

## POTENTIAL LISTING REQUIREMENTS FOR STARTUPS<sup>\*</sup>

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### **Abstract**

This article explores the problems on the raising funds through a capital market and being a listed company in Stock Exchange of Thailand (“the SET”) as the existing regulations of permission for the offering the new securities to the public including the registration for becoming the listed company are stipulated for large companies merely. Although Market for Alternative Investment (“the MAI”), which is trading board of Stock Exchange of Thailand, encourage the small company to be a listed company, its regulations are intensive like SET.

Because of this problem, this article applies a comparative study to examine how other countries solve the problems as mentioned above. For example, United Kingdom established the Alternative Investment market (“the AIM”) and reduced the financial criteria for admission to the AIM such as registered capital, profits and free float. Furthermore, Korea New Exchange (“the KONEX”) of South Korea which was established under the concept of the AIM, also reduced the finance criteria. Both AIM and KONEX have the significant key successes which are a nominated adviser (“the

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Nomad”) who stays with the startups and support them for being a listed company.

In Thailand, under the Securities and Exchange Act B.E. 2535 (“the SEC Act”), the writer has found that the Act has allowed the relevant government authorities to stipulate the regulations for small companies to offer their shares to the public including the registration of becoming the listed company in the SET. Therefore, the writer has provided the recommendation of the proposed the listing requirements of startups in this article. For example, candidate company status, management structure, financial requirements, financial statements, minority shareholders and professional requirements.

**Keywords:** Capital Market, Startups, Stock Exchanges

## **1. Introduction**

A capital market is a part of the financial market which acts as a middleman to facilitate and regulate the cash flow from people who have surplus capital to people who in need of capital. Companies which are able to raise funds through this market normally must have particular qualifications stipulated by government authorities. The qualifications are generally relevant to the company good governance, financial criteria and operation recording which are the most obstacles of small companies similar to startup companies. However, since a significant portion of jobs and economic growth in the United States had been generated by startup companies, some nations foresee the possibilities of an economy driven by startup companies. Thus, an idea of encouragement for the supply of equity capital to startup companies and building a startup ecosystem have been debated. Actually, the idea of encouragement for the supply of equity capital to smaller companies, which is similar to startups, has been debated after the Second World War as a small company hardly access to a public market where the listing requirement of stock exchange have been illustrated for large companies due to trading and financial record including a percentage of an equity in public hand.

Hence, this article will study the character of startups, the problem of going public of startups under Thai laws comparing with AIM and KONEX and the conclusion for the proposed listing requirements of startups. At present the term “startups” is frequently used to describe young ventures and enterprises which are typically newly emerged, fast-growing businesses involving technology or deploying advanced innovation. However, there is not yet a global legal definition of a startup. Hence, most countries illustrate a statutory definition of a startup with parameters such as revenue, age, growth, profitability or even stability.<sup>1</sup> For example, in the United States, the definition of a small business and startup under the Jumpstart Our Business

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<sup>1</sup> DINESH JOTWANI, 'What Are Startups - A Legal Definition' (*Live Law*, 23 January 2016) <<http://www.livelaw.in/what-are-startups-a-legal-definition/>> accessed 18 April 2017

Startups Act is an emerging growth company which has a total annual gross revenue of less than one million dollars. To sum up, startup companies generally refer to a company with a new business model which has been designed to grow fast by providing the innovative products so that they can offer goods and services to provide a better purchase experience for consumers. Startups are not similar to Small and Medium Enterprises (“SMEs”) as the noticeable difference is businesses of startups which are generally related to the innovation and such innovation with their products will affect the value proposition of existing goods and services, and they can experience extreme growth without limitation from employees and locations. Generally, the sources of funds of startups is different from the general business because startups’ businesses are still the high risk or startups have not any assets to be a collateral.

As mentioned above, startups generally started their own business by using the source of funds below.<sup>2</sup> Moreover, proposed funds of startups are related closely to the growth of startups which is considered in each round of fundraising. However, please note that the description of each round may be different in each region.<sup>3</sup>

## 1.1 Bootstrap

Own investment or family’s funds is the normal first funding of a lot of startups.<sup>4</sup> Startups who utilize this fund may be confront the problem to

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<sup>2</sup> Paul Graham, ‘How to Fund a Startup’ (*Paul Graham*, November 2005) <[www.paulgraham.com/startupfunding.html](http://www.paulgraham.com/startupfunding.html)> accessed 30 November 2019

<sup>3</sup> Thumbsup, ‘How Funding Rounds Differ Seed Series’ (*Thumbs Up*) <<https://www.thumbsup.in.th/how-funding-rounds-differ-seed-series>> accessed 30 November 2019

<sup>4</sup> Narit Woraphongdi, *Roojak Dhurakij Startup [SET Your Startup Business]* (1edn, The Development Knowledge of Entrepreneur, Thailand Securities Institute 2017) 9 (ณฤทธิ์ วรพงษ์ดี, รู้จักธุรกิจสตาร์ทอัพ (ฝ่ายพัฒนาความรู้ผู้ประกอบการ, ศูนย์พัฒนาความรู้ตลาดทุน 2560))

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separate a personal life and a business.<sup>5</sup> Generally, startups which still utilize this fund is under pre-seed round. It means that startups still have only ideas to produce the minimum viable product.

## **1.2 Angel Investors**

Some defined an angel investor as a private investor who has a close relationship with a founder of a startup such as friends and family and some defined them as wealthy individuals. Normally, angel investors provide financial assistance to startups in the aggregate amount of 100,000 to 1 million dollars. In this regard, the startups use this fund for the cost of setting up a company, living expense of founders and researching a prototype product and call this round is the seed fund round.

## **1.3 Venture Capital**

A venture capital (“VC”) can be any legal entity such as a company or equity fund which has objectives to invest in the targeted businesses as a long-term investment for three to five years.<sup>6</sup> In this regard, VC will consider an overview of the targeted business and allocate financial aid in proportion based on a targeted company’s progress. Thus, a startup must have a product prototype and be able to estimate the customer’s demand before obtaining funds from VC.<sup>7</sup> Moreover, VC may appoint a representative to be either a director or a shareholder of a startup to control the business direction and ensure their financial assistance will be used for deserving activities. Moreover, VC may desire an exit plan from a startup by offering its equity securities to the public<sup>8</sup> so that VC obtains profits on selling their

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<sup>5</sup> Graham (n 2)

<sup>6</sup> *ibid*

<sup>7</sup> Thumbsup (n 3)

<sup>8</sup> *ibid*

shares.<sup>9</sup> In this round, it calls the series A round. Many successful startups obtain financial assistance from venture capital such as Dropbox, Twitter, Snapchat, Uber, and Instagram.

#### 1.4 Crowdfunding

Crowdfunding is the practice of raising a minimal amount of money from a large number of people for a project or a venture via the internet where entrepreneurs have to present their products via an electronic funding portal and propose a target for financial assistance.<sup>10</sup> This platform differs from the other types as it is a wide channel to convene investors and entrepreneurs. Some startups may use crowdfunding for raisign fund at pre-seed round.

#### 1.5 Incubators

An incubator is a company that supports a startup by providing services such as marketing or financing advice and coworking space including holding events for startups' roadshows. Moreover, they may help startups by finding the new source of funds from several investors in order to develop the products of startups and an incubator may become a shareholder of startups but some incubators may provide funds without any conditions.<sup>11</sup> In this regard, an incubator may provide source of fund to the statups at pre-seed round and seed funds.

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<sup>9</sup> Thailand Development Research Institute, 'What is a Venture Capital' (TDRI) <[http://tdri.or.th/archives/download/reports/published/s43/q\\_16.pdf](http://tdri.or.th/archives/download/reports/published/s43/q_16.pdf)> accessed 30 July 2019

<sup>10</sup> Tanya Prive, 'What Is Crowdfunding And How Does It Benefit The Economy' (*Forbes*, 27 November 2012) <[www.forbes.com/sites/tanyaprive/2012/11/27/what-is-crowdfunding-and-how-does-it-benefit-the-economy/#137cbf9c4ed4](http://www.forbes.com/sites/tanyaprive/2012/11/27/what-is-crowdfunding-and-how-does-it-benefit-the-economy/#137cbf9c4ed4)> accessed 30 November 2019

<sup>11</sup> Narit Woraphongdi (n 4).

## 1.6 Loan

A loan is a primary source of funds for doing business. However, commercial banks may not have sufficient funds to provide loans to every startup, or they may stipulate requirements at high standards such as the amount of collateral or particular fixed assets. Therefore, the result may be that several startups cannot obtain funds.<sup>12</sup>

## 2. The Problem of Going Public of Startups under Thai Laws

Thai small-medium companies have a financial gap on raising funds with angel investors, venture capitals and Stock Exchange of Thailand (“SET”). The said financial gap is that Thai small-medium companies are not able to receive the additional funds when they had received the funds from angel investors. The venture capitals, which is the next round for larger startups, are not interest in Thai small-medium companies as they do not have the capabilities to generate the return investment. Moreover, the listing regulations of the Market for alternative investment are not illustrated in a small company like startups particularly in financial condition such as equity’s shareholder, register capital and operation recording and the costs of listing on MAI. Hence, considering a startup’s nature, it is still a small business which commences its business by using a small funds. Then, there may be a rare startup to meet current requirements to list on the SET and raise funds through the IPO process, although such company needs to raise a small funds. There are a record that a minimum of funds which raised through the MAI is at thirty million Baht.

Consequently, the existing requirements are inappropriate for startups either in terms of public company status, financial conditions and management structure. Hence, for desiring the proposed listing requirements, it must be considered what kind of startups should be

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<sup>12</sup> Santi Kiranand, *Talat Thun Yuk Mai [Modern Capital Market: Thai Context]* (The Stock Exchange of Thailand 2016) 230 (สันติ กีระนันท์, *ตลาดทุนยุคใหม่* (ตลาดหลักทรัพย์แห่งประเทศไทย 2559)) 230

admitted and how to design the listing requirements which are suitable for a nature of startups.

## **2.1 Candidate Company Status**

According to the Securities and Exchange Act B.E. 2535, a private company under the Thai Civil and Commercial Code cannot raise funds from the public unless there is an exemption or regulation specified by the Capital Market Supervisory Board under the Securities and Exchange Commission.<sup>13</sup>

However, there is not yet any regulation to allow a private company to offer its shares to the public unless the private company raises funds through the crowdfunding method. Also, the regulations of the initial public offering of the Securities and Exchange Commission (“the SEC”) and the general listing criteria of the SET stipulate that the applicant company must be a public company.<sup>14</sup> Therefore, if startups currently are determined to list on an exchange, they are required to transform themselves from a private company into a public company. The basis for designing the list requirements for startups should consider their nature, which is a small company raising funds for the first time. Normally, startups which undertake their business with few founders in the early-stage normally set up a private company as it requires only three promoters and there are no minimum requirements on the number directors of the company.<sup>15</sup>

## **2.2 Management Structure**

Under the Notification of the Capital Market Supervisory Board No. Tor Jor 39/2559, clause 17(3) (“The Notification No. Tor Jor 39”), a candidate company which intends to offer its shares to the public must have an audit

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<sup>13</sup> Securities and Exchange Act B.E. 2535 (1992), s 34

<sup>14</sup> Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559 Application for Approval and Granting of Approval for Offering of Newly Issued Shares (Codefied) clause 5; Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (Bor.Jor.Ror.01-0) clause 4(1)

<sup>15</sup> Thai Civil and Commercial Code, s 1097



committee and an independent director as they have obligations to verify the internal control policy and a financial statements of a listed company in regards to whether they are in accordance with the standard of the SEC or not. However, startups are still small companies and have little revenue, and each financial transaction is not complicated. An audit committee may not be necessary in terms of the financial statement. However, they are still required for checking an internal control policy of each startup as most of the business of startups is high risks and an internal policy should be prepared to prevent the potential risks.

### 2.3 Financial Requirements

Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (“Bor.Jor.Ror.01-0”), clause 6(b) and Regulation of the Stock Exchange of Thailand Re: Listing of Securities, Disclosure of Information, Reporting of Securities Holding and Delisting of Securities in the “Market for Alternative Investment (MAI)” B.E. 2558 (2015) (“TorMorRor 01-00”) clause 6, both regulation of SET have been stipulated for a candidate company who have an excellent financial performance with positive shareholder equity or have a capability to make profits to investors. Moreover, the candidate company can select either profits scheme or market capitalization scheme for listing on an exchange. An underlying reason that the laws stipulated high financial requirements is to provides an opportunity for excellent performance companies to sell their shares in an exchange. If the laws allow poor-performing corporations, it may cause damages to either investors or a nation since a stock market plays an important role in an economic<sup>16</sup> However, the business nature of startups is that they are still in a loss position until they can find proper products for customers or new innovation. This factor is an significant barrier for startups to list on a current exchange. Although shareholder equity can result in a positive position by

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<sup>16</sup> Sidney M Robbins, *A Capital Market in Thailand* (Bank of Thailand 1970) 8

raising funds from the public at the IPO process, there is a problem attracting investors to buy shares if such startup has no history of products or operation records.

## **2.4 The Financial Statements**

Under the Notification No. Tor Jor 39, clause 18 (2), the financial statements of a candidate company are required to be prepared in accordance with the Thai Financial Reporting Standard (“TFRS”) as Publicly Accountable Entities (“PAEs”). However, generally, a private company prepares its financial statements under TFRS as Non-Publicly Accountable Entities (“NPAEs”). Hence, it is required to have the financial statements adjusted from NPAEs to PAEs by auditors under the approval list of the SEC. That adjustment may affect the value of a company as there are more standards to comply with and the startup may not have enough money to pay the auditor’s fee. However, this research does not analyze the accounting standard.

## **2.5 Minority Shareholders**

In principle, the free float are the listing requirement to ensure that there is enough shares for trading on a stock exchange and preventing one group of shareholders to control the direction of a company. This concept concerns that the number of shares which are held by the public are not enough to trade and a trading market cannot take place.

In the SET, a candidate company must have its float shares at not less than 1,000 shareholders by offering its shares to the public at least 20-25 percent of the paid-up capital. For the MAI, although its regulations are more relaxed than the SET, it is still required the same proportion of distribution of shares but only 300 shareholders as its float shares. Moreover, the float shares cannot offer to the public in the other scheme

such as a private placement scheme and right offering scheme.<sup>17</sup> This factors relates to the performance of a company because if the company has a capability to gain profits, investors will interest to buy its shares by considering its operation recorded but a startup is a business to find a new innovation and still in loss position due to its experimentation of innovation and a few investors will understand their business plans and can wait for the profits in future although, there are high risks that such investment will not return to them. Moreover, normally, investors wish to gain profits from their investment as soon as possible.

## 2.6 Professional Requirements

In the principle, there are several professionals who involve in the process of initial public offering and registration of securities to an exchange. For example, the prospectus of a candidate company must be prepared by the financial advisors under an approval list of SEC. Moreover, there are an underwriter and auditors who are in the role of selling the candidate company' shares and prepare financial statements respectively. Thus, normally, a candidate company has an obligation to pay their service fees as its cost for raising funds through a capital market. It means that startups will have more costs, although they need some small funds for undertaking their business. For example, the record for minimum funds raised through the MAI is at thirty million Baht.

## 3. AIM & KONEX

Both stock markets were established in order to encourage the small companies which are similar to startups.<sup>18</sup> The two concepts, which is the

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<sup>17</sup> Bor.Jor.Ror.01-00 (n 14), clause 4(3); Regulation of the Stock Exchange of Thailand Re: Listing of Securities, Disclosure of Information, Reporting of Securities Holding and Delisting of Securities in the "Market for Alternative Investment (MAI)" B.E. 2558 (2015) TorMorRor 01-00) clause 5(b)

<sup>18</sup> Arcot and others, *From Local to Global, the Rise of AIM as a Stock Market for Growing Companies* (LSE 2007) 11-12; Korea Exchange, 'Background of Establishing the

root of foundation of both stock market, were that regulations must be stipulated for the nature and size of the small companies who will raise funds in the public at the first time. Second, the small companies needed experienced advisers who introduce them about public life and stay with them for providing support and advise them for disclosure obligations to the stock market.<sup>19</sup>

Thus, the criteria for admission to AIM has no financial requirements on a minimum registered capital, operation recorded and free float.<sup>20</sup> However, the requirement for three years of audited accounts is still required and in practice, although there is no requirement on free float, the investors will expect at least ten percent of the shares to be offered to the public.<sup>21</sup> In addition, there is a certain requirement on an applicant company which is not independent and earning revenue for at least two years must reveal that its management agrees to retain the business and interest in their securities for one year from the admission to AIM.<sup>22</sup> Lastly, the mandatory requirement of the applicant company is an appointment of Nominated adviser (“Nomad”) and AIM Company must retain the Nomad at all times.<sup>23</sup> The Nomad will consider that an applicant company is appropriateness to the AIM or not.<sup>24</sup> Moreover, AIM has guidance that the

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KONEX' (*Global KRX*, 2015)

<<https://tglobal.krx.co.kr/contents/GLB/02/0201/0201010304/GLB0201010304T1.jsp>>

accessed 3 May 2019

<sup>19</sup> London Stock Exchange Group, 'AIM's Foundation for the Future' (*London Stock Exchange Group*) <<https://www.lseg.com/markets-products-and-services/our-markets/london-stock-exchange/equities-markets/raising-equity-finance/aims-foundation-future>> accessed 2 June 2018

<sup>20</sup> Arcot and Others (n 18)

<sup>21</sup> Arbutnot Securities, 'AIM Investors Survey 2010 A Dedicate Balance' <<https://www.lseg.com/sites/default/files/content/documents/AIM-investor-survey-2010.pdf>> accessed 30 November 2019

<sup>22</sup> AIM Rules for Companies 2018, s 7

<sup>23</sup> *ibid*, s 1

<sup>24</sup> *ibid*, s 1 paragraph 2

AIM companies may follow the Quoted Companies Alliance which has the guidelines for smaller and growing companies. In this regard, the principle of the said code has stipulated that the company must ensure that there are enough independent directors and the remuneration of executive directors are suitable.

Similar to AIM, KONEX is not required the financial criteria but it is required to maintain the Nomad at all time during the candidate company is a KONEX company. This is because AIM is a model of KONEX. Nomads normally are boutique investment banks or other professional firms but it can also be an individual.<sup>25</sup> Nomads have an obligation for looking for a candidate company that has a capability to list on these stock exchange and they will support the candidate company in connection with the listing, and guide a candidate company in the public life.<sup>26</sup>

#### **4. Conclusion and Recommendation**

In order to solve the problem of a financial gap and encourage Thai startups, the suitable listing requirements and the measurement which prevents the problems of startups on a lack of information should bring the two concepts from the AIM and KONEX as mentioned above for designing the listing requirements for startups. For the public offering, SEC may stipulate the limitation on the amount of fund which the startups will raise from the public including the number of persons like crowdfunding scheme and SET will be an authority to approve that offering. This can be done pursuant to SEC Act that provide the authorization to SEC and SET. Therefore, the proposed listing requirements can be summarized below.

Candidate company and management structure is a private company and one independence directors. Financial requirements should stipulate on a registered capital, sale revenue, amount of customers and

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<sup>25</sup> Arcot and others (n 18) 25

<sup>26</sup> Aim Advisers Inc., 'AIM Nominated Adviser' (AIM Advisers, 2001-2017) <<http://www.aimadvisers.com/HowAIMworks-nominated-adviser.html>> accessed 5 August 2017

growth rate including an investment from venture capitals or incubators as it can guarantee that a candidate startup has a good performance in future. Furthermore, there should be the legal and financial due diligences report to guarantee the performance of startups. For the minority shareholders, it should stipulate the free float as it ensure that there are enough shares for trading on a stock exchange and preventing one group of shareholders control the direction of a company as mentioned above. Additionally, the SEC should stipulate that the startups must have no any veto from the minority shareholders for making a significant resolution.

For professional requirements, if the financial requirements will be amended, the professional requirements are still important such as the Nomad, legal advisers and accountant in order to guarantee the performance of startups like the AIM and the KONEX.

Besides, the relevant government authorities should together design the incentive for attracting the investors, a candidate company. A new stock market must have incentives schemes which are the essential device for a sustainable growth of stock exchange either tax incentive or non-tax incentives. In this regard, there should be the following incentive for attracting the investors to participate. For example, tax exemption on capital gain on share transfer transaction; in the case of the personal income tax, the loss of investment can be an expense for personal income tax calculation, tax exemption on dividend which distributes either in cash or stocks from the listed companies of new stock exchange, stamp duty exemption on share transfer transaction and corporate income tax exemption for the nominated adviser who participates in the new stock exchange. However, the listing requirements are only the minor part of stock exchange for startups. There are remaining issues to concern for further study. For example, ongoing-obligations which startups must disclose to the investors and exchange, the qualifications of Nomads and its readiness if Thailand deploy the Nomad system similar to the AIM and the KONEX.

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