



# JANUARY CAPITAL

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**State of the ASEAN Technology Ecosystem Report**  
H1 CY2023

January Capital is a thesis-driven venture capital firm that is focused on investing into the most promising founding teams, from the earliest stage across the Asia-Pacific region

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### US\$250M+

**ASSETS UNDER MANAGEMENT**

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Dedicated investment team of 8 primarily based in Singapore with total team of 20 across Asia.

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50+ investee companies, with downstream investment from global tier-one investment firms.

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Target 12-14 new investments per year – more than 15 new deals funded in CY2022.

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### US\$0.5M-\$5M

**FIRST CHECKS**

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Target entry point for early-stage fund strategy is Pre-Seed/Seed.

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Flexibility on ownership at first check, with ability to invest pre-product, pre-monetization.

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Primary focus is founders with a nexus to Asia-Pacific region.

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### US\$8.0B

**PORTFOLIO FOLLOW-ON FUNDING RAISED**

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Track record of US\$5.0–US\$25.0m investments at growth-stage via separate capital pool

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Access to January Capital's newly established credit arm for non-dilutive financing

# The January Capital team

Our team of 20 is spread across 3 geographies; our team has diverse, deep experience with more than 10 nationalities and over 150+ years of combined investing and advisory experience

## AUTHORS



**Benjamin Dunphy**  
Investor  
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Investor  
*armaan@january.capital*



**Simran Hathiramani**  
Investor  
*simran@january.capital*

## KEY JANUARY CAPITAL TEAM

### Core investment team

Investment team responsible for deploying January Capital's core investment strategies. Team responsible for origination, execution and monitoring of portfolio as well as overall firm oversight and strategy.



**Benjamin Dunphy**  
Investor



**Jonathan Hodson**  
Investor



**Jason Edwards**  
Investor



**Chin Chao**  
Advisor



**Armaan Kapoor**  
Investor



**Javier Ng**  
Investor



**Joshua Lim**  
Investor



**Simran Hathiramani**  
Investor

### Data and engineering

Dedicated data science and engineering team within January Capital.



**Yaohong Ch'ng**  
Data & Engineering



**Gerald Tan**  
Software Engineer

### Investor relations

Team responsible for investor relations and firm communications.



**David Bridge**  
Investor Relations



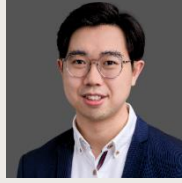
**Petra Salim**  
Investor Relations

### Operational leadership

Core operational leadership across the firm encompassing legal, finance and operations.



**Anushka Sikka**  
Legal



**Jun Wei Tan**  
Data & Reporting



**Ryan Heng**  
Finance

# Core focus areas

We invest in the world’s fastest growing internet markets, focusing on second-order companies that are powering the digitization of commerce and work in these regions



## DIGITIZATION OF COMMERCE

E-Commerce Enablement	Verticalized Marketplaces	Plumbing of Financial Services
Digital infrastructure	B2B marketplaces	Financial inclusion
Logistics	Social commerce	Payments infrastructure
Demand generation	“House of brands”	Cross-border services

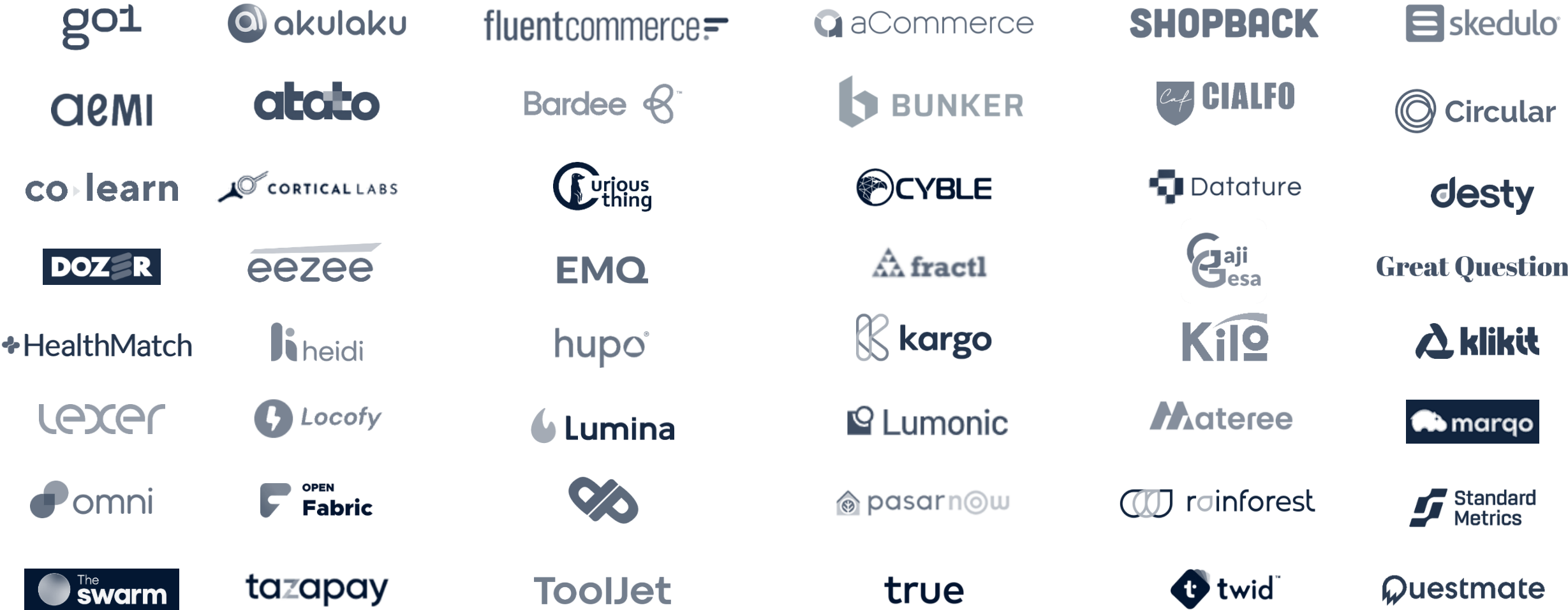


## FUTURE OF WORK

Developer Tooling and AI/ML	Platform for Emerging Functional Teams	Tooling to Deliver Efficiency Across Teams
Low code / no code	Deskless workforce	Employee productivity
Modern data stack	Workflow management	Talent networks
Cybersecurity	Vertical SaaS	Employee lifecycle management

### Current portfolio overview

January Capital has more than 50 companies across its portfolio; our portfolio is clustered across certain core geographies with most deploying B2B/B2B2C go-to-market motions



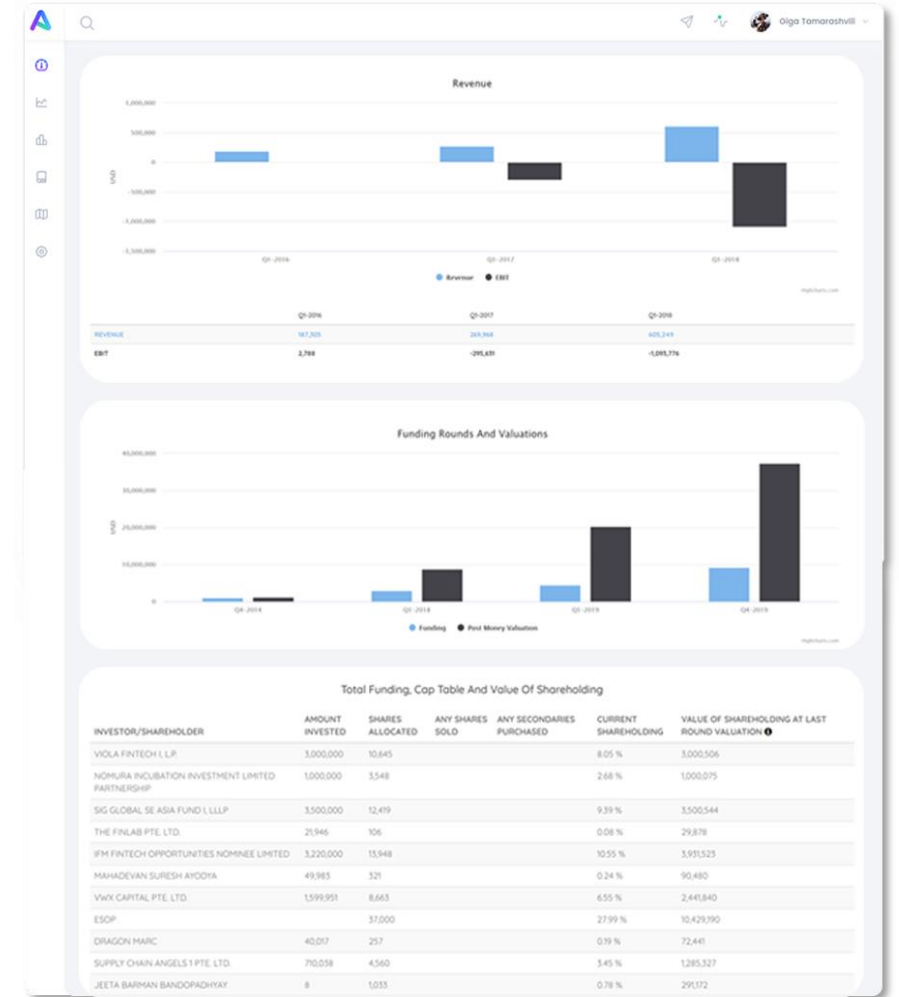
Source: January Capital analysis.

Our affiliated platform, Venture Cap Insights serves as the primary source of data for this report; Venture Cap Insights democratizes private markets data for the Asia-Pacific investment ecosystem

## Venture Cap Insights offers the most accurate, verifiable and broad-based coverage of private markets data in the Asia-Pacific region

- Venture Cap Insights (VCI) is the most accurate and comprehensive source of information for private companies in the Asia-Pacific region.
- VCI is designed to democratize private market data and provide deep insights into trends emerging in the Asia-Pacific ecosystem.
- VCI taps into different sources (i.e., government registries) to gather verified information related to fundraising, valuations, and company financials – providing a “private markets Bloomberg”.
- VCI is affiliated with January Capital but operates as a standalone business – VCI has 20+ team members dedicated to supporting clients who subscribe for access.
- Over 300 investment and advisory firms, ecosystem participants and debt providers are paying subscribers – more than 30,000 people receive VCI’s marketing communications.

### Select paying customers of Venture Cap Insights today



Source: Venture Cap Insights, January Capital.

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# State of the ASEAN Technology Ecosystem Report

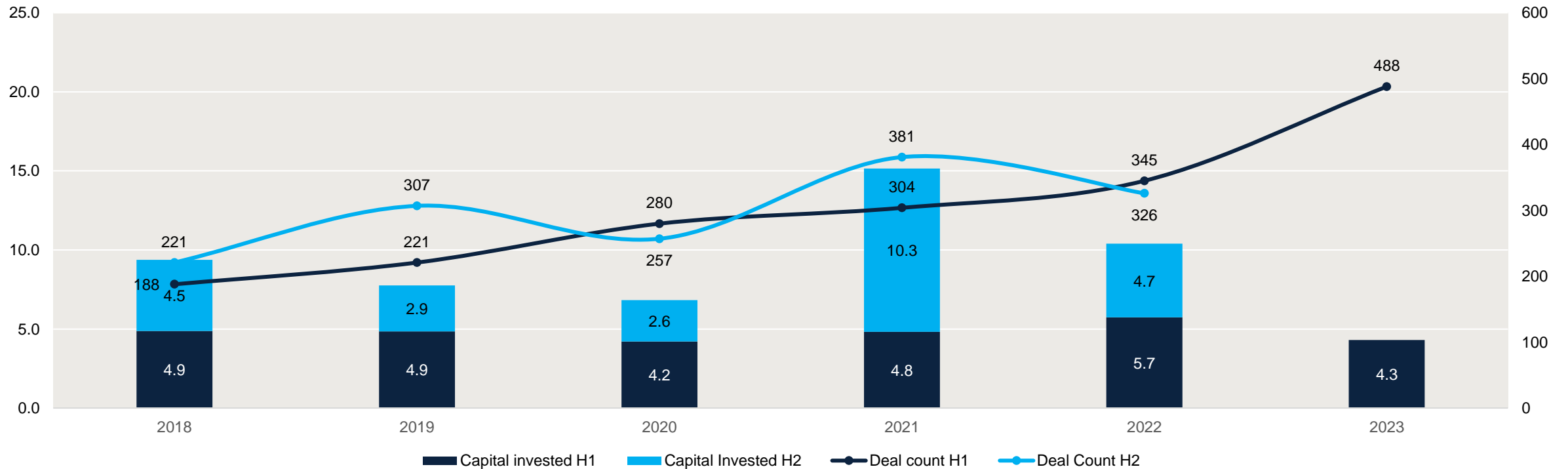
H1 CY2023: Overall funding

# Overall venture capital funding in ASEAN

In H1 CY2023, Southeast Asia (“ASEAN”) observed a decline in total investment in private market companies, driven by a slowdown in investment fund deployment; deal making moved earlier in a company’s lifecycle to Seed / Series A stage

## Total deal flow in ASEAN

Total capital invested, US\$, billions, left-hand side (LHS); Total deals, # per year, right-hand side (RHS)



**Total funding in H1 2023 observed a reversion back to pre-COVID levels (-25% y-o-y), while completed deals grew +41% y-o-y as investment firms shifted their focus to invest in earlier stage companies**

Source: Venture Cap Insights, Tracxn, January Capital analysis.

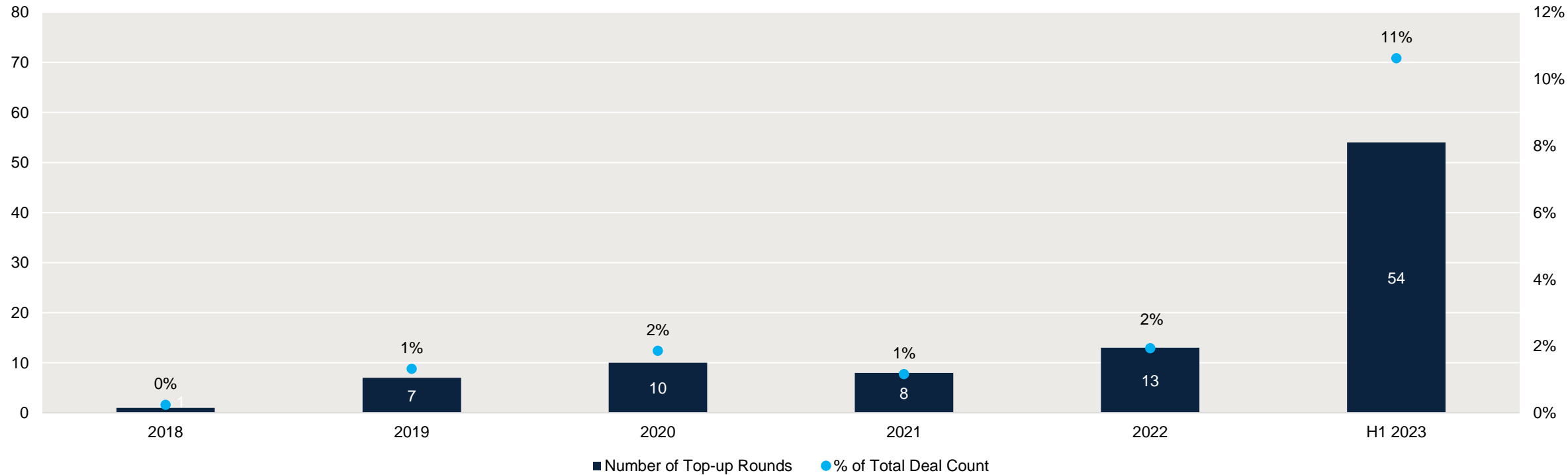


# Bridge financing rounds gain popularity

In addition to investing earlier, there was also a material surge in the number of “top-up” or “bridge rounds”<sup>1</sup> completed in H1 2023; this phenomenon observed a 315% increase Y-o-Y and data suggests that trend will continue in H2 CY2023

## Total number of top-up rounds

Total top-up deals, # per year (LHS); Total top-up deals, % of total deal count (RHS)



**Majority of the top-up rounds done in H1 2023 were completed at the Series A stage (57% of all “top-up” rounds), as companies likely determined they were unable to graduate to Series B rounds. Seed accounted for 17% of all top-up rounds**

Source: Venture Cap Insights, January Capital analysis.

1. A “top-up” or “bridge round” is defined as any round that has been raised by the same company, within a period of 48 months since the initial round, with no difference in share price. Refer to slide 45 for more detail.

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# State of the ASEAN Technology Ecosystem Report

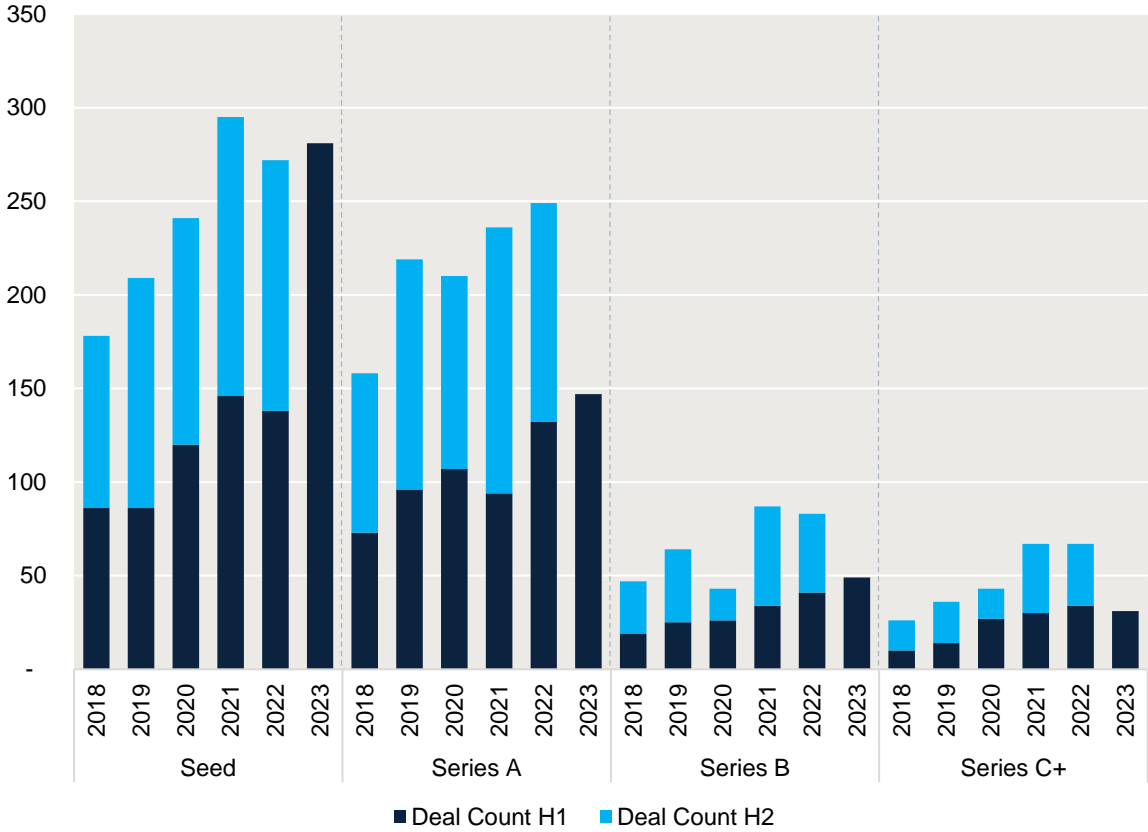
H1 CY2023: Fundraising by stage

# Venture capital funding in ASEAN by stage

Later-stage venture (Series B/C+) observed Y-o-Y declines in both deal count and capital invested in H1 2023; early-stage venture capital (Seed/Series A) proved to be resilient, with deal count and capital invested increasing Y-o-Y

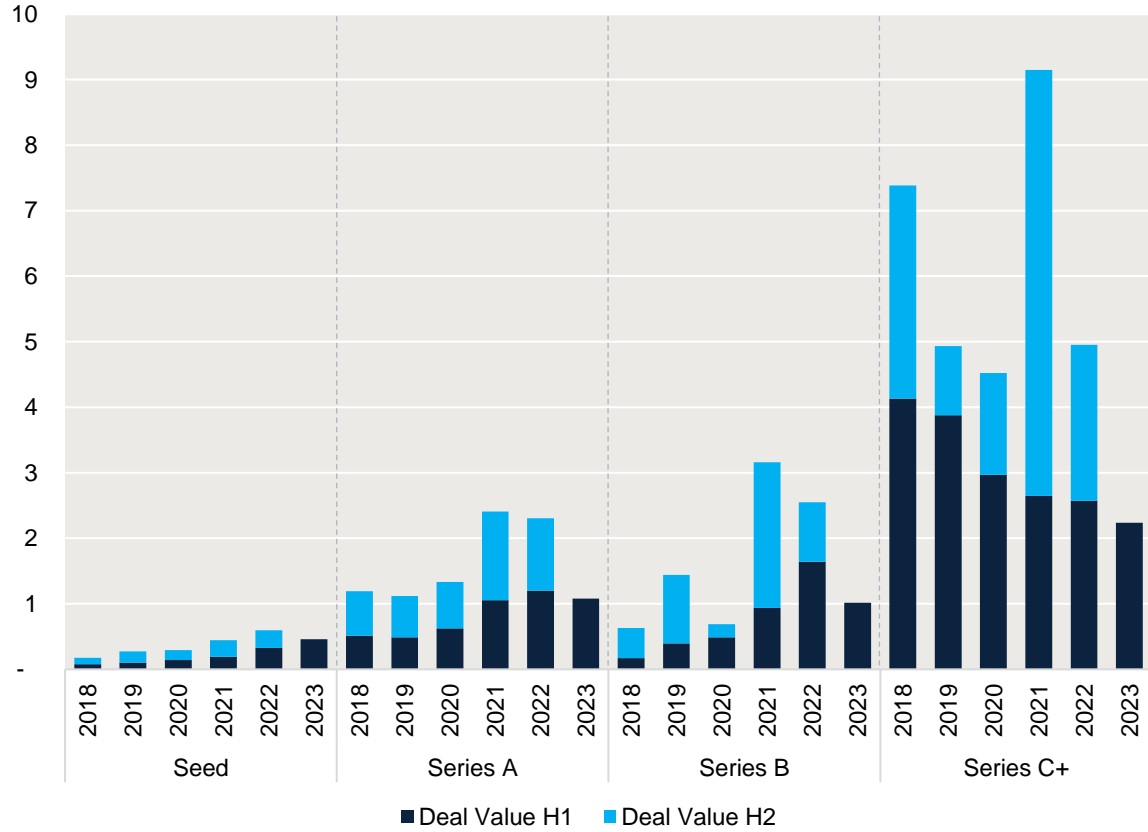
## Deal count by fundraising stage

# per year



## Capital invested by fundraising stage

Capital invested by fundraising stage, US\$, billions



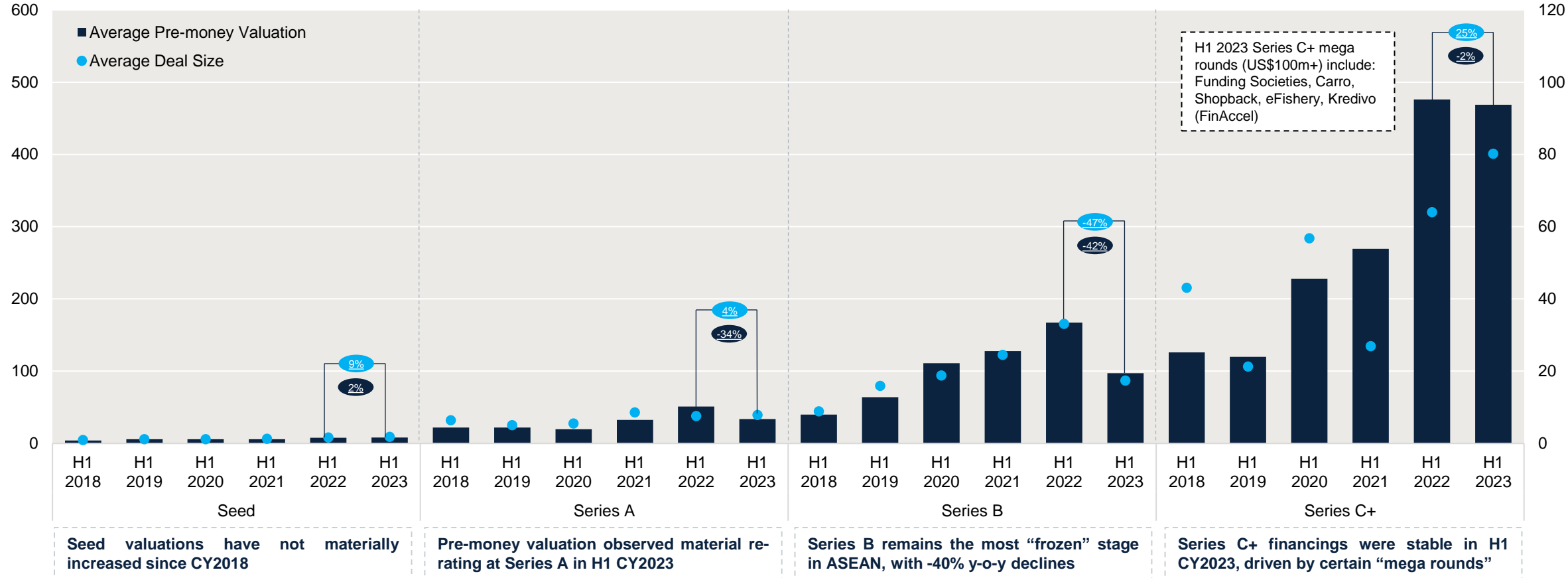
Source: Venture Cap insights, Tracxn, January Capital analysis.

# Valuation and deal dynamics across fundraising stages

Series A and Series B deals have experienced the largest pullback in valuations as the market has re-rated in CY2022/3; Seed valuations continue to exhibit stability and remains relatively unchanged versus prior periods

## Valuation and deal dynamics across fundraising stages

Average pre-money valuation, US\$, millions (LHS); Average deal size, US\$, millions (RHS)



Source: Venture Cap insights, Tracxn, January Capital analysis.



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**State of the ASEAN Technology Ecosystem Report**

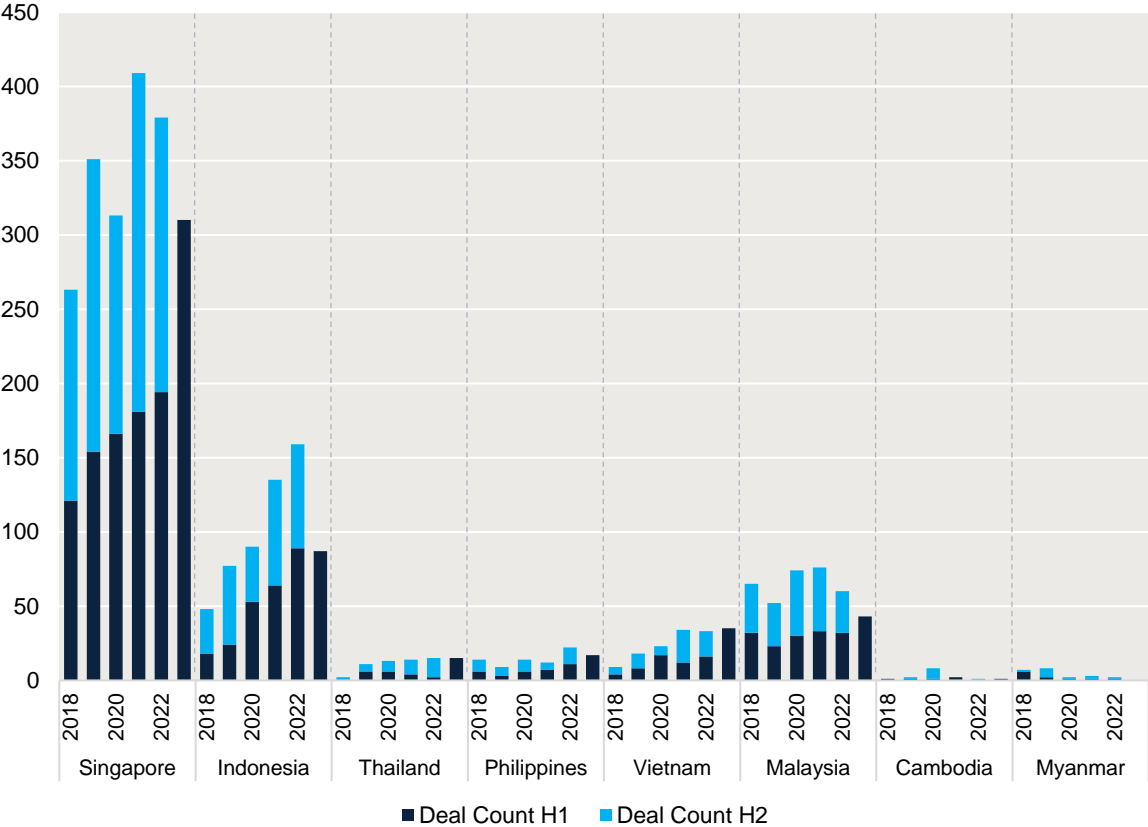
H1 CY2023: Fundraising by country

# Venture capital funding in ASEAN by country

Most capital continues to be deployed in Singapore and Indonesia-based companies; Singapore observed the great increase in deal flow (+60% Y-o-Y) and capital invested (+19% Y-o-Y) in H1 2023, driven by investment firms shifting sectorial focus

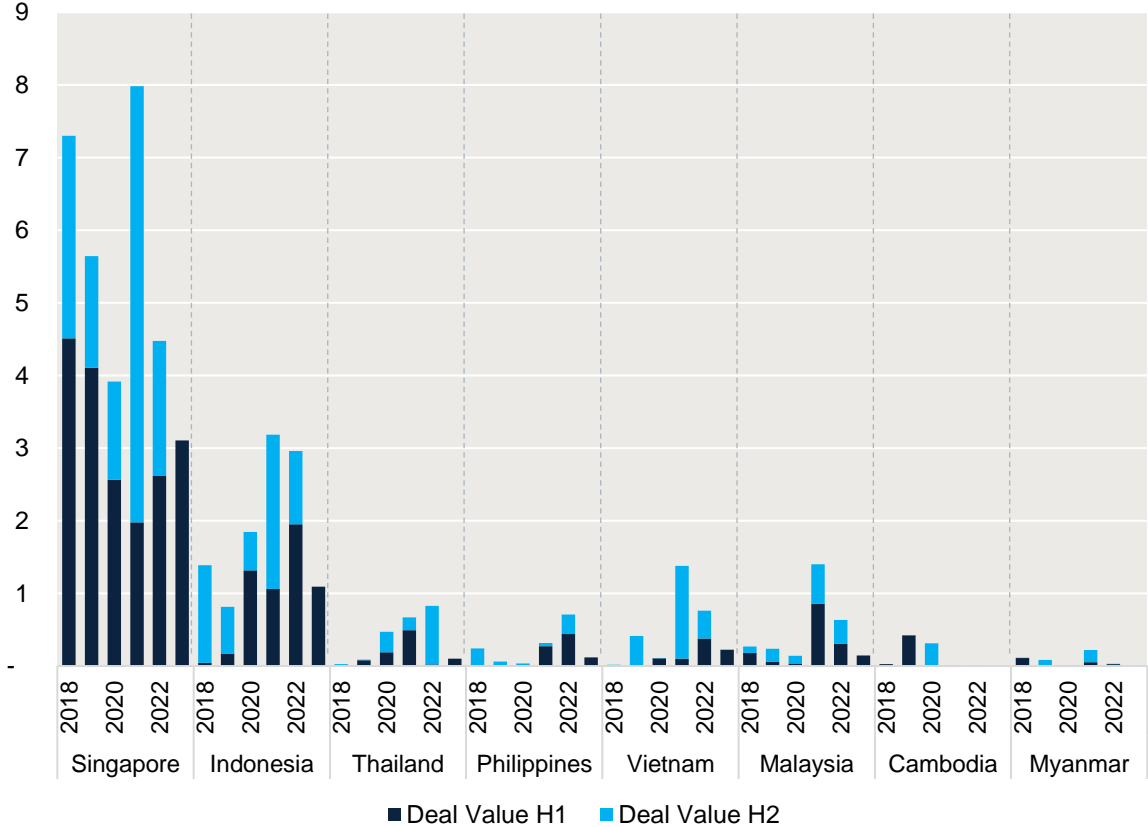
## Deal count by country<sup>1</sup>

# per year



## Capital invested by country<sup>1</sup>

Capital invested by country, US\$, billions



Source: Venture Cap insights, Tracxn, January Capital analysis.

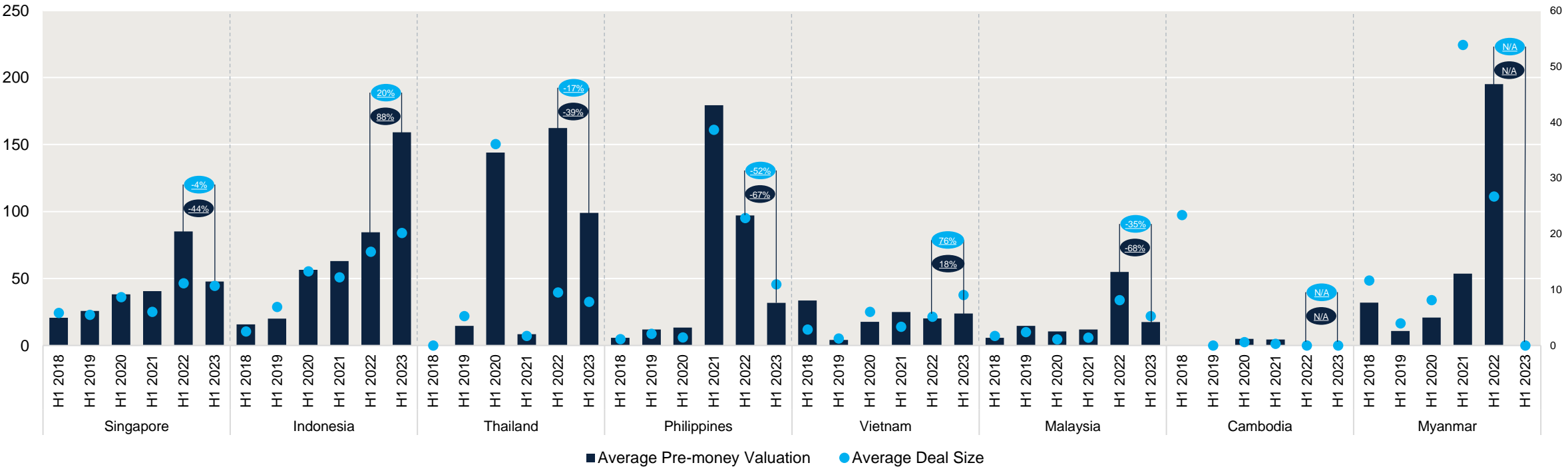
1. Refer to slide 16 – 24 for more detail.

# Valuation and deal dynamics by country

While most countries experienced a significant decrease in valuations (a range of -39% to -68% Y-o-Y) and deal size (between a range of -4 to -52% Y-o-Y) in H1 2023, Indonesia and Vietnam experienced an uplift in valuation and deal sizes

## Valuation and deal dynamics by country<sup>1</sup>

Average pre-money valuation, US\$, millions (LHS); Average deal size, US\$, millions (RHS)



**Digging into the data, Indonesia and Vietnam’s median valuation uplift in H1 2023 (+88% and +18% Y-o-Y respectively) was driven by a number of late-stage deals, including eFishery, Kredivo and Thuoci (Buymed).**

Source: Venture Cap insights, Tracxn, January Capital analysis.

1. Refer to slide 16 – 24 for more detail.

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**State of the ASEAN Technology Ecosystem Report**  
H1 CY2023: Deep dive on the Indonesian ecosystem

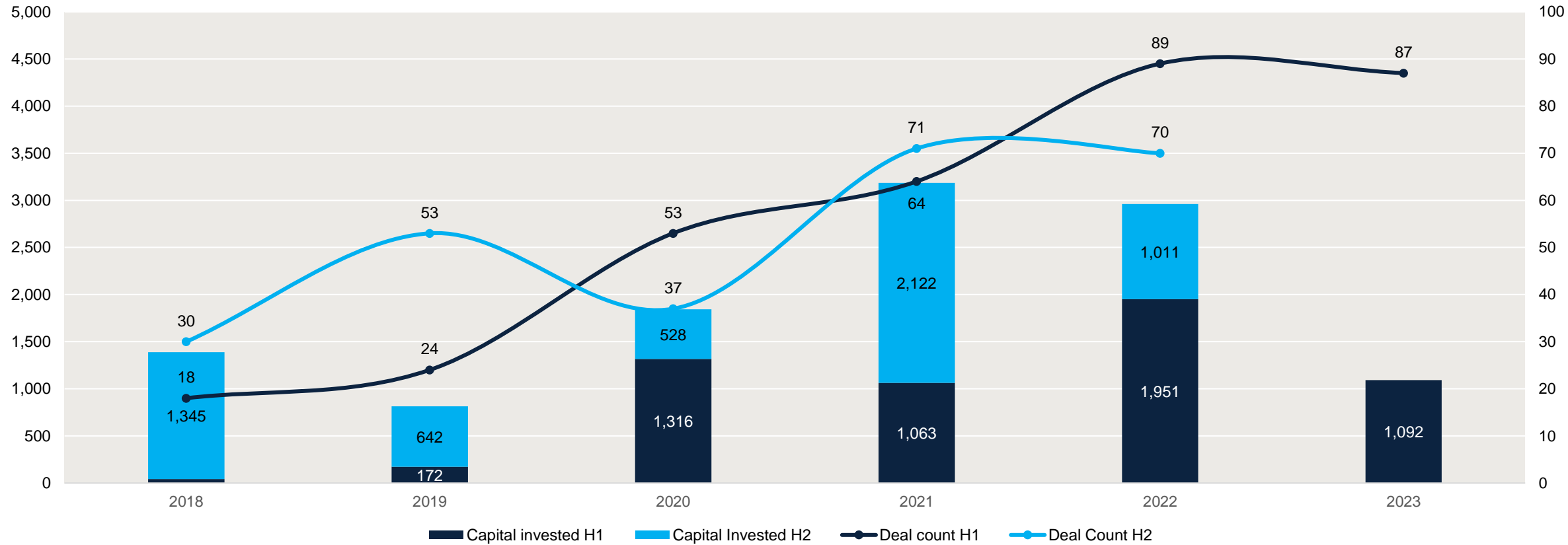


# A spotlight on Indonesia

While deal count in Indonesia remained stable overall in H1 CY2023, the composition of deal count by stage changed materially; There was a decline in capital invested (-44% Y-o-Y), with the greatest reduction at the Series A and B stage

## Total deal flow in Indonesia

Total capital invested, US\$, millions (LHS); Total deals, # per year (RHS)



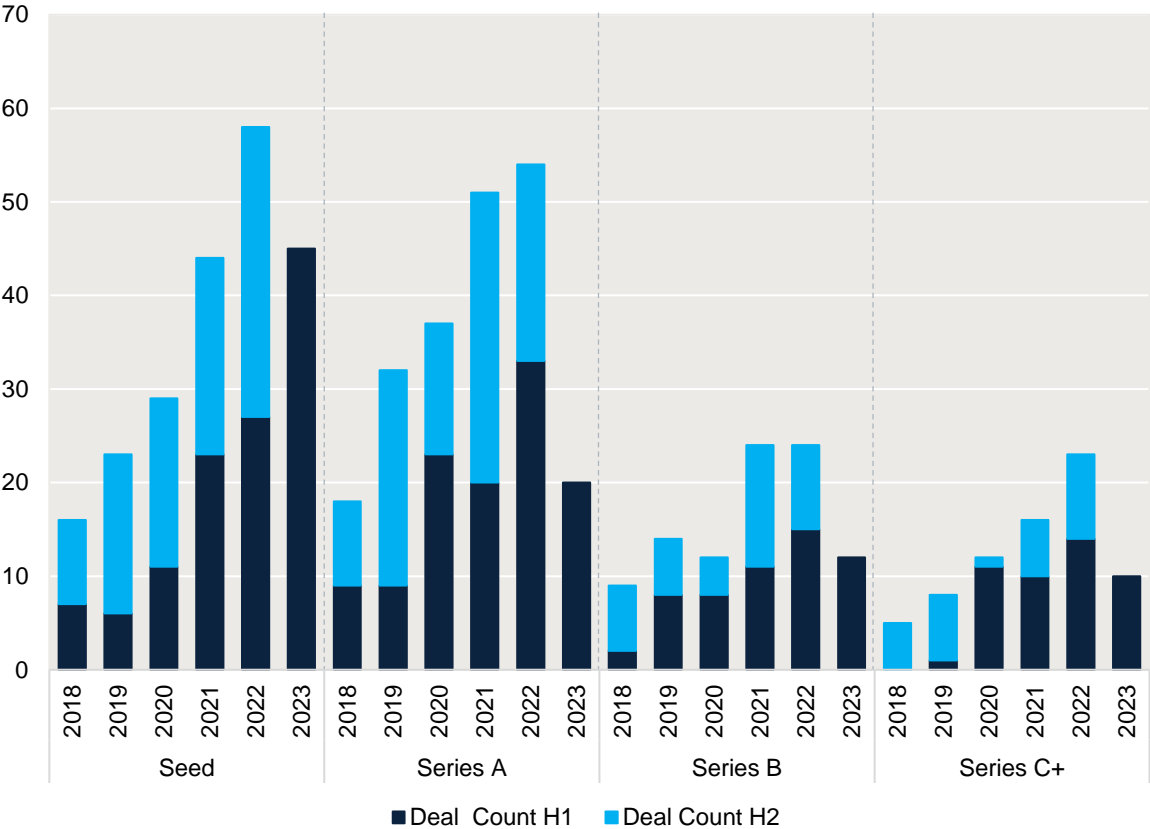
Source: Venture Cap Insights, Tracxn, January Capital analysis.

# A spotlight on Indonesia

Indonesia observed a decline in deal count across all stages (-29% to -39% Y-o-Y) except for Seed which saw a material increase (+67% Y-o-Y) in H1 2023; capital invested was most impacted at the Series A and Series B stage

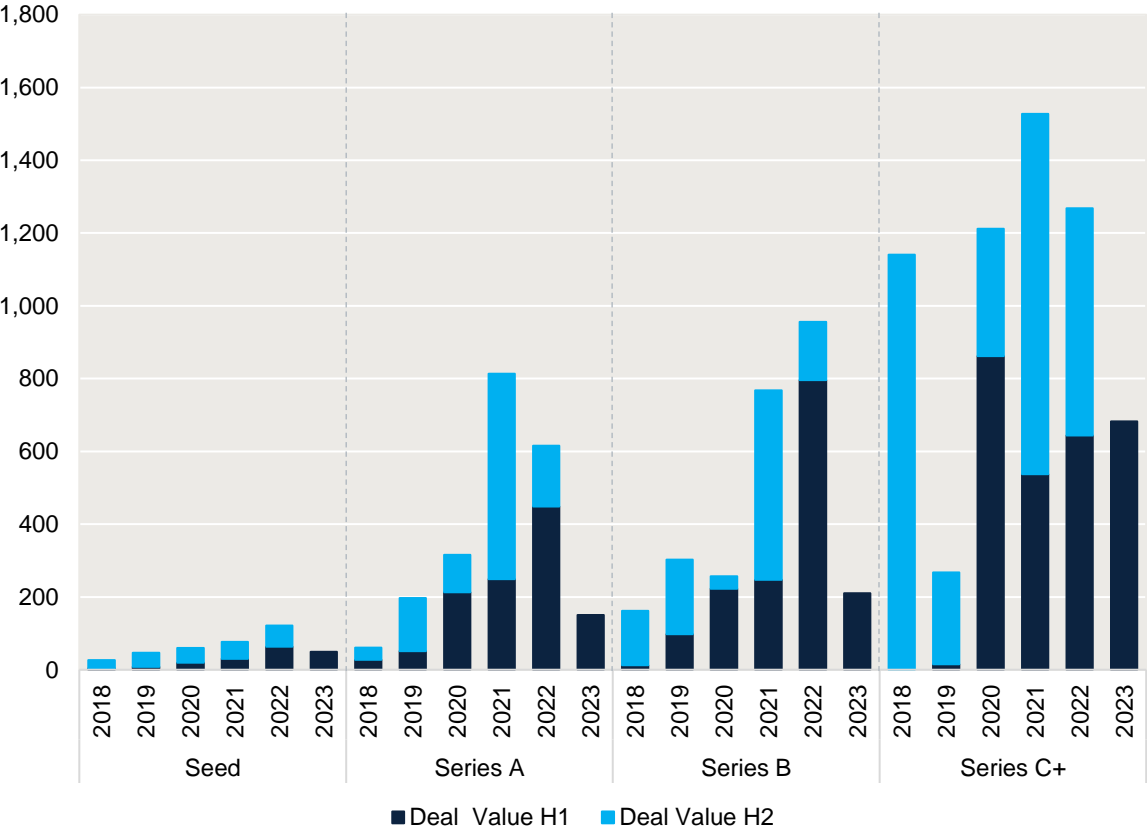
## Deal count by fundraising stage

# per year



## Capital invested by fundraising stage

Capital invested by fundraising stage, US\$, millions



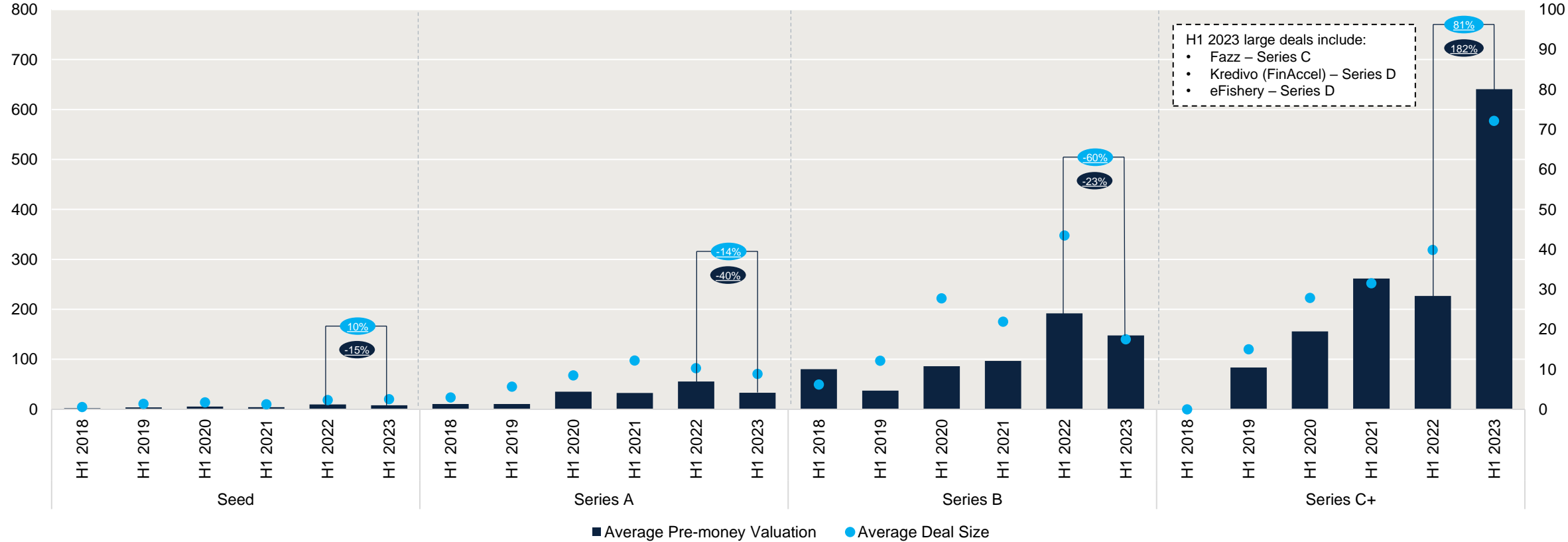
Source: Venture Cap insights, Tracxn, January Capital analysis.

# A spotlight on Indonesia

Series C+ deals saw an optical uplift in average valuations (+182% Y-o-Y) and average deal size (+81% Y-o-Y) driven by a few large deals; in contrast, Seed showed the highest stability across all fundraising stages

## Valuation and deal dynamics by stage

Average pre-money valuation, US\$, millions (LHS); Average deal size, US\$, millions (RHS)



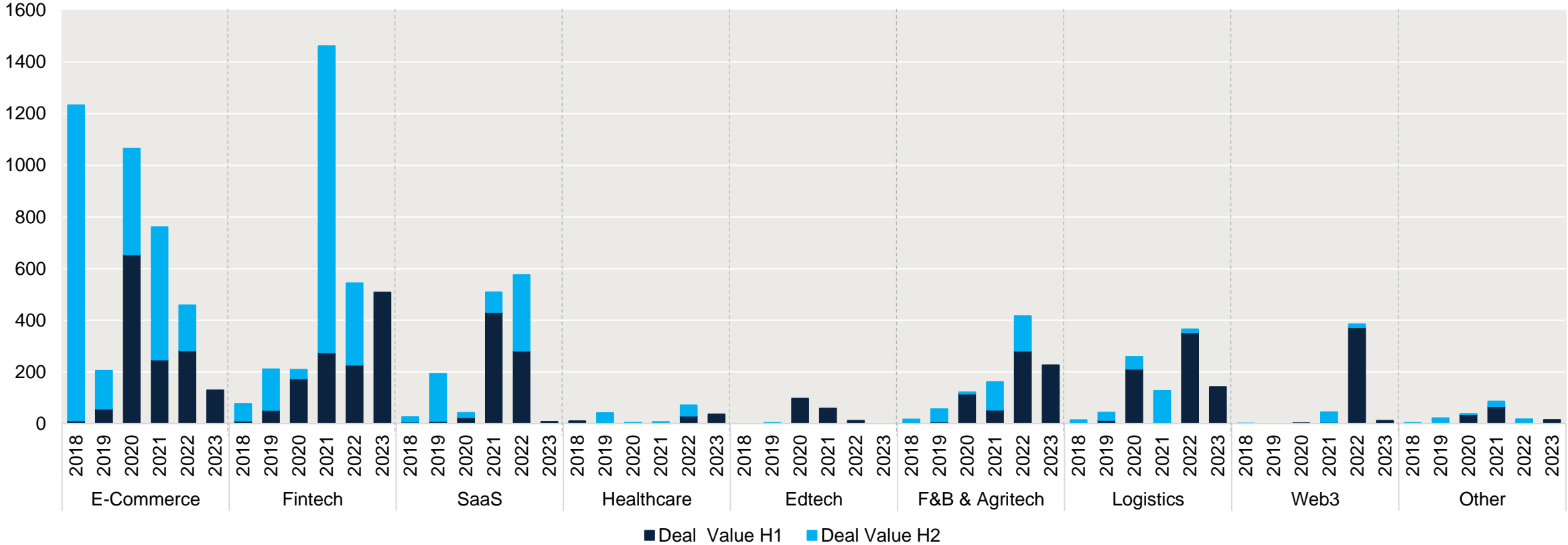
Source: Venture Cap insights, Tracxn, January Capital analysis.

# A spotlight on Indonesia

While most sectors witnessed dips in funding, E-Commerce (-54% Y-o-Y), SaaS (-97% Y-o-Y), Logistics (-60% Y-o-Y) and Web3 (-97% Y-o-Y), saw significant declines in H1 2023. Fintech saw a material increase in funding (+124% Y-o-Y)

## Capital invested by sector

Capital invested by sector, US\$, millions



Source: Venture Cap insights, Tracxn, January Capital analysis.

# A spotlight on Indonesia: valuation trends (1 of 2)

Average pre-money valuations witnessed declines across most sectors at the Seed and Series A stage; Fintech remained relatively resilient

## Valuation by sector, by stage

Average pre-money valuation, US\$, millions

Seed	E-Commerce	Fintech	SaaS	Healthcare	F&B & Agritech	Logistics	Other
H1 2019	1.8	8.0	0.0	-	-	2.5	-
H1 2020	5.8	5.0	5.9	3.8	6.9	-	-
H1 2021	2.6	4.4	4.9	2.7	7.7	4.0	0.7
H1 2022	6.8	9.6	7.7	9.7	3.5	6.0	5.5
H1 2023	4.2 (-38%)	17.4 (81%)	6.5 (-16%)	5.0 (-48%)	2.1 (-40%)	7.3 (22%)	10.1 (84%)

Series A	E-Commerce	Fintech	SaaS	Healthcare	F&B & Agritech	Logistics	Other
H1 2019	13.4	2.3	21.8	10.5	-	7.1	5.0
H1 2020	24.7	97.2	12.0	5.0	-	81.8	28.0
H1 2021	34.8	65.4	54.0	7.2	21.4	-	7.4
H1 2022	67.4	34.4	21.9	-	39.1	57.1	-
H1 2023	32.3 (-52%)	32.6 (-5%)	-	35.0	29.0 (-26%)	37.0 (-35%)	46.2

Source: Venture Cap insights, Tracxn, January Capital analysis.

## A spotlight on Indonesia: valuation trends (2 of 2)

While both, pre-money valuations and deal count fell at the Series B stage; Series C+ saw materially higher valuations despite a decline in deal count – driven primarily by a few larger deals such as eFishery and SIRCLO

### Valuation by sector, by stage

Average pre-money valuation, US\$, millions; Deal count, # per year

Series B	Pre-money Valuation	Deal Count
H1 2019	37	7
H1 2020	86	8
H1 2021	97	10
H1 2022	192	13
H1 2023	148 (-23%)	11 (-15%)

- Given the number of Series B financings in each period, we have elected to not break the data down by sector, to avoid outliers / limited data producing erroneous conclusions on a time series basis.
- In any event, at this stage in a company’s lifecycle, we tend to observe a compression of multiples paid as valuations tend to be tied back to public market comparables increasingly as well determined primarily by a company’s respective financial performance.
- Deals announced in H1 CY2023 were: Grow Commerce, Flash Coffee, Hijra (Alami Sharia), Dagangan, Qoala, iSeller, Moladin, Etana, JumpStart Coffee, Dailybox and Finture.

Series C+	Pre-money Valuation	Deal Count
H1 2019	84	1
H1 2020	156	8
H1 2021	262	8
H1 2022	227	11
H1 2023	641 (182%)	8 (-27%)

- Given the number of Series C+ financings in each period, we have elected to not break the data down by sector, to avoid outliers / limited data producing erroneous conclusions on a time series basis.
- In any event, at this stage in a company’s lifecycle, we tend to observe a compression of multiples paid as valuations tend to be tied back to public market comparables increasingly and financial performance.
- Deals announced in H1 CY2023 were: Fazz, Cakap (Squiline), Kredivo (FinAccel), eFishery, Evermos, Alodokter, Sirclo and TrustIQ.

Source: Venture Cap insights, Tracxn, January Capital analysis.

## A spotlight on Indonesia: deal size (1 of 2)

Average deal-size witnessed material declines in the E-Commerce sector at the earlier stages; Fintech remained stable across both, Seed and Series A

### Deal size by sector, by stage

Average deal size, US\$, millions

Seed	E-Commerce	Fintech	SaaS	Healthcare	F&B & Agritech	Logistics	Other
H1 2019	1.0	1.7	2.0	-	-	0.9	-
H1 2020	2.0	1.7	1.9	0.8	3.0	-	-
H1 2021	1.3	1.5	2.5	1.1	1.1	1.7	0.1
H1 2022	1.7	2.5	2.3	2.5	1.2	1.0	4.5
H1 2023	1.1 (-38%)	4.8 (97%)	2.5 (7%)	3.2 (28%)	0.7 (-43%)	2.5 (153%)	3.7 (-18%)

Series A	E-Commerce	Fintech	SaaS	Healthcare	F&B & Agritech	Logistics	Other
H1 2019	10.6	5.7	7.4	2.4	-	3.5	1.0
H1 2020	5.8	21.3	4.1	1.0	-	16.6	8.1
H1 2021	13.0	26.4	24.4	1.5	6.8	-	1.6
H1 2022	10.1	7.9	7.6	-	6.3	13.4	-
H1 2023	6.8 (-33%)	8.5 (7%)	-	8.5	13.7 (117%)	12.2 (-9%)	3.7

Source: Venture Cap insights, Tracxn, January Capital analysis.

## A spotlight on Indonesia: deal size (2 of 2)

Average deal size fell considerably at the Series B stage, indicating a move towards smaller round sizes; Series C+, on the other hand, saw a spike in valuations – driven by a few large transactions

### Deal size by sector, by stage

Average deal size, US\$, millions

Series B	Deal Size	Deal Count
H1 2019	12	7
H1 2020	28	8
H1 2021	22	10
H1 2022	44	13
H1 2023	18 (-60%)	11 (-15%)

- Given the number of Series B financings in each period, we have elected to not break the data down by sector, to avoid outliers / limited data producing erroneous conclusions on a time series basis.
- In any event, at this stage in a company’s lifecycle, we tend to observe a compression of multiples paid as valuations tend to be tied back to public market comparables increasingly as well determined primarily by a company’s respective financial performance.
- Deals announced in H1 CY2023 were: Grow Commerce, Flash Coffee, Hijra (Alami Sharia), Dagangan, Qoala, iSeller, Moladin, Etana, JumpStart Coffee, Dailybox and Finture.

Series C+	Deal Size	Deal Count
H1 2019	15	1
H1 2020	28	8
H1 2021	32	8
H1 2022	40	11
H1 2023	72 (81%)	8 (-27%)

- Given the number of Series C+ financings in each period, we have elected to not break the data down by sector, to avoid outliers / limited data producing erroneous conclusions on a time series basis.
- In any event, at this stage in a company’s lifecycle, we tend to observe a compression of multiples paid as valuations tend to be tied back to public market comparables increasingly and financial performance.
- Deals announced in H1 CY2023 were: Fazz, Cakap (Squiline), Kredivo (FinAccel), eFishery, Evermos, Alodokter, Sirclo and TrustIQ.

Source: Venture Cap insights, Tracxn, January Capital analysis.



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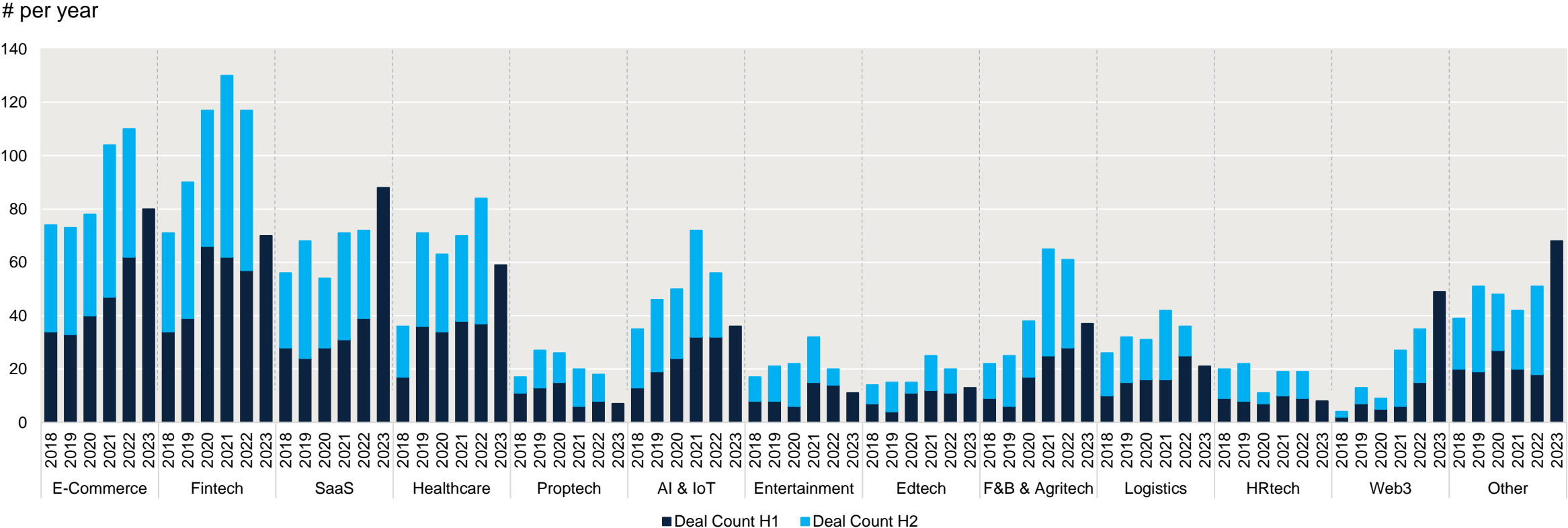
# State of the ASEAN Technology Ecosystem Report

H1 CY2023: Funding dynamics by sector

# Venture capital funding in ASEAN by sector

While most sectors have seen a rise in deal count in H1 2023; SaaS (+126% Y-o-Y), Healthcare (+59% Y-o-Y) and E-Commerce (+29% Y-o-Y) have seen the most material upticks

## Deal count by sector



**The surge in ‘Other’ deal count (+278% Y-o-Y) in H1 2023, has been primarily driven by ESG-related/sustainability startups such as Blue Planet Environmental Solutions, Hydroleap, Fairatmos, and Seppure.**

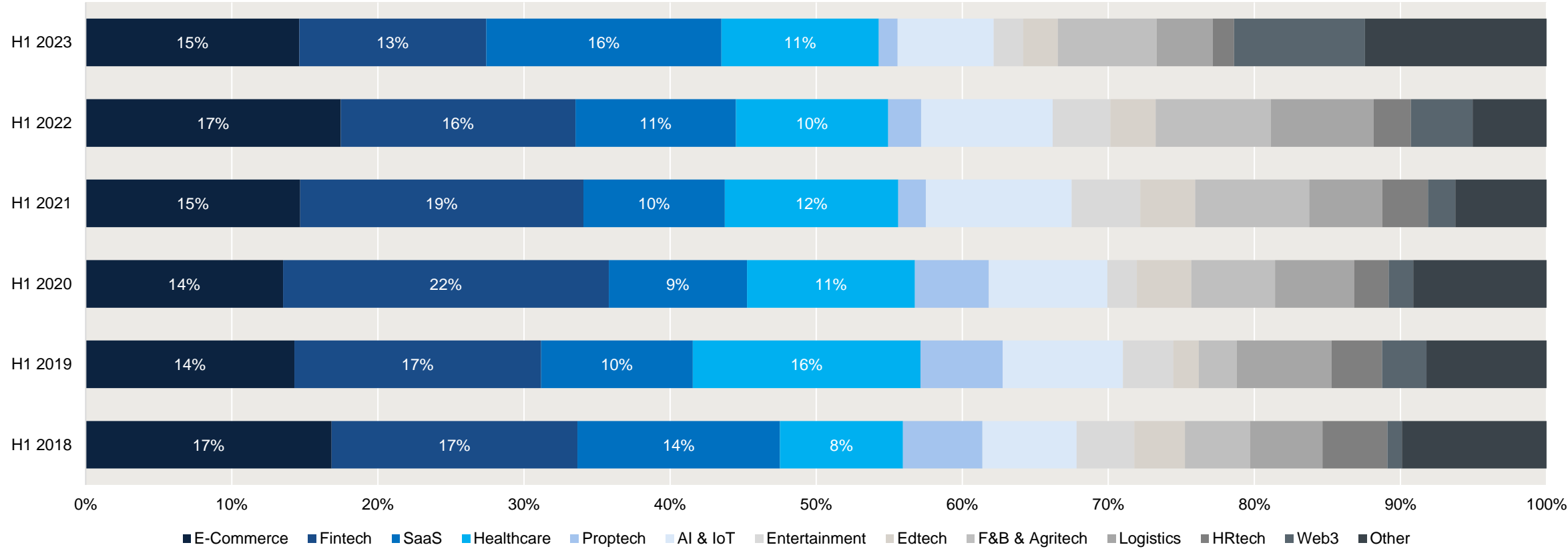
Source: Venture Cap insights, Tracxn, January Capital analysis.

# Venture capital funding in ASEAN by sector

E-Commerce, Fintech and SaaS continue to be the largest contributors in terms of deal count in ASEAN, accounting for 44% of total deal count in H1 2023

## Deal count by sector

Deal Count by sector, % of total



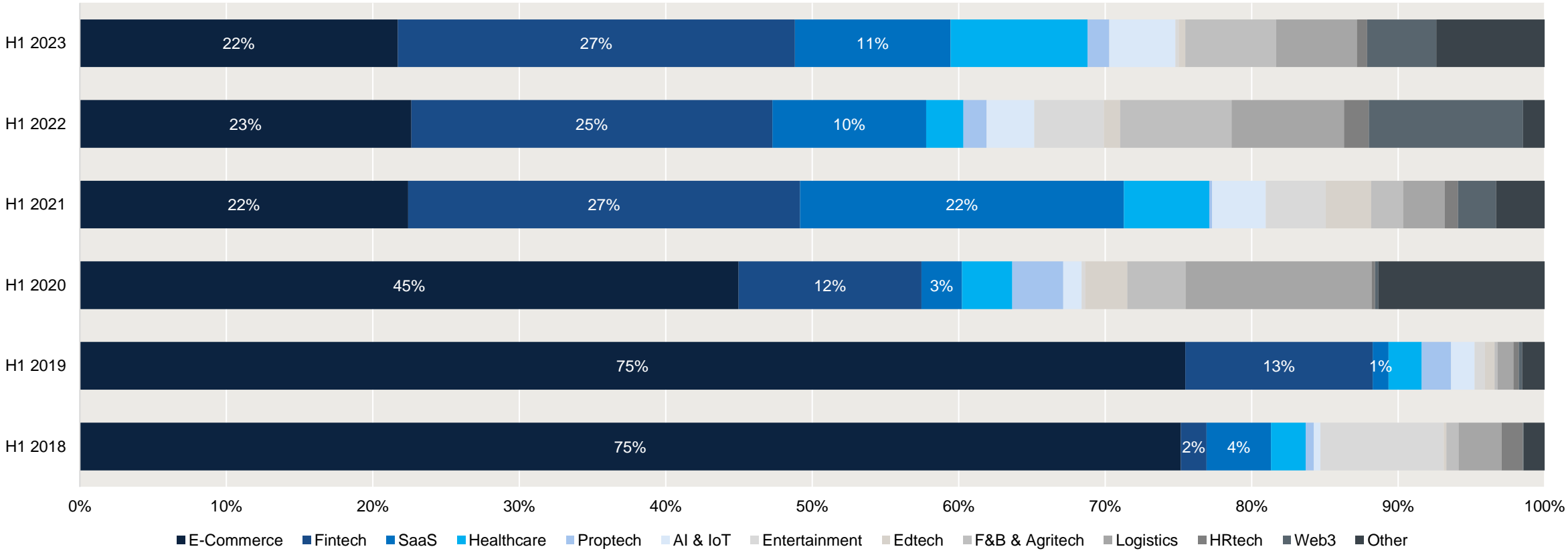
Source: Venture Cap insights, Tracxn, January Capital analysis.

# Venture capital funding in ASEAN by sector

Despite movements in deal count and capital invested, Fintech and E-Commerce continue to account for majority of funding in ASEAN; Healthcare, F&B and AI has seen positive growth over the last 2 years

## Capital invested by sector

Capital invested by sector, % of total



Source: Venture Cap insights, Tracxn, January Capital analysis.

## Valuation by sector (1 of 2)

Pre-money valuations have declined across most sectors at the Seed and, particularly the Series A stage – with E-Commerce and Fintech seeing the most material dips; SaaS remained relatively resilient

### Valuation by sector, by stage

Average pre-money valuation, US\$, millions

Seed	E-Commerce	Fintech	SaaS	Healthcare	F&B & Agritech	Logistics	Other
H1 2019	7.9	5.7	3.1	5.6	1.9	6.2	5.6
H1 2020	6.0	6.1	4.3	5.1	3.3	3.2	12.8
H1 2021	7.1	5.4	5.3	6.4	7.9	5.2	4.9
H1 2022	8.1	11.6	10.2	6.8	4.3	5.7	6.0
H1 2023	6.7 (-17%)	9.9 (-14%)	9.8 (-4%)	8.2 (21%)	4.8 (13%)	7.6 (32%)	8.3 (39%)

Series A	E-Commerce	Fintech	SaaS	Healthcare	F&B & Agritech	Logistics	Other
H1 2019	22.6	24.7	11.9	31.1	13.3	8.0	45.7
H1 2020	28.0	24.2	9.8	17.1	5.6	38.6	20.6
H1 2021	41.0	64.2	44.1	20.9	15.7	22.6	20.4
H1 2022	55.3	69.8	25.0	59.1	26.1	43.8	49.3
H1 2023	32.7 (-41%)	42.4 (-39%)	28.4 (14%)	37.6 (-36%)	17.6 (-33%)	32.3 (-26%)	32.7 (-34%)

Source: Venture Cap insights, Tracxn, January Capital analysis.

## Valuation by sector (2 of 2)

While pre-money valuations for Series B stage declined materially from peak levels in H1 2022; Series C+ stage saw fewer transactions but at relatively resilient valuations

### Valuation by sector, by stage

Average pre-money valuation, US\$, millions

Series B	Pre-money Valuation	Deal Count
H1 2019	64	24
H1 2020	111	26
H1 2021	128	28
H1 2022	167	35
H1 2023	97 (-42%)	38 (9%)

- Given the number of Series B financings in each period, we have elected to not break the data down by sector, to avoid outliers / limited data producing erroneous conclusions on a time series basis.
- In any event, at this stage in a company’s lifecycle, we tend to observe a compression of multiples paid as valuations tend to be tied back to public market comparables increasingly as well determined primarily by a company’s respective financial performance.
- Deals announced in H1 CY2023 include: Holmusk, Una Brands, Scorpio Electric, Grow Commerce, Flash Coffee, Hijra (Alami Sharia), Janio, Dagangan, Qoala, iSeller, Moladin, Etana, thuosci (Buymed), JumpStart Coffee, Dailybox, Silent Eight and Finture.

Series C+	Pre-money Valuation	Deal Count
H1 2019	120	5
H1 2020	228	21
H1 2021	269	20
H1 2022	476	27
H1 2023	469 (-2%)	21 (-22%)

- Given the number of Series C+ financings in each period, we have elected to not break the data down by sector, to avoid outliers / limited data producing erroneous conclusions on a time series basis.
- In any event, at this stage in a company’s lifecycle, we tend to observe a compression of multiples paid as valuations tend to be tied back to public market comparables increasingly and financial performance.
- Deals announced in H1 CY2023 include: Doctor Anywhere, Pomelo Fashion, Fazz, Cakap (Squiline), Thunes, Kredivo (FinAccel), eFishery, Evermos, Alodokter, Sirclo, Carro, Shopback, Funding Spcieties, 99.co, Blue Planet Environmental Solutions and Anchanto.

Source: Venture Cap insights, Tracxn, January Capital analysis.

## Deal size by sector (1 of 2)

Average deal-size witnessed remained relatively resilient across sectors at the earlier stages; SaaS, Healthcare, F&B and Other (primarily driven by ESG-related/sustainability businesses) saw material upticks at the Series A stage

### Deal size by sector, by stage

Average deal size, US\$, millions

Seed	E-Commerce	Fintech	SaaS	Healthcare	F&B & Agritech	Logistics	Other
H1 2019	1.1	1.3	1.1	0.8	0.6	1.0	1.1
H1 2020	1.3	1.3	1.4	1.1	1.0	0.4	1.0
H1 2021	1.7	1.1	1.3	1.2	1.8	1.7	1.3
H1 2022	1.2	2.1	2.1	2.1	1.2	0.9	1.2
H1 2023	1.5 (18%)	2.1 (-1%)	2.2 (5%)	1.9 (-10%)	1.0 (-20%)	1.2 (38%)	1.8 (48%)

Series A	E-Commerce	Fintech	SaaS	Healthcare	F&B & Agritech	Logistics	Other
H1 2019	8.7	6.8	2.9	4.8	0.5	2.9	6.5
H1 2020	6.7	6.6	3.3	5.6	0.7	8.8	5.0
H1 2021	11.9	19.4	10.0	3.3	6.6	13.0	1.5
H1 2022	9.0	6.9	5.0	5.6	4.3	9.4	4.1
H1 2023	6.2 (-31%)	6.4 (-7%)	8.5 (69%)	9.6 (72%)	8.7 (102%)	10.4 (11%)	7.0 (72%)

Source: Venture Cap insights, Tracxn, January Capital analysis.

## Deal dynamics by sector (2 of 2)

Average deal size fell considerably at the Series B stage, in line with a move towards smaller rounds; Series C+ saw relatively higher valuations driven by few large transactions

### Deal size by sector, by stage

Average deal size, US\$, millions

Series B	Deal Size	Deal Count
H1 2019	16	24
H1 2020	19	26
H1 2021	25	28
H1 2022	33	35
H1 2023	17 (-47%)	38 (9%)

- Given the number of Series B financings in each period, we have elected to not break the data down by sector, to avoid outliers / limited data producing erroneous conclusions on a time series basis.
- In any event, at this stage in a company’s lifecycle, we tend to observe a compression of multiples paid as valuations tend to be tied back to public market comparables increasingly as well determined primarily by a company’s respective financial performance.
- Deals announced in H1 CY2023 include: Holmusk, Una Brands, Scorpio Electric, Grow Commerce, Flash Coffee, Hijra (Alami Sharia), Janio, Dagangan, Qoala, iSeller, Moladin, Etana, thuosci (Buymed), JumpStart Coffee, Dailybox, Silent Eight and Finture.

Series C+	Deal Size	Deal Count
H1 2019	21	5
H1 2020	57	21
H1 2021	27	20
H1 2022	64	27
H1 2023	80 (25%)	21 (-22%)

- Given the number of Series C+ financings in each period, we have elected to not break the data down by sector, to avoid outliers / limited data producing erroneous conclusions on a time series basis.
- In any event, at this stage in a company’s lifecycle, we tend to observe a compression of multiples paid as valuations tend to be tied back to public market comparables increasingly and financial performance.
- Deals announced in H1 CY2023 include: Doctor Anywhere, Pomelo Fashion, Fazz, Cakap (Squiline), Thunes, Kredivo (FinAccel), eFishery, Evermos, Alodokter, Sirclo, Carro, Shopback, Funding Spcieties, 99.co, Blue Planet Environmental Solutions and Anchanto.

Source: Venture Cap insights, Tracxn, January Capital analysis.



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**State of the ASEAN Technology Ecosystem Report**

H1 CY2023: Sectorial data based on core themes

As a thematic investor, we focus on select themes and companies that we believe will act as the “pipes and rails” for broader macro-economic tailwinds; January Capital has more than 50 investments across these core themes



1

## Digitization of commerce

- We believe the Asia-Pacific region is still in its early innings of E-Commerce penetration, with the percentage of transactions that occur digitally to **exponentially increase** over the coming decade.
- This explosion in demand will necessitate the need for **adequate infrastructure investment along the entire commerce value chain to serve end consumer needs.**

2

## Plumbing of financial services

- Despite the success of 1.0 (payments/wallets) and 2.0 (lending/investing) models in consumers, the ecosystem has reached a point of **maturity requiring effective verticalization of models to solve pain points.**
- This will result in the continued rise of **i) embedded fintech models with a distribution first approach**, as well as **ii) emerging verticalized solutions for B2B/B2B2C use cases.**

3

## The Rise of Southeast Asian SaaS

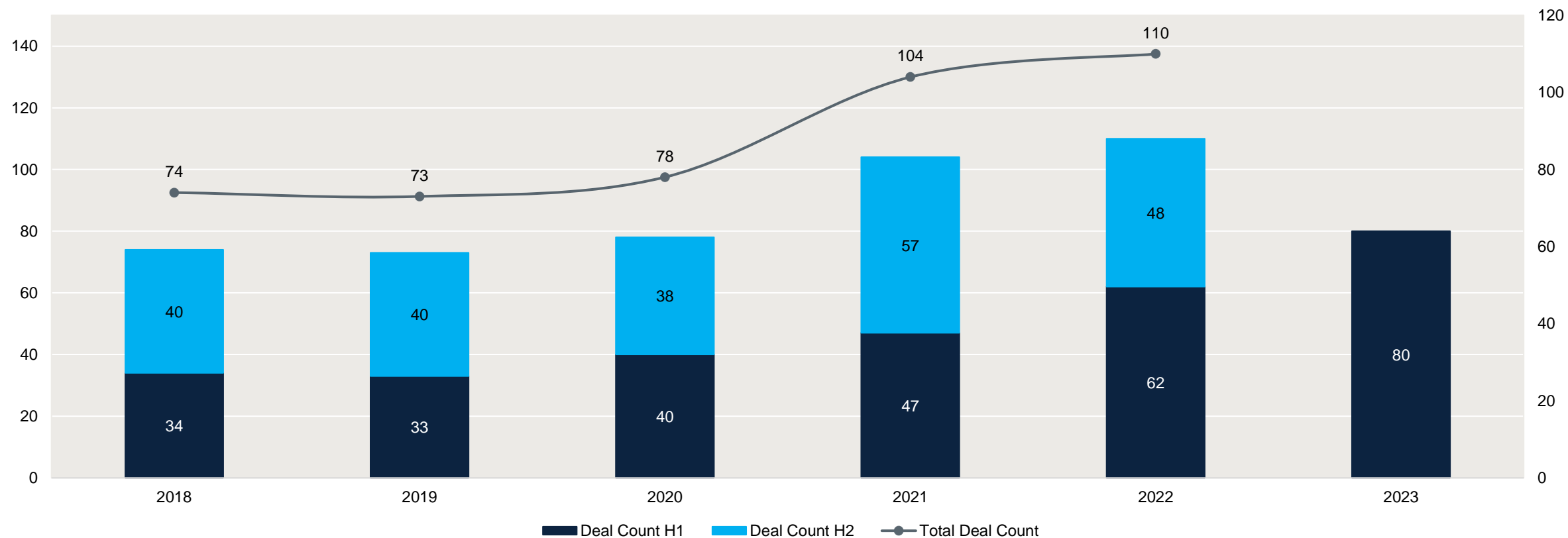
- Companies of all sizes (from SMEs to enterprises) in the region are **digitizing their operations and workflows by adopting localized software** with the objective of increasing revenue and reducing costs.
- There is an emergence of founders in the Asia-Pacific region building **globally competitive SaaS platforms in specific domains such as developer tooling, AI.ML, and cybersecurity.**

# 1 E-Commerce – Overall venture capital funding

E-Commerce saw enjoyed a record number of deals in H1 2023 with 49% of deals closed focused on early-stage companies, largely due to resiliency of overall merchandise value continuing to shift online along with the rise of D2C/”brand.com” players

## Total deal count in E-Commerce

# per year



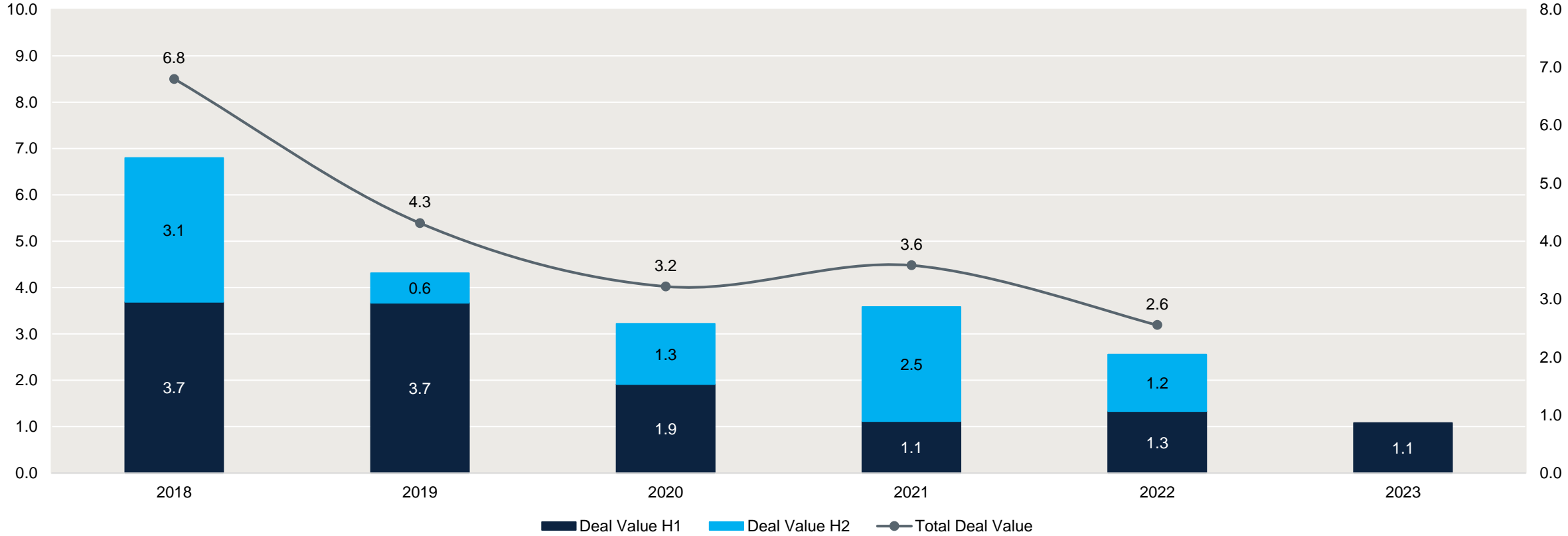
Source: Venture Cap insights, Tracxn, January Capital analysis.

# 1 E-Commerce – Overall venture capital funding

Despite a surge in deal count, total capital invested fell by -19% Y-o-Y in H1 2023; driven by the shift towards earlier-stage investments that in Seed/Series A and a risk-off sentiment in growth

## Total capital invested in E-Commerce

Capital invested, US\$, billions



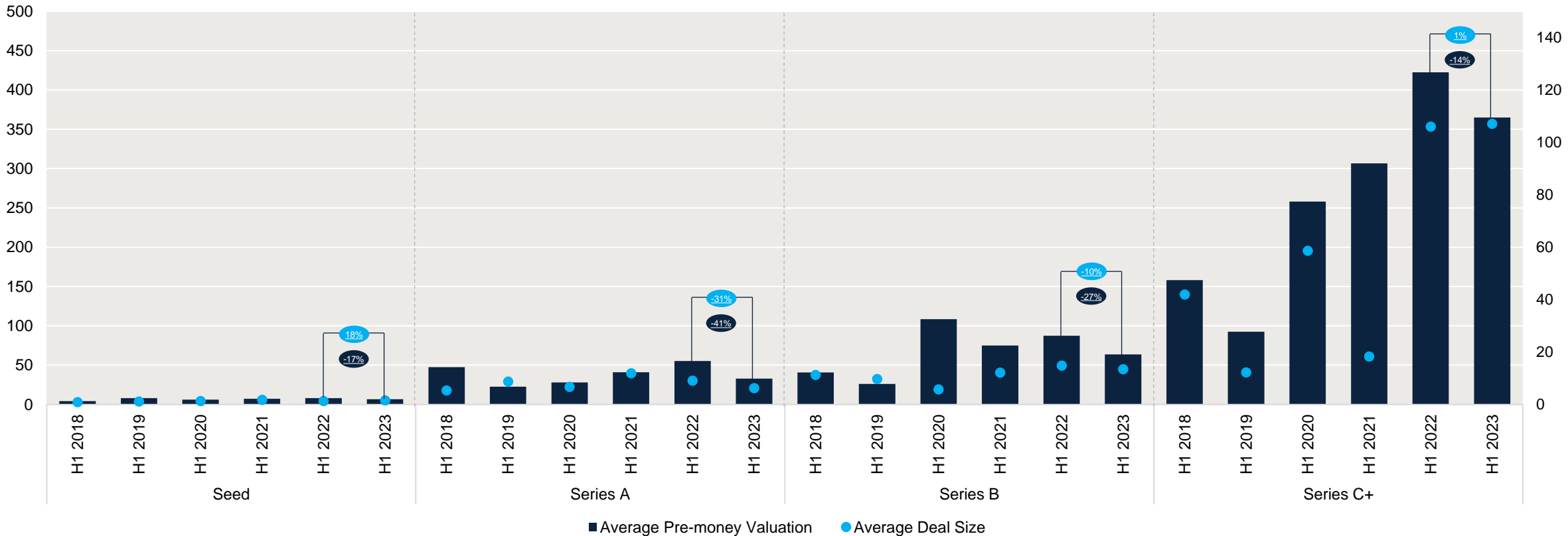
Source: Venture Cap insights, Tracxn, January Capital analysis.

# 1 E-Commerce – valuation and deal size by stage

In line with a pullback in total capital invested, valuations decreased across all stages in H1 2023, with Series A and Series B seeing the most volatility; Beside Seed and Series C+, average deal sizes declined across all other fundraising stages

## Valuation and deal dynamics in E-Commerce

Average pre-money valuation, US\$, millions (LHS); Average deal size, US\$, millions (RHS)



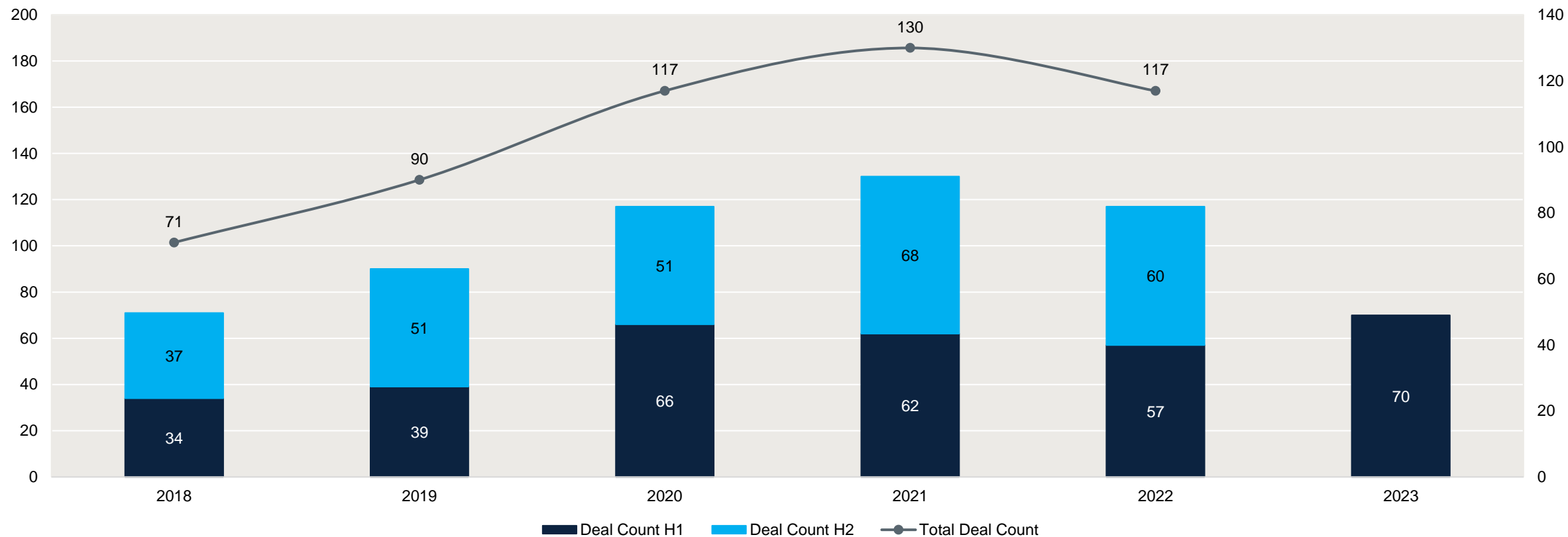
Source: Venture Cap insights, Tracxn, January Capital analysis.

## 2 Fintech – Overall venture capital funding

Fintech witnessed a surge in deal activity in H1 2023, with deal count reaching record levels driven by payments, wealth and lending businesses; 40% of the deals closed came from early-stage transactions

### Total deal count in Fintech

# per year



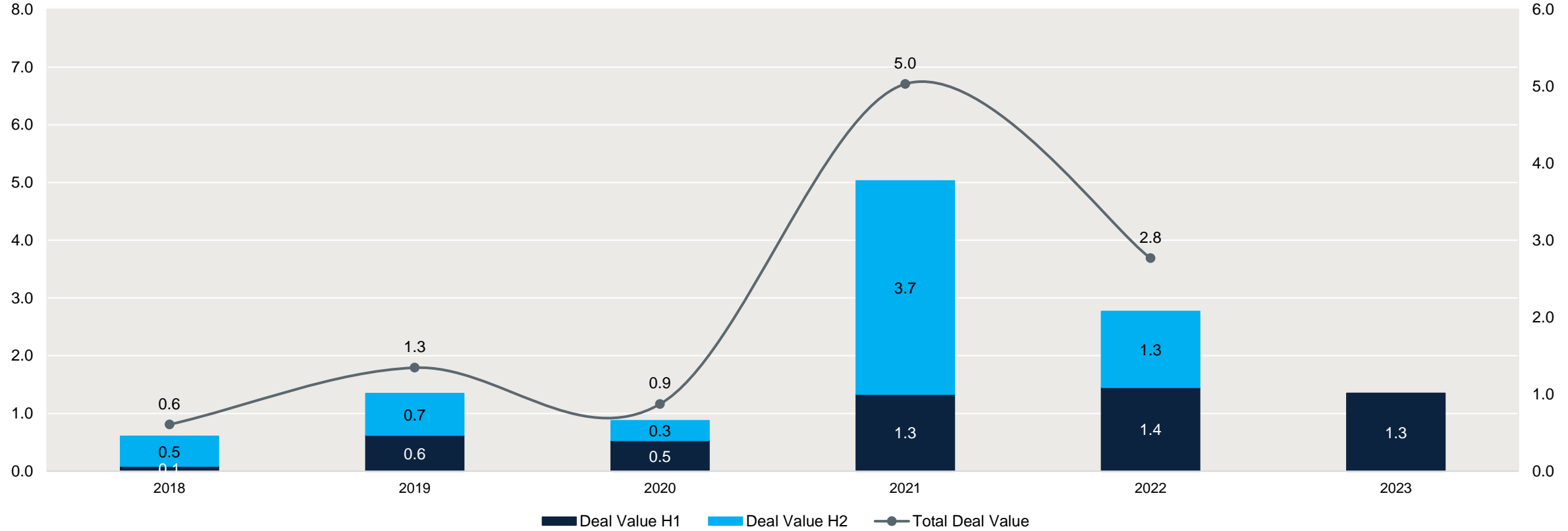
Source: Venture Cap insights, Tracxn, January Capital analysis.

## 2 Fintech – Overall venture capital funding

Despite the unfavourable economic climate, Fintech funding remained relatively resilient (falling a mere -7% Y-o-Y in H1 2023); driven by mega deals including Aspire, Funding Societies and Kredivo (FinAccel)

### Total capital invested in Fintech

Capital invested, US\$, billions



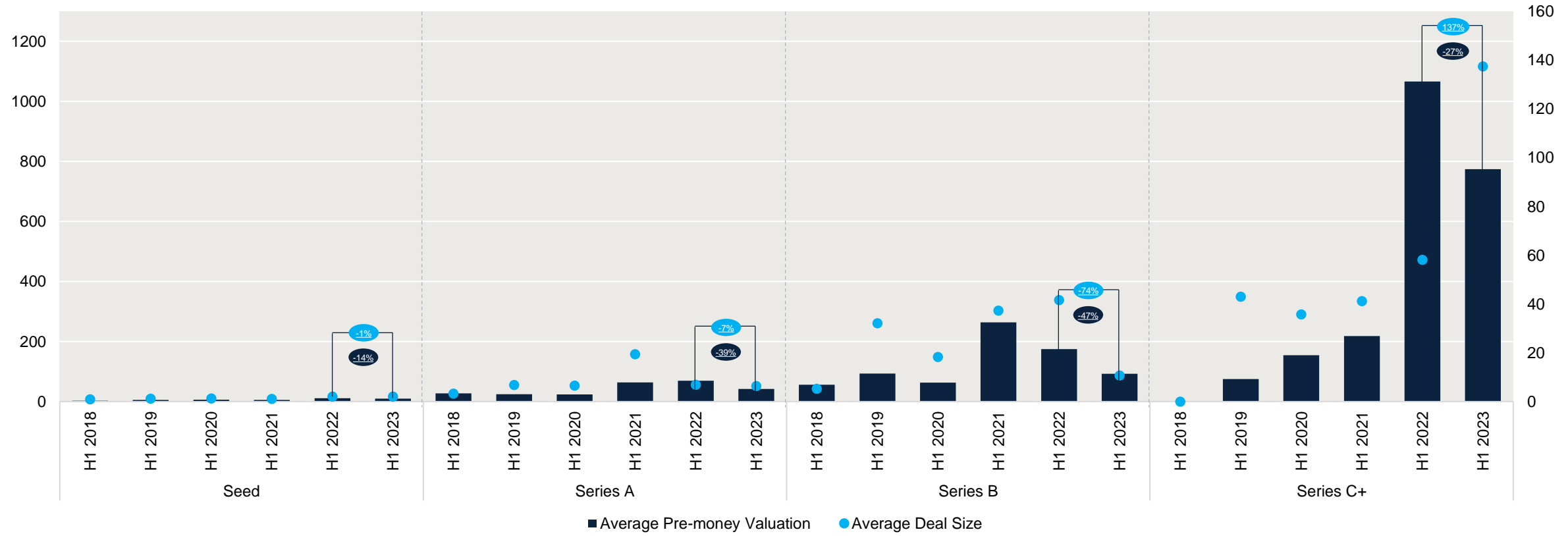
Source: Venture Cap insights, Tracxn, January Capital analysis.

## 2 Fintech – valuation and deal dynamics by fundraising stage

Fintech valuations decreased across all stages in H1 2023, with Series A and Series B seeing the most material declines and Seed being the most stable; Besides Series C+, average deal sizes declined across all other funding round stages

### Valuation and deal dynamics in Fintech

Average pre-money valuation, US\$, millions (LHS); Average deal size, US\$, millions (RHS)



Source: Venture Cap insights, Tracxn, January Capital analysis.

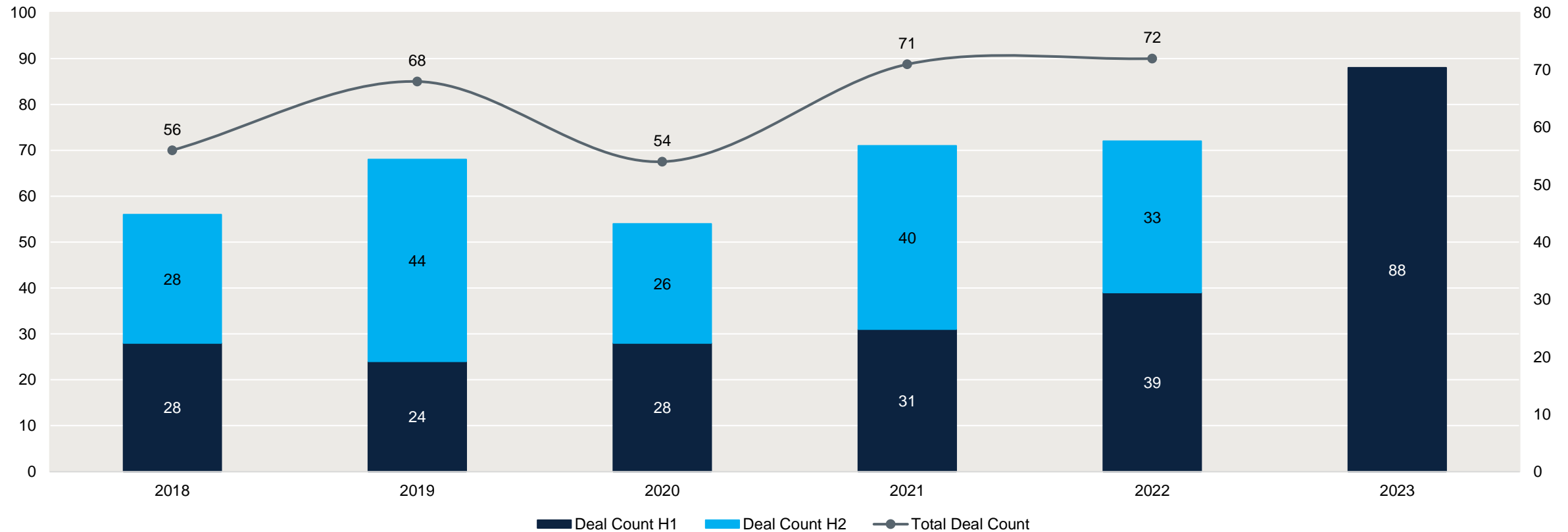


### 3 SaaS – overall venture capital funding

SaaS enjoyed a record number of deals in H1 2023, growing 126% Y-o-Y, with 70% of deals closed coming from Seed stage transactions and 75% of funded companies being from Singapore

#### Total deal count in SaaS

# per year



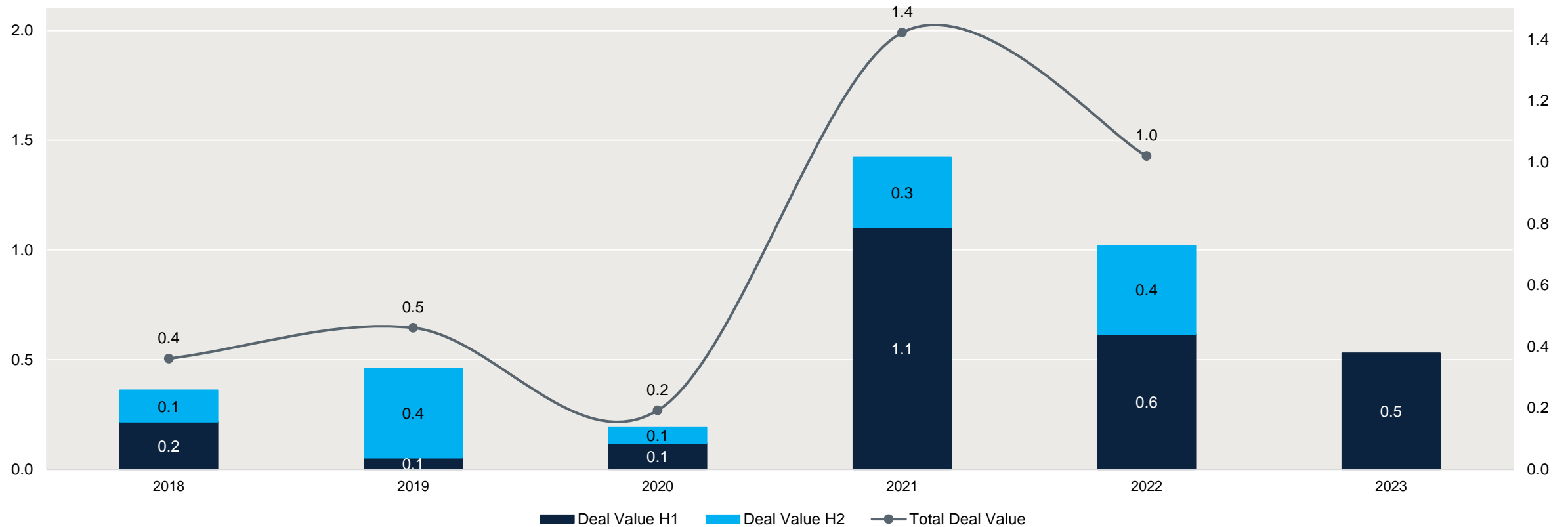
Source: Venture Cap insights, Tracxn, January Capital analysis.

### 3 SaaS – overall venture capital funding

Despite a significant increase deal count, total capital invested remained relatively in-line with H1 2022 level's, witnessing a slight decline of -14% Y-o-Y

#### Total capital invested in SaaS

Capital invested, US\$, billions



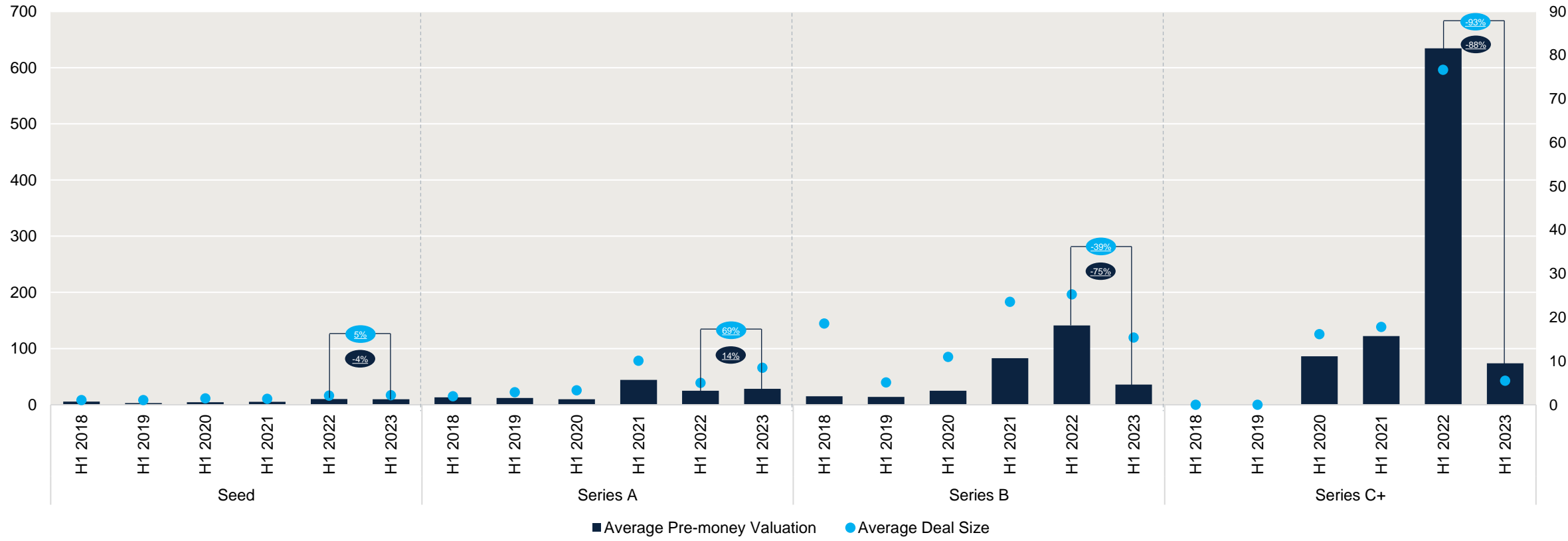
Source: Venture Cap insights, Tracxn, January Capital analysis.

### 3 SaaS – valuation and deal dynamics by fundraising stage

While growth-stage deals saw sharp declines in valuation and average deal sizes, owing to a decline in mega deals; early-stage deals increased moderately or remained relatively stable on both fronts

#### Valuation and deal dynamics in SaaS

Average pre-money valuation, US\$, millions (LHS); Average deal size, US\$, millions (RHS)



Source: Venture Cap insights, Tracxn, January Capital analysis.

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# State of the ASEAN Technology Ecosystem Report

H1 CY2023: Methodology and disclaimer

This report is intended to provide the most accurate view of trends that are occurring in the Southeast Asian technology ecosystem over an extended period; in the spirit of transparency, we have provided detail on our research methodology below

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## **Key premises:**

1. While the intention of this report is to reduce the information asymmetry that exists in private market reporting, various numbers and calculations in this study rely upon announced transactions and reported valuations (where official data was not available). As such, there may be differences or inconsistencies with other reports based on variations in calculations. Therefore, January Capital makes no representations or warranties as to the correctness of any data set out or presented in this presentation and data set out herein should not be relied on as any kind of financial, market, or investment advice.

## **Data sources and completeness:**

1. Our data is primarily sourced from Venture Cap Insights. In addition, we have supplemented this data from Tracxn, as well as a number of media sources for certain transactions that are not captured in local and regional regulatory filings (for example, convertible note transactions).
2. We merged datasets from these sources into a single set, and de-duplicated this list for repeated transactions. This was done with the intention to use holistic dataset that captures a more complete list of transactions.

## **Country, sector and stage classifications:**

1. Country is classified based on headquarters; however, we have taken judgement calls on certain companies that are headquartered in the region but do not derive meaningful revenue or business from there (for example, later stage companies incorporated in Singapore but primarily Indian businesses or operating companies).
2. Sectors are classified based on primary business models, although some companies are classified under two sectors (for example, Fintech and SaaS).
3. Stage is classified by announced round as per media sources, however “pre” and “extension” rounds are clubbed under same stage (for example, pre-seed and seed extension classified under broader “seed” stage).

## **Valuation classifications:**

1. Calculated the pre-money valuation of each transaction, by subtracting the post-money valuation by the deal amount. While we recognise that there may be discrepancies due to the conversion of convertible notes prior to the equity rounds – we believe that on average, the accuracy of pre-money valuation data will be at a reasonably high confidence interval based on the law of large numbers.
2. Calculated the average deal size by fundraising stage by dividing the total capital invested in that particular fundraising stage for a particular time period, by the total number of transactions completed in a particular fundraising stage for that particular time period.

## **Top-up / bridge round classifications:**

1. Top-up rounds have been classified as any round raised by the same company within a period of 48 months since the initial transaction, at the same price per share as the initial transaction. This classification disregards change in fundraising stage (for example, if a company has raised a Series A at US\$1 price per share on 1st January 2023, and then raised a Series B on 31st December 2023 at US\$1 per share price, the Series B transaction will be classified as a “top-up” or “bridge” round).

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