

A world map with a blue grid pattern. The island of Indonesia is highlighted in a bright orange color. A diagonal black bar is present on the left side of the map.

TRACXN GEO SEMI ANNUAL REPORT

**INDONESIA TECH - H1 2024**

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Geos Comparison

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# Tracxn Insights (1/3)

- Indonesia is the 29th highest funded country in H1 2024. The top 2 countries which saw the most amount of funding are United States followed by United Kingdom.
- The Indonesia Tech startup ecosystem has raised a total of \$191M in H1 2024 till date. It is a 79% drop in funding compared to H2 2023 and a 64% drop from H1 2023.
  - Seed stage saw a total funding of \$26M in H1 2024 till date, a drop of 42% from \$45M raised in H2 2023 and a drop of 27% raised in H1 2023.
  - Early-stage witnessed a total funding of \$113M in H1 2024 till date, a drop of 42% from \$193M raised in H2 2023 and a drop of 24% raised in H1 2023.
  - Late-stage saw a total funding of \$52.2M in H1 2024 till date, a drop of 92% from \$681M raised in H2 2023 and a drop of 85% raised in H1 2023.
- Jakarta leads the space in terms of total funds raised in this H1 2024, followed by Yogyakarta and Bandung.

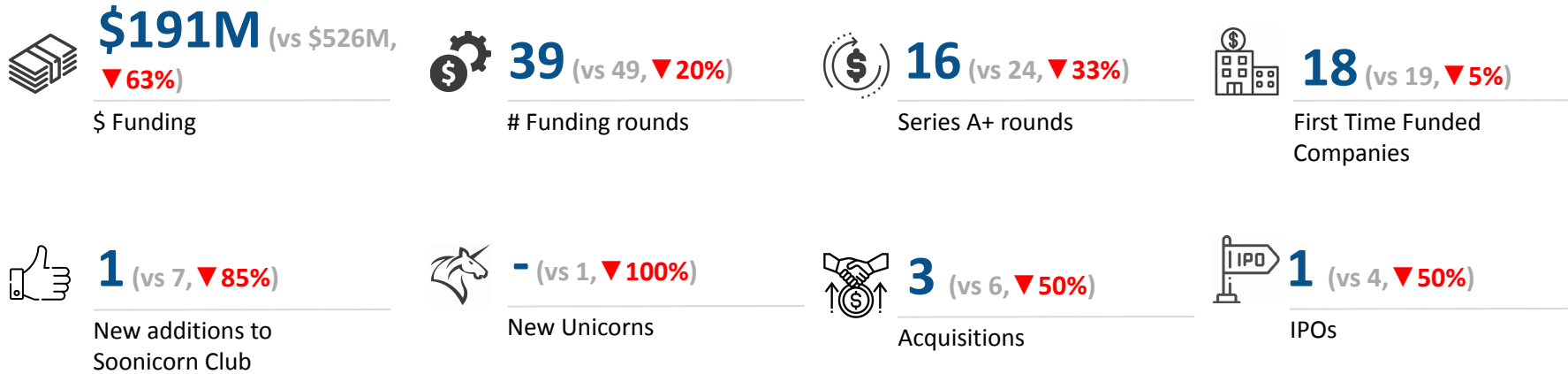
# Tracxn Insights (2/3)

- InsurTech , FinTech and Enterprise Applications were the top-performing sectors in H1 2024 in this space.
- No unicorns were created in H1 2024 as compared to 1 unicorn in H1 2023.
- There was three companies acquired in H1 2024 which shows a decline as compared to six acquisitions in H1 2023
  - Dycodex, Ayo! Pajak and Lifepal were the three companies acquired in H1 2024.
- Topindoku was the only company to go public in H1 2024.
- East Ventures, AC Ventures and Alpha JWC Ventures are the overall top investors in Indonesia Tech ecosystem.
- East Ventures, Insignia Ventures Partners and Beenext are the overall top investors in Indonesia Tech ecosystem for H1 2024

# Tracxn Insights (3/3)

- Peak XV Partners, Vertex Ventures and Shunwei Capital are the top investors in early-stage for Indonesia Tech ecosystem in H1 2024.
- MUFG Innovation Partners emerged as the top investors in late-stage for Indonesia Tech ecosystem in H1 2024.

# Indonesia Tech Snapshot - H1 2024



## Indonesia Tech All time Stats

### Summary

All Companies	10,081
Funded Companies	646
Total Funding	\$27.0B
Funding in last 24 months	\$2.6B
Cumulative Valuation of all Unicorns	\$8.8B

### Exits

Acquisitions	99
IPOs	20

### Companies Covered

Unicorns	8
Soonicorns	41
Minicorns	100
Editor's Pick	479
Series A+	200
Series C+	46
Acqui-Hires	34
Deadpooled	3,363

<b>Top Cities</b>	Jakarta (\$24.4B)
	Tangerang (\$1.0B)

## Top Funding Rounds

Company	Round Details
Qoala (2017, Jakarta)	\$47.0M - Series C
AwanTunai (2017, Jakarta)	\$27.5M - Series B
Wagely (2019, Jakarta)	\$23.0M - Series A
Honest (2019, Jakarta)	\$21.5M - Series B
Rukita (2019, Jakarta)	\$15.0M - Series B

## Top Feeds

Feed	\$Funding
Alternative Lending	\$72.1M
Internet First Insurance Platforms	\$47.0M
HRTech	\$23.0M
Payments	\$22.3M
Residential Real Estate Tech	\$15.0M

## Top Cities

City	\$Funding
Jakarta	\$185M
Yogyakarta	\$3.5M
Bandung	\$2.5M

\*Data from 01-Jan-2024 to 10-Jun-2024 is considered in report

Note: Numbers in bracket indicate the values of H1 2023

# Indonesia Tech vs. Major Geos Performance - H1 2024

Metric	Indonesia	Global	SEA	China	India	US	Top Countries by H1 2024 Funding	
 \$ Funding	\$191M	\$94.4B	\$1.6B	\$6.1B	\$4.1B	\$54.8B	 United States	\$54.8B
 % of global funding (# Country Rank)	.01%(#29)	100%	2%	6%(#3)	4%(#4)	58%	 United Kingdom	\$6.7B
 # Funding rounds	39	6491	239	321	509	2654	 China	\$6.1B
 First Time Funded Companies	18	3175	126	157	156	1199	 India	\$4.1B
 Series A+ rounds	16	2963	95	206	190	1367	 Israel	\$3.0B
 New Unicorns	-	36	-	3	3	17	 Germany	\$2.8B
 Acquisitions	3	1691	36	15	40	667	 France	\$2.2B
 IPOs	1	70	3	7	16	24	 Canada	\$1.6B
							 Netherlands	\$1.2B
							 Sweden	\$1.2B

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H-o-H Funding Trends

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H-o-H Stage-wise Funding Trends

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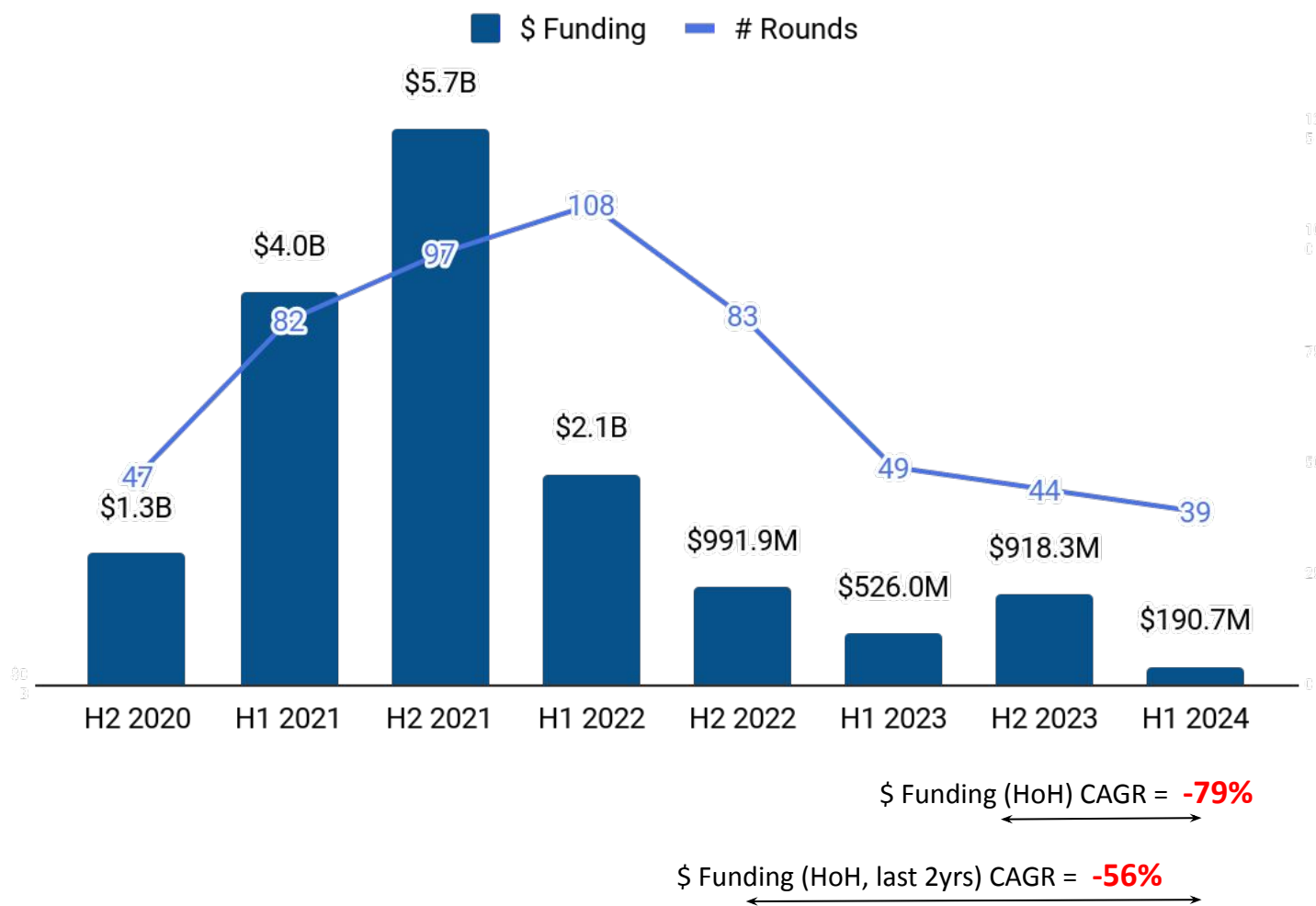
Top Funding Rounds in H1

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Top Funded Business Models - last H1

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# H-o-H Funding Trends



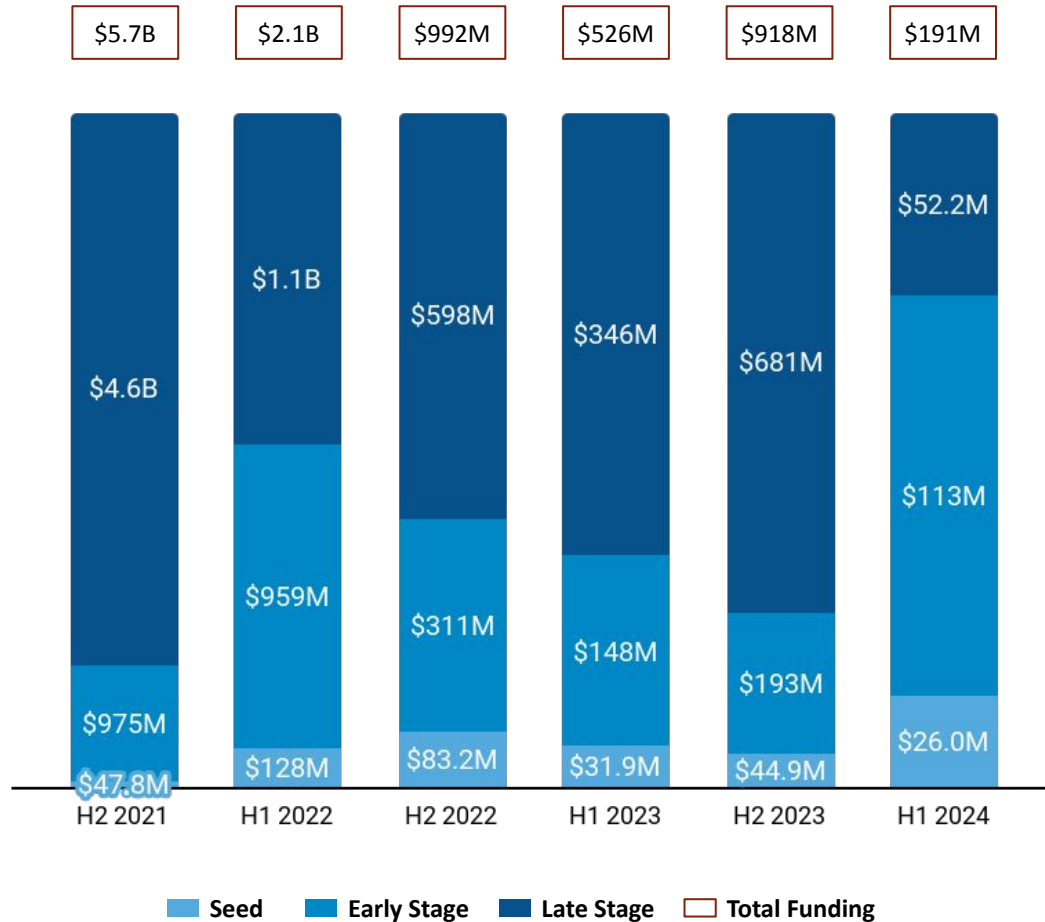
## Top Funding Rounds in last 4 years

Company	Funding Round
 J&T Express (2015, Jakarta)	\$2.5B - Series C
 J&T Express (2015, Jakarta)	\$2.0B - Series C
 Gojek (2010, Jakarta)	\$1.3B - Series G
 Tokopedia (2009, Jakarta)	\$350M - Series H
 Gojek (2010, Jakarta)	\$300M - Series F
 Xendit (2015, Jakarta)	\$300M - Series D
 Kredivo (2015, Jakarta)	\$270M - Series D
 J&T Express (2015, Jakarta)	\$250M - Series C
 Traveloka (2012, Jakarta)	\$250M - Series C
 DANA (2017, Jakarta)	\$250M - Series D

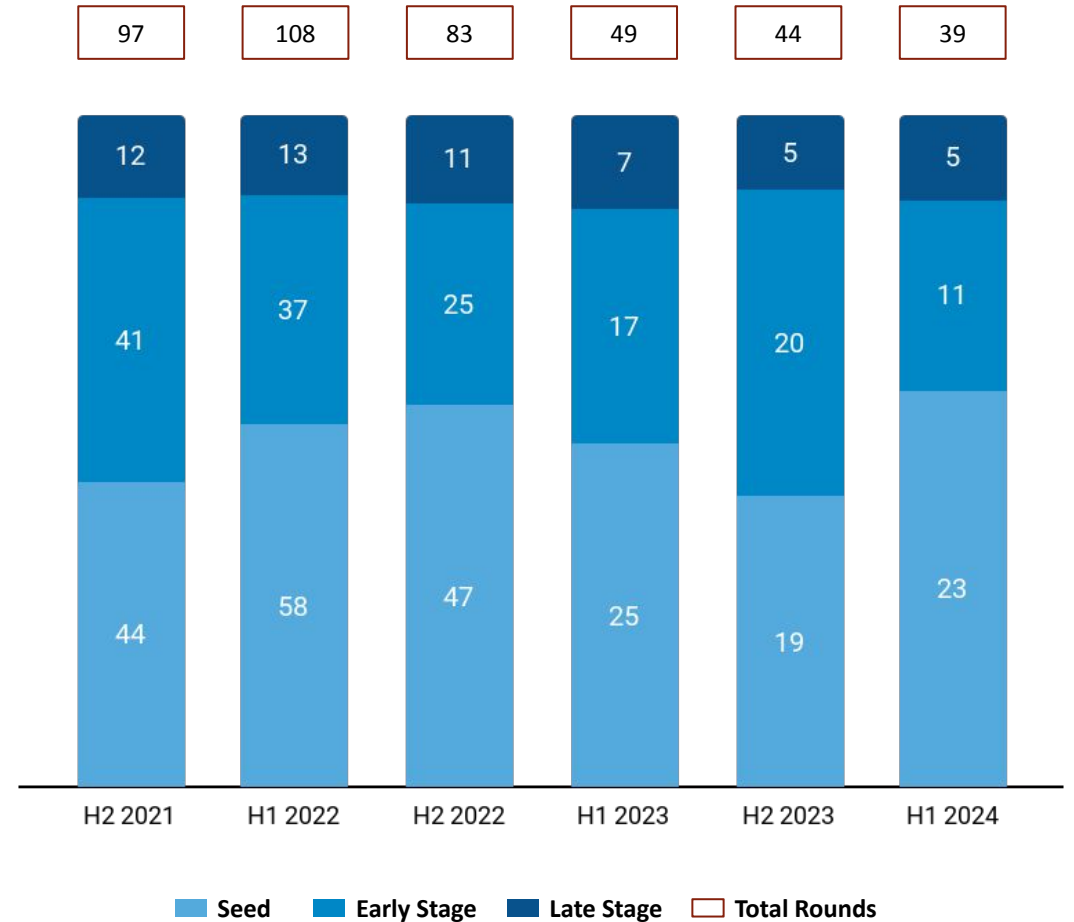
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# H-o-H 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 H1 2024 (1/2)











Company	\$ Amount	Round	Date	Investors
 Qoala (2017, Jakarta, \$134M)	\$47M	Series C	Mar 2024	Eurazeo, AppWorks, Omidyar Network, <a href="#">+4 more</a>
 AwanTunai (2017, Jakarta, \$55.8M)	\$28M	Series B	Mar 2024	Norfund, Finnfund, MUFG Innovation Partners
 Wagely (2019, Jakarta, \$36.9M)	\$23M	Series A	Mar 2024	Capria
 Honest (2019, Jakarta, \$61.2M)	\$22M	Series B	May 2024	Rakuten
 Rukita (2019, Jakarta, \$15.0M)	\$15M	Series B	Mar 2024	Peak XV Partners, Shunwei Capital, Golden Gate Ventu., <a href="#">+4 more</a>
 McEasy (2017, Jakarta, \$19.0M)	\$11M	Series A	Jun 2024	GGV Capital, East Ventures
 Jago Coffee (2018, Jakarta, \$8.5M)	\$6M	Series A	Apr 2024	Beenext, Intudo Ventures, ORZON Ventures, <a href="#">+1 more</a>
 Alodokter (2014, Jakarta, \$49.7M)	\$5M	Series C	Feb 2024	Beacon VC
 Snowseed (2023, Jakarta, \$5.0M)	\$5M	Series A	Mar 2024	Buckingham Invest
 Semaai (2021, Jakarta, \$7.6M)	\$5M	Seed	Jan 2024	CyberAgent Capital, Sumitomo, Accion, <a href="#">+6 more</a>
 Tomo (-, Jakarta, \$3.5M)	\$4M	Seed	Apr 2024	Polychain, Consensus, OKX, <a href="#">+4 more</a>
 BroilerX (2020, Yogyakarta, \$3.5M)	\$3M	Series A	Jan 2024	Insignia Ventures Partners, Saison Capital, Orvel Ventures

# Top Funding Rounds in H1 2024 (2/2)

Company	\$ Amount	Round	Date	Investors
 PINTAR (2013, Jakarta, \$5.2M)	\$3M	Seed	Feb 2024	SIG Venture Capital
 Bythen (2023, Jakarta, \$3.0M)	\$3M	Seed	Apr 2024	East Ventures, Beenext, GuildFi, <a href="#">+1 more</a>
 Jejak (2018, Jakarta, \$2.7M)	\$3M	Seed	May 2024	East Ventures, Indogen Capital, Aurum Ventures, <a href="#">+1 more</a>
 Gently (2021, Bandung, \$2.5M)	\$2M	Seed	Feb 2024	Accel, init 6, Northstar Group Services
 DayaTani (2023, Jakarta, \$2.3M)	\$2M	Seed	Jan 2024	KB Investment, MDI Ventures, Northstar Ventures, <a href="#">+2 more</a>
 Edukita (2016, Jakarta, \$1.7M)	\$2M	Seed	May 2024	500 Global, STAR Capital Partnership, W Ventures
 Runchise (2022, Jakarta, \$1.0M)	\$1M	Seed	Apr 2024	East Ventures, Genesis Ventures
 Slice (2022, Jakarta, \$1.5M)	\$845K	Seed	Apr 2024	W inc
 SPUN (2024, Jakarta, \$125K)	\$125K	Seed	Jan 2024	Antler
 Dash (2023, Jakarta, \$125K)	\$125K	Seed	Jan 2024	Antler
 TERNAKIN (2023, West Jakarta, \$125K)	\$125K	Seed	Jan 2024	Antler
 AssetFindr (2024, Jakarta, \$125K)	\$125K	Seed	Jan 2024	Antler

Full list of 39 Key Funding Rounds is available on [Tracxn Platform](#)

# Top Funded Business Models H1 2024

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Employee Financial Benefits	\$23.0M	1	 Wagely \$23.0M - Series A
2 ▲4	Alternative Credit Card	\$21.5M	1	 Honest \$21.5M - Series B
3 ..	Managed Co-Living	\$15.0M	1	 Rukita \$15.0M - Series B
4 ▲16	End to End Fleet Management	\$11.0M	1	 McEasy \$11.0M - Series A
5 ▲2	On-Demand Restaurants	\$6.0M	1	 Jago Coffee \$6.0M - Series A
6 ..	Doctor Appointment Booking Platforms	\$5.2M	1	 Alodokter \$5.2M - Series C
7 ..	Social Networking Platforms	\$3.5M	1	 Tomo \$3.5M - Seed
8 ..	Livestock Farm Analytics	\$3.5M	1	 BroilerX \$3.5M - Series A
9 ..	Low Code Chatbot Platforms	\$3.0M	1	 Bythen \$3.0M - Seed
10 ..	Online Professional Learning Courses	\$3.0M	1	 PINTAR \$3.0M - Seed

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

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H-o-H Investors

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H-o-H Global Investors

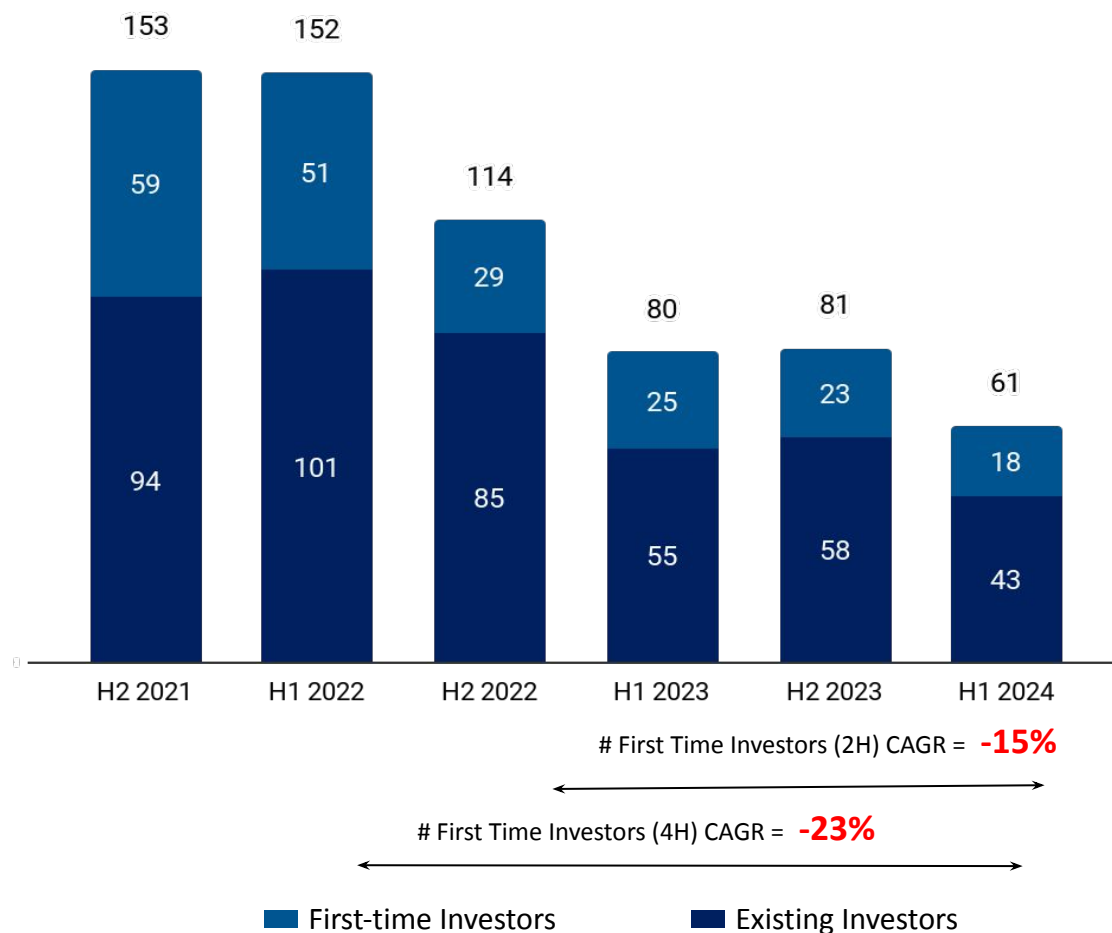
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Most Active Investors

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# H-o-H Investors

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



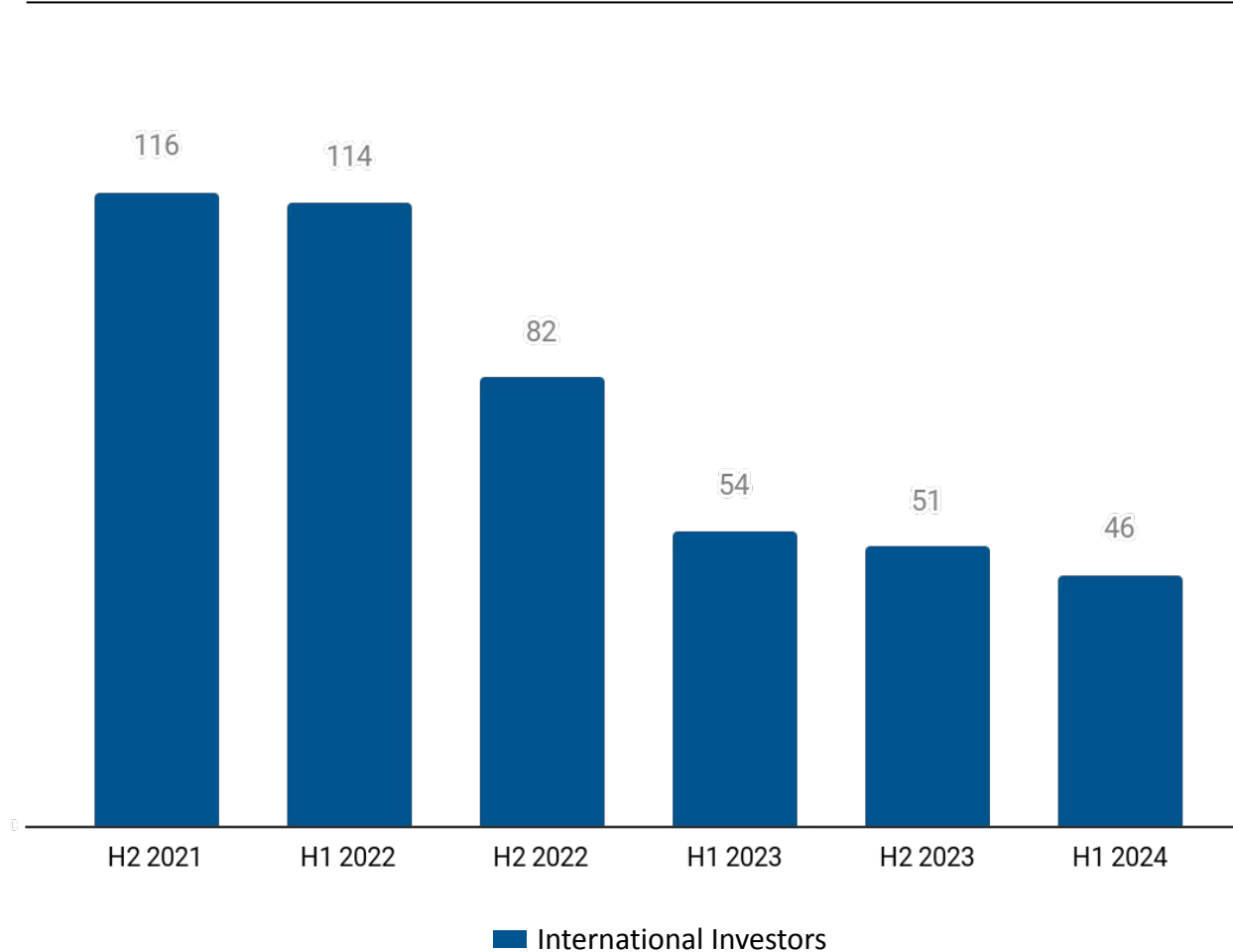
## Top Institutional Investors with in H1 2024

Stage	Investor name	# Investments in H1 2024
Seed Stage	Antler	7 ( -- )
	East Ventures	4 (▼33%)
	500 Global	2 (< 0%)
Early Stage	Peak XV Partners	1 ( -- )
	Vertex Ventures	1 ( -- )
	Shunwei Capital	1 ( -- )
Late Stage	MUFG Innovation Partners	1 ( -- )








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 H1 2023.

# H-o-H International Investors

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













## Top International Institutional Investors in H1 2024

Stage	Investor name	# Investments in H1 2024
Seed Stage	 Antler	7 ( -- )
	 East Ventures	4 (▼33%)
	 500 Global	2 (< 0%)
Early Stage	 Peak XV Partners	1 ( -- )
	 Vertex Ventures	1 ( -- )
	 Shunwei Capital	1 ( -- )
Late Stage	 MUFG Innovation Partners	1 ( -- )











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 H1 2023.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2024	Notable Investments in Geo*
1	 Antler	South Korea	959	7	Dash (\$125K), SPUN (\$125K), TERNAKIN (\$125K)
2	 500 Global	United States	2193	2	Jala (\$19.1M), Dagangan (\$18.1M), Edukita (\$1.7M)
3	 Mandiri Capital Indonesia	Indonesia	49	2	Qoala (\$135M), LinkAja (\$100M), Ayoconnect (\$38.0M)
4	 Surge	United States	141	1	Qoala (\$135M), Rukita (\$15.0M), Semaai (\$7.6M)
5	 AppWorks	Taiwan	108	1	Qoala (\$135M)
6	 Ruvento Ventures	Singapore	47	1	Semaai (\$7.6M)
7	 ORZON Ventures	Thailand	11	1	Jago Coffee (\$8.5M)
8	 GHARAGE	Germany	5	1	ReturnKey (\$3.7M)
9	 JN Capital & Growth Advisory	Singapore	2	1	Binar Academy
10	 W Ventures	United States	2	1	Edukita (\$1.7M)









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* - H1 2024	Notable Investments in Geo*
1	 East Ventures	Japan	439	4	Wagely (\$36.9M), Lemonilo (\$36.0M), McEasy (\$19.0M)
2	 Insignia Ventures Partners	Singapore	83	2	Honest (\$61.2M), AwanTunai (\$55.8M), FishLog (\$4.5M)
3	 Beenext	Singapore	243	2	Jago Coffee (\$8.5M), Semaai (\$7.6M), Bythen (\$3.0M)
4	 BRI Ventures	Indonesia	31	1	Qoala (\$135M), LinkAja (\$100M), AwanTunai (\$55.8M)
5	 CyberAgent Capital	Japan	275	1	Dagangan (\$18.1M), Jago Coffee (\$8.5M), Semaai (\$7.6M)
6	 Indogen Capital	Indonesia	39	1	Qoala (\$135M), FishLog (\$4.5M), Jejak (\$2.7M)
7	 Saison Capital	Singapore	90	1	FishLog (\$4.5M), BroilerX (\$3.5M)
8	 init 6	Indonesia	14	1	Gently (\$2.5M), Runchise (\$1.0M)
9	 1982 Ventures	Singapore	33	1	Wagely (\$36.9M), Untukmu
10	 Argor Capital Management	Singapore	2	1	ReturnKey (\$3.7M), Infinid

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* - H1 2024	Notable Investments in Geo*
1	 Peak XV Partners	India	317	1	Qoala (\$135M), Lemonilo (\$36.0M), Rukita (\$15.0M)
2	 Vertex Ventures	Singapore	94	1	ReturnKey (\$3.7M)
3	 Shunwei Capital	China	346	1	Rukita (\$15.0M)
4	 GGV Capital	United States	496	1	McEasy (\$19.0M)
5	 Openspace Ventures	Singapore	56	1	Rukita (\$15.0M)
6	 MPower Partners	Japan	12	1	Rukita (\$15.0M)
7	 BNI Ventures	Indonesia	1	1	Rukita (\$15.0M)
8	 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: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - H1 2024	Notable Investments in Geo*
1	 MUFG Innovation Partners	Japan	18	1	Qoala (\$135M), AwanTunai (\$55.8M)

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* - H1 2024	Notable Investments in Geo*
1	 Eurazeo	France	261	1	Qoala (\$135M)
2	 Norfund	Norway	130	1	AwanTunai (\$55.8M)
3	 Sumitomo	China	56	1	Semaai (\$7.6M)
4	 Aurum Ventures	India	13	1	Jejak (\$2.7M)
5	 STAR Capital Partnership	United Kingdom	13	1	Edukita (\$1.7M)

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

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▶ Exit Snapshot

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List of IPOs

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List of Acquisitions

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Most Active Acquirers


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# Exit Snapshot - H1 2024

## IPOs - H1 2024 (vs H1 2023)

 **1** (vs 4)  
# IPOs

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

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

 **\$34.9M** (vs \$18.6M)  
Avg. IPO Mcap

## Acquisitions - H1 2024 (vs H1 2023)

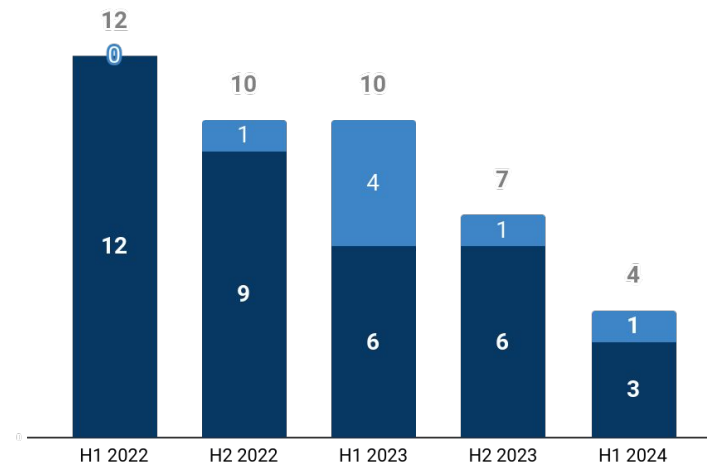
 **3** (vs 6)  
# Acquisitions

 **4.9** (vs 3.3)  
Avg. yrs from first funding to Acq.

 **\$12.0M** (vs \$4.4M)  
Avg. Funding raised before Acq.





 **-** (vs -)  
Avg. Acq. Price

### H-o-H Exit Trends




■ # Acquisitions ■ # IPOs




### Top Exits - H1 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 DycodeX (2015, Bandung)	-
	 Ayo! Pajak (2018, Jakarta)	-
	 Lifepal (2018, Jakarta, \$12.0M)	-
IPO	 Topindoku (2018, Kalimantan)	\$34.9M

# List of IPOs - H1 2024




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

# List of Acquisitions - H1 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 DycodeX (2015, Bandung)	eFishery	Mar 2024	NA
 Ayo! Pajak (2018, Jakarta)	PrivyID	Feb 2024	NA
 Lifepal (2018, Jakarta, \$12.0M)	Roojai	Jan 2024	NA

View all 3 companies on [Tracxn Platform](#)

# Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 eFishery	Indonesia	1	-	DycodeX
2	 PrivyID	Indonesia	1	-	Ayo! Pajak
3	 Roojai	Thailand	1	-	Lifepal

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

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▶ Unicorn Trends

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List of New Unicorns

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# Unicorn Trends in H1 2024

## Indonesia ... - H1 2024 (vs H1 2023)

 **0** (vs 1)

# Total Unicorns

 - (vs 4.5)

Avg Years from Series A to Unicorn Round

 - (vs \$94.0M)

Avg \$ Funding before Unicorn Round

 - (vs 4)

Avg # Funding Rounds before Unicorn Round

 - (vs 14)

Avg Institutional Investors before Unicorn Round

## Global Tech - H1 2024 (vs H1 2023)

 **36** (vs 33)

# Total Unicorns

 **4.2** (vs 3.1)

Avg Years from Series A to Unicorn Round

 **\$287M** (vs \$192M)

Avg \$ Funding before Unicorn Round

 **3.8** (vs 2.8)

Avg # Funding Rounds before Unicorn Round

 **8.3** (vs 6.6)

Avg Institutional Investors before Unicorn Round

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

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▶ Cities by Total Funding

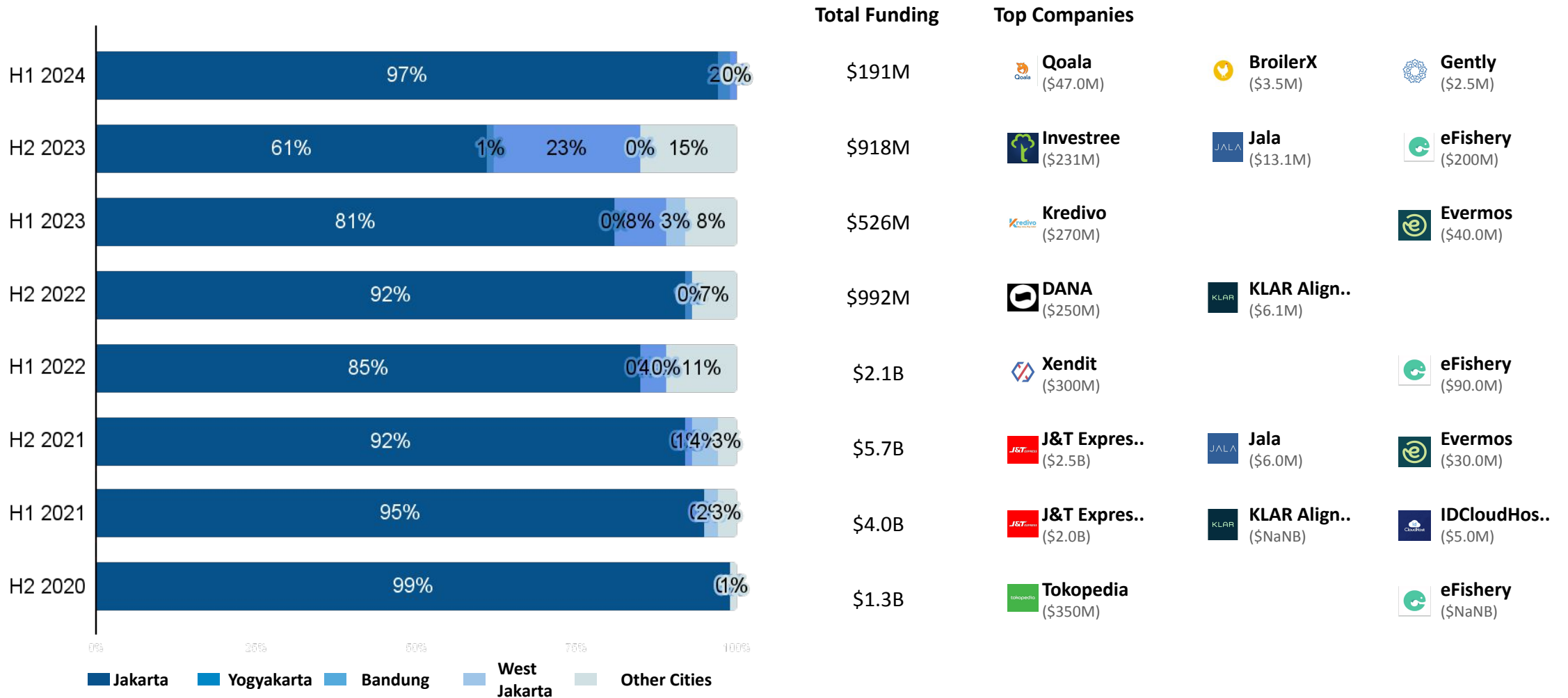
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Cities by Funding raised in last year

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# Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



# Citywise Trends - Funding raised in last 1 Year

## Funding raised in 1 year (Market Share %)

Rank	City	H1 2024		H2 2023		Top Funded Companies in H1 2024		
		#	%	#	%			
1	Jakarta	\$185M	97 %	\$561M	61 %	 Qoala \$47.0M	 AwanTunai \$27.5M	 Wagely \$23.0M
2	Yogyakarta	\$3.5M	2 %	\$13.1M	1 %	 BroilerX \$3.5M	 Jala \$NaNB	
3	Bandung	\$2.5M	1 %	\$209M	23 %	 Gently \$2.5M		
4	West Jakarta	\$125K	0 %	0	0 %	 TERNAKIN \$125K	 Dagangan \$NaNB	

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Recent Key News

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# Recent Key News (1/3)

## Transactions

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- Digital Mediatama Maxima to offer 432.87 million treasury shares [idnfinancials.com](https://idnfinancials.com)
- Granite Asia backs Indonesian logistics SaaS firm's series A round [techinasia.com](https://techinasia.com)
- Indonesia's Mceasy Raises Series A+ Funding Led By Granite Asia [technode.global](https://technode.global)
- Wedding service marketplace Meragi to receive \$8 M from Accel: Reports [incubees.com](https://incubees.com)
- Indonesian social commerce startup Evermos eyes IPO in 2 years [nikkei.com](https://nikkei.com)
- EFishery gets \$30m loan from HSBC to expand reach of AI-powered feeding tool [techinasia.com](https://techinasia.com)
- WOM Finance to issue Bond of IDR 1 trillion [idnfinancials.com](https://idnfinancials.com)
- Multi Medika Internasional Secures Facility Of Idr 80 Billion From Bank Aladin Syariah [idnfinancials.com](https://idnfinancials.com)
- CNX Therapeutics' €56.5m Acquisition of Eisai's Rights in Loxapac and Parkinane [globallegalchronicle.com](https://globallegalchronicle.com)
- Honest Bank extends series B to \$21.5m with Rakuten, Jetha backing [techinasia.com](https://techinasia.com)

## Company Updates

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- Traveloka enhances collaboration with Thailand [ttgasia.com](https://ttgasia.com)
- Leading Indonesian Fintech JULO Accelerates Insurance Inclusion with Financial Inclusion throu.. [prnewswire.com](https://prnewswire.com)
- TAT and Traveloka sign Memorandum of Agreement to enhance Thai tourism promotion [traveldailymedia.com](https://traveldailymedia.com)
- Tomo Launches Extension Wallet and Announces Integration in Babylon Testnet with sBTC Fauce.. [globenewswire.com](https://globenewswire.com)
- Metoject subcutaneous injection pen launches in Japan for rheumatic arthritis treatment [biospectrumasia.com](https://biospectrumasia.com)
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- Open Corruption Investigation At Telkom Subsidiary, Corruption Eradication Commission: Hundreds Of .. [suara.com](https://suara.com)

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- OLXmobbi Presents Integrated Services, Making Used Car Transactions Easier [dailysocial.id](https://dailysocial.id)
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- Ripple and Hashkey DX Partner to Boost Blockchain Supply Chain Solutions in Japan [shareandstocks.com](https://shareandstocks.com)
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- EFishery CFO steps down, CEO to take over temporarily [techinasia.com](https://techinasia.com)
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- Bytedance exec takes the helm at Tokopedia as merger closes [techinasia.com](https://techinasia.com)
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