
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
(Rule 13d—102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO §240.13d-1(b), (c) AND (d) AND
AMENDMENTS THERETO FILED PURSUANT TO §240.13d-2.

(Amendment No.)*

Agora, Inc.

(Name of Issuer)

Class A Ordinary Shares, par value US\$0.0001 per share

(Title of Class of Securities)

0851L1003**

(CUSIP Number)

December 31, 2020

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

**There is no CUSIP assigned to the Class A Ordinary Shares. CUSIP number 0851L1003 has been assigned to the American Depositary Receipts ("ADRs") of the Company, which are quoted on the Nasdaq Global Select Market under the symbol "API". Each ADR represents 4 Class A Ordinary Shares.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. Names of Reporting Persons
SIG China Investments Master Fund III, LLLP
-
2. Check the Appropriate Box if a Member of a Group (See Instructions)
- (a)
- (b)
-
3. SEC Use Only
-
4. Citizenship or Place of Organization
Delaware
-
5. Sole Voting Power
33,855,796 (1)(2)
-
- Number of Shares Beneficially Owned by Each Reporting Person With
6. Shared Voting Power
39,074,808 (1)(2)
-
7. Sole Dispositive Power
33,855,796 (1)(2)
-
8. Shared Dispositive Power
39,074,808 (1)(2)
-
9. Aggregate Amount Beneficially Owned by Each Reporting Person
39,074,808 (1)(2)
-
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)
-
11. Percent of Class Represented by Amount in Row (9)
12.8%
-
12. Type of Reporting Person (See Instructions)
PN
-

(1) SIG China Investments Master Fund III, LLLP, together with SIG Global China Fund I, LLLP, Heights Capital Management, Inc., and SIG Asia Investment, LLLP, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

(2) SIG Asia Investment, LLLP is the investment manager to SIG China Investments Master Fund III, LLLP and to SIG Global China Fund I, LLLP and as such may exercise voting and dispositive power over these shares. Heights Capital Management, Inc. is the investment manager to SIG Asia Investment, LLLP and as such may exercise voting and dispositive power over these shares.

1. Names of Reporting Persons
SIG Global China Fund I, LLLP

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware

5. Sole Voting Power
5,219,012 (1)(2)

6. Shared Voting Power
39,074,808 (1)(2)

7. Sole Dispositive Power
5,219,012 (1)(2)

8. Shared Dispositive Power
39,074,808 (1)(2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person
39,074,808 (1)(2)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
12.2%

12. Type of Reporting Person (See Instructions)
PN

(1) SIG China Investments Master Fund III, LLLP, together with SIG Global China Fund I, LLLP, Heights Capital Management, Inc., and SIG Asia Investment, LLLP, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

(2) SIG Asia Investment, LLLP is the investment manager to SIG China Investments Master Fund III, LLLP and to SIG Global China Fund I, LLLP and as such may exercise voting and dispositive power over these shares. Heights Capital Management, Inc. is the investment manager to SIG Asia Investment, LLLP and as such may exercise voting and dispositive power over these shares.

1. Names of Reporting Persons
SIG Asia Investment, LLLP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware

5. Sole Voting Power
0 (1)(2)

Number of
Shares
Beneficially
Owned by
Each
Reporting
Person With

6. Shared Voting Power
39,074,808 (1)(2)

7. Sole Dispositive Power
0 (1)(2)

8. Shared Dispositive Power
39,074,808 (1)(2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person
39,074,808 (1)(2)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
12.2%

12. Type of Reporting Person (See Instructions)
PN

(1) SIG China Investments Master Fund III, LLLP, together with SIG Global China Fund I, LLLP, Heights Capital Management, Inc., and SIG Asia Investment, LLLP, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

(2) SIG Asia Investment, LLLP is the investment manager to SIG China Investments Master Fund III, LLLP and to SIG Global China Fund I, LLLP and as such may exercise voting and dispositive power over these shares. Heights Capital Management, Inc. is the investment manager to SIG Asia Investment, LLLP and as such may exercise voting and dispositive power over these shares.

1. Names of Reporting Persons
Heights Capital Management, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)
 - (a)
 - (b)

3. SEC Use Only

4. Citizenship or Place of Organization
Delaware

5. Sole Voting Power
0 (1)(2)

- Number of Shares Beneficially Owned by Each Reporting Person With
 6. Shared Voting Power
39,074,808 (1)(2)

 7. Sole Dispositive Power
0 (1)(2)

 8. Shared Dispositive Power
39,074,808 (1)(2)

9. Aggregate Amount Beneficially Owned by Each Reporting Person
39,074,808 (1)(2)

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)

11. Percent of Class Represented by Amount in Row (9)
12.2%

12. Type of Reporting Person (See Instructions)
CO

(1) SIG China Investments Master Fund III, LLLP, together with SIG Global China Fund I, LLLP, Heights Capital Management, Inc., and SIG Asia Investment, LLLP, may be deemed a group. For purposes of this report, we have indicated that each reporting person has sole voting and dispositive power with respect to the shares beneficially owned by it and that the reporting persons have shared voting and dispositive power with respect to all shares beneficially owned by all of the reporting persons. Each of the reporting persons disclaims beneficial ownership of shares owned directly by another reporting person.

(2) SIG Asia Investment, LLLP is the investment manager to SIG China Investments Master Fund III, LLLP and to SIG Global China Fund I, LLLP and as such may exercise voting and dispositive power over these shares. Heights Capital Management, Inc. is the investment manager to SIG Asia Investment, LLLP and as such may exercise voting and dispositive power over these shares.

Item 1.

(a) Name of Issuer
Agora, Inc. (the “Company”)

(b) Address of Issuer’s Principal Executive Offices

Floor 8, Building 12
Phase III of ChuangZhiTianDi
333 Songhu Road
Yangpu District, Shanghai
People’s Republic of China

Item 2.

(a) Name of Person Filing

This statement is filed by the entities listed below, who are collectively referred to herein as “Reporting Persons” with respect to the Class A Ordinary Shares, par value US\$0.00001 per share (the “Shares”).

- (i) SIG China Investments Master Fund III, LLLP
 - (ii) SIG Global China Fund I, LLLP
 - (iii) SIG Asia Investment, LLLP
 - (iv) Heights Capital Management, Inc.
-

(b) Address of Principal Business Office or, if none, Residence

The address of the principal business office of each of SIG China Investments Master Fund III, LLLP, SIG Global China Fund I, LLLP, and SIG Asia Investment, LLLP is:

251 Little Falls Drive
Wilmington, DE 19808

The address of the principal business office of Heights Capital Management, Inc. is:

101 California Street, Suite 3250
San Francisco, California 94111

(c) Citizenship

Citizenship is set forth in Row 4 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

(d) Title of Class of Securities

Class A Ordinary Shares, par value US\$0.0001 per share

(e) CUSIP Number

There is no CUSIP assigned to the Class A Ordinary Shares. CUSIP number 0851L1003 has been assigned to the American Depositary Receipts (“ADRs”) of the Company, which are quoted on NASDAQ under the symbol “API”. Each ADR represents 4 Class A Ordinary Shares.

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
- (j) A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J);
- (k) Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution: _____

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The information required by Items 4(a) - (c) is set forth in Rows 5 - 11 of the cover page for each Reporting Person hereto and is incorporated herein by reference for each such Reporting Person.

The number of Shares reported as beneficially owned by SIG China Investments Master Fund III, LLLP consists of 8,463,949 ADRs. The number of Shares reported as beneficially owned by SIG Global China Fund I, LLLP consists of 1,304,753 ADRs. The Company's Prospectus (dated June 25, 2020, Registration No. 333-238960), filed on June 26, 2020, indicates there were 320,717,991 Shares outstanding following the completion of the offering described therein.

SIG Asia Investment, LLLP, which serves as the investment manager to SIG China Investments Master Fund III, LLLP, and SIG Global China Fund I, LLLP, may be deemed to be the beneficial owner of all Shares owned by SIG China Investments Master Fund III, LLLP and SIG Global China Fund I, LLLP, respectively. Heights Capital Management, Inc., which serves as the investment manager to SIG Asia Investment, LLLP, may be deemed to be the beneficial owner of all Shares owned by SIG China Investments Master Fund III and SIG Global China Fund I, LLLP. Each of the Reporting Persons hereby disclaims any beneficial ownership of any such Shares, except for their pecuniary interest therein.

Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

Not Applicable

Item 8. Identification and Classification of Members of the Group

Not Applicable

Item 9. Notice of Dissolution of Group

Not Applicable

Item 10. Certification

Not Applicable

Signature

After reasonable inquiry and to the best of my knowledge and belief, the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: February 10, 2021

SIG China Investments Master Fund III, LLLP

By: SIG Asia Investment, LLLP,
pursuant to a Limited Power of Attorney, a copy of which is attached
as Exhibit I hereto

By: Heights Capital Management, Inc.,
Pursuant to a Limited Power of Attorney, a copy of which is attached
as Exhibit III hereto

By: /s/ Michael Spolan
Name: Michael Spolan
Title: General Counsel

SIG Global China Fund I, LLLP

By: SIG Asia Investment, LLLP,
pursuant to a Limited Power of Attorney, a copy of which is attached
as Exhibit II hereto

By: Heights Capital Management, Inc.,
Pursuant to a Limited Power of Attorney, a copy of which is attached
as Exhibit III hereto

By: /s/ Michael Spolan
Name: Michael Spolan
Title: General Counsel

SIG Asia Investment, LLLP

By: Heights Capital Management, Inc.,
Pursuant to a Limited Power of Attorney, a copy of which is attached
as Exhibit III hereto

By: /s/ Michael Spolan
Name: Michael Spolan
Title: General Counsel

Heights Capital Management, Inc.

By: /s/ Michael Spolan
Name: Michael Spolan
Title: General Counsel

EXHIBIT INDEX

Exhibit	Description
I	Limited Power of Attorney for SIG China Investments Master Fund III, LLLP
II	Limited Power of Attorney for SIG Global China Fund I, LLLP
III	Limited Power of Attorney for SIG Asia Investment, LLLP
IV	Joint Filing Agreement

EXHIBIT I

LIMITED POWER OF ATTORNEY

THIS LIMITED POWER OF ATTORNEY given on the 29th day of March, 2012 by SIG China Investments Master Fund III, LLLP (hereinafter called "the Company"), whose Registered Office is situated at 1201 N. Orange Street – Suite 715, Wilmington, DE 19801.

WHEREAS, by agreement dated March 29, 2012, by and between the Company and SIG Asia Investment, LLLP, the Company expressly authorized SIG Asia Investment, LLLP to enter into transactions in certain designated areas as defined in the Discretionary Investment Management Agreement attached hereto marked "Appendix 1."

NOW THIS DEED WITNESSETH that Brian Sullivan (Treasurer of the general partner of the Company) hereby appoints on behalf of the Company the firm of SIG ASIA INVESTMENT, LLLP, which through its officers, directors and employees is hereby formally granted limited power of attorney for the purpose of entering into transactions on behalf and for the account of the Company; and to take all actions on behalf of the Company as may be necessary to consummate such transactions, including but not limited to making, negotiating; signing, endorsing, executing, acknowledging and delivering in the name of the Company all applications, contracts, agreements, notes, statements, certificates, proxies and any other instruments of whatever kind and nature as may be necessary or proper in connection with the entering into of such transactions, instructing the transfer of funds where necessary with respect to such transactions, and performing all of the services specified under the Discretionary Investment Management Agreement with respect to such transactions.

IN WITNESS WHEREOF, the Company has caused its common seal to be hereunto affixed the day and year above written.

THE COMMON SEAL OF

SIG China Investments Master Fund III, LLLP

SIG CHINA INVESTMENTS
MASTER FUND III, LLLP

By: SIG China Investments GP, LLC
its general partner

By: /s/ Brian Sullivan
Brian Sullivan, Treasurer

EXHIBIT II

LIMITED POWER OF ATTORNEY

THIS LIMITED POWER OF ATTORNEY given on the 2nd day of February, 2021 by SIG Global China Fund I, LLLP (hereinafter called the "Company"), whose Registered Office is situated at 251 Little Falls Drive, Wilmington, DE 19808.

WHEREAS, by agreement dated January 1, 2018, by and between the Company and SIG Asia Investment, LLLP, the Company expressly authorized SIG Asia Investment, LLLP to enter into transactions in certain designated areas as defined in the Discretionary Investment Management Agreement attached hereto marked "Exhibit A."

NOW THIS DEED WITNESSETH that Robert Sack (Treasurer of the general partner of the Company) hereby appoints on behalf of the Company the firm of SIG Asia Investment, LLLP, which through its officers, directors and employees is hereby formally granted limited power of attorney for the purpose of entering into transactions on behalf and for the account of the Company and to take all actions on behalf of the Company as may be necessary to consummate such transactions, including but not limited to making, negotiating, signing, endorsing, executing, acknowledging and delivering in the name of the Company all applications, contracts, agreements, notes, statements, certificates, proxies and any other instruments of whatever kind and nature as may be necessary or proper in connection with the entering into of such transactions, instructing the transfer of funds where necessary with respect to such transactions, and performing all of the services specified under the Discretionary Investment Management Agreement with respect to such transactions.

IN WITNESS WHEREOF, the Company has caused its common seal to be hereunto affixed the day and year above written.

THE COMMON SEAL OF
SIG Global China Fund I, LLLP

SIG Global China Fund I, LLLP
By: SIG Global Investments GP, LLC,
its general partner

was hereunto affixed in the presence of:

By: /s/ Robert Sack
Robert Sack, Treasurer

EXHIBIT III

LIMITED POWER OF ATTORNEY

THIS LIMITED POWER OF ATTORNEY given on the 25th day of January, 2017 by SIG Asia Investment, LLLP (hereinafter called "the Company"), whose Registered Office is situated at 1201 N. Orange Street – Suite 715, Wilmington, DE 19801.

WHEREAS, by agreement dated January 25, 2017, by and between the Company and Heights Capital Management, Inc., the Company expressly authorized Heights Capital Management, Inc. to enter into transactions in certain designated areas as defined in the Amended and Restated Discretionary Investment Management Agreement attached hereto marked "Appendix 1."

NOW THIS DEED WITNESSETH that Brian Sullivan (Treasurer of the Company) hereby appoints on behalf of the Company the firm of HEIGHTS CAPITAL MANAGEMENT, INC., which through its officers, directors and employees is hereby formally granted limited power of attorney for the purpose of entering into transactions on behalf and for the account of the Company and to take all actions on behalf of the Company as may be necessary to consummate such transactions, including but not limited to making, negotiating, signing, endorsing, executing, acknowledging and delivering in the name of the Company all applications, contracts, agreements, notes, statements, certificates, proxies and any other instruments of whatever kind and nature as may be necessary or proper in connection with the entering into of such transactions, instructing the transfer of funds where necessary with respect to such transactions, and performing all of the services specified under the Amended and Restated Discretionary Investment Management Agreement with respect to such transactions.

IN WITNESS WHEREOF, the Company has caused this Limited Power of Attorney has been duly executed this 25th day of January, 2017.

SIG ASIA INVESTMENT, LLLP

By: /s/ Brian Sullivan
Brian Sullivan, Treasurer

EXHIBIT IV

JOINT FILING AGREEMENT

This will confirm the agreement by and among the undersigned that the Schedule 13G filed with the Securities and Exchange Commission on or about the date hereof with respect to the beneficial ownership by the undersigned of the Class A Ordinary Shares of Agora, Inc., \$0.0001 par value per share, is being filed, and all amendments thereto will be filed, on behalf of each of the persons and entities named below in accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended. This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

Dated: February 10, 2021

SIG China Investments Master Fund III, LLLP

By: SIG Asia Investment, LLLP,
pursuant to a Limited Power of Attorney

By: Heights Capital Management, Inc.,
Pursuant to a Limited Power of Attorney

By: /s/ Michael Spolan

Name: Michael Spolan

Title: General Counsel

SIG Global China Fund I, LLLP

By: SIG Asia Investment, LLLP,
pursuant to a Limited Power of Attorney

By: Heights Capital Management, Inc.,
Pursuant to a Limited Power of Attorney

By: /s/ Michael Spolan

Name: Michael Spolan

Title: General Counsel

SIG Asia Investment, LLLP

By: Heights Capital Management, Inc.,
Pursuant to a Limited Power of Attorney

By: /s/ Michael Spolan

Name: Michael Spolan

Title: General Counsel

Heights Capital Management, Inc.

By: /s/ Michael Spolan

Name: Michael Spolan

Title: General Counsel
