



Indonesia Tech Deals

Vol. 10 | July 2024

Indonesia Tech Deals Vol.10

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The tech winter, which began in 2023, has continued to impact the tech industry in Indonesia. Moreover, continued inflation and the possibility of an extended period of high interest rates have significantly reduced liquidity levels in the tech industry compared to that of 2022. This situation will push companies and investors to prioritize profitability, resulting in investors being reluctant to increase funding to startups.

Having regard to the above, we herein provide our Indonesia Tech Deals Vol. 10 (see previous publications: Tech Deals [Vol. 1](#), [Vol. 2](#), [Vol. 3](#), [Vol. 4](#), [Vol. 5](#), [Vol. 6](#), [Vol. 7](#), [Vol. 8](#), and [Vol. 9](#)) covering tech company deals concluded between January and April 2024, along with our brief commentary regarding the recent tech deals.

I. Start Up and Tech Investment Deals in the period between 1 January and 30 April 2024

Please refer to the table below on the list of Tech Deals completed during the period from 1 January to 30 April 2024:

No	Company Name	Sector	Stage	Investor(s)	Funding Date
1	Jendela360	Real Estate Rental Platform	Series A	Living Lab Ventures	1-Jan
2	Swap (PT Swap Energi Indonesia)	EV Component Manufacturer	Series A	Qiming Venture Partners	2-Jan
3	Komunal Indonesia	Fintech	Series A	Sovereign's Capital, Gobi Partners, JAFCO Asia, Skystar Capital, Sumitomo Corporation Equity Asia Limited	2-Jan
4	SUN Energy	Renewable Energies	Debt	DEG	4-Jan
5	Semaai	Agriculture Tech	Pre-series A	Sumitomo Corporation Equity Asia Limited, Peak XV Partners, BEENEXT, MyAsiaVC, Ruvento Ventures, Surge,	8-Jan

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No	Company Name	Sector	Stage	Investor(s)	Funding Date
				Accion Venture Lab, CyberAgent Capital (CyberAgent Ventures)	
6	Sirka	Health & Wellness	Seed	XA Network	9-Jan
7	Dipay (PT Digitalisasi Perangkat Indonesia (DPI))	Payments and remittance	Strategic Investment	Venteny Indonesia	9-Jan
8	Ayooconnect	Fintech	Bridge	Mandiri Capital Indonesia (MCI)	11-Jan
9	BroilerX	Farming	Pre-series A	Insignia Ventures Partners, Orvel Ventures, Saison Capital, Kopital Ventures	11-Jan
10	DayaTani	Agriculture Tech	Seed	BRI Ventures, Gentree Fund, Ascent Venture Partners, Northstar Ventures	16-Jan
11	LifePal	Insurance Tech	M&A	Roojai.com	17-Jan
12	SolarKita	Renewable Energies	Strategic Investment	Schneider Electric Energy Access Asia (SEEAA), New Energy Nexus Indonesia	18-Jan
13	Synergy Efficiency Solutions (SES)	Energy Efficiency, Industrial Energy	Early Stage	New Energy Nexus Indonesia	22-Jan



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No	Company Name	Sector	Stage	Investor(s)	Funding Date
		Efficiency			
14	Swap (PT Swap Energi Indonesia)	EV Component Manufacturer	Series A	New Energy Nexus Indonesia	22-Jan
15	Tjufoo	E-commerce Aggregators	Early Stage	Binus Investama	29-Jan
16	PT Asuransi Jiwa Syariah Amanahjiwa Giri Artha (Amanah Githa)	Insurance tech	M&A	Kitabisa.com	31-Jan
17	Pintar (HarukaEdu)	Education Tech, Adaptive Learning	Pre-series A	Havez Capital, SIG Venture Capital	1-Feb
18	Hukumonline	Professional Services – Digital Legal Platform	Series B	Media Development Investment Fund	1-Feb
19	Gently	Retail	Seed	Accel Partners, Northstar Group	8-Feb
20	Ayopajak	Professional Services - Tax	M&A	Privy ID	13-Feb
21	Alodokter	Healthcare Services	Series D	Beacon Venture Capital, HL Mando (HL만도)	21-Feb
22	Kommerce	Ecommerce Enabler	Seed	Achmad Zaky, 500 Global	26-Feb
23	Binar Academy	Tech Learning	Early Stage	JLIN Capital Studio, Blue7, JN Capital & Growth Advisory	1-Mar
24	Seeds	Investment Tools and	Early Stage	DeVC, Ruvento	1-Mar

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No	Company Name	Sector	Stage	Investor(s)	Funding Date
		Platforms		Ventures	
25	Wagely	Financial Platforms	Series A	Capria Ventures (Capria Fund)	4-Mar
26	Untukmu.Ai	AI Developer	Seed	1982 Ventures	7-Mar
27	Rukita	Real Estate and Property	Series B	Golden Gate Ventures, Shunwei Capital (顺为资本), Openspace, BNI Ventures (BNV), Surge, OCBC Ventura, MPower Partners	8-Mar
28	AwanTunai	SaaS	Series B	Finnfund, MUFG Innovation Partners, Norfund	12-Mar
29	Cakap	Education Tech	Series C	Heritas Capital, MDI Ventures	14-Mar
30	DyCodeX	AI & Internet of Things	M&A	eFishery	21-Mar
31	eFishery	Aqua Tech	M&A	DyCodeX	21-Mar
32	Akulaku	Financial Tech	Debt	HSBC	22-Mar
33	Hyoshii Farm	Farming	Bridge	N/A	25-Mar
34	LinkAja	Payments and remittance	Strategic Investment	Mitsui & Co.	27-Mar
35	Qoala	Insurance Tech	Series C	Ohana Holdings, PayPal Ventures, MUFG Innovation Partners, MMV (MassMutual Ventures), AppWorks, Eurazeo, Flourish Ventures	27-Mar



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II. NLP Commentary on the Recent Tech Deals

The stagnation in tech investments in Indonesia during Q1/2024 is indicative of broader economic challenges. Despite the stagnancy of the number of tech companies receiving funding—35 in Q4/2022 (*previous quarter*) and Q1/2023 (*quarter-to-quarter*)—the total investment value in Q1/2024 decreased to USD271,900,000 from USD2,781,150,000 in Q4/2023. However, the high investment value in Q4/2023 was primarily driven by TikTok's major corporate action to acquire Tokopedia. Additionally, the tech sector continues to feel the effects of the "tech winter," marked by the lack of interest from investors due to ongoing high interest rates and inflation. These economic challenges have led to a conservative approach among investors, focusing on stability rather than aggressive funding. Furthermore, the slight decline in the number of investors from 70 in Q1/2023 to 69 in Q1/2024 highlights this trend of cautious investment behavior.

The financial sector happened to be more attractive in the beginning of Q1/2024. This was supported by a contribution of 63%, or equal to USD 173,500,000, of the total investment in the period. E-commerce, contributed more than 50% of the total investment value in the previous period, now ranked third with a percentage of only 7.1% of the total figure. The table above shows us that some interesting transactions in sectors like renewable energies and health tech highlight new opportunities within Indonesia's tech landscape. In other words, these unique areas display attractive prospects and new investment trends for further development of tech industry landscape in Indonesia.

Disclaimer: The information herein is of general nature and should not be treated as legal advice, nor shall it be relied upon by any party for any circumstance. Specific legal advice should be sought by interested parties to address their particular circumstances.