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## **Yangon based logistic start-up wins the second round of investment for nationwide expansion**

**Kone Si, an on-demand trucking platform supported by Phandeeyar, received 6-digit investment from Yangon Capital Partners and Nest Tech**

**Yangon-Myanmar, 25 November 2019** - Kone Si, Phandeeyar-portfolio startup business based in Yangon, closed an investment from Yangon Capital Partners (YCP), a Myanmar-focused venture capital set up by Trust Venture Partners, an independent financial advisory firm, and Nest Tech, a South East Asia focused Venture Capital Fund. The six-digit US\$ investment will be used to grow Kone Si's internal business resources and expand its team.

This will be the second round of investment for Kone Si as it received pre-seed funding from Phandeeyar in 2017. The startup is led by co-founders Zar Phyu Tint Lwin (CEO) and Soe Pyae Aung (COO), and its ecosystem comprises 100+ business shippers and 2,000+ truckers in the platform with an average month over month sales growth of 30%.

The Myanmar based startup is planning to utilize the funding in three strategic business areas - boosting the utilization of its technology platform, talent acquisition and expansion to other commercial cities in Myanmar to strengthen its user base.

According to Kone Si, businesses in Myanmar are facing challenges for outsourcing transportation to third parties because of unreliability, lack of standardized procedures and opaque pricing among truckers. On the other hand, small fleet owners and individual truckers are struggling to get regular jobs due to fluctuating transport pricing controlled by large trucking groups as well as unethical working nature. With the tech-enabled platform and SOPs, Kone Si bridges the gap between shippers and small fleet truckers. Zar Phyu Tint Lwin envisioned Kone Si to be a place for clients to get the right trucks anytime, anywhere with the right pricing, and for truckers to get suitable freight at any time anywhere in Myanmar.

“We believe that understanding the power paradigm between the customers and truck suppliers is the key to success in the business. In addition to that, knowing the logistics freight flows throughout the year



in the country is critical because that way we can help our partner truckers getting the return loads and operating efficiencies,” said Zar Phyu Tint Lwin, the CEO.

“Yangon Capital Partners is thrilled to announce an investment in Kone Si which offers comprehensive services to streamline logistics in Myanmar. The services designed by market-savvy management will bring down logistics cost, a bottleneck of business operation across industries, and eventually benefit consumers in Myanmar” said Shinsuke Goto, Managing Director of Yangon Capital Partners.

“Nest Tech is honored to have the privilege of investing in Kone Si. The logistics industry in Myanmar has been in great need of a technology solution to improve services to both shippers and drivers, and Kone Si’s platform achieves this with the added benefit of instant transparent pricing, a first in the industry. Nest Tech has great faith in its young and hungry founders who have shown great determination in building this business” – Soe Moe Kyaw Oo, Managing Partner, Nest Tech.

Before being invested by YCP and Nest Tech, Kone Si was first founded by Phandeeyar, a prolific early investor in Myanmar and has invested in Kone Si and 16 other companies in the country since 2016.

"At Phandeeyar, we have known Ma Zar Phyu and Ko Soe Pyae, Kone Si founders, for more than 2 years. Since they first joined Phandeeyar's Startup Challenge 2017 and, later on, were invested by Phandeeyar in 2018, we've seen intense growth, both on them as founders and their startup as a business. This new round of investment reinforces our initial belief that they are on a path to positively transform the logistics industry in Myanmar" said João Dutra (Kyaw Aung), Startup Ecosystem Director at Phandeeyar.

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#### **About Kone Si**

Kone Si has first participated in Phandeeyar Startup Challenge 2017, joined the pre-accelerator program just after that and ended up being accepted in Phandeeyar Accelerator cohort 2 that same year. Kone Si is also the winner of Judges’ choice award E27 Echelon TOP100 Myanmar Qualifiers roadshow in 2018. The co-founder was awarded as Founder of the year, Myanmar 2018 in ASEAN Rice Bowl Awards. During the 6 months accelerator program, they went through intensive training and preparation for raising funds, which paved the way for the current round of investment.

#### **About Yangon Capital Partners**

Yangon Capital Partners (YCP) is a Myanmar-focused venture capital established by Trust Venture Partners, an independent advisory firm providing a broad range of advisory services such as finance, accounting, business development, market entry, and HR. YCP intends to invest in 20 to 30 startups in Myanmar.

#### **About Nest Tech**



Nest Tech invests in and nurtures technology entrepreneurs at the seed and early growth stages, focusing on the fast-growing markets of Southeast Asia. Its other investments include Trophy Room, a peer-to-peer football gaming app in Singapore; Edu2Review, an education review platform in Vietnam; Flexible Pass, a health and fitness app; Mote Poh, an employee benefits startup in Myanmar; Kalpha, a peer to peer sharing and learning platform in Singapore, and Waitrr, an F&B order ahead app in Singapore.

### **About Phandeeyar**

Phandeeyar (“creation place”) is an innovation lab that is spearheading the use of technology to accelerate change and development in Myanmar. Phandeeyar invests in local technology startups, trains new entrepreneurs and builds the pool of tech talent. Phandeeyar also helps civic and social entrepreneurs, CSOs and independent media use technology to increase their impact and runs a co-working space out of its 10,500 square foot space located in the heart of downtown Yangon.

Phandeeyar offers hands-on and hands-off support for the portfolio startups as well as uprising new founders and startups all seasons, welcoming talented and like-minded founders to accelerate change in Myanmar Tech Ecosystem together. Moreover, the organization has been providing human resources, financial resources and its network to promising Tech startups in Myanmar and enabling an environment for tech startups would benefit long term Myanmar’s economic development.

For more information, please visit:

Website: [www.phandeeyar.org](http://www.phandeeyar.org)

Facebook: [FB.com/phandeeyar](https://www.facebook.com/phandeeyar)

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