POWER BOOK
2021
RECOGNISING EXCELLENCE AND ACHIEVEMENT IN THE ONLINE DATING INDUSTRY
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While we must never forget any of the tragic events that happened around the world in 2020, this has been a year of great innovation in the online dating space. Experts say that COVID-19 brought the future forward and that was certainly the case in terms of virtual dating. The majority of leading platforms released a virtual feature in the form of video chats, live streaming, audio calls and more.

Match Group partnered with The Meet Group to implement the one-to-many software in Plenty Of Fish. The two companies are supposed to be competitors, but this just goes to show how collaborative this industry is and how everyone wants to advance together. This time has shown that online dating is about so much more than just casual hookups. Instead, it is a necessary tool for all people to pursue connections and relationships of every kind.

It was a busy year for The Meet Group, as the acquisition by ProSieben led to the formation of a brand new holding organization. ParshipMeet Group now looks after the dating and streaming portfolio, as well as Parship, ElitePartner and eharmony. The two arms of the business will remain as individual operations but a joint IPO is hopefully on the cards for 2022.

We also saw the creation of another new parent company, this time under a very recognisable name. Bumble became the umbrella for Badoo, marking a significant moment in the history of Whitney Wolfe Herd’s female-first network. After initially being reluctant to get back into the dating space, the momentum of her
brand to outgrow Badoo is a remarkable achievement. The goal of a stock market floatation has finally come to fruition, with the listing on the Nasdaq exchange completed just a few days ago.

Elsewhere, BlueCity made history by being the first LGBTQ social networking company to be publicly traded. What made the feat even more impressive is the active fallout between China and the US, with the latter’s government having a history of not liking Chinese-owned LGBTQ services. Nevertheless it was a momentous year for the BlueCity team and one of great success as we welcome a new competitor to the floor.

Other stories that we were particularly interested in include Grindr’s new owners, Match Group being spun as an independent business, and Facebook Dating finally breaking into Europe after crossing numerous GDPR barriers.

It has been a fascinating year with plenty of developments, all of which are covered in the following pages. As always, it’s been an honour to keep you updated with the industry’s biggest stories. We are proud to present the GDI Power Book 2021, in association with Online Personals Group AG!

**SIMON CORBETT**
**FOUNDER, GLOBAL DATING INSIGHTS**
This time last year I was writing about all of the exciting intentions that GDI had for 2020. While they may not have gone exactly as planned, we are still incredibly proud of how we managed to operate throughout the most challenging period in recent memory. The credit must be given to the fantastic companies who constantly evolved throughout the pandemic and always provided us with news to cover.

Shortly after cancelling our remaining slate of international conferences, we launched the monthly Virtual Third Thursday webinars. This series has seen a number of brilliant guest speakers share fascinating insights into how the industry is currently operating. The events will continue to run until after full-scale GDI conferences are possible one again. There remains a quiet optimism that an in-person event could happen before the end of 2021, but the health and safety of our community remains the number one priority.

An exclusive WhatsApp group has just been launched as a unique and easy way to keep you updated with the latest news, events and podcasts. The group is just a daily reminder in your pocket to make sure that you never miss a thing.

The 2021 GDI Power Book celebrates the defining moments from the sector over the past 12 months. It has again been split up into the three biggest geographical regions and there’s another special mention to some of the newer brands that you need to keep an eye on.

I just want to end by honestly saying I have been overawed by the way you have all worked together to keep people connected and to keep their spirit up during this testing time. From everyone at Global Dating Insights, thank you for downloading the seventh annual Power Book. Happy Valentine’s Day, I hope to see you very soon!

DOM WHITLOCK
EDITOR,
GLOBAL DATING INSIGHTS

‘THE CREDIT MUST BE GIVEN TO THE FANTASTIC COMPANIES WHO CONSTANTLY EVOLVED THROUGHOUT THE PANDEMIC AND ALWAYS PROVIDED US WITH NEWS TO COVER’
POWER BOOK 2021

SHAR DUBEY
CEO, Match Group

JEFF RONFORTE
CEO, Grindr

BILL ALENA
Chief Investment Officer, Dating Group

RORY KOZOLL
Director of Product Management, Tinder

JORDAN SCOTT
CEO, Cobble

WHITNEY WOLFE HERD
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ADHISH ZAVERI
Senior Director, Marketing, Shaadi.com

KENG LIAN HO
Director, Paktor

ABLE JOSEPH
Founder & CEO, Aisle

MURUGAVEL JANAKIRAMAN
Founder & CEO, Matrimony

TAN YANG
Co-Founder & Executive Chairman, Momo

ZE YE
Founder, LESDO
We launched be2 in Germany in 2004 making it one of the early pioneers of online dating in Europe. The platform offers a consolidated matchmaking service for mature singles and our early successes in German-speaking markets allowed us to expand soon thereafter into 35 countries.

Opportunities presented themselves to add new brands to the portfolio and Online Personals Group AG was formed with the recent inclusions of Academic Singles and Singles50.

These two products also serve serious daters, but target those with a higher education and over the age of 45, respectively. We require prospective members to fill out detailed questionnaires so they can prove their commitment, and to help our algorithms offer them perfect matches.

It’s incredibly important to us to keep the casual and serious daters separate. That’s why we created C-Date, the market leader for people who want to find love but aren’t ready to settle down. Overall group income is now closing in profitably on $100 million of total revenue and we’re looking to accelerate the growth through mergers and acquisitions.

Like the majority of the dating industry we were impacted by the COVID-19 lockdowns. Activity initially dropped by 10-20% at the end of March because our products specifically focus on creating offline meetings.

However, this quickly recovered and singles adapted to the new rules of dating. Growth continued throughout the rest of the year and is expected to increase further still, when dating returns to the ‘real’ world.

be2, Academic Singles and Singles50 all released their own one-to-one video dating features and we believe that virtual dating will always remain popular. Although when lockdowns finally end, people will be craving the real experiences of meeting in person so much that long-term virtual dating will not be the norm.

Instead there will be a strong push for meaningful connections as singles want the right partner by their side and there will be a lot less tolerance for time wasters. If this year has taught us anything it’s that time is valuable and life is too short to squander it on the wrong relationships.

Moving on from the perils of COVID-19, 2020 has seen further consolidation of the market. The formation of ParshipMeet Group means there is now a very clear view of the three leading companies in North America, along with Match Group and Bumble.
This has also led to a segmentation of the market, which may seem like a juxtaposition, but major players launching new products for different niches or for different approaches to dating. 10 years ago every demographic and intention was served in a single product, but that’s just not what the average consumer wants anymore.

Security is thankfully getting a much bigger focus nowadays. Fake profiles and scammers have always been a disturbing part of our wonderful industry, but companies are working hard to stamp them out and keep their communities clean. Learnings of major companies have shown that the only way to succeed is by using your own data and constantly improving measures and algorithms that are specific to your product.

These changes towards greater security go together with GDPR and the revised Payment Services Directive (PSD2), which requires a two-factor authentication on all transactions with EU customers. Brands rely heavily on subscriptions for a large portion of their revenue and the two-factor authentication process can lead to some consumers failing to complete the payment process. This can be effectively mitigated by awareness and increasing the performance of customers who do pay.

The impact on future payments is yet to be fully seen. There is evidence of better performance because issuing banks now have incentives to challenge their customers who claim fraud as an avoidance strategy, but there are also numerous stories of failures to implement an effective system and payments are being lost.

We recommend that everyone finds a good technical platform, either built in-house or using a partner. It’s so important to keep functionality up to date and flexible to adapt to developments. This is an evolving situation, banks are adjusting their solutions and adapting their rules. What applies today may not give the optimal results tomorrow so test, test, test!

Consolidation, segmented offerings and security will lead to a further improved customer experience, as well as opportunities to grow as an industry in Europe and beyond. Online Personals Group is very proud of the platform we’ve built in mainland Europe.

Our portfolio will continue to help people find connections, whether they want something long-term or slightly more casual. We’re very excited for the future of the online dating industry and can’t wait to see what it has in store. Most importantly, we hope that you are all keeping safe and healthy during this incredibly difficult time.

From the whole team at Online Personals Group, congratulations to everyone included in this year’s GDI Power Book!
THE AMERICAS

RECOGNISING EXCELLENCE AND ACHIEVEMENT IN THE ONLINE DATING INDUSTRY
When Mandy Ginsberg stepped down from her CEO position at the beginning of 2020, Shar Dubey knew she was inheriting a sizable challenge. Match Group was due to separate from IAC later that year, with the parent company content that its subsidiary was primed for life as an independent business. It was of the utmost importance that a smooth transition was observed. However, just a few months into her tenure, the global economy was halted and the company lost half its value. Shar has since revealed that she was never worried about Match Group’s future successes, because the human need for love, relationships and connections is “existential”.

The team set about adapting the portfolio of products to make virtual dating possible. In-app video calls were added to Match.com, while Plenty Of Fish’s collaboration with The Meet Group on a live streaming feature was accelerated. Match Group has just given a massive indication of its plans to continue utilising live video in the future by acquiring Hyperconnect, the South Korea-based parent company of Azar and Hakuna Live. The $1.725 billion deal is the biggest purchase in Match Group’s history, and there are expectations that Hyperconnect’s technology could be implemented across the rest of the portfolio. Overall it has been a year full of huge ups and downs, but Match Group has come out the other side stronger than ever and in a fantastic position to take on 2021.

‘MATCH GROUP HAS COME OUT THE OTHER SIDE STRONGER THAN EVER AND IN A FANTASTIC POSITION TO FACE NEW CHALLENGES’
After a long and arduous process the US government was able to force the Beijing-based Kunlun Tech Group to relinquish its ownership stake in Grindr. The issues started over two years ago when Kunlun’s alleged connections with Chinese authorities were deemed to be a national security threat. What followed was a volatile legal battle which concluded in June 2020. The newly-formed San Vicente Acquisition LLC, fronted by communications expert and serial investor Jeff Bonforte, had its $620 million bid approved by the US Committee on Foreign Investment. Jeff assumed the position of CEO and was joined on the executive board by Rick Marini (COO) and Gary Hsueh (CFO).

They immediately promised that there would be no changes made to Grindr’s core product, but one of their biggest priorities was to overturn the stigma surrounding the app. This began with a complete review of user security, especially relating to how personal information is stored. The company is currently facing a fine for a breach of EU data privacy laws and the team are determined to make it the last controversy. Grindr has previously received criticism for having a predominantly heterosexual workforce, and while Jeff isn’t part of the LGBTQ community himself, the new hiring process prioritises those who are. The changes won’t be immediately effective, but the new ownership marks a hopefully more positive period for Grindr.

‘THE NEW OWNERSHIP MARKS A HOPEFULLY MORE POSITIVE PERIOD FOR GRINDR’
At the GDI New York Conference in March 2020, Dating Group announced the creation of a $50 million CVC fund to help the next generation of dating apps make their mark on the industry. The experienced Bill Alena was hired as Chief Investment Officer just a couple of months later. His job is to keep his finger on the pulse of the startup community and identify any promising projects. The pandemic caused the team to slow down their strategy, but Dating Group has injected funds into a variety of social platforms including S’More, Dil Mil, Cherish and Tubit. It kicked off 2021 in the biggest possible way, by acquiring slow dating app Once in a deal worth $18 million. As one of the most popular serious dating apps in Western Europe, Once adds another 10 million users to Dating Group’s market share.

Despite research showing that online dating has helped increase the number of interracial relationships, a lot of BAME singles are still facing abuse on mainstream platforms. Therefore, it’s always going to be important that services like BLK exist as safe spaces for Black people to meet, both romantically and socially. The Match Group-owned brand was an especially vital tool in the summer, at the height of the global Black Lives Matter protests. Not only did it help people connect with other advocates, find out about events in their local area and discuss socially relevant topics, the company itself made significant donations to charities. It then launched the ‘Educate An Ally’ campaign to make sure that non-Black individuals were taught about the ongoing issues and were able to offer their support.
The majority of platforms quickly jumped on the virtual dating trend in the spring, releasing a variety of products to keep their communities connected. Tinder was different. With the rest of the Match Group brands offering new features, Tinder worked slowly and assuredly on its own version. In a move that was somewhat unique compared to the rest of the industry, its Trust & Safety team led the development process to make the daunting world of virtual dating more comfortable for users. The result was ‘Face To Face’, where each participant is given an equal split of the screen and a clear set of guidelines to make the experience safe and enjoyable. An October roll out could have missed the boat, but Rory Kozoll’s patience meant Tinder users can have a quality video product for years to come.

It might not seem obvious to launch an app that suggests bars, restaurants and other date night ideas when there are widespread lockdown restrictions in place. However, that’s exactly what Jordan Scott did. Her genre-defining app Cobble uses the traditional swipe technology to help married couples, first-daters, friends, and everyone in between, to mutually agree on something to do in their area. She brought the release date forward and challenged herself to evolve with the current trends. People all across the country can now use the app to find virtual date ideas, as opposed to the original plan which just focused on New York City. Cobble secured $3 million in seed funding and is planning to use the money to expand into other major cities, by working with local freelancers and curating the best offline date venues for the post-COVID world.
For a while now OkCupid has been known for its marketing efforts that flirt with controversy. As one of the platforms for Match Group users after they’ve graduated from Tinder, its messages need to promote serious dating while tackling the issues that young people care about. 2020 was no different. Perhaps the most politically-charged year in recent memory, it offered plenty of opportunities for activism from OkCupid’s target demographics. The VILF (Voter I’d Like to F***) campaign encouraged as many millennials as possible to vote in the US Presidential election. A survey from OkCupid showed that voters were deemed to be more ‘sexy’. Users were given a chance to showcase their commitment by adding a virtual pin to their profile and buying branded merchandise.

Melissa Hobley was recognised by Forbes as one of the most influential CMOs of the year. This was for her work in the run up to the election, as well as connecting Black Lives Matter advocates through the use of racial equality badges. It also continued to support the LGBTQ community by allowing all users to display their preferred pronouns, helping people to come out more gradually if they wanted to. And in India, a country that is always working towards being more inclusive, OkCupid launched the ‘Ally Of Love’ promotion over Pride Month. It asked people to work to be more supportive of their LGBTQ friends and celebrate love of all forms.
Whitney Wolfe Herd is one of the most recognised names in the industry. Bumble’s extensive coverage in mainstream media has made it synonymous with online dating and that did not change in 2020. Video and audio calls had already been added a year prior, so the app was well established to deal with the emergence of virtual dating. However, it continued to run promotions instructing users to do all of their socialising from home. New profile options were added when government guidelines changed, which help matches easily discuss whether they want to meet socially-distanced, while wearing masks or keep everything virtual.

Of course the biggest news from Bumble this year was the takeover of Badoo. While MagicLab was only recently formed as the holding company for the portfolio, that strategy got overturned in July. The focus is to now operate the two biggest platforms while using Bumble as the umbrella. Original founder Andrey Andreev often spoke about his ambitions to run an IPO. Despite his departure, that dream turned into a reality after Bumble was listed on the Nasdaq exchange just in time for Valentine’s Day 2021. The target of a $6 billion valuation was blown away, with the actual figure reaching $8.2 billion. Whitney made history once again by becoming the youngest female CEO to take her company public. The effect on other publicly-traded dating companies is yet to be determined, but most analysts agree that ours is an industry with a very promising future.
EUROPE, MIDDLE EAST & AFRICA

RECOGNISING EXCELLENCE AND ACHIEVEMENT IN THE ONLINE DATING INDUSTRY
German mass media business ProSiebenSat.1 completed its takeover of The Meet Group at the beginning of September. The deal valued the dating and live streaming outlet at approximately $500 million, and was ProSieben’s first dating acquisition since eharmony two years earlier. It was widely believed that The Meet Group was simply going to be integrated into the Parship Group portfolio. However, the management team decided on something a lot more novel, and set up a new holding company called ParshipMeet Group. While this kept all of the dating properties together under the same roof, it recognised The Meet Group’s significant contribution, in terms of brand awareness and user numbers.

Tim Schiffers was CEO of the old Parship Group for six years and retained his position through the transition. He called the new organisation “one of the most diversified portfolios of dating brands”, as one side focuses on serious matchmaking services, while the other takes care of The Meet Group’s hybrid platforms. It’s this influence at the opposite ends of the market that Tim believes has set ParshipMeet Group up for success. The team will remain completely committed to growing in their respective areas and to provide the best platforms for their target audiences. Geoff Cook has received the additional title of General Manager Video, and will be fundamental in the company’s aim of going public in 2022.
Sanneke Boesveldt was appointed as Inner Circle’s first ever CMO just after Valentine’s Day 2020, as the company looked to expand its marketing, communications and public relations departments. She immediately set about working on a complete rebranding effort, which included a slightly-altered name and a new logo. By moving forward as simply ‘Inner Circle’, the app now conveys itself as more inclusive. Users are invited to explore the connections within their own ring, rather than feeling like they are trying to gain access to a secret club. Similarly, the updated logo, which displays two interlocking circles, was created to represent a couple coming together and completing each other.

These changes were developed under its new tagline ‘Meet Your Match’, which was the focal point of all of Inner Circle’s marketing efforts last year. It encourages singles to evaluate what they are really looking for from their dating journey and to maybe take it more seriously. This is done by presenting themselves in a natural and honest way so they can find the best match, not just an endless stream of unsuccessful dates. The unique ‘Try More Than Hi’ campaign was unveiled to stop the sending of unimaginative opening messages. It effectively banned users from sending ‘Hi’ or ‘Hey’ as their first introduction to new connections. Instead, the technology autocorrected to a personal, funny or cheeky chat-up line to increase their chances of getting a message back.
MICHAEL O’SULLIVAN
BUSINESS OWNER, HUBSTARS

As one of the industry’s leading white label providers, HubStars has been responsible for more than its fair share of niche dating platforms. However, in 2020 it started a slightly different strategy for product creation. The ‘Million Dollar Dating Project’ was formed to help aspiring entrepreneurs develop their ideas and get them ready for the market. The support wasn’t just financial, but also a specially curated programme to increase the startup’s digital marketing impact. Dig, the already popular dating app for dog lovers, was announced as the first winner in June. The team used the new resources to completely redevelop the mobile app and create another platform called Tabby, this time for cat people. Michael O’Sullivan has since used the fund to begin supporting a number of other apps, including Drinx Dating and CORD Global.

PAUL UHLIG
MANAGING DIRECTOR & COO, LEMONSWAN

In 2018, LemonSwan was introduced as a brand new female-oriented platform that runs with the tagline ‘What Women Want’. It was created by Arne Kahlke, a veteran of the German dating industry who previously founded ElitePartner and served as CEO of the old Parship Group. He has now taken a step back from day-to-day operations at LemonSwan, which has led to Paul Uhlig, a member of the original founding team, emerging as a Managing Director. LemonSwan has approximately 250,000 active users, the majority of whom are women, something that is very rare for heterosexual dating brands. Having closed a seven-figure funding round back in August, the Hamburg-based company is well positioned to achieve profitability by the end of 2021 and is also eyeing expansions into new major markets.
DAVID MINNS
FOUNDER, DM CUBED

It’s well-known that the online dating industry is getting increasingly saturated with multiple new startups looking to get a share of the market every week. However, David Minns has carved out a career by identifying the underserved niches and producing first-class products for them. He made international headlines in 2020 with his controversial ‘Big One’ and ‘Dinky One’ apps that welcomed male users based on the size of their appendage. They were initially created as a marketing ploy to direct traffic to the rest of his portfolio, which includes ‘Butterfly’ for transgender singles, ‘20’ for relationships with significant age gaps, and senior dating platform Lisa50, but have continued to increase in popularity since launch. David runs every stage of the operation himself and has vowed to not stop innovating until his apps fill at least one iPhone screen.

VALON ASANI
CHIEF EXECUTIVE OFFICER, DUA.COM

The Albanian diaspora is noted as one of the largest to stem from contemporary Europe and it’s estimated that there are over 12 million people of the country’s heritage around the world. Inspired by his own struggles growing up in Switzerland, Valon Asani wanted to use technology to bring them back together again. dua.com was born and has so far received approximately 350,000 downloads. It currently only serves as a dating app, known as duaLove, with plans to introduce a premium subscription model at some point this year. The brand is also working on expanding as a social platform which will soon include two new services. duaBiz will be for Albanian-run businesses to connect with professionals and investors, while duaHelp will put Albanians who move abroad in contact with locals to help them adapt to the new area.
Online Personals Group runs a consolidated portfolio targeting serious daters living in mainland Europe. The majority of the company’s footprint is in German speaking markets, which make up approximately 40% of the business. Subsidiaries be2, Academic Singles and Singles50 all use traditional, long-form questionnaires to prep their users and help them find long-term connections. The final brand, C-Date, advertises itself as a ‘casual’ offering, but it doesn’t work like a typical hookup app. Instead, there is a much younger user base of people who want to find serious relationships, but aren’t quite thinking about marriage yet. Carsten Böltz has overseen operations from the beginning, having first joined be2 in 2003. Since then he has helped direct the company to the position it is in today, generating revenues of around $100 million with an EBITDA margin constantly north of 20%.

Online dating can be a difficult adventure at the best of times, but for singles living with HIV there are countless extra obstacles to overcome. To make matters worse, previous niche offerings have felt dated and not as committed to the community as they should be. Christian Mercer was inspired to make a difference after a friend confided in him about the issues he was facing. Positive Plus One was born, a sleek, modern and attractive solution that helps users be open from the very beginning. It has so far raised approximately £500,000 which has been put towards furthering growth in North America and the UK, and increasing the app’s overall functionality. Future plans include hosting events that matches can attend together, but in the current situation, virtual experiences are proving to be excellent replacements.
Spark Networks reported positive financial results throughout 2020 as the business looked to overturn multiple years worth of net losses. Aided by the acquisition of Zoosk, the Berlin-based company reported a 110% increase in revenue through the first half of the year. This led to the management team updating their revenue guidance for the fiscal year to over $230 million. CEO Eric Eichmann said that while it may have appeared to be a difficult period from the outside, one of the main priorities was setting a strong foundation for future growth. Analysts then began looking into Spark Networks in more detail and concluded that it was approaching the breakeven line, a major milestone for any business.

The belief is that Spark Networks will report a total profit throughout 2020 before breaking even towards the end of 2021. Bert Althaus joined as CFO just a couple of months after the Zoosk deal was finalised, which marked the beginning of a new era for the company. His experienced approach to the finances and the integration of a household name into the portfolio settled Spark Networks into a nice upwards trajectory. It was hit hard by the initial stock market crash in March but has since recovered by more than 150%. A new dating app called Spark was launched for singles to find matches in a way that expressed their inner creativity through perfectly unique profiles.
With all of the changes happening at The Meet Group, it might have been pretty easy to overlook the positive developments at LOVOO this year. Based out of Dresden, the subsidiary is one of the most popular dating and live streaming brands among singles in mainland Europe. It completed an overhaul of its management team in November after two of the original founders stepped down. Anna Maria Wanninger was promoted to CEO from her position as VP of Community and Management. At just 29 years old she is one of the youngest executives in the industry. The focus though is very much on the future and working with the new ParshipMeet Group to expand on LOVOO’s very strong position.

The company’s already fully functional live streaming feature meant it was prepared for this year's transition to virtual dating. There was a 25% increase in video chats since March and over two million users in Germany interacted with live video content in one form or another. The virtual speed dating game NextDate, which allows streamers to quickly meet other singles while broadcasting to their audience, continued to gain momentum. LOVOO also committed to helping people outside of the immediate dating community during the first global lockdowns. The ‘Live 4 Talents’ campaign was overseen by Anna in her previous role, and encouraged artists to stream performances on the app so they could generate some form of income.
ASIA-PACIFIC

RECOGNISING EXCELLENCE AND ACHIEVEMENT IN THE ONLINE DATING INDUSTRY
It has been a defining year for Baoli Ma, who has often spoken about the difficulties he faced as a gay man in China at the end of the 20th century. When homosexuality was decriminalised in 1997 he seized the opportunity to build an LGBTQ dating website called Danlan. Over the past couple of decades this has evolved into the modern BlueCity holding company, with flagship product Blued looking after almost 60 million users worldwide. BlueCity made history this year by becoming the first LGBTQ social network to be listed on the Nasdaq stock exchange. The move was made even more significant considering the ongoing trade disagreements between the US and China, especially for a business that facilitates same-sex relationships.

Ma said that his main aim after the IPO was to expand the portfolio and help more platforms develop within the space. BlueCity announced the acquisition of LESDO along with its first public financial report. The takeover of the lesbian social network was soon followed by another deal for Finka, a similar service this time aimed at young men. Both brands are set up well to benefit from their new owner, which is very much committed to creating spaces where people can safely explore their sexuality. All in all it’s been a tremendous spell for BlueCity and it was capped off by the third quarter financial results revealing it was profitable for the first time.
Paktor is widely regarded as the biggest online dating platform based in Singapore. With over 15 million registered users across Southeast Asia it includes a suite of dating products to help singles find long-term relationships. Former parent company M17 Entertainment decided it wanted to offload the dating subsidiaries and completely dedicate its focus to fast-developing live streaming services. After a number of meetings with potential buyers, Kollective Ventures was the first to truly recognise Paktor’s value and potential. Also situated in Singapore, the capital advisory and investment firm completed the takeover in May, marking its first move into full buyouts rather than just minority stakes.

Founder and Managing Partner Kheng Lian Ho described Paktor as a “rock solid asset” and saw plenty of expansion potential in the growing Asian online dating market. She now has a seat on the Board of Directors and helps with the continued development of vital virtual dating features. Paktor’s other assets include offline dating agency GaiGai, coaching service Fleek Image and voice dating app Goodnight. GaiGai gave back to the community before Christmas by rewarding volunteers who worked for an elderly care charity throughout the pandemic. Lian has previous experience within the online dating sector, having held a Director position at Coffee Meets Bagel following Kollective Ventures’ investment in 2017.
TrulyMadly was on the verge of shutting down in 2018. Online dating in India had yet to really gain momentum, but the company managed to hang on long enough to rewrite the code and launch a new app which focused on serious relationships. The move paid off and TrulyMadly has gone from strength to strength without ever looking back. It’s now home to over eight million users and is operating as a profitable business, largely thanks to a four times revenue increase over the past 12 months. Earlier in 2020, Snehil Khanor raised over $1 million from a variety of investors to help advance the brand further. It is now completely targeted at singles over the age of 25, who want to take control of their dating lives and find a future spouse on their own terms.

With the COVID-19 pandemic forcing everyone to stay apart, people missed out on so many planned events. The marriage industry was hit incredibly hard, especially in Asia where weddings are grand celebrations with often thousands of attendees. Shaadi.com acted quickly and introduced its ‘Weddings From Home’ initiative to help couples plan the best and safest possible ceremony. They are connected with compliant vendors who can put on a small, socially-distanced event, as well as being provided with the necessary technology to set up a live stream for absent friends and family. Adhish Zaveri was tasked with spreading the word and a dedicated website was later created to meet the strong demand. Shaadi.com also reported an overall 40% increase in traffic to its main matrimony platform during the Indian lockdown.
ABLE JOSEPH
FOUNDER & CHIEF EXECUTIVE OFFICER, AISLE

Aisle was launched in 2014 as a modern dating app for single Indians to find serious relationships. At the beginning of the year it was starting to experiment with offline speed dating events that integrated the app into a real world setting. However, national lockdowns put a halt to that idea and founder Able Joseph was forced to come up with a new way to keep his users connected. ‘Rooms’ were introduced, a unique virtual dating feature where new couples are shown an ice-breaker topic, before broadcasting their first audio conversation to a listening audience. This was followed by ‘Concierge’, a premium membership addition that includes handpicked potential matches, priority ordering and a profile badge to help users showcase their commitment. Aisle finished 2020 as one of the fastest growing dating apps in India, second only to Tinder.

ZE YE
FOUNDER, LESDO

When BlueCity went public in the summer it revealed that one of its biggest intentions was to expand its portfolio and become a holding company for several LGBTQ social apps. It wasted no time in setting about this goal and announced the acquisition of LESDO less than two months later. As a result, China’s biggest lesbian social network saw its user base increase by 20% during the first quarter with its new owners. Ze Ye helped to create an updated version of the app which included a new feature called ‘Catch’. This allows users to answer preset icebreaker questions to help their messages stand out and get the conversation moving quicker. The community is continuing to grow all the time and offers a safe space for womxn to socialise without fear of judgement or harassment.
It has been a positive year of steady growth at Matrimony.com, the holding company for some of India’s most populated matchmaking platforms. Despite a number of Western dating apps entering the market, namely Tinder and Bumble, Murugavel Janakiraman has always remained adamant that the majority of Indians still want traditional dating services. Activity throughout 2020 has indicated this is likely the case. The portfolio saw a 30% growth in membership after making the necessary changes to its business model to enhance user experience and profitability. Murugavel attributes most of the recent success to an increased operational efficiency and “robust execution”.

This included a whole new premium membership scheme for the flagship brand BharatMatrimony. Users are now able to fully verify their identity and prove that they are committed to finding a future marriage partner. Security features, such as easy blocking and in-app voice calls, were added to keep users comfortable, especially women whose families might hold an old-fashioned opinion of online dating. Matrimony.com’s development was proven on New Year’s Day when the share price reached its highest point in almost three years, a stark indication of its current trajectory. The period was capped off with the hiring of a new CMO. Arjun Bhatia has a long history in the technology sector and is working to drive new user signups with a revolutionary marketing output.
The online dating market in China has become more competitive in recent years as a plethora of new products and services have been introduced for consumers. While Momo and Tantan once stood as the leading options on the market, a number of other major players, such as Tencent, have dipped their toes in the water. Overall, it’s been a difficult year for Momo as the company has struggled to regain traction after the industry-wide setback. Revenue reports have understandably been lower and many international investors have been reluctant to back Momo, due to China’s connection with COVID-19. However, this hasn’t stopped the company from pushing on and working to do the best for its community.

Yan Tang selflessly stepped down from his position as CEO in October after nine years and handed over the reigns for his replacement Li Wang to kickstart the next chapter. He still remains with Momo in some capacity, as the Board of Directors’ Executive Chairman. The new role is largely an advisory one, helping Li to execute the strategic vision, upholding core values and delivering premium products to users. One of the first major updates is spinning Tantan away from dating and including more of a focus on social networking in South East Asia. Known as ‘Social+’, the plan is to present a pan-entertainment experience, including video content, gaming and offline collaborations with local businesses.