

**TRACXN GEO QUARTERLY REPORT**

**INDONESIA TECH - Q1 2024**

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---

# Contents

---

**Snapshot**

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

News

---

Appendix

---



---

Snapshot

---

Geos Comparison

---

# Tracxn Insights (1/4)

- Indonesia's economy holds the title of being the largest in Southeast Asia, making it the 16th largest economy globally
  - Indonesia's GDP increased by 5.05% in 2023 despite a global economic slowdown, rising geopolitical tensions, inflation risk, and climate change. The IMF predicted that Indonesia's GDP would continue to grow at a rate of 5% in 2024 and 2025
  - The Indonesian government has created extensive investment plans for 2024 in an effort to strengthen the nation's economy
    - In order to achieve its Vision 2045, Indonesia wants to use exports and investments as its primary means of economic growth by giving boost to both public and private investment
- The Indonesia tech sector raised a total of \$91.7M in Q1 2024 which is a drop of 79% from \$440M raised in Q4 2023 and a drop of 36% from \$143M raised in the same period last year

# Tracxn Insights (2/4)

- Looking at the number of funding rounds that happened in the space, Q1 2024 till date saw a total of 23 rounds which is 10% higher than the same period in Q4 2023 which received 21 rounds and is in line compared to Q1 2023 which received 23 funding rounds
  - Late-stage rounds received a total of \$5.2M across 3 funding rounds, this is a drop of 99% from \$381M raised in Q4 2023 and a drop of 79% from \$25.3M raised in the same period last year
  - Early-stage rounds raised \$74M across 5 funding rounds, this is a growth of 26% from \$58.9M raised in Q4 2023 and a drop of 30% from \$106M raised in the same period last year
  - Seed-stage rounds raised \$12.5M in Q1 2024 across 15 funding rounds, while Q4 2023 did not witness any notable funding in this stage. However, this is a growth of 7% from \$11.7M raised in the same period in Q1 2023

# Tracxn Insights (3/4)

- FinTech, Enterprise Applications and Real Estate & Construction Tech are the top-performing sectors in Q1 2024 in the region
  - The FinTech sector raised a total \$55M in Q1 2024, which is a drop of 87% from \$412M raised in Q4 2023, however, a growth of 65% has been witnessed when compared to \$33.3M raised in the same period last year
    - With a huge number of FinTech businesses offering a variety of services such as payments, lending, personal finance, cryptocurrency and blockchain, crowdfunding, insurtech, and PoS services, the FinTech industry in Indonesia has seen substantial growth and investment
  - Enterprise Applications raised a total of \$28.8M in Q1 2024, which was a growth of 120% compared to \$13.1M raised in the same period in Q4 2023 and a drop of 54% from \$63M raised in the same period last year

# Tracxn Insights (4/4)

- Real Estate & Construction Tech raised a total \$15M in Q1 2024, while Q4 2023 and Q1 2023 did not witness any notable funding in the sector
- No unicorns emerged in Q1 2024 in the Indonesia tech ecosystem
- Acquisitions in the first quarter of 2024 till date are 2
- Only 1 company, Topindoku went public in Q1 2024 to date
- Jakarta, and Yogyakarta were the top funded cities in the Indonesia region in Q1 2024 to date
- East Ventures, AC Ventures, Alpha JWC Ventures are the top investors in Indonesia
  - Antler, BRI Ventures and 500 Global were the top investors in seed-stage rounds in Q1 2024
  - Peak XV Partners, Shunwei Capital, Openspace Ventures were the top investors in early-stage rounds in Q1 2024

# Indonesia Tech Snapshot - Q1 2024

 **\$91.7M** (vs \$418M, ▼78%)

\$ Funding

 **23** (vs 30, ▼23%)

# Funding rounds

 **8** (vs 14, ▼42%)

Series A+ rounds

 **13** (vs 13)

First Time Funded Companies

 **-** (vs 6, ▼100%)

New additions to Soonicorn Club

 **-**

New Unicorns

 **2** (vs 3, ▼33%)

Acquisitions

 **1** (vs 3, ▼66%)

IPOs

## Indonesia Tech All time Stats

### Summary

All Companies	9,695
Funded Companies	644
Total Funding	\$26.9B
Funding in last 24 months	\$4.1B
Cumulative Valuation of all Unicorns	\$8.8B

### Exits


Acquisitions	133
IPOs	21

### Companies Covered

Unicorns	8
Soonicorns	41
Minicorns	100
Editor's Pick	490
Series A+	201
Series C+	44
Acqui-Hires	38
Deadpooled	2,694

**Top Cities**  
 Jakarta (\$24.3B)  
 Tangerang (\$1.0B)

## Top Funding Rounds

Company	Round Details
 AwanTunai (2017, Jakarta)	\$27.5M - Series B
 Wagely (2019, Jakarta)	\$23.0M - Series A
 Rukita (2019, Jakarta)	\$15.0M - Series B
 Alodokter (2014, Jakarta)	\$5.2M - Series C
 Snowseed (2023, Jakarta)	\$5.0M - Series A

## Top Feeds

Feed	\$Funding
Alternative Lending	\$50.5M
HRTech	\$23.0M
Residential Real Estate Tech	\$15.0M
Crop Tech	\$7.0M
Healthcare Booking Platforms	\$5.2M

## Top Cities

City	\$Funding
Jakarta	\$85.7M
Yogyakarta	\$3.5M
Bandung	\$2.5M

\*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

Note: Numbers in bracket indicate the values of Q1 2023

# Indonesia Tech vs. Major Geos Performance - Q1 2024

Metric	Indonesia	Global	SEA	China	India	US	Top Countries by Q1 2024 Funding	
 \$ Funding	\$91.7M	\$37.0B	\$0.8B	\$2.8B	\$1.6B	\$19.5B	 United States	\$19.5B
 % of global funding (# Country Rank)	0% (#25)	100%	2%	8% (#2)	4% (#4)	53%	 China	\$2.8B
 # Funding rounds	23	3006	134	159	222	1153	 United Kingdom	\$2.5B
 First Time Funded Companies	13	1494	78	82	71	518	 India	\$1.6B
 Series A+ rounds	8	1358	44	105	95	593	 Germany	\$1.4B
 New Unicorns	0	20	0	0	2	7	 France	\$1.3B
 Acquisitions	2	959	21	11	20	362	 Netherlands	\$899M
 IPOs	1	25	2	2	8	8	 Israel	\$720M
							 Switzerland	\$709M
							 Sweden	\$622M

# Contents

---

Snapshot

---

**Investments**

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---

▶ Q-o-Q Funding Trends

---

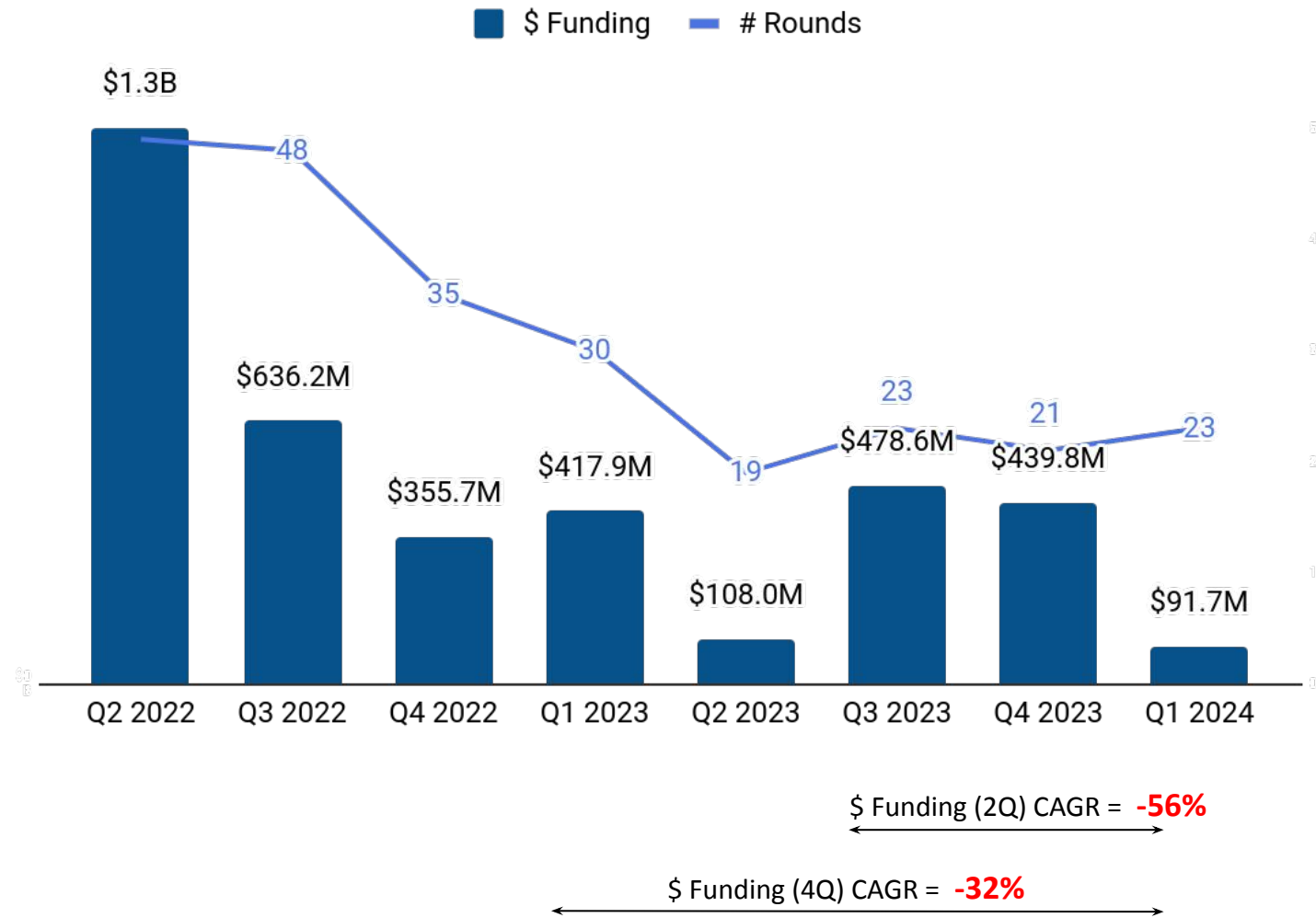
Q-o-Q Stage-wise Funding Trends

---

Top Funded Business Models - last 1 quarter

---

# Q-o-Q Funding Trends



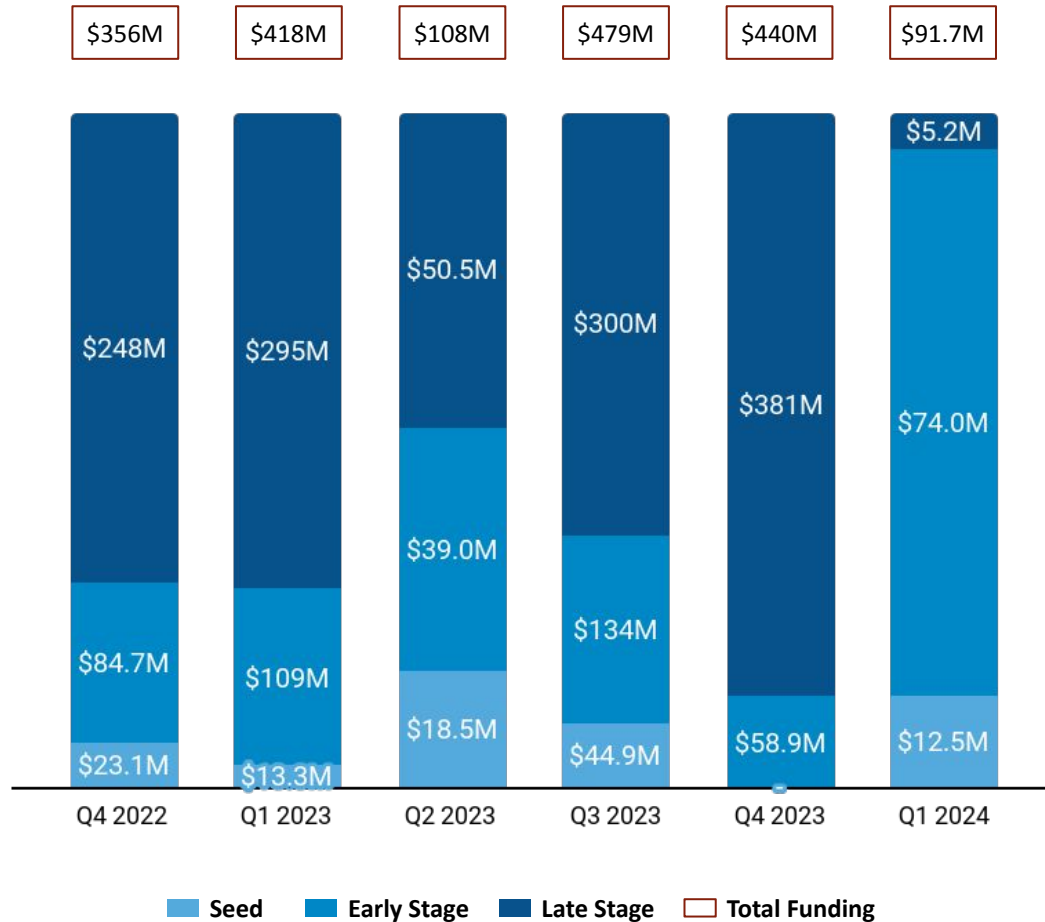
## Top Funding Rounds in last 8 quarters

Company	Funding Round
Xendit (2015, Jakarta)	\$300M - Series D
Kredivo (2015, Jakarta)	\$270M - Series D
DANA (2017, Jakarta)	\$250M - Series D
Investree (2015, Jakarta)	\$231M - Series D
eFishery (2013, Bandung)	\$200M - Series D
Gojek (2010, Jakarta)	\$150M - Series H
Kredivo Holdings (2015, Jakarta)	\$140M - Series D
Pintu (2016, Jakarta)	\$113M - Series B
Halodoc (2016, Jakarta)	\$100M - Series D
Moladin (2016, Jakarta)	\$95.0M - Series B

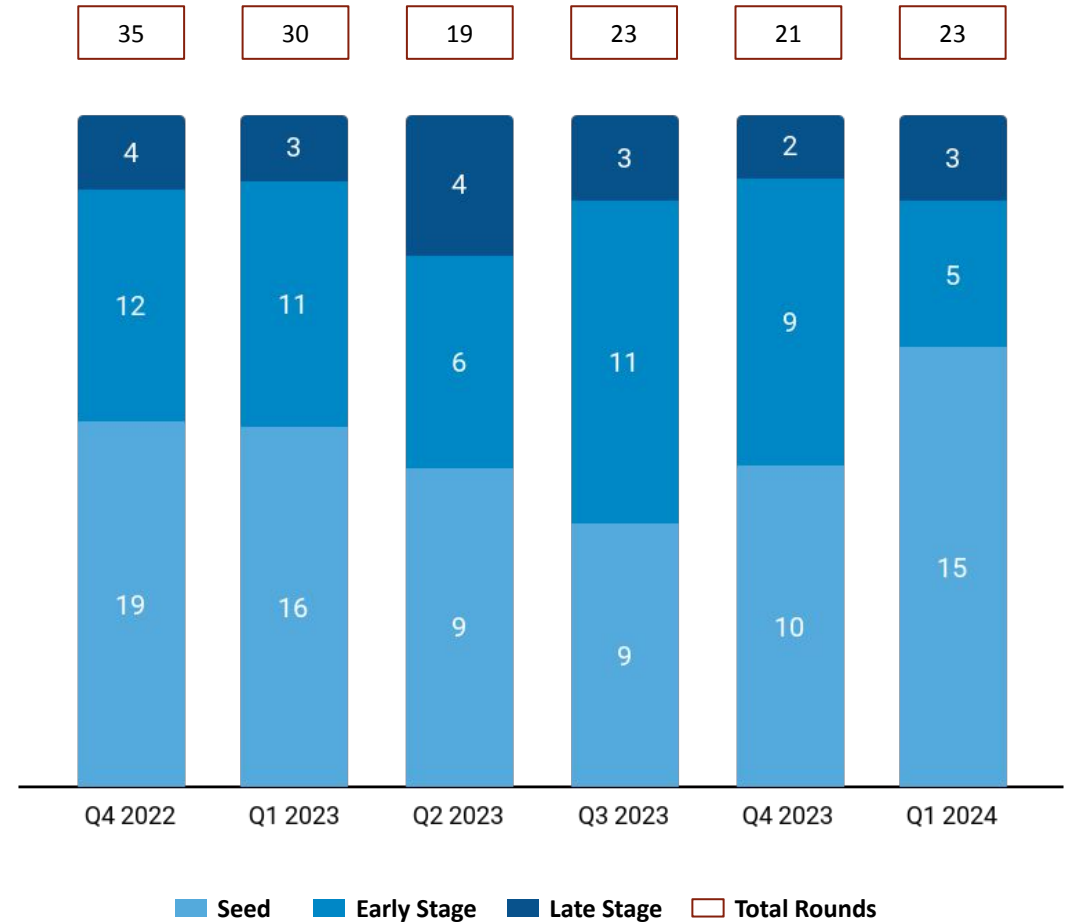
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# Q-o-Q 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 Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Employee Financial Benefits	\$23.0M	1	 Wagely \$23.0M - Series A
2 ..	Managed Co-Living	\$15.0M	1	 Rukita \$15.0M - Series B
3 ▲11	Farming as a Service	\$7.0M	2	 Semaai \$4.7M - Seed
4 ..	Livestock Farm Analytics	\$3.5M	1	 BroilerX \$3.5M - Series A
5 ..	Online Professional Learning Courses	\$3.0M	1	 PINTAR \$3.0M - Seed
6 ..	Feeding	0	1	 TERNAKIN \$NaN - Seed
7 ▲4	Open Banking	0	1	 Ayoconnect \$NaN - Series C
8 ..	Online IT Tutoring	0	1	 Binar Academy \$NaN - Seed
9 ..	Energy Efficiency Project Management	0	1	 Synergy Efficiency.. \$NaN - Seed
10 ..	CMMS	0	1	 AssetFindr \$NaN - Seed

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

# Contents

---

Snapshot

---

Investments

---

**Investors**

---

Exits

---

New Unicorns

---

Citywise Trends

---

Appendix

---



---

Q-o-Q Investors

---

Q-o-Q Global Investors

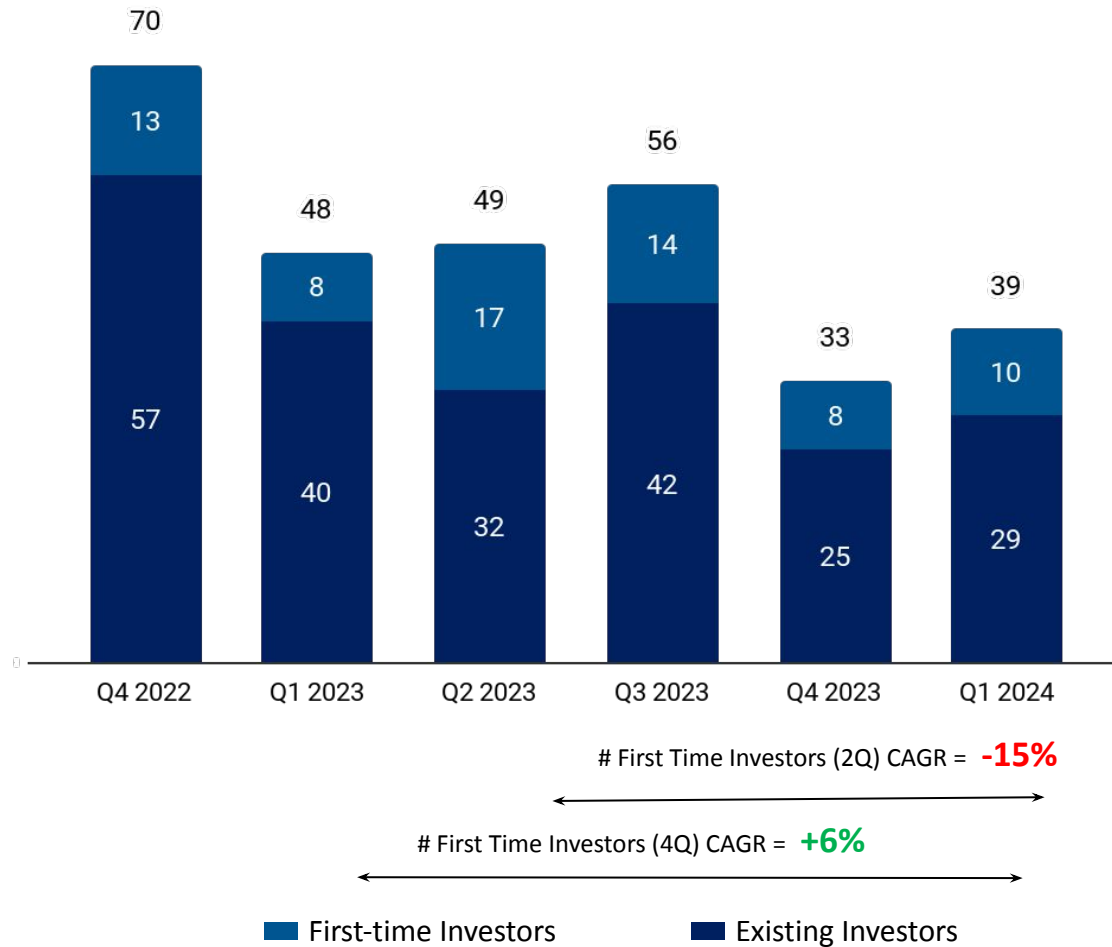
---

Most Active Investors







---

# Q-o-Q Investors

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



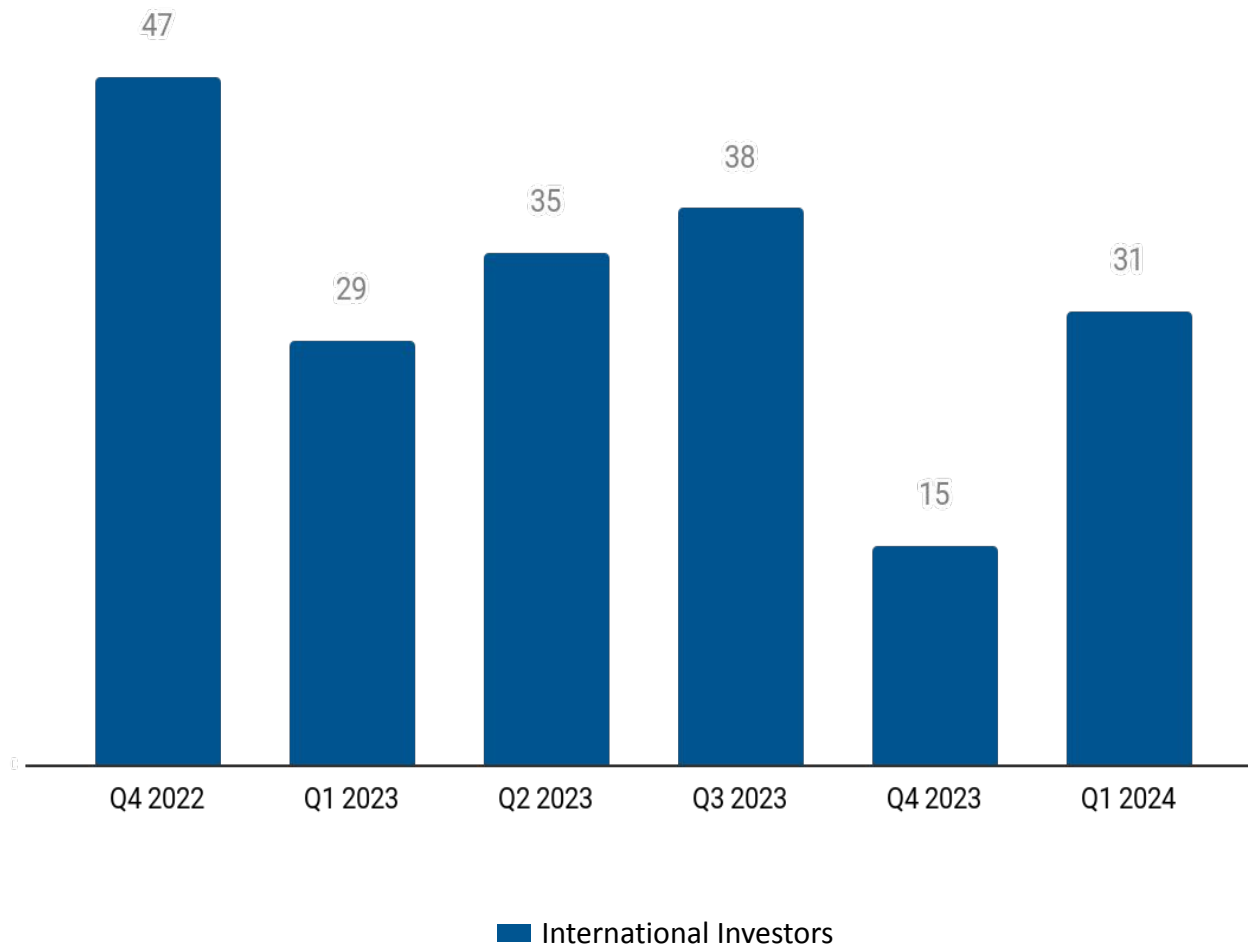
## Top Institutional Investors with in Q1 2024

Stage	Investor name	# Investments in Q1 2024
Seed Stage	 Antler	7 ( -- )
	 BRI Ventures	1 ( <> 0% )
	 500 Global	1 ( <> 0% )
Early Stage	 Peak XV Partners	1 ( -- )
	 顺为 Shunwei Capital	1 ( -- )
	 Openspace Ventures	1 ( ▼50% )







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 Q1 2023.

# Q-o-Q International Investors

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









## Top International Institutional Investors in Q1 2024

Stage	Investor name	# Investments in Q1 2024
Seed Stage	 Antler	7 ( -- )
	 500 Global	1 ( < 0% )
	 1982 Ventures	1 ( < 0% )
Early Stage	 Peak XV Partners	1 ( -- )
	 Shunwei Capital	1 ( -- )
	 Openspace Ventures	1 ( ▼ 50% )









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 Q1 2023.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Antler	Netherlands	935	7	SPUN, Dash, TERNAKIN
2	 500 Global	United States	2181	1	Kommerce
3	 Surge	United States	143	1	Rukita (\$15.0M), Semaai (\$7.6M)
4	 Mandiri Capital Indonesia	Indonesia	50	1	Ayoconnect (\$38.0M)
5	 Ruvento Ventures	Singapore	47	1	Semaai (\$7.6M)
6	 JN Capital & Growth Advisory	Singapore	2	1	Binar Academy







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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 BRI Ventures	Indonesia	31	1	AwanTunai (\$55.8M), DayaTani (\$2.3M)
2	 1982 Ventures	Singapore	33	1	Wagely (\$36.9M), Untukmu
3	 CyberAgent Capital	Japan	271	1	Semaai (\$7.6M)
4	 Northstar Ventures	United Kingdom	175	1	DayaTani (\$2.3M)
5	 Beenext	Singapore	243	1	Semaai (\$7.6M)
6	 MyAsiaVc	Singapore	32	1	Semaai (\$7.6M)
7	 init 6	Indonesia	14	1	Gently (\$2.5M)
8	 Gentree	Singapore	18	1	DayaTani (\$2.3M)



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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Peak XV Partners	India	287	1	Lemonilo (\$36.0M), Rukita (\$15.0M)
2	 Shunwei Capital	China	344	1	Rukita (\$15.0M)
3	 Openspace Ventures	Singapore	56	1	Rukita (\$15.0M)
4	 MUFG Innovation Partners	Japan	17	1	AwanTunai (\$55.8M)
5	 MPower Partners	Japan	12	1	Rukita (\$15.0M)
6	 BNI Ventures	Indonesia	1	1	Rukita (\$15.0M)
7	 OCBC Ventures		1	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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Norfund	Norway	130	1	AwanTunai (\$55.8M)
2	 Sumitomo	China	56	1	Semaai (\$7.6M)

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

# Contents

---

Snapshot

---

Investments

---

Investors

---

**Exits**

---

New Unicorns

---

Citywise Trends

---

Appendix

---



---

Exit Snapshot

---

List of IPOs

---

List of Acquisitions

---


Most Active Acquirers

---

# Exit Snapshot - Q1 2024

IPOs - Q1 2024  
(vs Q1 2023)

 **1** (vs 3)  
# IPOs


 **-** (vs 4.9)  
Avg. yrs from first funding to IPO

 **-** (vs -)  
Avg. Funding raised before IPO

 **\$34.9M** (vs \$17.5M)  
Avg. IPO Mcap

Acquisitions - Q1 2024 (vs Q1 2023)


 **2** (vs 3)  
# Acquisitions

 **4.9** (vs 3.7)  
Avg. yrs from first funding to Acq.

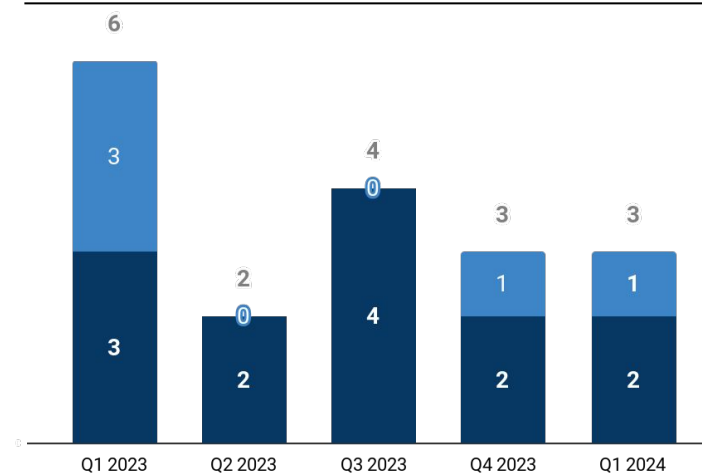
 **\$12.0M** (vs \$59.5M)  
Avg. Funding raised before Acq.

 **-** (vs \$13.2M)  
Avg. Acq. Price

## Top Investors by # Exits - Q1 2024

Investor	# Exits	Notable Exit
 Cathay Innovation	1	Lifepal
 ATM Capital	1	Lifepal
 Insignia Ventures Partners	1	Lifepal
 Hustle Fund	1	Lifepal
 PT Prasetia Dwidharma	1	Lifepal

## Q-o-Q Exit Trends



## Top Exits - Q1 2024



Type	Company	Acq. Price/IPO Mcap
Acq.	 Ayo! Pajak (2018, Jakarta)	-
	 Lifepal (2018, Jakarta, \$12.0M)	-
IPO	 Topindoku (2018, Kalimantan)	\$34.9M

■ # Acquisitions ■ # IPOs


# List of IPOs - Q1 2024

Company	Investors	IPO Date	IPO Mcap
 Topindoku (2018, Kalimantan)		Feb 2024	\$35M

# List of Acquisitions - Q1 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 Ayo! Pajak (2018, Jakarta)	PrivyID	Feb 2024	NA
 Lifepal (2018, Jakarta, \$12M)	Roojai	Jan 2024	NA

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 PrivyID	Indonesia	1	-	Ayo! Pajak

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

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

**New Unicorns**

---

Citywise Trends

---

News

---

Appendix

---

▶ Unicorn Trends

---

# Unicorn Trends in Q1 2024

Indonesia ... - Q1  
2024 (vs Q1 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 - Q1 2024  
(vs Q1 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.

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

**Citywise Trends**

---

Appendix

---

▶ Cities by Total Funding

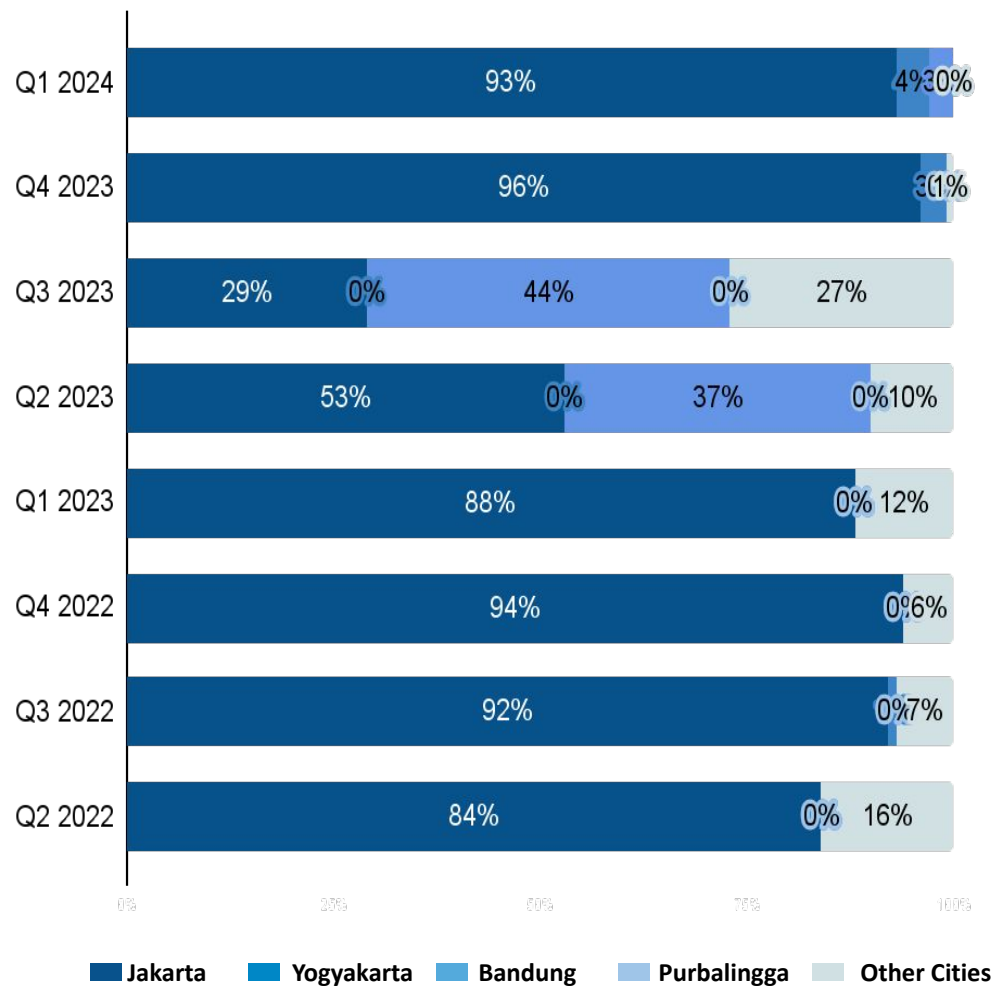
---

Cities by Funding raised in last 2 quarters

---

# Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)





## Total Funding

## Top Companies

\$91.7M

 **Awan Tunai**  
(\$27.5M)

 **BroilerX**  
(\$3.5M)


 **Gently**  
(\$2.5M)

\$440M

 **Investree**  
(\$231M)


 **Jala**  
(\$13.1M)

\$479M

 **Halodoc**  
(\$100M)


 **eFishery**  
(\$200M)


\$108M

 **Praktis**  
(\$20.0M)


 **Evermos**  
(\$40.0M)

\$418M


 **Kredivo**  
(\$270M)


 **Gently**  
(\$NaN)

\$356M


 **Kredivo Ho..**  
(\$140M)

\$636M

 **DANA**  
(\$250M)






 **KLAR Align..**  
(\$6.1M)

\$1.3B

 **Xendit**  
(\$300M)

# Citywise Trends - Funding raised in last 2 Quarters

## Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q1 2024		Q4 2023		Top Funded Companies in Q1 2024		
		#	%	#	%			
1	Jakarta	\$85.7M	93 %	\$421M	97 %	 AwanTunai \$27.5M	 Wagely \$23.0M	 Rukita \$15.0M
2	Yogyakarta	\$3.5M	4 %	\$13.1M	3 %	 BroilerX \$3.5M		
3	Bandung	\$2.5M	3 %	0	-	 Gently \$2.5M		

# Contents

---

Snapshot

---

Investments

---

Investors

---

Exits

---

New Unicorns

---

Citywise Trends

---

**Appendix**

---



---

Explore more on Tracxn

---

Explore other Reports on Tracxn

---

# Explore more on Tracxn

## Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

## Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

## Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

## Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

## Reports

[Delhivery - Company Report](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

## Miscellaneous

[Key News in FinTech](#)

[Angel Investors in United States](#)

[Bluebox](#)

# Explore other Reports on Tracxn

## Company Reports

[Transferwise](#)

[Coursera](#)

[BigBasket](#)

## Business Model Reports

[Novel Foods](#)

[Blockchain Network](#)

[P2P Remittance](#)

## Feed Reports

[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

## Top Business Models in PA

[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

## Geo Monthly Reports

[Indonesia Tech](#)

[Europe Tech](#)

[China Tech](#)

## Unicorn Reports

[Monthly Unicorn Report](#)

## Feed Geo Reports

[FinTech Europe](#)

[Consumer Digital SEA](#)

[HiTech US](#)

## Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



*Any and all information either accessed from the website [www.tracxn.com](http://www.tracxn.com) or having otherwise originated from Tracxn Technologies Private Limited including but not limited to the information contained herein ("Data") is the sole property of Tracxn Technologies Private Limited (hereinafter "Tracxn"). You shall not recirculate, distribute, transmit, publish, or sell the Data or any portion thereof in any form or by any means, either for commercial or non-commercial use, or permit any third party to use or distribute the Data or any portion thereof; to any other party, except with the prior written consent of Tracxn. You may however incorporate insubstantial portions, extracts, abstracts or summaries from the Data into analysis, presentations or tools for your customers or for your internal use, so long as Tracxn is clearly and visibly identified as the source of information.*

*For further information please refer to our Terms of Use at [www.tracxn.com](http://www.tracxn.com)*

*Copyright © 2024, Tracxn Technologies Limited. All rights reserved.*