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Indonesia Tech Deals

Vol. 2 | October 2021

Indonesia has been one of the hottest startup markets in Southeast Asia, along with Singapore and Vietnam. In addition, it also has one of the most active startup ecosystems in the world. According to Startup Ranking database, Indonesia currently has 2293 active startups, 5th place below US, India, UK, and Canada.

The competition in Indonesia's startup market intensifies along with the ecosystem growth and the number of successful investments. This continues to attract domestic and foreign capital despite the uncertainty in the global economy and the rise of new disruptive technologies.

In continuation of our [previous Tech Deals](#) edition published in July 2021, we compiled herein the recent Tech Deals that have been completed in the period of June-September 2021. The information we provide in this article is compiled based on the deals that have been announced and publicly known.

I. Start Up & Tech Investment Deals between 1st June – 31st September 2021 Period

Please refer to the table below on the list of Tech Deals that have been completed during the period of 1st June to 31st September 2021:

No	Company Name	Sector	Stage	Investor	Funding Date
1	Asumsi	Media	Bridge	East Ventures	17 Sep
2	Tada	Enterprise Solution	Strategic Investment	Giftee	17 Sep
3	Fuse	FinTech	Series B	CE Innovation Capital (CEIC), East Ventures, Emtex Group, GGV Capital, Golden Gate Ventures, Heyokha Brothers, SMDV, Saratoga	16 Sep
4	Xendit	FinTech	Series C	Accel Partners, Amasia, Goat Capital, Tiger Global Management	15 Sep
5	Migo		Strategic Investment	MNC Vision Networks (MVN)	14 Sep



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6	McEasy	Logistics and Transportations	Seed	East Ventures	14 Sep
7	PT. Indonesia Digital Identity	Software as a Service ("SaaS")	Pre-Series A	Alpha JWC Ventures, Jungle Ventures, Monk's Hill Ventures	13 Sep
8	Rey.id	Health-Tech	Bridge	Trans-Pacific Technology fund	13 Sep
9	Pluang (Emas Digi)	E-commerce, FinTech	Bridge	Go-Ventures, Openspace Ventures, SIG, Square Peg Capital, UOB Venture Management	13 Sep
10	SIRCLO	SaaS	Series C	East Ventures, Saratoga, Sinarmas Land, Traveloka	10 Sep
11	Legit Group	Food Tech	Seed	AC Ventures, East Ventures	9 Sep
12	Pasarnow	Logistics and Transportations	Seed	Amand Ventures, East Ventures, PT Prasetya Dwidharma, SMDV, Skystar Capital	7 Sep
13	Noice	Music and Entertainment, Social Networking & Communication	Pre-series A	Alpha JWC Ventures, Go-Ventures, Kenangan Investment Fund, Kinesys Group	5 Sep
14	Sirka	Health-Tech	Seed	Sequoia Capital, Y Combinator	3 Sep
15	Akulaku	FinTech	Strategic Investment	Permata Bank	3 Sep
16	Ayopop (Ayoconnect)	FinTech	Bridge	AC Ventures, Amand Ventures, BRI, Brama One Ventures, Finch	1 Sep



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				Capital, kakaku.com, Mandiri Capital Indonesia, Patamar Capital, Strive	
17	Prospeku	Property Marketing Agency, E-commerce	Seed	OCBC NISP Ventura	30 Aug
18	AwanTunai	FinTech	Series A	AMTD Group, BRI Ventures, Fenox Venture Capital, Global Brain Corporation, Insignia Ventures Partners, OCBC NISP Ventura, Pegasus Tech Ventures	28 Aug
19	Zi.Care	Health-Tech	Seed	Choco Up, Iterative, Telkomsel Innovation Center	26 Aug
20	Dekoruma	Interior Design and Construction Platform	Series C	Foundamental, KTB Network, Nexter Ventures, OCBC NISP Ventura, PT Global Digital Niaga (Bibli.com)	24 Aug
21	Mindtera	Health-Tech, Edu-Tech	Seed	East Ventures, Hustle Fund	23 Aug
22	LifePal	Health-Tech, FinTech	Series A	ATM Capital, Cathay Innovation, Hustle Fund, Insignia Ventures, ProBatus Capital	20 Aug



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23	LingoTalkk	Edu-Tech	Bridge	Kistech	19 Aug
24	RaRa Delivery	Logistics and Transportations	Early Stage	East Ventures, Surge	18 Aug
25	ALAMI Sharia	Fintech	Series A	AC Ventures, EV Growth, Golden Gate Ventures, Quona Capital	12 Aug
26	PT Pintu Kemana Saja	Fintech	Series A	Blockchain Ventures, Castle Island Ventures, Coinbase, Itudo Ventures, Lightspeed Venture Partners, PT Gesit Perkasa, Pantera Captial, The Spartan Group	10 Aug
27	Doku	Fintech	Early Stage	Apis Growth Fund II	5 Aug
28	PopSkul	Edu-Tech	M&A	Astronaut Technologies	4 Aug
29	Swap Energi Indonesia	Energy	Seed	Kejora-SBI Orbit Fund	3 Aug
30	Yummy Corp	Food Tech	Series B	Amatil X, AppWorks, East Ventures, Intudo Ventures, Palm Drive Capital, Quest Ventures, SMDV, Sembrani Nusantara Fund, SoftBank Ventures Asia (SoftBank Ventures Korea), Sovereign Capital, Vectr Ventures	2 Aug



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31	Feedloop Global Teknologi	Enterprise Solution, SaaS	Pre-series A	Aksara Ventures, East Ventures, Telkomsel Mitra Inovasi (TMI)	2 Aug
32	Hypefast	Venture Capital	Series A	Jungle Ventures, Monk's Hill Ventures	28 Jul
33	HappyFresh	Food Tech, E-commerce	Series D	LB Investment, Line Ventures, Mirae Asset Capital, NAVER, STIC Investments	27 Jul
34	Dailybox	Food Tech, E-commerce	Series A	Kinesys Group, Vertex Ventures	22 Jul
35	GudangAda	E-commerce, logistics and transportations	Series B	Alpha JWC Ventures, Asia Partners, Falcon Edge Capital, Sequoia Capital, Wavemaker Partners	22 Jul
36	Aruna	E-commerce, SaaS	Series A	AC Ventures, East Ventures, MDI Ventures, Prosus Ventures, SIG. SMDV, Vertex Ventures	22 Jul
37	Bukalapak	E-commerce	IPO	null	21 Jul
38	Majoo	SaaS	Pre-series A	AC Ventures, BRI Ventures Capital	21 Jul
39	Desty	Fintech	Pre-series A	5Y Capital (Morningside Venture Capital) (五源资本) (晨兴资本), East Ventures, Fosun RZ Capital (复星)	19 Jul



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				锐正资本), January Capital	
40	Xurya	Logistics and Transportations	Strategic Investment	Crevisse Partners, New Energy Nexus Indonesia, Schneider Electric	14 Jul
41	Vara (BukuGaji)	Analytics, Fintech	Seed	Alpha JWC Ventures, FEBE Ventures, Go Ventures, RTP Global, Surge, Taurus Ventures	13 Jul
42	OnlinePajak	Analytics, SaaS	Series C	Altos Ventures, Tencent (腾讯), Warburg Pincus (华平投资)	12 Jul
43	GREDU	Edu-Tech, Social Networking and Communication	Series A	Intudo Ventures, Vertex Ventures	8 Jul
44	AstraPay	Fintech	Strategic Investment	FIFGROUP (Federal International Finance), Sedaya Multi Investama,	5 Jul
45	Pinhome	E-commerce	Series A	Goodwater Capital, Insignia Ventures Partners, Ribbit Capital	1 Jul
46	KLAR	Health & Lifestyle	Seed	AC Ventures, Kenangan Investment Fund	29 Jun
47	Paragon Pictures	Music & Entertainment	Pre-series A	Salt Ventures	23 Jun
48	Justika	Professional Services	Seed	East Ventures, Skystar Capital	22 Jun
49	FinAccel	Fintech	Debt	Partners For Growth (PFG), Victory Park Capital	22 Jun



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50	Dagangan	Food Tech	Pre-series A	500 Startups, Blue Bird Group, CyberAgent Capital, Spiral Ventures	22 Jun
51	Finantier	Fintech	Seed	AC Ventures, East Ventures, Future Shape, GMO Venture Partners, Genesia Ventures, Global Founders Capital, Partech, Saison Capital, Two Culture Capital, Y Combinator	16 Jun
52	BukuWarung	Fintech, SaaS, analytics, Enterprise Solution	Series A	Goodwater Capital, Trihill Capital, Valar Ventures	10 Jun
53	Wagely	Fintech, SaaS	Seed	1982 Ventures, Asian Development Bank (ADB), Global Founders Capital, Integra Partners, Trihill Capital, Triputra Group	9 Jun
54	Alodokter	Health-Tech	Early Stage	MDI Ventures, Samsung Venture Investment	7 Jun
55	Amartha	Fintech	Series C	MDI Ventures, Mandiri Capital Indonesia, Norfound, UOB Venture Management, Women's World	4 Jun



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				Banking Capital Partners II Fund	
56	Prixa.ai	Health-Tech	Early Stage	MDI Ventures, Siloam Hospitals, Trans-Pacific Technology Fund (TPTF)	4 Jun
57	PT Qlue Performa Indonesia	SaaS, Social Networking and Communications	Early Stage	KDDI	3 Jun
58	goKampus	Edu-Tech	Pre-Series A	Azure Ventures, Salt Ventures, Sovereign's Capital	3 Jun
59	Brick	Fintech	Seed	1982 Ventures, Antler, PT Prasetia Dwidharma, Rally Cap Ventures	1 Jun

II. NLP Commentary to Recent Tech Deals

The enforcement of the strict micro-scale community social restrictions measures (*Pemberlakuan Pembatasan Kegiatan Masyarakat Skala Mikro*) which occurred between June 2021 to September 2021 which has affected the capital funding of Indonesia's startups. We note that there has been a reduction from 94 to 54 funded startups dated compared to the period of January - May 2021 in the comparison with the period of June - September 2021. Furthermore, the numbers of total investors who participated in during June – September 2021 has also decreased from 128 to 94.

From the above data, we can conclude that the focuses on startup investment areas are still led by fintech, e-commerce, and SaaS, Health-Tech, and Food-Tech. We further note that, East Ventures continues to constantly dominates as the most prominent investor since the previous quarter of this year.

One of the startup trends that has been increasing recently is the Edu-Tech sector, one of them is goKampus. As the Edu-Tech startup has built a highly scalable platform with the aim to accommodate the growth spurt during the pandemic period, this has also led goKampus to also focus on providing all-in-one access to college services in one app, starting from taking college courses virtually, to obtain scholarships and loans, and even applying to universities through this App.



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Furthermore, e-commerce is also considered one of the most invested sectors. Bukalapak has recently launched its initial public offering, where the company is offering around 25.7 billion shares at IDR 850 per share and would raise around IDR 21.9 trillion (USD 1.5 billion) and make it the largest public stock offering that has ever happened in the country.

Considering the above points, although there has been a decrease in the startup investment activities compared to the last quarter of the year, investors are now remains to be interested to fund the newly emerging and broader sectors such as Health-Tech and Ed-Tech.

