



# Indonesia Tech Deals

Vol. 4 | April/May 2022

In continuation to our previous Tech Deals series (Tech Deals [Vol. 1](#), [Vol. 2](#) and [Vol. 3](#)), we provide herein, the recent tech deals completed between the period of 1 January and 31 March 2022, and our commentary regarding the same.

During this period, the completed start-up and tech investments are quite diverse. They consist of companies in different sectors of technology. In addition to the usual investments, we get to see the GoTo Group's IPO during this period. It was dubbed as one of the largest IPOs in Asia this year. The GoTo IPO was also the first one that utilized the multiple voting shares (MVS) scheme, which will likely attract more tech unicorns and decacorns alike to go public in Indonesia (*please see section III of this Tech Deals Vol. 4 for our commentaries on the IPO stage of Indonesian Tech Companies*).

Overall, it has been a great start of the year especially for tech investments in Indonesia.

## **I. Start Up and Tech Investment Deals in the period between 1 January and 31 March 2022**

Please refer to the table below on the list of Tech Deals that have been completed during the period from 1 January to 31 March 2022:

No	Company Name	Sector	Stage	Investor(s)	Funding Date
1	UpBanx	FinTech	Bridge	Alpha JWC Ventures, Alto Partners, Digital Rantai Maya (DRM), Number Capital, Oliver Jung, UBI Capital, Y Combinator	1 Jan
2	Brankas	FinTech	Series B	AFG Partners, Beenext, Insignia Ventures Partners, Integra Partners, Treasury, Visa	5 Jan
3	Power Commerce Asia	E-Commerce	Series A	Interport Mandiri Utama, SAP Express	6 Jan



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4	VCGamers	Marketplace	Bridge	Beenext, Rans Ventures	7 Jan
5	Olsera	point-of-sales (“POS”) Software	Seed	Kejora- SBI Orbit Fund	7 Jan
6	PT Dektos Digital Corbuzier	Media	Early Stage	Digital Mediatama Maxima (DMMX), SiCepat	8 Jan
7	eFishery	Aqua-Tech	Series C	Aqua-Spark, Go-Ventures, Northstar Group, Sequoia Capital, SoftBank Vision Fund, Temasek Holdings, Wavemaker Partners	11 Jan
8	KoinWorks	FinTech	Series C	AC Ventures, East Ventures, MDI Ventures, Quona Capital, Saison Capital, Triodos Investmen Management	11 Jan
9	Kedai Sayur	Agro-Tech	Bridge	-	11 Jan
10	Pluang (EmasDigi)	FinTech	Series B	Accep Partners, BRI Ventures, Go-Ventures, Openspace Ventures (NSI Ventures), Square Peg Capital, UOB Venture Management	12 Jan



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11	PasarMIKRO	Agro-Tech	Seed	1982 Ventures	13 Jan
12	Fine Counsel	Fashion	Seed	Azure Ventures	18 Jan
13	Moladin	E-Commerce	Series A	East Ventures, Global Founders Capital SEA, K3 Ventures, Northstar Group, Sequoia Capital	18 Jan
14	Lummo (BukuKas)	FinTech	Series C	CapitalG (Google Capital), Sequoia Capital, Tiger Global Management	19 Jan
15	MyRobin	Outsourcing Software	Pre-series A	Accion Venture Lab, Antler, Astor Investment Management, BANSEA (Business Angel Network of Southeast Asia), Investible, SOSV, Seedstarts, Vulpes Investment Management	20 Jan



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16	Riliv	Health-Tech	Seed	Benson Capital Partners, East Ventures, Sankalpa Ventures, Teja Ventures, Telkom Indonesia	21 Jan
17	RateS	Social Commerce	Series A	Beacon Venture Capital, Insignia Ventures Partners, Vertex Ventures	
18	Lumina	Job Community Platform	Seed	Alpha JWC Ventures, Y Combinator	24 Jan
19	Grouu	Food & Beverages ("F&B")	Bridge	Selera Kapital	26 Jan
20	CoLearn	Ed-Tech	Series A	AC Ventures, Alpha JWC Ventures, Bina Nusantara University, January Capital, KTB Network, S7 Ventures (S7V), Surge, TNB Aura	26 Jan
21	Aruna	E-Commerce	Series A	AC Ventures, East Ventures, Indogen Capital, Prosus Ventures, SIG Venture Capital, SMDV, Vertex Ventures	27 Jan



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22	Gajiku	FinTech	Seed	AC Ventures, Agung Ventures, Monk's Hill Ventures	27 Jan
23	Kargo Technologies	Logistic & Transportation	Strategic Investment	Teleport	27 Jan
24	Ayoconnect	FinTech	Series B	Alto Partners, PayU, Tiger Global Management	31 Jan
25	Astro	E-Commerce	Series A	AC Ventures, Accel Partners, Global Founders Capital, Goodwater Capital, Lightspeed Venture Partners, Sequoia Capital	31 Jan
26	Pensieve Technology	Artificial Intelligence ("AI")	Bridge	-	2 Feb
27	Grupin	Social Commerce	Early Stage	East Ventures, Skystar Capital, Surge	4 Feb
28	Noice	Media	Pre-series A	RANS Entertainment	7 Feb
29	Bananas	E-Commerce	Seed	Arise, East Ventures, MDI Ventures, SMDV, Y Combinator	7 Feb
30	Ternak Uang	FinTech	Seed	Alto Partners, Kinesys, Group	7 Feb



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31	Sirka	Health-Tech	Seed	AC Ventures, Goodwater Capital, Sequoia Capital, Wavemaker Partners, Y Combinator	7 Feb
32	Tentang Anak	Parenting	Seed	Insignia Ventures Partners	8 Feb
33	Majoo	Software as a Service	Pre-series A	AC Ventures, BRI Ventures, Quona Capital, Xendit	10 Feb
34	Brick	FinTech	Seed	Antler, Better Tomorrow Ventures (BTV), Flourish Ventures, Rally Cap Ventures, Trihill Capital	10 Feb
35	PT Dektos Digital Corbuzier	Media	Early Stage	Prestige Corp	14 Feb
36	Grow Commerce (Berrybenka)	Fashion	Seed	AC Ventures, East Ventures, Irongrey	15 Feb
37	Andalin	Logistic	Series B	Beenext, Cardig Aero Services (CAS Group), Intudo Ventures	15 Feb
38	Semaai	AgroTech	Bridge	Beenext, Surge	15 Feb
39	Akulaku	FinTech	Series A	Siam Commercial Bank	15 Feb
40	KitaLulus	Edu-Tech	Seed	Go-Ventures	16 Feb



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41	Jangjo	Waste Management Software	Seed	Darmawan Capital	16 Feb
42	NOBI	Fin-Tech	Seed	AC Ventures, AppWorks, CAKRA Ventures, Global Founders Capital, Skystar Capital	17 Feb
43	Monit	FinTech	Early Stage	1982 Ventures	18 Feb
44	Jendela360	Properties/ Real Estate	Series A	Sinar Mas Group	18 Feb
45	HiPajak	Tax	Seed	1982 Ventures	24 Feb
46	Broom	FinTech	Bridge	AC Ventures, Quona Capital	25 Feb
47	Aldmic COOPN Digital (Aldmic Technology)	E-commerce	Series A	COOP Marketing	28 Mar
48	Powerchain	Clean Energy tech	Early Stage	New Energy Nexus Indonesia	29 Mar
49	TipTip	Media	Seed	East Ventures, Emtex Group, SMDV, Vertex Ventures	29 Mar
50	Xurya	Clean Energy tech	Series A	New Energy Nexus Indonesia	29 Mar
51	Akulaku	FinTech	Series D	Lend East	30 Mar
52	Sribu	Design	Acquisition	Mynavi Corporation	30 Mar





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## II. NLP Commentary to Recent Tech Deals

With the massive vaccination program, the Ministry of Health has stated that Indonesia will transition out of the pandemic state into the endemic state. This is followed by the easing of health-and-safety protocols in some public spaces as the number of Covid-19 cases is slowly decreasing. The Indonesian government has also eased restrictions for foreigners travelling to Indonesia. Mandatory quarantine is no longer required for travelers who have been vaccinated. With life generally starting to return to normal, people's mobility will increase and economic activities will be triggered. Investments will slightly change, meaning that opportunities in some other technology-based sectors are increasing.

In the previous period, health-tech, Edu-tech, and grocery e-commerce, which enable digitalization of health-and-education services and grocery shopping from the comfort of our homes, were the most attractive sectors. With the easing of Covid-19 restrictions, it appears that more investors are now into e-commerce, fintech, and agro-tech businesses. Some new sectors such as parenting (i.e., *Tentang Anak*), clean energy tech (i.e., *Powerchain*, *Xurya*), and media are gaining interests.

Our data shows that fintech still dominates the start-up funding and will continue to do so, given that many fintech players in Indonesia are entering maturity stage.

In addition to fintech, a new trend of agro-tech start-ups appears to increase the investment flow. In the first three months of 2022 alone, the agro-tech sector managed to raise more than IDR 3.1 trillion fund, which exceeded the total funding collected from this particular sector the previous year.

## III. IPO and Beyond for Indonesian Tech Giants

Having seen the successful IPO of GoTo using the MVS scheme, it appears that many other tech companies are considering IPO in the near future. Investors of many Indonesian tech companies are also supporting the approach given that major investors of GoTo such as Alibaba, SoftBank, and Sequoia Capital have made substantial profits from GoTo's IPO.

Given the promising outlook of onshore IPO in the Indonesia Stock Exchange, companies such as Traveloka, Tiket, and Kredivo are considering listing in Indonesia rather than in the United States through SPAC. The Indonesia Financial Services Authority (*Otoritas Jasa Keuangan* or "**OJK**") has issued several regulations to make IDX a more attractive space for going public.

In addition to IPO, Indonesian public in general is substantial consumers of tech products, resulting in an even more exciting growth of the tech market.