

April 5, 2020

Bin (Tony) Zhao
Chief Executive Officer and Chairman
Agora, Inc.
Floor 8, Building 12
Phase III of ChuangZhiTianDi
333 Songhu Road
Yangpu District, Shanghai
People's Republic of China

Re: Agora, Inc.
Draft Registration Statement on Form F-1
Submitted March 9, 2020
CIK No. 0001802883

Dear Mr. Zhao:

We have reviewed your draft registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by providing the requested information and either submitting an amended draft registration statement or publicly filing your registration statement on EDGAR. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing the information you provide in response to these comments and your amended draft registration statement or filed registration statement, we may have additional comments.

Draft Registration Statement on Form F-1 Submitted March 9, 2020

Prospectus Summary, page 1

1. You state that, in December 2019, you powered more than 20 billion minutes of real-time engagement for end users through nearly 7,000 applications. However, you also state that nearly 160,000 applications have integrated your SDKs by December 31, 2019. Please clarify the difference in the number of applications you disclose. Also clarify whether the 20 billion minutes and 7,000 applications refer to all activity on your platform in December 2019 or solely to activity and applications that generated revenue.

Bin (Tony) Zhao
FirstName LastName Bin (Tony) Zhao
Agora, Inc.
Company Name Agora, Inc.
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Page 5,
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Management's Discussion and Analysis of Financial Condition and Results of Operations
Overview, page 82

2. Please describe all known material trends or uncertainties that have had, or that you reasonably expect will have, a material impact on your revenue or results of operations.

For example, it appears that the Dollar-Based Net Expansion Rate decreased from 2018 to 2019. Please explain the factors underlying this change and discuss whether you expect this decrease to be a trend for your operations or for your industry. Further, to the extent material, please disclose renewal rates for each period presented. While we note that you believe your Dollar-Based Net Expansion Rate reflects your ability to retain revenue from your existing customers, it does not provide insight into whether

changes to your Dollar-
Based Net Expansion Rate were the result of fluctuations to your
number of existing
customers. Refer to Item 303(a) of Regulation S-K and Section III.B.3.
of Release No.
33-8350.
Results of Operations, page 88

3. Please revise to include a qualitative and quantitative analysis of
material changes in the
other line items of your results of operations. For example, provide
an analysis of the
change in other operating income as well as the changes in income
taxes and your
effective tax rate. Refer to Item 5.A of Part I of Form 20-F and
Section III.D of SEC
Release No. 33-6835.

4. Please revise to provide an indication of the magnitude of each of the
factors you identify
as contributing to the change in revenue. For example, quantify how
much of the change
was due to the increase in usage and how much was offset by the
decrease in prices and
foreign exchange translation loss. In this regard, we note from your
discussion on page 83
that the majority of minutes used by customers in 2019 was from your
voice products,
while a majority of revenue was generated from your video products,
for which you
charge your customers more. Consider supplementing your discussion of
the change in
revenue with disclosure of the number of minutes used by product and
the amount of
revenue generated from each product. In addition, please further
explain the reason for
the decrease in prices. In this regard, you indicate that you passed
on a portion of the cost
savings from your higher bandwidth and server utilization to
customers; however, we note
that cost of bandwidth and co-location included in cost of revenue
increased as you
continued to scale your business. Refer to Item 5.A of Part I of Form
20-F and Section
III.D of SEC Release No. 33-6835.
Technology and Infrastructure, page 109

5. Please describe the nature of your arrangements with network service
providers that
provide your bandwidth that are briefly mentioned on pages 28 and 83.
To the extent
material, please discuss the terms of your agreements with these
providers.
Bin (Tony) Zhao
FirstName LastNameBin (Tony) Zhao
Agora, Inc.
Company NameAgora, Inc.
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Controlled Company Exemption, page 127

6. We note that in addition to the controlled company exemption, you will
be exempt from
various corporate governance rules from your exchange as a result of
home rule or foreign
private issuer exemptions. Please clarify where appropriate that you
also may avail
yourself of these exemptions even if you are no longer a controlled
company.
Principal Shareholders, page 131

7. Please disclose the natural person(s) that have voting and/or
investment power for your
ordinary shares, on an as-converted basis, attributable to the
principal shareholders that
are entities listed in your beneficial ownership table.
Description of Share Capital
Shareholders Agreement, page 151

8. Please identify the shareholders who are parties to the Shareholders

Agreement. Disclose whether any of the existing members of the board of directors were nominated or appointed pursuant to the Shareholders Agreement.

Notes to Consolidated Financial Statements

Note 2. Principal Accounting Policies

(e) Concentration of Credit Risk, page F-13

9. Please disclose the amount of cash and cash equivalents held in banks in the People's Republic of China as well as the amount of cash and cash equivalents denominated in Renminbi.

Note 9. Convertible Redeemable Preferred Shares, page F-24

10. Please disclose the aggregate amount of cumulative dividends in arrears on convertible redeemable preferred shares. Refer to ASC 505-10-50-5.

Note 11. Share-based Compensation

Equity Incentive Plans, page F-30

11. We note that some options granted to the employees, directors and consultants in the Group's PRC operations are not exercisable until certain conditions are met. Please further explain how you determined that these conditions do not meet the definition of a performance condition. Refer to ASC 718-10-20. Also tell us the fair value of these awards and the related share-based compensation expense recognized in each of the periods presented.

Bin (Tony) Zhao

Agora, Inc.

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Note 13. Income Taxes, page F-35

12. Please separately disclose the current and deferred components of income tax expense attributable to domestic and foreign income taxes. Refer to Rule 4-08(h)(1) of Regulation S-X.

General

13. Please supplementally provide us with copies of all written communications, as defined in Rule 405 under the Securities Act, that you, or anyone authorized to do so on your behalf, present to potential investors in reliance on Section 5(d) of the Securities Act, whether or not they retain copies of the communications.

14. Please provide the basis for your statement that you are "the global leader" in the industry for Real-Time Engagement Platform-as-a-Service.

You may contact Melissa Walsh, Staff Accountant, at (202) 551-3224 or Stephen Krikorian, Accounting Branch Chief, at (202) 551-3488 if you have questions regarding comments on the financial statements and related matters. Please contact Edwin Kim, Staff Attorney, at (202) 551-3297 or Jan Woo, Legal Branch Chief, at (202) 551-3453 with any other questions.

Sincerely,

FirstName LastNameBin (Tony) Zhao

Division of

Corporation Finance

Comapany NameAgora, Inc.

Office of

Technology

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cc: Michael Nordtvedt

FirstName LastName