 13.55 | 8.31 | 61 | 1988 | 449 | DEL Trade International | India | Pharmaceuticals | 47.2 | 13.8 | 33.57 | 23.98 | 25 | 2010 |
| 397 | Agrocorp International | Singapore | Agricultural Commodities | 70.4 | 19.4 | 3,295.00 | 1,934.00 | 88 | 1990 | 450 | WISEnut | South Korea | Technology | 46.9 | 13.7 | 22.48 | 14.49 | 218 | 2000 |
| 398 | Mobile Factory | Japan | Games Industry | 70.1 | 19.4 | 27.14 | 14.55 | 75 | 2001 | 451 | GMO Internet | Japan | Technology | 46.6 | 13.6 | 1,687.81 | 1,050.04 | 5,767 | 1991 |
| 399 | VMS Industries | India | Waste management | 69.8 | 19.3 | 25.87 | 16.02 | 40 | 1991 | 452 | Seagull Pharma | India | Pharmaceuticals | 46.4 | 13.5 | 706 | 5.07 | 362 | 1984 |
| 400 | Macro Kiosk | Malaysia | Technology | 69.6 | 19.3 | 60.73 | 34.38 | 255 | 2000 | 453 | Shemaroo Entertainment | India | Media | 46.3 | 13.5 | 2,221.1 | 159.66 | 492 | 2005 |
| 401 | The Missing Link | Australia | Cyber Security | 69.5 | 19.2 | 13.76 | 8.40 | 54 | 2013 | 454 | Digital Arts | Japan | Cyber Security | 46.0 | 13.5 | 53.24 | 33.25 | 207 | 1995 |
| 402 | Singhal Sintered | India | Automobiles | 69.5 | 19.2 | 2.75 | 1.71 | 74 | 2011 | 455 | Ankur | India | Personal & Household Goods | 45.9 | 13.4 | 4.11 | 2.97 | 190 | 1999 |
| 403 | Rolling Arrays Consulting | Singapore | Technology | 69.0 | 19.1 | 5.09 | 2.90 | 7 | 2009 | 456 | Amoli | India | Pharmaceuticals | 45.5 | 13.3 | 66.49 | 48.06 | 898 | 1991 |
| 404 | Brinno | Taiwan | Technology | 68.7 | 19.0 | 16.59 | 9.16 | 56 | 2003 | 457 | Puregold Price Club | Philippines | Retail | 45.0 | 13.2 | 2,684.66 | 2,070.53 | 6,899 | 1998 |
| 405 | AKP FerroCast | India | Industrial Goods | 68.6 | 19.0 | 18.23 | 11.37 | 350 | 2007 | 458 | Shakey's Pizza Asia Ventures | Philippines | Restaurants | 44.5 | 13.1 | 144.38 | 111.75 | 1703 | 1975 |
| 406 | Fineco Chemical | India | Chemicals | 67.7 | 18.8 | 26.19 | 16.42 | 115 | 1979 | 459 | Ace Estim | Singapore | Industrial Goods | 44.5 | 13.1 | 131.33 | 90.88 | 5 | 2007 |
| 407 | Milk Mantra | India | Food & Beverage | 66.7 | 18.6 | 29.23 | 18.44 | 1132 | 2009 | 460 | Tulsi Tea | India | Food & Beverage | 44.4 | 13.0 | 14.94 | 10.88 | 108 | 2011 |
| 408 | VentraIP Australia | Australia | Technology | 66.5 | 18.5 | 11.34 | 7.05 | 57 | 2010 | 461 | Elanpro | India | Industrial Goods | 44.0 | 12.9 | 20.92 | 15.27 | 69 | 2009 |
| 409 | Environ | India | Chemicals | 65.6 | 18.3 | 21.28 | 12.85 | 46 | 2001 | 462 | Teo Holdings | Singapore | Fashion | 43.9 | 12.9 | 111.51 | 74.54 | 49 | 2000 |
| 410 | TEMAIRAZU | Japan | Technology | 65.5 | 18.3 | 10.13 | 5.58 | 35 | 2003 | 463 | Palvaton | Singapore | Technology | 43.2 | 12.7 | 136 | 0.78 | 19 | 1989 |
| 411 | Dr.Aitha | South Korea | Beauty | 65.0 | 18.2 | 990 | 5.68 | 45 | 2014 | 464 | Select Metals | Singapore | Waste management | 43.1 | 12.7 | 52.39 | 36.60 | 11 | 2013 |
| 412 | KES | Japan | Construction | 65.0 | 18.2 | 148 | 0.82 | 5 | 2014 | 465 | Irrity | Malaysia | Media | 42.1 | 12.4 | 25.87 | 17.48 | 283 | 1999 |
| 413 | Buldmat Fibres | India | Industrial Goods | 64.7 | 18.1 | 26.08 | 16.65 | 1100 | 1999 | 466 | ASAH INTECC | Japan | Health | 41.9 | 12.4 | 456.86 | 293.61 | 6998 | 1976 |
| 414 | EOS Furniture | Singapore | Retail | 63.5 | 17.8 | 3.14 | 1.84 | 14 | 2012 | 467 | Benjamin Barker Aust | Singapore | Retail | 41.3 | 12.2 | 8.34 | 5.68 | 66 | 2009 |
| 415 | Premier Polyfilm | India | Industrial Goods | 63.4 | 17.8 | 24.83 | 15.98 | 432 | 1992 | 468 | peigo | Japan | E-commerce | 41.3 | 12.2 | 72.94 | 47.07 | 46 | 2004 |
| 416 | Koh Young | South Korea | Industrial Goods | 63.3 | 17.8 | 213.92 | 124.06 | 559 | 2002 | 469 | ABIST | Japan | Technology | 41.0 | 12.1 | 79.85 | 51.66 | 1097 | 2006 |
| 417 | Dream Incubator | Japan | Management Consulting | 63.1 | 17.7 | 188.72 | 105.49 | 630 | 2000 | 470 | Sigmaxyz | Japan | Management Consulting | 40.2 | 11.9 | 121.49 | 79.03 | 494 | 2008 |
| 418 | FutureWorks | India | Media | 63.1 | 17.7 | 6.05 | 3.90 | 200 | 2007 | 471 | UC Healthcare | Malaysia | Health | 40.0 | 11.9 | 57.30 | 39.37 | 819 | 1988 |
| 419 | Century Pacific Food | Philippines | Food & Beverage | 62.4 | 17.5 | 721.76 | 497.01 | 211 | 2013 | 472 | Cupid | India | Personal & Household Goods | 40.0 | 11.9 | 12.63 | 9.49 | 110 | 1993 |
| 420 | SMS CO. | Japan | Support Services | 61.7 | 17.4 | 281.07 | 158.51 | 2438 | 2003 | 473 | Forest Interactive | Malaysia | Technology | 39.8 | 11.8 | 5.82 | 4.00 | 88 | 2002 |
| 421 | Enviro Pacific | Australia | Waste management | 61.7 | 17.4 | 133.31 | 85.36 | 275 | 2001 | 474 | i-Sprint Innovations | Singapore | Technology | 39.8 | 11.8 | 19.49 | 13.42 | 182 | 2000 |
| 422 | Hakuten | Japan | Sales & Marketing | 61.3 | 17.3 | 109.53 | 61.92 | 328 | 1970 | 475 | Banco | India | Industrial Goods | 38.9 | 11.6 | 44.27 | 33.51 | 557 | 1967 |
| 423 | Borostil | India | Industrial Goods | 61.0 | 17.2 | 51.35 | 33.52 | 245 | 1962 | 476 | Gandhi Special Tubes | India | Industrial Goods | 38.7 | 11.5 | 18.77 | 14.23 | 62 | 1985 |
| 424 | LINKBAL | Japan | E-commerce | 60.8 | 17.2 | 25.24 | 14.31 | 86 | 2011 | 477 | AMN Life | India | Pharmaceuticals | 38.7 | 11.5 | 213 | 1.62 | 42 | 2003 |
| 425 | Capital Numbers | India | Technology | 60.8 | 17.1 | 3.37 | 2.20 | 205 | 2012 | 478 | Cenays Tech | India | Technology | 38.6 | 11.5 | 24.91 | 18.89 | 1498 | 1998 |
| 426 | COMTURE | Japan | Technology | 59.2 | 16.8 | 164.70 | 94.34 | 1180 | 1985 | 479 | Motimony.com | India | E-commerce | 37.4 | 11.2 | 50.30 | 38.49 | 4379 | 2001 |
| 427 | Adwin | South Korea | Beauty | 59.1 | 16.7 | 45.17 | 26.88 | 42 | 1999 | 480 | PANKO | South Korea | Fashion | 36.8 | 11.0 | 299.92 | 207.53 | 1,664.8 | 1984 |
| 428 | Hamee | Japan | E-commerce | 58.5 | 16.6 | 91.91 | 54.04 | 285 | 1998 | 481 | Mahati | India | Energy | 36.4 | 10.9 | 2.88 | 2.22 | 60 | 2007 |
| 429 | UB (United Bansa) Foods | India | Agricultural Commodities | 58.3 | 16.6 | 36.42 | 24.18 | 47 | 2009 | 482 | Info-Tech Systems Integrators | Singapore | Technology | 36.4 | 10.9 | 5.84 | 4.12 | 70 | 2006 |
| 430 | Rani Kothi Group | India | Travel & Leisure | 57.7 | 16.4 | 1.79 | 1.19 | 130 | 2009 | 483 | PKWA Law Practice | Singapore | Law | 35.6 | 10.7 | 11.54 | 8.19 | 130 | 2004 |
| 431 | Tri Chemical Laboratories | Japan | Chemicals | 57.2 | 16.3 | 71.02 | 41.20 | 148 | 1978 | 484 | CYBERDYNE | Japan | Health | 35.1 | 10.5 | 15.58 | 10.51 | 84 | 2004 |
| 432 | Arova Singapore | Singapore | Industrial Goods | 56.5 | 16.1 | 4.73 | 2.90 | 28 | 2012 | 485 | Adroit Overseas | Singapore | Agricultural Commodities | 34.4 | 10.4 | 71.42 | 53.13 | 21 | 2010 |
| 433 | InfoBeans | India | Technology | 56.4 | 16.1 | 16.60 | 11.16 | 762 | 2000 | 486 | Watson EP Industries | Singapore | Industrial Goods | 34.4 | 10.4 | 35.71 | 25.56 | 88 | 1980 |
| 434 | Bcommon (Expense8) | Australia | Fintech | 56.4 | 16.1 | 1.84 | 1.22 | 20 | 1991 | 487 | JK Paper | India | Industrial Goods | 33.5 | 10.1 | 464.57 | 365.80 | 2,441 | 1960 |
| 435 | SVG Fashion | India | Fashion & Beauty | 55.6 | 15.9 | 31.71 | 21.42 | 915 | 1994 | 488 | NEXON | Japan | Games Industry | 33.4 | 10.1 | 2,312.56 | 1,581.50 | 6,441 | 1990 |
| 436 | Rare Job | Japan | Education | 54.0 | 15.5 | 33.17 | 19.64 | 116 | 2007 | 489 | Adtech Systems | India | Technology | 33.3 | 10.0 | 8.23 | 6.50 | 120 | 1990 |
| 437 | Macropoint Engineering | Malaysia | Support Services | 53.6 | 15.4 | 1.22 | 0.77 | 5 | 2009 | 490 | AFT Pharmaceuticals | New Zealand | Pharmaceuticals | 33.0 | 10.0 | 57.71 | 43.80 | 88 | 1997 |
| 438 | Highland Foods | South Korea | Agricultural Commodities | 53.1 | 15.3 | 384.51 | 253.73 | 58 | 1999 | 491 | Haw Par | Singapore | Health | 33.0 | 10.0 | 178.57 | 128.30 | 595 | 1969 |
| 439 | Enrich | India | Fashion & Beauty | 53.0 | 15.2 | 27.21 | 18.70 | 2197 | 1997 | 492 | Lac Medical Supplies | Malaysia | Health | 32.6 | 9.9 | 744 | 5.39 | 35 | 2003 |
| 440 | MAS Solar Systems | India | Energy | 51.8 | 14.9 | 196 | 1.36 | 150 | 2010 | 493 | Rubilla | India | Industrial Goods | 32.4 | 9.8 | 30.71 | 24.39 | 288 | 1993 |
| 441 | Pearl Distillery | India | Food & Beverage | 51.7 | 14.9 | 124.51 | 86.32 | 257 | 1973 | 494 | HUNET | South Korea | Education | 32.1 | 9.7 | 33.02 | 23.67 | 311 | 1999 |
| 442 | COMBI-PACK | Malaysia | Industrial Goods | 51.5 | 14.9 | 24.39 | 15.45 | 280 | 2007 | 495 | Data Connect Technologies | Singapore | Technology | 31.5 | 9.6 | 2.96 | 2.17 | 33 | 2003 |
| 443 | ENVICE | South Korea | Waste management | 51.5 | 14.8 | 30.34 | 18.97 | 71 | 2007 | 496 | SALES ROBOTICS | Japan | Support Services | 29.4 | 9.0 | 11.70 | 8.25 | 89 | 2004 |
| 444 | Bumtama Agri | Singapore | Agricultural Commodities | 51.2 | 14.8 | 582.54 | 401.03 | 4173 | 2005 | 497 | Uflex | India | Industrial Goods | 29.0 | 8.9 | 1345.72 | 933.56 | 8116 | 1988 |
| 445 | KMC International | Taiwan | Industrial Goods | 49.9 | 14.4 | 165.17 | 102.65 | 1863 | 1977 | 498 | DIGITAL HEARTS | Japan | Technology | 28.3 | 8.7 | 175.50 | 124.78 | 862 | 2013 |
| 446 | QXY Resources | Singapore | Construction | 49.4 | 14.3 | 28.17 | 18.14 | 109 | 2004 | 499 | SHANON | Japan | Technology | 27.7 | 8.5 | 16.43 | 11.73 | 152 | 2000 |
| 447 | H.A.M. Creations | Singapore | Support Services | 48.5 | 14.1 | 4.20 | 2.72 | 48 | 2006 | 500 | Eram Scientific Solutions | India | Waste management | 27.4 | 8.4 | 4.41 | 3.64 | 156 | 2008 |

Methodology

The FT Asia-Pacific High Growth Companies is a list of 500 businesses ranked by their annual percentage growth rate in revenues between 2015 and 2018.

Although the search was extensive, the ranking does not claim to be complete as some companies did not want to make their figures public or did not participate for other reasons.

The project was advertised online and in print, allowing all eligible companies to register via the websites created by research

company Statista and the Financial Times. The application phase ran from June 2019 to January 2020. Statista also identified thousands of potential candidates and invited them to participate by post, email and telephone.

The submitted revenue figures had to be certified by their chief financial officer, chief executive or a member of the executive committee of the company.

Criteria for inclusion

- Revenue of at least \$100,000

generated in 2015 (or currency value equivalent as of December 31 2015)

- Revenue of at least \$1m generated in 2018 (or currency value equivalent as of December 31 2018)
- Company is independent (not a subsidiary or branch office of any kind)

- The revenue growth between 2015 and 2018 was primarily organic (not generated through acquisitions)
- Must be headquartered in one of 11 Asia-Pacific territories. Companies from the following countries were eligible to take part: Japan, South

Korea, India, Australia, Hong Kong, Taiwan, Singapore, New Zealand, Malaysia, Indonesia and the Philippines.

Calculation of growth rates

The calculation of company growth rates is based on the revenue figures submitted by the companies in their respective national currency.

For better comparability in the ranking, the revenue figures were converted into US dollars. The average exchange rate for the financial year indicated by

the company was used for this purpose.

Evaluation and quality assurance

All data reported by the companies was checked by Statista. Companies that did not fulfil the criteria for inclusion in the ranking were deleted. The lowest average growth rate required to be included in the ranking this year was 8.3 per cent.

To view an interactive version of the ranking, go to ft.com/reports/ft-asia-pacific-companies



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