

TRACXN GEO ANNUAL REPORT

INDONESIA TECH - 2024

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Tracxn Insights (1/4)

- Indonesia is the 33rd highest funded country in 2024 ahead of Egypt and Thailand at positions 34th and 35th respectively. The top funded countries in this period are the United States, United Kingdom and China.
- A total of \$323M was raised in 2024, a drop of 75% compared to \$1.3B raised in 2023, and a drop of 90.05% compared to \$3.24B raised in 2022.
 - Late Stage witnessed a total funding of \$71.2M in 2024, a drop of 91.95% compared to \$884M raised in 2023, and a drop of 95.84% compared to \$1.71B raised in 2022.
 - Seed Stage saw a total funding of \$30.3M in 2024, a drop of 61.54% compared to \$78.8M raised in 2023, and a drop of 85.57% compared to \$210M raised in 2022.
 - Early Stage saw a total funding of \$221M in 2024, a drop of 32.18% compared to \$326M raised in 2023, and a drop of 83.24% compared to \$1.32B raised in 2022.

Tracxn Insights (2/4)

- In H2-2024, Indonesia Tech received \$107.0M funding which is 50.39% lower than \$215.7M in H1-2024, and is 86.07% drop when compared to \$768.3M raised in H2-2023.
- In Q4-2024, Indonesia Tech received \$54.0M that is an increase of 1.89% when compared to \$53.0M in Q3-2024 and 81.36% less when compared to \$289.8M in Q4-2023.
- FinTech, Enterprise Applications, and InsurTech were the top-performing sectors in 2024 in this space.
 - FinTech sector saw a total funding of \$189.5M in 2024 which is a drop of 68.45% when compared to \$600.5M raised in 2023 and a drop of 89.27% when compared to \$1.8B raised in 2022.
 - Enterprise Applications sector saw a total funding of \$94.6M in 2024 which is a drop of 32.65% when compared to \$140.5M raised in 2023 and a drop of 90.83% when compared to \$1.0B raised in 2022.
 - InsurTech sector saw a total funding of \$50.5M in 2024 which is a increase of 431.58% when compared to \$9.5M raised in 2023 and a drop of 28.39% when compared to \$70.5M raised in 2022.

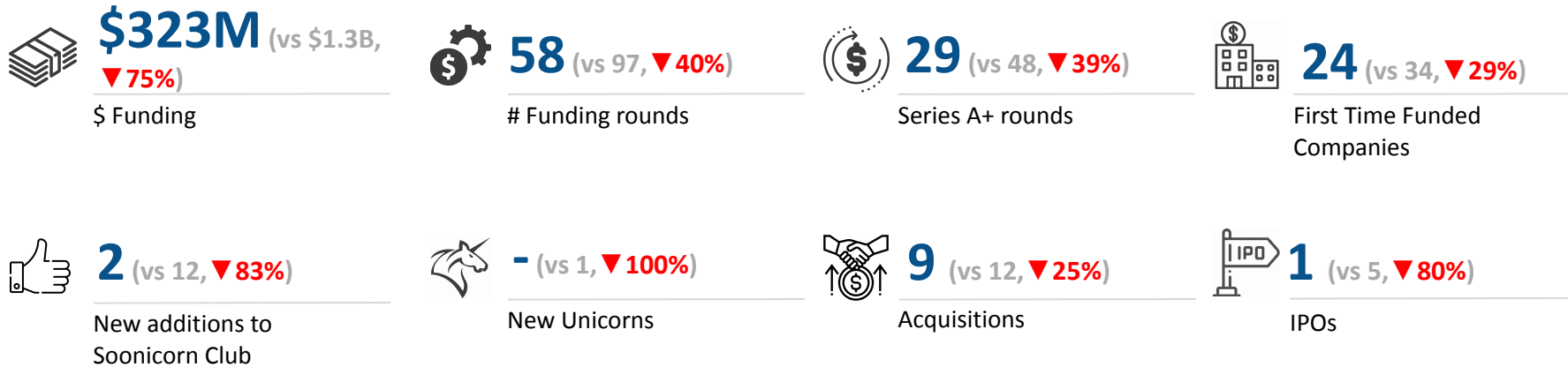
Tracxn Insights (3/4)

- Topindoku was the only company to go public in 2024.
- There were no unicorns created in 2024 as against 1 unicorn created in 2023.
- Tech companies in the Indonesia saw 9 acquisitions in 2024, which is a 25% decrease as compared to 12 acquisitions in 2023 and a drop by 55% when compared to 20 acquisitions in 2022.
- Jakarta based tech firms accounted for 85.36% of all funding seen by tech companies across the Indonesia. This was followed by Klaten at a distant second.
- IDEAL, RajaOngkir and Gredu were few companies that got acquired in 2024.
- East Ventures, AC Ventures and Alpha JWC Ventures were the overall top investors in Indonesia Tech ecosystem.
 - Antler, 500 Global and East Ventures were the top seed-stage investors in Indonesia Tech ecosystem for 2024

Tracxn Insights (4/4)

- Argor Capital Management, Openspace Ventures and MUFG Innovation Partners were the top early-stage investors in Indonesia Tech ecosystem for 2024.
- Among VCs, Japan based East Ventures led the most number of investments in 2024 with 5 rounds, while United States based fund 500 Global added 24 new companies to its portfolio.

Indonesia Tech Snapshot - 2024



Indonesia Tech All time Stats

Summary

All Companies	10,773
Funded Companies	686
Total Funding	\$25.5B
Funding in last 24 months	\$1.6B
Cumulative Valuation of all Unicorns	\$8.8B

Exits

Acquisitions	108
IPOs	30

Companies Covered

Unicorns	7
Soonicorns	42
Minicorns	95
Editor's Pick	471
Series A+	206
Series C+	45
Acqui-Hires	34
Deadpooled	3,413

Top Cities	Jakarta (\$22.9B)
	Tangerang (\$1.0B)

Top Funding Rounds

Company	Round Details
Qoala (2017, Jakarta)	\$47.0M - Series C
Finture (2021, Jakarta)	\$30.0M - Series B
AwanTunai (2017, Jakarta)	\$27.5M - Series B
Broom (2021, Jakarta)	\$25.0M - Series A
Wagely (2019, Jakarta)	\$23.0M - Series A

Top Feeds

Feed	\$Funding
Alternative Lending	\$92.1M
Payments	\$54.8M
Internet First Insurance Platforms	\$50.5M
Logistics Tech	\$25.3M
Auto IT	\$25.0M

Top Cities

City	\$Funding
Jakarta	\$275M
Klaten	\$20.0M
Cilandak	\$17.5M
Yogyakarta	\$3.5M
Bandung	\$2.5M









*Data from 01-Jan-2024 to 31-Dec-2024 is considered in report

Note: Numbers in bracket indicate the values of 2023

Indonesia Tech vs. Major Geos Performance - 2024

Metric	Indonesia	Global	SEA	China	India	US
 \$ Funding	\$323M	\$247B	\$3.0B	\$11.8B	\$11.4B	\$154B
 % of global funding (# Country Rank)	0%(#33)	100%	1%	5%(#3)	5%(#4)	63%(#1)
 # Funding rounds	58	14,421	430	534	1,609	5,984
 First Time Funded Companies	24	6,032	199	247	442	2,350
 Series A+ rounds	29	6,932	197	352	564	3,324
 New Unicorns	-	91	1	4	6	53
 Acquisitions	9	3,666	66	16	122	1,490
 IPOs	1	230	7	38	38	55

Top Countries by 2024 Funding

 United States	\$154B
 United Kingdom	\$13.9B
 China	\$11.8B
 India	\$11.4B
 Germany	\$6.4B
 Canada	\$5.8B
 France	\$5.5B
 Israel	\$5.4B
 Switzerland	\$2.5B
 Brazil	\$2.4B

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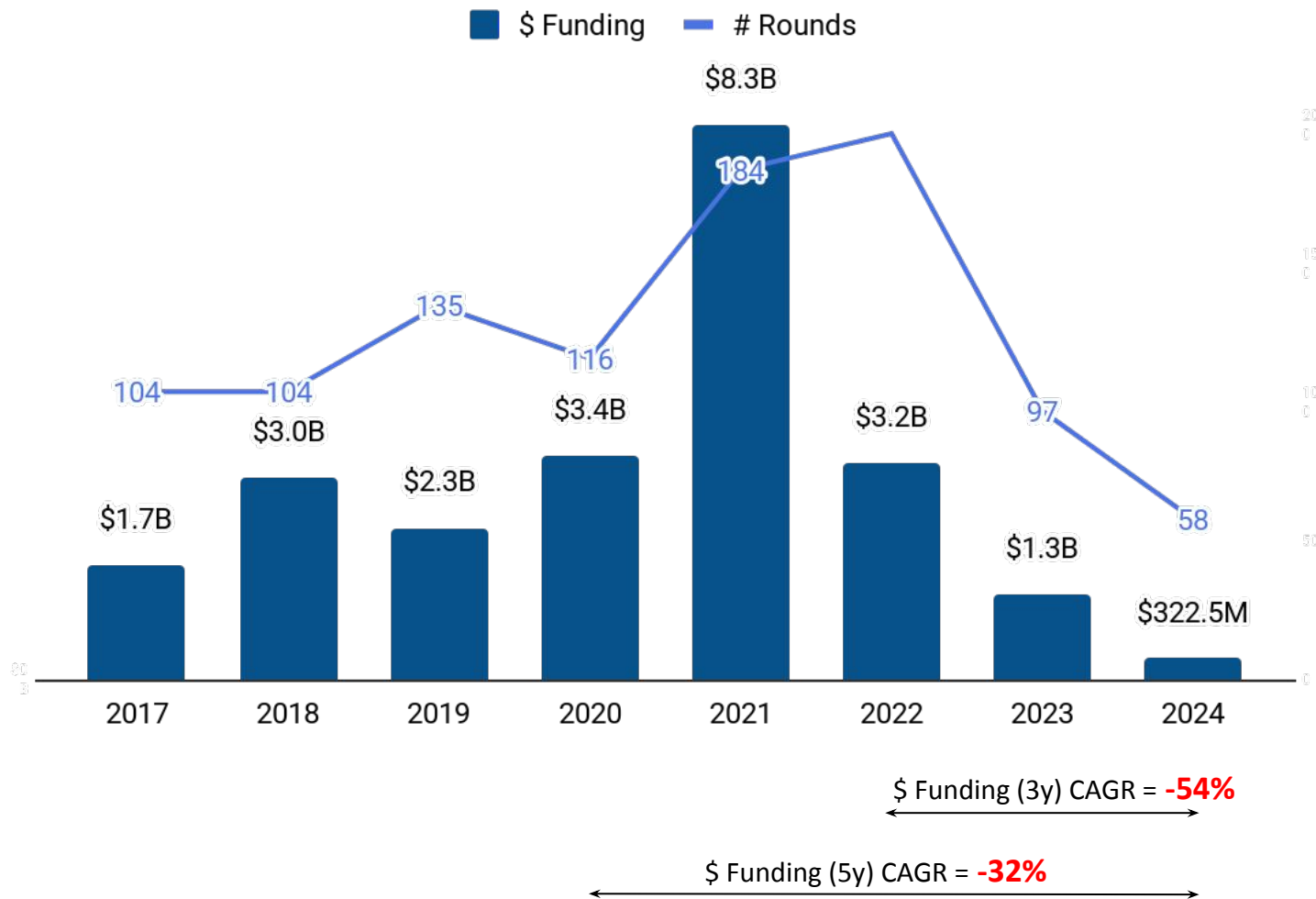
▶ Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends











Top Funding Rounds in last 1 year

Top Funded Business Models 2024

Y-o-Y Funding Trends



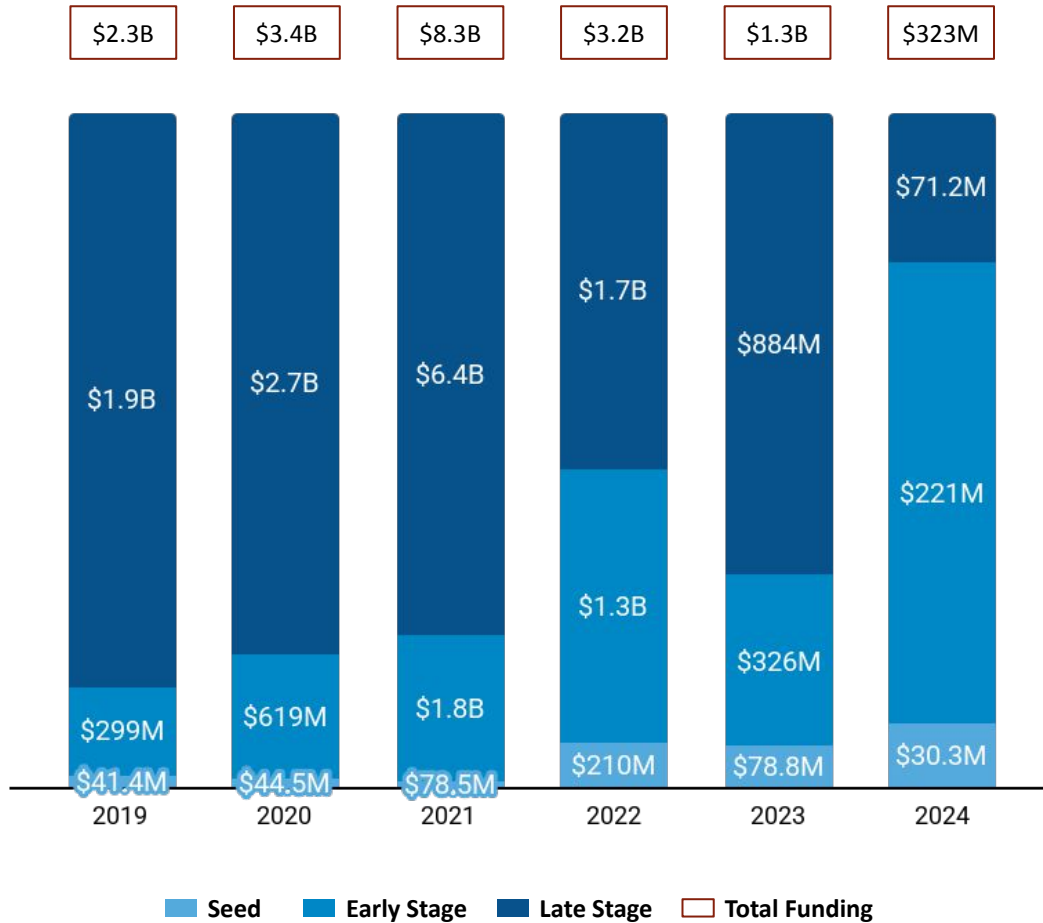
Top Funding Rounds in last 8 years

Company	Funding Round
 J&T Express (2015, Jakarta)	\$2.5B - Series C
 J&T Express (2015, Jakarta)	\$2.0B - Series C
 Gojek (2010, Jakarta)	\$1.5B - Series E
 Gojek (2010, Jakarta)	\$1.2B - Series F
 Tokopedia (2009, Jakarta)	\$1.1B - Series G
 Tokopedia (2009, Jakarta)	\$1.1B - Series G
 Gojek (2010, Jakarta)	\$1.0B - Series F
 Tokopedia (2009, Jakarta)	\$500M - Series H
 Traveloka (2012, Jakarta)	\$420M - Series C
 Tokopedia (2009, Jakarta)	\$350M - Series H

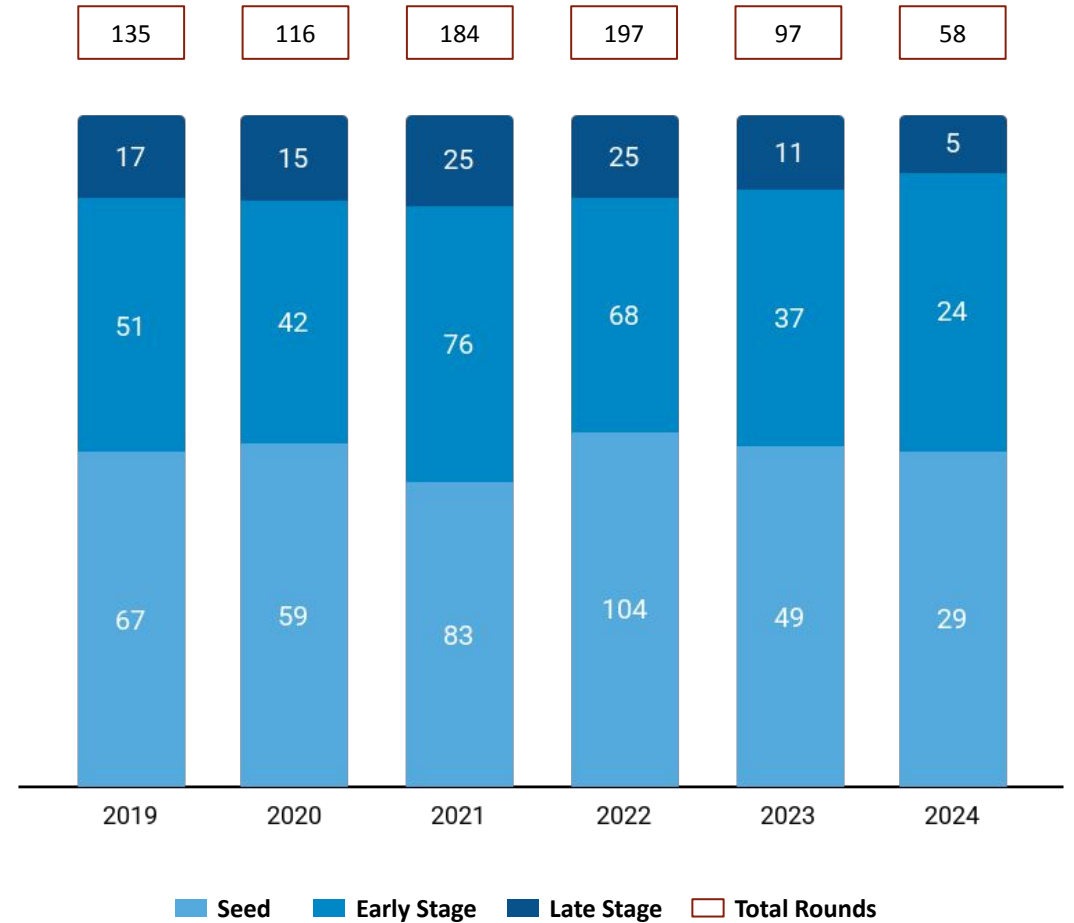
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y Stage-wise Funding Trends

Stage-wise \$ Invested















Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in last 1 year (1/2)











Company	\$ Amount	Round	Date	Investors
 Qoala (2017, Jakarta, \$135M)	\$47M	Series C	Mar 2024	Eurazeo, Omidyar Network, AppWorks, +5 more
 Finture (2021, Jakarta, \$50.00M)	\$30M	Series B	Sep 2024	Mindworks Capital, XVC, SWC, +1 more
 AwanTunai (2017, Jakarta, \$55.80M)	\$28M	Series B	Mar 2024	Norfund, Finnfund, MUFG Innovation Partners
 Broom (2021, Jakarta, \$50.00M)	\$25M	Series A	Oct 2024	Openspace Ventures, AC Ventures, Quona, +2 more
 Wagely (2019, Jakarta, \$36.90M)	\$23M	Series A	Mar 2024	Capria
 Honest (2019, Jakarta, \$61.20M)	\$22M	Series B	May 2024	Rakuten
 Chickin (2018, Klaten, \$20.00M)	\$20M	Series A	Oct 2024	Asian Development Bank, 500 Global, East Ventures, +2 more
 Amartha (2010, Cilandak, \$53.00M)	\$18M	Series C	Jun 2024	Maj Invest, Accion, Womens World Banking
 Rukita (2019, Jakarta, \$15.00M)	\$15M	Series B	Mar 2024	Peak XV Partners, Shunwei Capital, Golden Gate Ventu..., +4 more
 TransTRACK (2019, Jakarta, \$14.67M)	\$12M	Series A	Aug 2024	Eurazeo, AppWorks, Cocoon Capital
 McEasy (2017, Jakarta, \$19.00M)	\$11M	Series A	Jun 2024	GGV Capital, East Ventures
 SleekFlow (2019, Jakarta, \$15.00M)	\$7M	Series A	Aug 2024	Goldman Sachs, Atinum Investment, Gobi Partners, +2 more

Top Funding Rounds in last 1 year (2/2)

Company	\$ Amount	Round	Date	Investors
 Jago Coffee (2018, Jakarta, \$8.49M)	\$6M	Series A	Apr 2024	Beenext, Intudo Ventures, ORZON Ventures, +1 more
 Alodokter (2014, Jakarta, \$49.70M)	\$5M	Series C	Feb 2024	Beacon VC, HL Mando
 Snowseed (2023, Jakarta, \$5.00M)	\$5M	Series A	Mar 2024	-
 Semaai (2021, Jakarta, \$7.60M)	\$5M	Seed	Jan 2024	CyberAgent Capital, Sumitomo, Accion, +6 more
 ESQA (2016, Jakarta, \$10.00M)	\$4M	Series B	Jul 2024	Unilever Ventures
 Rey (2021, Jakarta, \$8.70M)	\$4M	Series A	Oct 2024	CyberAgent Capital, TPTF, Genesis Ventures
 Tomo (Jakarta, \$3.5M)	\$4M	Seed	Apr 2024	Polychain, Consensus, OKX, +4 more
 BroilerX (2020, Yogyakarta, \$3.50M)	\$3M	Series A	Jan 2024	Insignia Ventures Partners, Saison Capital, Orvel Ve., +1 more
 Puffverse (2019, \$3.00M)	\$3M	Seed	Apr 2024	Animoca Brands, Spartan Group, HashKey Capital, +3 more
 PINTAR (2013, Jakarta, \$5.20M)	\$3M	Seed	Feb 2024	SIG Venture Capital
 Jejakin (2018, Jakarta, \$2.70M)	\$3M	Seed	May 2024	East Ventures, Indogen Capital, Aurum Ventures, +1 more
 Ayoconnect (2016, Jakarta, \$40.50M)	\$3M	Series B	Jan 2024	Mandiri Capital Indonesia

Full list of 58 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲4	Alternative Credit Card	\$51.5M	2	 Finture \$30.0M - Series B
2 ▲11	Automotive Dealership Management	\$25.0M	1	 Broom \$25.0M - Series A
3 ..	On Demand Payday Loans	\$23.0M	1	 Wagely \$23.0M - Series A
4 ..	Livestock Management Software	\$20.0M	1	 Chickin \$20.0M - Series A
5 ..	Managed Co-Living	\$15.0M	1	 Rukita \$15.0M - Series B
6 ..	Farming as a Service	\$7.0M	2	 Semaai \$4.7M - Seed
7 ..	E-Commerce Personalized Marketing	\$7.0M	1	 SleekFlow \$7.0M - Series A
8 ▲5	On-Demand Restaurants	\$6.0M	1	 Jago Coffee \$6.0M - Series A
9 ..	Doctor Appointment Booking Platforms	\$5.2M	1	 Alodokter \$5.2M - Series C
10 ..	Natural Cosmetics Brands	\$4.0M	1	 ESQA \$4.0M - Series B

* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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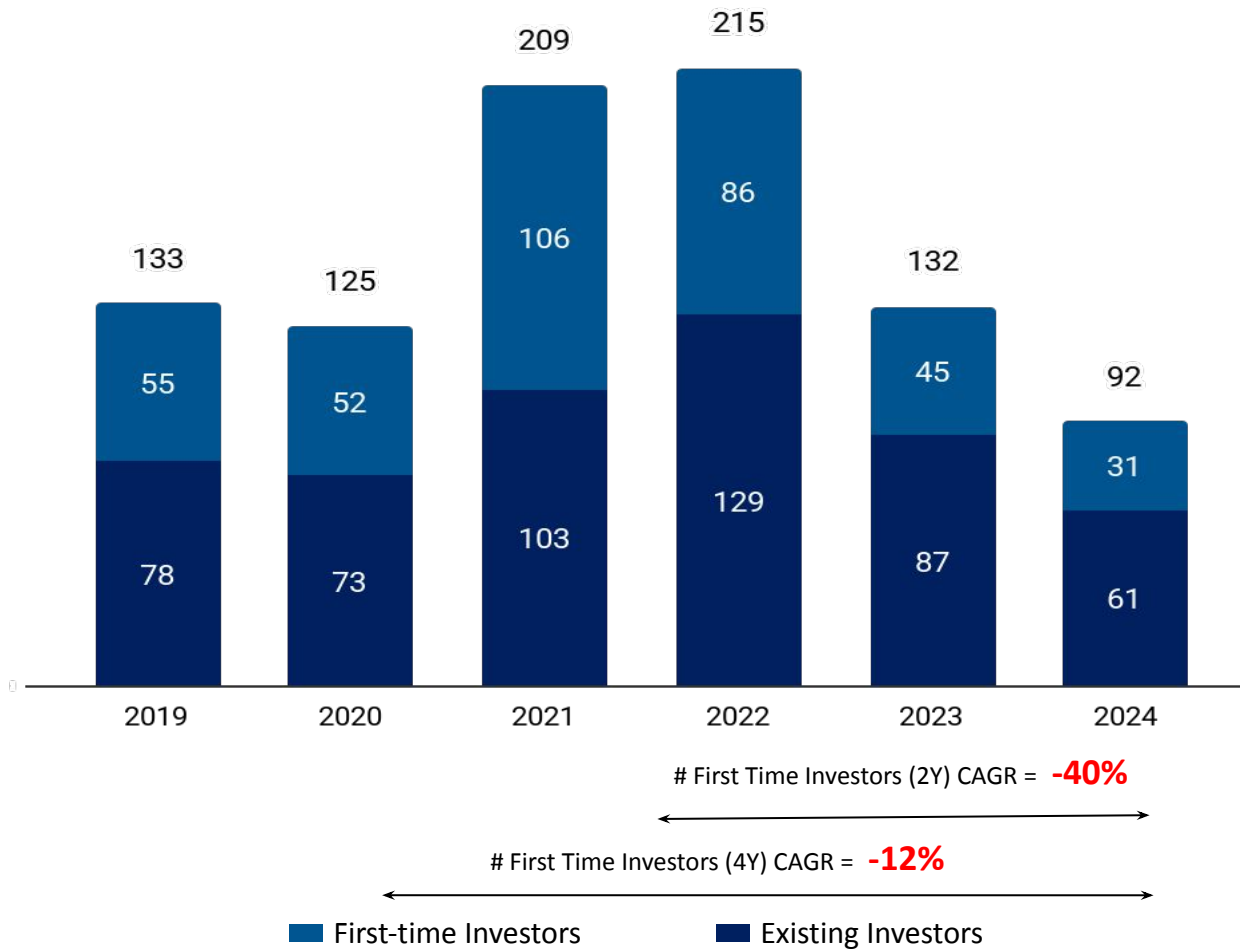
Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in Indonesia Tech



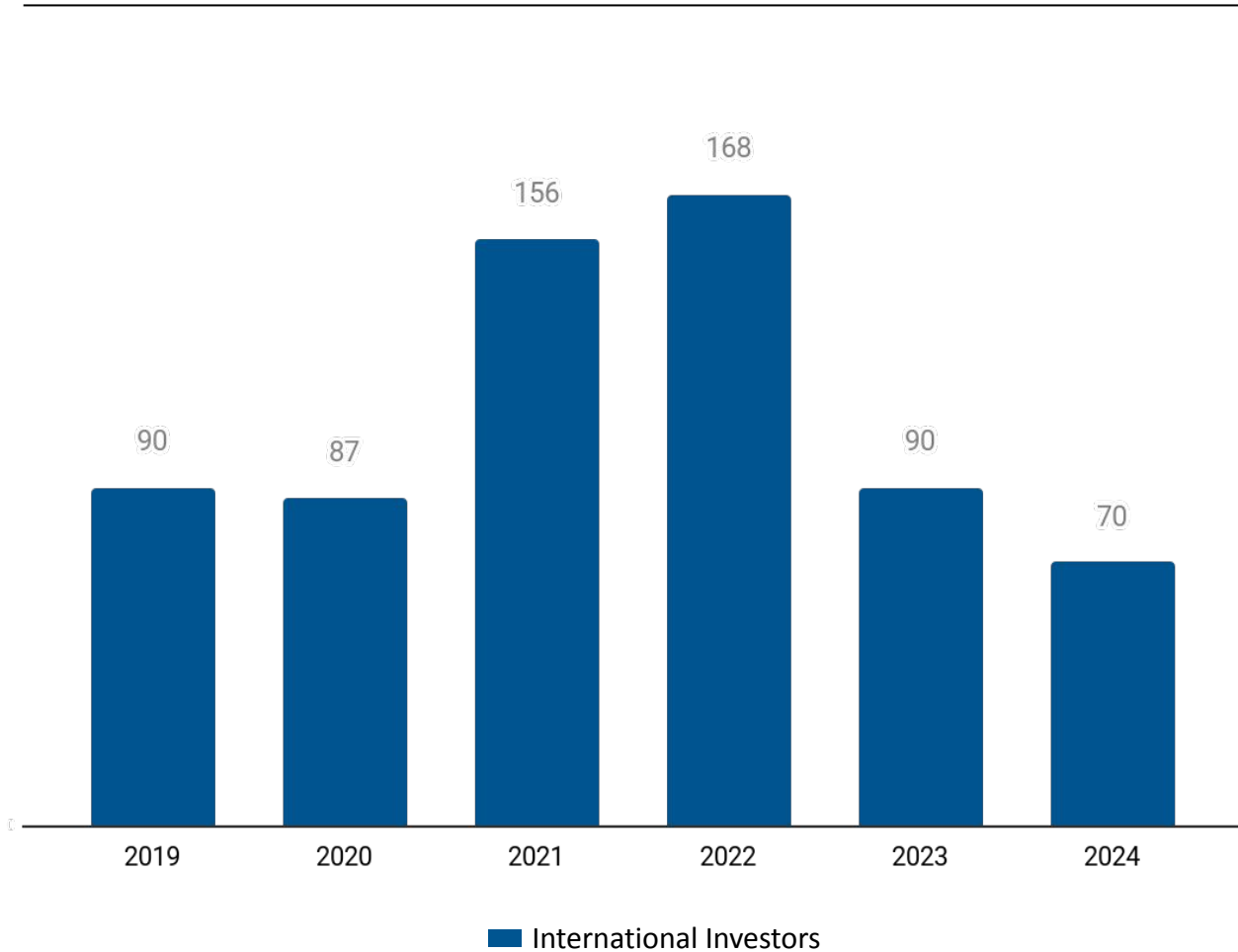
Top Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	Antler	7 (▲133%)
	500 Global	3 (▲50%)
	East Ventures	2 (▼82%)
Early Stage	Argor Capital Management	3 (--)
	Openspace Ventures	2 (< 0%)
	MUFG Innovation Partners	1 (< 0%)







Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 2023.

Y-o-Y International Investors

Y-o-Y # of unique Institutional Investors in Indonesia Tech













Top International Institutional Investors in 2024

Stage	Investor name	# Investments in 2024
Seed Stage	 Antler	7 (▲133%)
	 500 Global	3 (▲50%)
	 East Ventures	2 (▼82%)
Early Stage	 Argor Capital Management	3 (--)
	 Openspace Ventures	2 (< 0%)
	 MUFG Innovation Partners	1 (< 0%)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Antler	Vietnam	1051	7	Dash (\$750K), TERNAKIN (\$750K), Konstruksi.AI (\$750K)
2	 500 Global	United States	2467	3	Chickin (\$20.0M), Jala (\$19.1M), Dagangan (\$18.1M)
3	 Mandiri Capital Indonesia	Indonesia	48	2	Qoala (\$135M), LinkAja (\$100M), Amartha (\$53.0M)
4	 AppWorks	Taiwan	112	2	Qoala (\$135M), TransTRACK (\$14.7M)
5	 Surge	United States	148	1	Qoala (\$135M), Rukita (\$15.0M), Semaai (\$7.6M)
6	 Ruvento Ventures	Singapore	47	1	Semaai (\$7.6M), Seeds
7	 Spartan Group	Singapore	161	1	Puffverse (\$3.0M)
8	 Foresight Ventures	China	86	1	Puffverse (\$3.0M)
9	 ORZON Ventures	Thailand	12	1	Jago Coffee (\$8.5M)
10	 GHARAGE	Germany	5	1	ReturnKey (\$3.7M)











Note: *Geo = Indonesia Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 East Ventures	Japan	447	2	Aruna (\$70.5M), Wagely (\$36.9M), Chickin (\$20.0M)
2	 BRI Ventures	Indonesia	30	1	Qoala (\$135M), LinkAja (\$100M), AwanTunai (\$55.8M)
3	 Insignia Ventures Partners	Singapore	86	1	Honest (\$61.2M), AwanTunai (\$55.8M), FishLog (\$4.5M)
4	 CyberAgent Capital	Japan	274	1	Dagangan (\$18.1M), Rey (\$8.7M), Jago Coffee (\$8.5M)
5	 Indogen Capital	Indonesia	39	1	Qoala (\$135M), Aruna (\$70.5M), FishLog (\$4.5M)
6	 Beenext	Singapore	247	1	Amartha (\$53.0M), Jago Coffee (\$8.5M), Semaai (\$7.6M)
7	 SMDV	Indonesia	39	1	Aruna (\$70.5M), Jala (\$19.1M), Jejakin (\$2.7M)
8	 Skystar Capital	Indonesia	43	1	Paper (\$12.0M), Mimin (\$1.5M)
9	 Saison Capital	Singapore	98	1	FishLog (\$4.5M), BroilerX (\$3.5M)
10	 Genesia Ventures	Japan	144	1	Rey (\$8.7M), Runchise (\$1.0M)











Note: *Geo = Indonesia Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Argor Capital Management	Singapore	4	3	Paper (\$12.0M), ReturnKey (\$3.7M), Infinid
2	 Openspace Ventures	Singapore	56	2	Broom (\$50.0M), Rukita (\$15.0M)
3	 MUFG Innovation Partners	Japan	18	1	Qoala (\$135M), AwanTunai (\$55.8M), Broom (\$50.0M)
4	 Peak XV Partners	India	355	1	Qoala (\$135M), Rukita (\$15.0M)
5	 Vertex Ventures	Singapore	112	1	Aruna (\$70.5M), ReturnKey (\$3.7M)
6	 Integra Partners	Singapore	36	1	Wagely (\$36.9M), Chickin (\$20.0M)
7	 GGV Capital	United States	492	1	McEasy (\$19.0M)
8	 Atinum Investment	South Korea	199	1	SleekFlow (\$15.0M)
9	 Unilever Ventures	United Kingdom	131	1	ESQA (\$10.0M)
10	 Shunwei Capital	China	349	1	Rukita (\$15.0M)

Note: *Geo = Indonesia Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2024	Notable Investments in Geo*
1	 Eurazeo	France	266	2	Qoala (\$135M), TransTRACK (\$14.7M)
2	 Norfund	Norway	164	1	AwanTunai (\$55.8M), Amarthartha (\$53.0M)
3	 Maj Invest	Denmark	93	1	Amartha (\$53.0M)
4	 Sumitomo	China	57	1	Semaai (\$7.6M)
5	 Aurum Ventures	India	12	1	Jejakin (\$2.7M)
6	 STAR Capital Partnership	United Kingdom	13	1	Edukita (\$1.7M)
7	 Antao Capital	United Kingdom	1	1	Finture (\$50.0M)
8	 Salim Group	United States	1	1	Mimin (\$1.5M)
9	 Seven Capital Valor	Switzerland	1	1	Seeds
10	 PT Prasetia Dwidharma	Indonesia	111	0	Dagangan (\$18.1M), Jago Coffee (\$8.5M), Runchise (\$1.0M)

Note: *Geo = Indonesia Tech. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

List of IPOs


List of Acquisitions

Most Active Acquirers


Exit Snapshot - 2024

IPOs - 2024 (vs 2023)

 **1** (vs 5)
IPOs

 - (vs -)
Avg. yrs from first funding to IPO

 - (vs -)
Avg. Funding raised before IPO

 **\$34.9M** (vs -)
Avg. IPO Mcap

Acquisitions - 2024 (vs 2023)






 **9** (vs 12)
Acquisitions

 **5.1** (vs 5.0)
Avg. yrs from first funding to Acq.

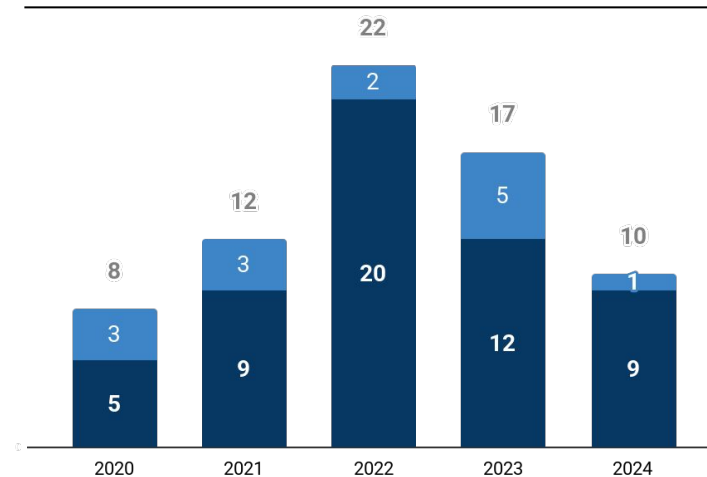
 **\$6.0M** (vs \$514M)
Avg. Funding raised before Acq.

 - (vs \$436M)
Avg. Acq. Price

Top Investors by # Exits - 2024





Investor	# Exits	Notable Exit
 ATM Capital	1	Lifepal
 Cathay Innovation	1	Lifepal
 Launchpad Accelerator	1	Jojonomic
 Alpha JWC Ventures	1	IDEAL
 AC Ventures	1	IDEAL

Y-o-Y Exit Trends



■ # Acquisitions ■ # IPOs










Top Exits - 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 IDEAL (2021, Kebayoran Baru, \$3.8M)	-
	 RajaOngkir (2013, Yogyakarta)	-
	 Gredu (2016, Jakarta, \$4.0M)	-
IPO	 Topindoku (2018, Kalimantan)	\$34.9M

List of IPOs - 2024

Company	IPO Date	IPO Mcap
 Topindoku (2018, Kalimantan)	Feb 2024	\$34.9M

List of Acquisitions - 2024

Company	Acquirer(s)	Acq. Date
 IDEAL (2021, Kebayoran Baru, \$4M)	Lamudi	Dec 2024
 RajaOngkir (2013, Yogyakarta)	Kommerce	Aug 2024
 Gredu (2016, Jakarta, \$4M)	PINTAR	Aug 2024
 Kerja.io (2020, Jakarta)	PINTAR	Aug 2024
 Hiringmaps (2021, East Jakarta)	PINTAR	Aug 2024
 Jojonomic (2015, Jakarta, \$4M)	Mekari	Jun 2024
 DycodeX (2015, Bandung)	eFishery	Mar 2024
 Ayo! Pajak (2018, Jakarta)	PrivyID	Feb 2024
 Lifepal (2018, Jakarta, \$12M)	Roojai	Jan 2024

View all 9 companies on [Tracxn Platform](#)

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 PINTAR	Indonesia	3	-	Gredu, Kerja.io, Hiringmaps
2	 Lamudi	Germany	1	-	IDEAL
3	 Komerce	Indonesia	1	-	RajaOngkir
4	 Mekari	Indonesia	1	-	Jojonomic
5	 eFishery	Indonesia	1	-	DycodeX
6	 PrivyID	Indonesia	1	-	Ayo! Pajak
7	 Roojai	Thailand	1	-	Lifepal

Note: Numbers in bracket indicate the Acquisition Price of the company.

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▶ Unicorn Trends

List of New Unicorns

List of New Soonicorns

Unicorn Trends in 2024

Indonesia Tech - 2024 (vs 2023)



Total Unicorns



Avg Years from Series A
to Unicorn Round



Avg \$ Funding before Unicorn
Round



Avg # Funding Rounds
before Unicorn Round



Avg Institutional Investors
before Unicorn Round

Global Tech - 2024 (vs 2023)



Total Unicorns



Avg Years from Series A
to Unicorn Round



Avg \$ Funding before Unicorn
Round





Avg # Funding Rounds
before Unicorn Round



Avg Institutional Investors
before Unicorn Round

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Alodokter (2014, Jakarta, \$49.7M)	71.1
 Broom (2021, Jakarta, \$50.0M)	53.8

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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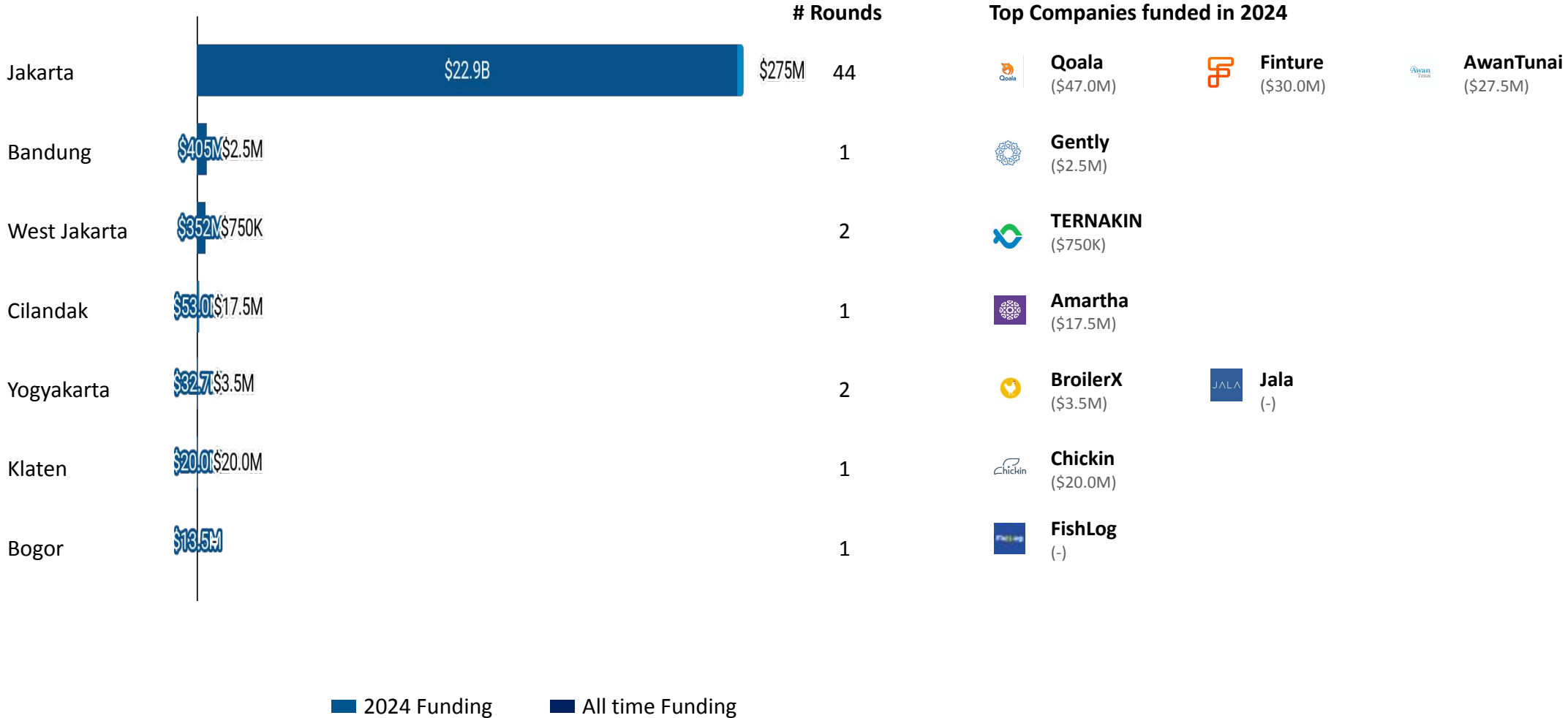
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years










Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)















Citywise Trends - Funding raised in last 2y

Funding raised in 2 Yrs (Market Share %)

Rank	City	2024		2023		Top Funded Companies in 2024		
		#	%	#	%			
1	Jakarta	\$275M	86 %	\$835M	75 %	 AwanTunai (\$87.5M)	 Qoala (\$47.0M)	 Finture (\$30.0M)
2	Klaten	\$20M	6 %	-	-	 Chickin (\$20.0M)		
3	Cilandak	\$18M	5 %	-	-	 Amartha (\$17.5M)		
4	Yogyakarta	\$3.5M	1 %	\$13M	1 %	 BroilerX (\$3.5M)	 Jala (-)	
5	Bandung	\$2.5M	1 %	\$249M	22 %	 Gently (\$2.5M)		
6	West Jakarta	\$750K	0 %	\$14M	1 %	 TERNAKIN (\$750K)		
7	Bogor	-	-	\$7M	1 %	 FishLog (-)		

Citywise Trends - Companies Founded in last 2y

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2024	2023	Companies Founded in 2024			
1	Jakarta	27 %	32 %	 AssetFindr (\$750K)	 SPUN (\$125K)	 Sokratech -	 Cavos -
2	Klaten	0 %	0 %	 Microstocker -	--	--	--
3	Yogyakarta	1 %	2 %	 TIAS -	 Zschool -	--	--
4	Bandung	1 %	3 %	 Cyber Phishi... -	 Terakorp -	--	--
5	Bogor	1 %	1 %	 Tigadigit -	 SUKMA -	 GRIIS -	--

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Recent Key News (1/3)

Transactions

- INPP eyes IDR 500 billion through bond issuance [IDNFinancials](#)
- Bakrieland acquires Aston Sidoarjo manager [IDNFinancials](#)
- Need working capital, Trimegah Sekuritas offers IDR 303.2 billion bonds [IDNFinancials](#)
- Akulaku Finance Receives Rp600 Billion in Executing Funding from Three Banks [VOI](#)
- Sg, Sv-based B2b Fintech Platform Secures \$3.13m [StartupNews](#)
- Electrum Gets Fresh Fund Injection of IDR 163 Billion, Will Be Used for This [gooto.com](#)
- Funding Societies raises \$25M to boost capital for SMEs in Southeast Asia [TechCrunch+](#)
- Modalku Group Receives IDR 398 Billion from Cool Japan Fund, See Investment Usage Plan [ICONOMICS](#)
- Cofactr: Supply Chain Management Platform Raises \$17 Million (Series A) [Pulse 2.0](#)
- Indonesia's fintech firm AwanTunai raises \$60m debt facility [Tech in Asia](#)

Company Updates

- JOYY in talks with Apple over reinstatement of Bigo Live [Seeking Alpha](#)
- eFishery co-founders' suspension sparks investor anxiety in Indonesia [Shareandstocks](#)
- Traveloka Study Unveils Shifting Travel Trends in APAC [CNW](#)
- Creo Engine Redefines Web3 Gaming with CreoPlay Bot Mini-app and CreoPlay ID Wallet [GlobeNewswire](#)
- To Expand Business, Akseleran Opens Multifinance Acquisition Opportunities [Kontan](#)
- Fractional property platform Goro joins Indonesia's first sandbox [Tech in Asia](#)
- Indonesian fintech Fazz said to be restructuring, discontinues some services [Shareandstocks](#)
- Ferry Teja acquires 5.9% Fimperkasa Utama (FIMP) shares as new shareholder [IDNFinancials](#)
- Aladin Global acquires 5.84 billion shares of Bank Aladin Syariah (BANK) [IDNFinancials](#)
- Bukalapak addresses Temu acquisition rumors as stock reacts [Tech in Asia](#)

Recent Key News (2/3)

Legal

- European drug regulator rejects Alzheimer's treatment Leqembi from Biogen, Eisai [CNBC](#)
- OJK Revokes TaniFund Fintech Lending Business License [Dailysocial](#)
- Open Corruption Investigation At Telkom Subsidiary, Corruption Eradication Commission: Hundreds Of .. [Suara.com](#)

Partnerships

- CLAAS Farm Machinery Now Connects with CropX's Precision Agronomy Platform [Farm Equipment](#)
- CropX Integrates with CLAAS for Enhanced Precision Agronomy [iGrow News](#)
- PFC Technologies Partners with PEFINDO Credit Bureau to Develop AI-based Credit Scoring [Businesskorea](#)
- Startup Aruna Explores Potential Collaboration with Kenyan Government [Investor](#)
- Traveloka partners with Lotte Hotels and Resorts for exclusive deals [Travel Daily Media](#)
- DigiAsia Corp. and Digit9 Announce Strategic Collaboration [GlobeNewswire](#)
- PasarPolis Deepens Strategic Cooperation with Gojek [Dailysocial](#)
- Check Out Blibli's Series of Collaborations with Fintech Services [Kompas.com](#)
- Lemon and Catfiz Forge Revolutionary Blockchain Partnership [Devdiscourse](#)
- Translogik partners AssetFindr to expand in Asian market [Tyrepress](#)

Recent Key News (3/3)

People Movement

- eFishery's board suspends co-founders Gibran Huzaifah, Chrisna Aditya amid probe [Shareandstocks](#)
- Fuse Appoints Ivan Sunandar as CEO, Focuses on Expansion in Southeast Asia and China [Dailysocial](#)
- SEA insurtech platform Fuse appoints new CEO [Tech in Asia](#)
- DigiAsia Corp. Appoints Andreas Gregori to its AI Strategic Advisory Board [GlobeNewswire](#)
- Flipkart Ropes In Tokopedia's Executive Ramesh Gururaja As SVP Of Consumer products [Inc42](#)
- DigiAsia Corp. Forms AI Focused Strategic Advisory Board and Appoints Gulzar Azad as a Strategi.. [GlobeNewswire](#)
- Tomo co-founder steps down from COO role [The Business Journals](#)
- Former Lazada Logistics Indonesia CEO joins SiCepat [Tech in Asia](#)
- Tokopedia Lays Off Employees After TikTok Acquisition [VOI](#)
- Tokopedia Reportedly Will Conduct Mass Layoffs, GOTO Gives Explanation [Dailysocial](#)

Other

- Trisula Textile Industries' net profit grows 5% in 9M 2024 [IDNFinancials](#)
- Bukalapak adjusts strategy amid Q3 loss, plans job cuts [Tech in Asia](#)
- Trimegah Sekuritas's net profit soared 53% in 9M 2024 [IDNFinancials](#)
- Indonesia's Sociolla says it hit profitability in Q1 2024 [Tech in Asia](#)
- Tokocrypto gets Physical Crypto Asset Trader license in Indonesia [The Paypers](#)
- Binance-backed Tokocrypto becomes third crypto exchange in Indonesia to secure PFAK license [CryptoSlate](#)
- Indonesian fintech firm BukuWarung slashes losses by 75% in 2023 on lower expenses, higher rev.. [Shareandstocks](#)
- Blibli's loss hit IDR 1.19 trillion in the first half of 2024 [IDNFinancials](#)
- Indonesian e-commerce firm Bukalapak swings into a loss in Q2 2024 [Shareandstocks](#)
- Hong Kong approves Eisai's Leqembi for treatment of Alzheimer's Disease [BioSpectrum Asia](#)

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