



JANUARY CAPITAL

State of the ASEAN Technology Ecosystem Report
CY2023

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January Capital is a conviction-driven technology investment firm that is focused on investing into the most promising founding teams; multiple strategies dedicated to supporting founders across their lifecycle and capital structure

US\$300M+

ASSETS UNDER MANAGEMENT

Dedicated investment team of 8 primarily based in Singapore with total team of 22 across Asia.

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

Target 10-14 new investments per year – more than 10 new deals funded in CY2023.

US\$0.5M-\$5M

FIRST CHECKS

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

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

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

Lifecycle

APPROACH TO COMPANY FUNDING

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

Separate growth credit arm providing US\$5.0 – US\$15.0 million in less dilutive financing.

Focus on supporting companies across capital structure and lifecycle – until IPO or exit.

The January Capital team

Our team of 22 is spread across multiple geographies in Asia; our team has diverse, deep experience with more than 10 nationalities and over 150+ years of combined investing and advisory experience

AUTHORS



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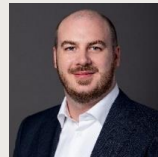


Simran Hathiramani
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KEY JANUARY CAPITAL TEAM

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



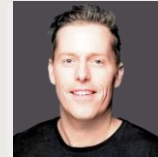
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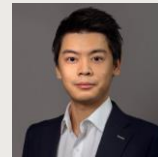
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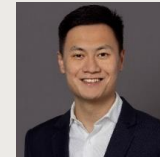
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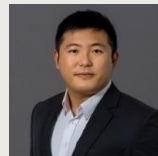
David Bridge
Investor Relations

Investor relations

Investor relations and firm communications.

Data and engineering

Dedicated data science and engineering team within January Capital – focused on deploying technologies to help the firm unearth the most compelling founders, at the earliest stage.



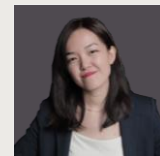
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Data & Eng.



Gerald Tan
Data & Eng.



Cheng Wei Lee
Data & Eng.



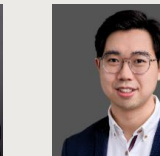
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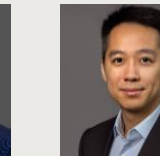
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Anushka Sikka
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Jun Wei Tan
Data & Reporting



Cze Kin Lau
Finance



Ryan Heng
Finance

Operational leadership

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

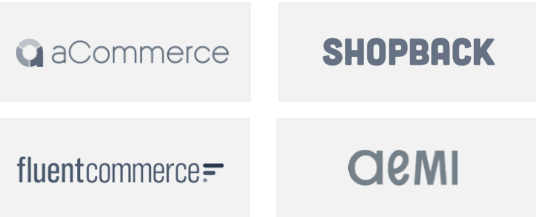
Our areas of conviction

We invest in the world’s fastest growing markets, focusing on four key investment themes – we focus on enterprise-focused companies building in the “infrastructure” and “enablement” layer to help our focus geographies unlock their full potential

01 THE NEXT GENERATION OF COMMERCE

Our prediction: commerce today is complex – it is both global and local, both direct and indirect, plus truly omnichannel. This environment demands new solutions to enable merchants to win in their respective categories, and general software firms will emerge to support this.

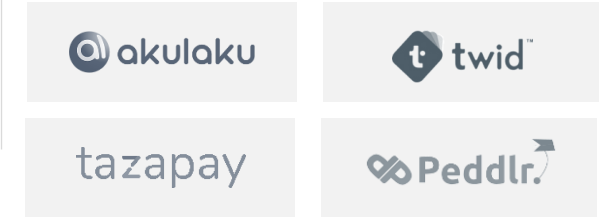
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| Software that creates merchant value | Accelerating commerce via efficient tooling |
| Novel, localized demand generation | Marketplace tooling for offline, mature industries |
| Unified operating systems | Direct-to-consumer and social commerce |
| Commerce automation tooling | Solutions to post-purchase pain points |



02 THE PLUMBING OF FINANCIAL SERVICES

Our prediction: despite significant progress, financial services in the ASEAN region remain too hard to access for consumers and too hard to operate within. Large businesses will be built in the coming decade to democratize and decomplexify financial services across the entire stack.

- | | |
|--------------------------------|--------------------------------------|
| Plumbing of Financial Services | Embedded solutions that create value |
| Payments infrastructure | Transactional take rate |
| Financial services software | Consumer subscription |
| Interchange fees | Unfair data advantages |



03 ACCELERATED CHANGE IN THE ESSENTIALS

Our prediction: as Asia continues to “emerge”, the rate of change in essential sectors such as healthcare, energy transition and agriculture will accelerate. There will be a need for localized software solutions that enable positive change and allow Southeast Asia to reach its full potential.

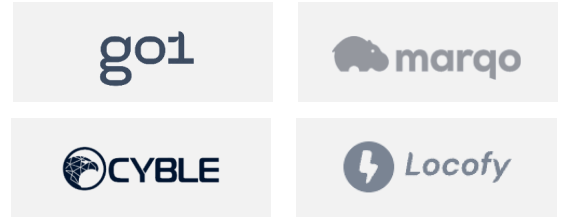
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| Smart cities and mobility transition | Essential industry digital tooling |
| Mobility application and software | Agricultural supply chain tooling |
| Supply chain efficiency gains | Corporate education and learning |
| Smart metering software tooling | AI applications to key health issues |



04 SOFTWARE BUILT IN ASIA FOR REST OF WORLD

Our prediction: The opportunity to build enduring software companies from the Asia-Pacific region has never been better. This is fuelled a burgeoning developer ecosystem in Asia, the advent of product-led and open source go-to-market motions, and a maturing buyer universe locally.

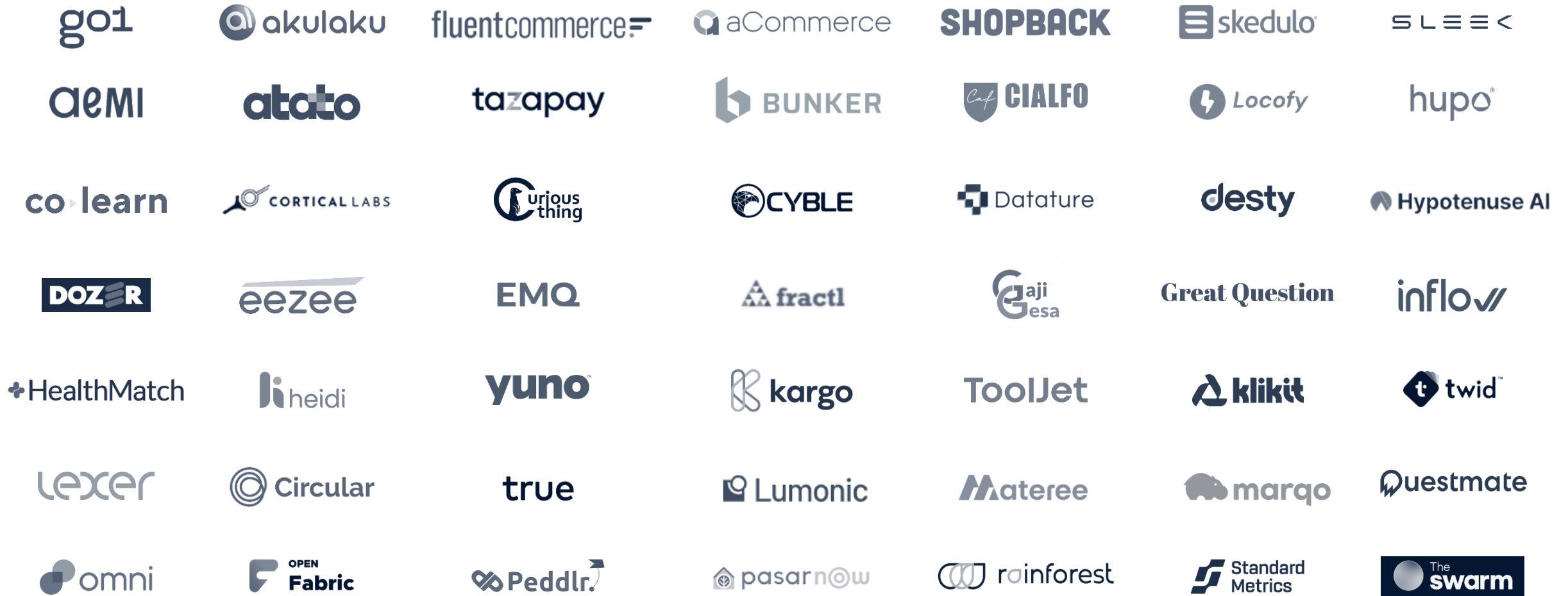
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|---------------------------------|---|
| Verticalization of software | AI-enabled future to unlock human potential |
| Cybersecurity | Developer tooling |
| Modern data stack | Data / ML infrastructure |
| Workflow and repository tooling | AI use cases for emerging functions |



Our portfolio

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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, Alternatives.PE serves as the primary source of data for this report; Alternatives.PE democratizes private markets data for the Asia-Pacific investment ecosystem

Alternatives.PE offers the most accurate, verifiable and broad-based coverage of private markets data in the Asia-Pacific region

- We believe that Alternatives.PE is the most accurate and comprehensive source of information for private companies in the Asia-Pacific region.
- Alternatives.PE democratizes accurate private market data and provides deep insights into trends emerging in the Asia-Pacific private markets ecosystem.
- Alternatives.PE taps into different sources (i.e., government registries) to gather verified information related to fundraising, valuations, and company financials – providing a “private markets Bloomberg”.
- Alternatives.PE is affiliated with January Capital but operates as a standalone business – Alternatives.PE has 40+ 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 40,000 people receive Alternatives.PE’s marketing communications.

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Filter (Clear Search)

Investment Stage Valuation Total Funding Revenue Revenue Growth Status Female Founder Companies Raising Now Exits

Country - ALL Database - ALL Category - ALL Business Code - ALL Companies with loans - ALL Number of Employees

Type anything to search Employee Growth Secondaries For Sale

COMPANY	DATE OF ROUND	TOTAL FUNDING	LAST VALUATION	SIZE OF LAST ROUND	DATE OF LAST ROUND	REVENUE	FINANCIAL YEAR END	REVENUE GROWTH	EBIT	EMPLOYEE GROWTH	NOTES
FLIPKART <small>Full exit</small>	Dec-2011	14,883,922,000	38,498,848,000	3,896,499,000	Jul-2021	4,287,890,000	Mar-2019	+59%	-1,728,160,000	95%	—
THE CROWXO (WINMART)	Jun-2020	-	7,946,792,000	341,916,000	Dec-2021	882,000	Dec-2021	-	172,000	-	—
PINE LABS	May-1998	731,880,000	3,174,122,000	207,498,000	Aug-2021	193,241,000	Mar-2023	64%	-59,241,000	21%	—
TRAVELOKA	Feb-2012	1,070,000,000	3,000,000,000	280,000,000	Jul-2020	-	-	-	-	4%	—
XENDIT	May-2018	816,400,000	3,000,000,000	300,000,000	May-2022	-	-	-	-	+8%	—
EMERITUS	Dec-2012	883,899,000	2,786,967,000	437,010,000	Sep-2021	249,286,000	Jun-2021	87%	-384,771,000	+10%	—
MOBLIX	Jan-2018	372,382,000	2,818,896,000	149,997,000	Jun-2022	860,416,000	Mar-2023	83%	-22,866,000	21%	—
ODD PAYMENTS <small>Full exit</small>	Dec-2011	83,183,000	2,446,109,000	76,804,000	Apr-2022	310,073,000	Dec-2022	-	16,447,000	12%	—
IMMUTABLE	Jun-2018	269,806,000	2,371,732,000	208,067,000	May-2022	18,693,000	Jun-2022	143%	317,137,000	11%	—
NINJA VAN	Apr-2014	977,038,000	2,189,180,000	878,641,000	Sep-2021	776,018,000	Jun-2021	17%	-179,997,000	16%	—
VNG <small>Full exit</small>	Sep-2004	-	2,187,881,000	38,076,000	Jun-2021	207,130,000	Dec-2022	+12%	-8,780,000	16%	—
MOBILE PREMIER LEAGUE (MPL)	Apr-2018	368,719,000	2,171,071,000	147,080,000	Jun-2024	104,632,000	Mar-2023	63%	-34,028,000	+24%	—
COINDOX	Mar-2018	243,487,000	2,138,993,000	138,993,000	Apr-2022	898,000	Mar-2023	+57%	-47,386,000	80%	—
UDAAN	Jun-2016	1,828,864,000	2,039,986,000	377,074,000	Jun-2024	682,840,000	Mar-2023	+48%	-282,476,000	+2%	—
NIUM	Aug-2014	299,901,000	2,022,979,000	7,988,000	Mar-2022	87,241,000	Dec-2022	164%	-80,866,000	8%	—
MOMO	Oct-2007	-	2,018,711,000	200,000,000	Jan-2022	360,148,000	Dec-2022	12%	-48,274,000	30%	—
SKY MAVIS (AXIE INFINITY)	Apr-2019	192,811,000	1,981,310,000	11,000,000	Jul-2023	-	-	-	-	82%	—
COINSWITCH KUBER (CHAIN LABS)	Jan-2018	302,472,000	1,911,400,000	261,400,000	Sep-2021	20,326,000	Mar-2022	218%	-62,872,000	42%	—
SAFETY CULTURE	Mar-2004	185,877,000	1,812,730,000	22,664,000	Jul-2023	63,716,000	Jun-2022	14%	-42,112,000	+3%	—
CARS24	Apr-2016	1,076,791,000	1,800,187,000	341,676,000	Sep-2021	1,874,000	Mar-2022	+91%	-248,081,000	4%	—
KREDIVO (FINAOCEL)	Sep-2018	392,463,000	1,789,811,000	268,791,000	Mar-2023	2,618,000	Dec-2017	-	-3,448,000	32%	—

Source: Alternatives.PE, January Capital.

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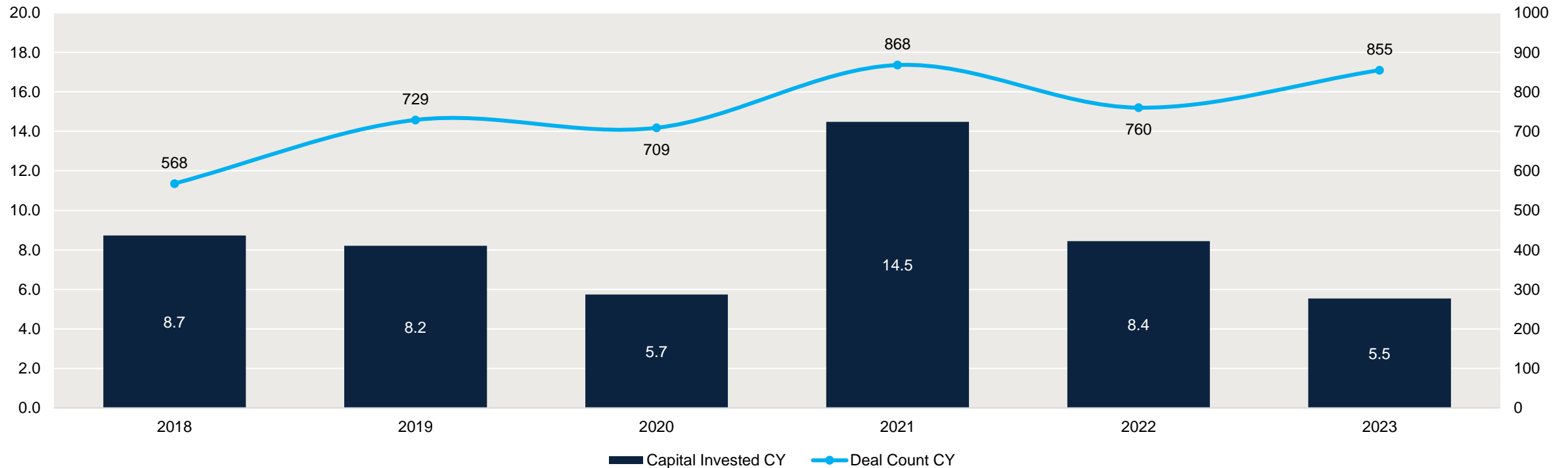
2023 State of the ASEAN Technology Ecosystem Report
Overall funding

Overall venture capital funding in ASEAN

In CY2023, Southeast Asia (“ASEAN”) observed an overall decline in total capital invested into private technology companies; notably, however, the number of funding events remained resilient, as early stage funding remained consistent year-on-year

Total deal flow in ASEAN

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



In CY2021, there was an outsized number of mega funding rounds (US\$100.0 million or greater) completed, with more than US\$11.0 billion invested into Series B+ technology companies in the ASEAN region – in CY2023, this number was US\$3.3 billion

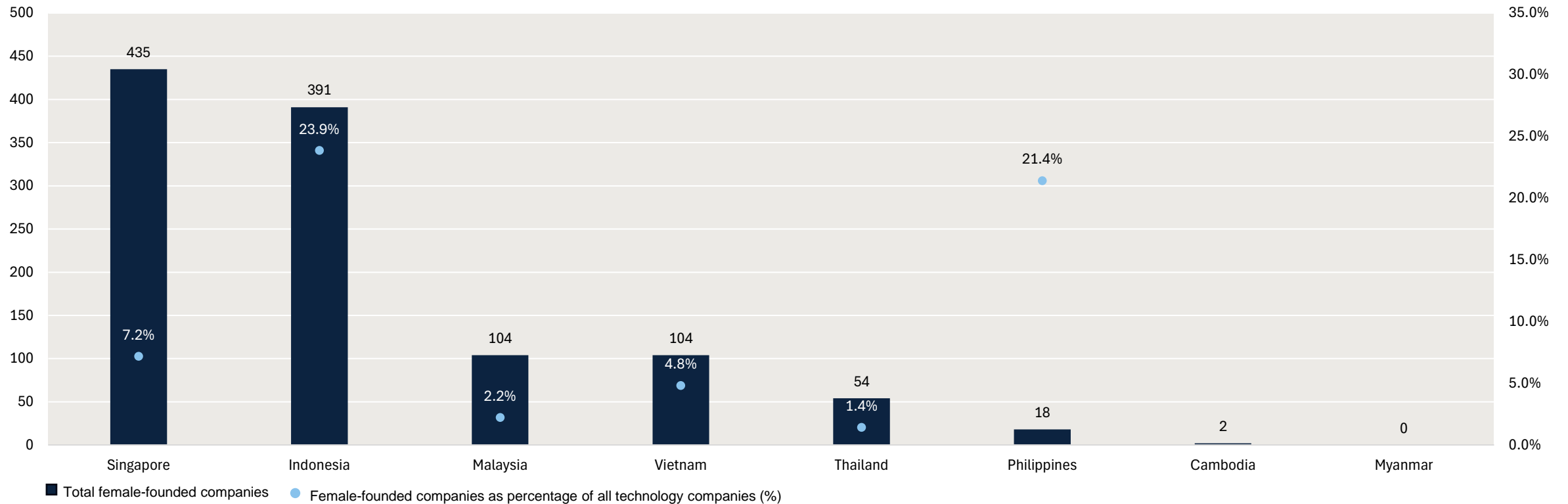
Source: Alternatives.PE, Tracxn, January Capital analysis.

Female founded companies in ASEAN

We reviewed ~20,000 companies over 2017-2023 to understand the level of female founder participation; based on this data, Indonesia and Singapore appear to have the highest rate of female founder participation

Technology company incorporations with at least one female founder¹

of companies incorporated, aggregate of CY2017 - CY2023 (LHS), % of total incorporations (RHS)



Source: Alternatives.PE, Tracxn, January Capital analysis.

1. A female founded incorporation is defined as an incorporated company with a female founder/co-founder or executive management.
2. This analysis does not purport to be comprehensive of all private companies incorporated in a respective jurisdiction but is intended to provide a proxy of what is occurring in each market.

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2023 State of the ASEAN Technology Ecosystem Report

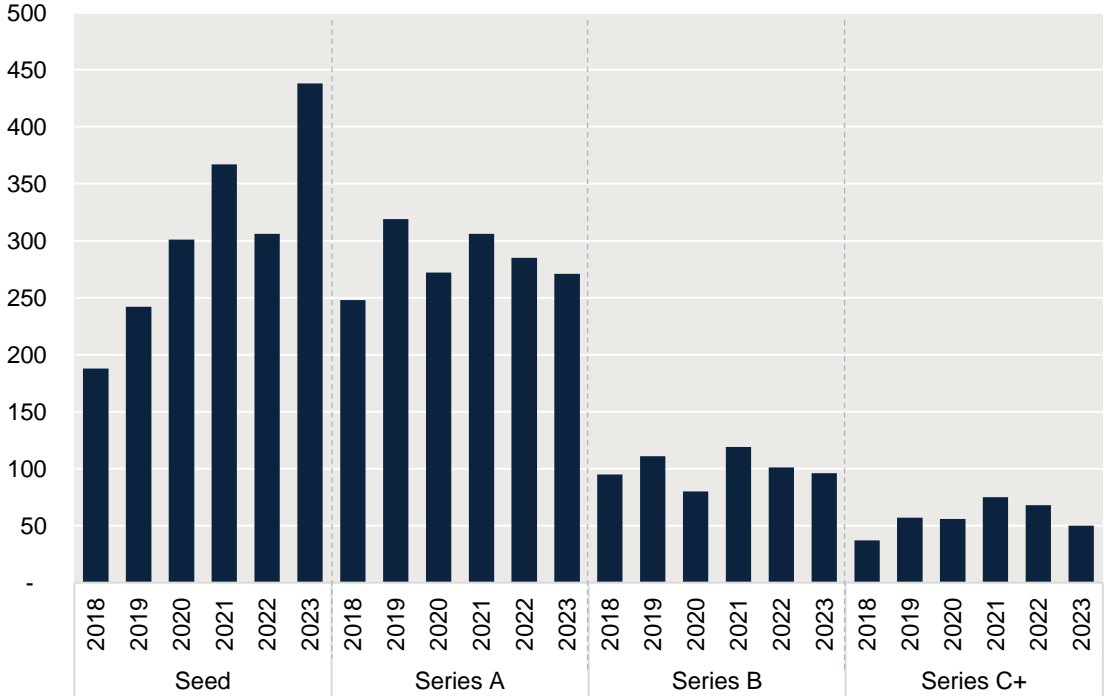
Fundraising by stage

Venture capital funding in ASEAN by stage

Later-stage venture (Series B/C+) observed continued decline in both deal count and capital invested in CY2023; early-stage venture capital (Seed/Series A) proved to be resilient, with deal count and capital invested increasing

Deal count by fundraising stage

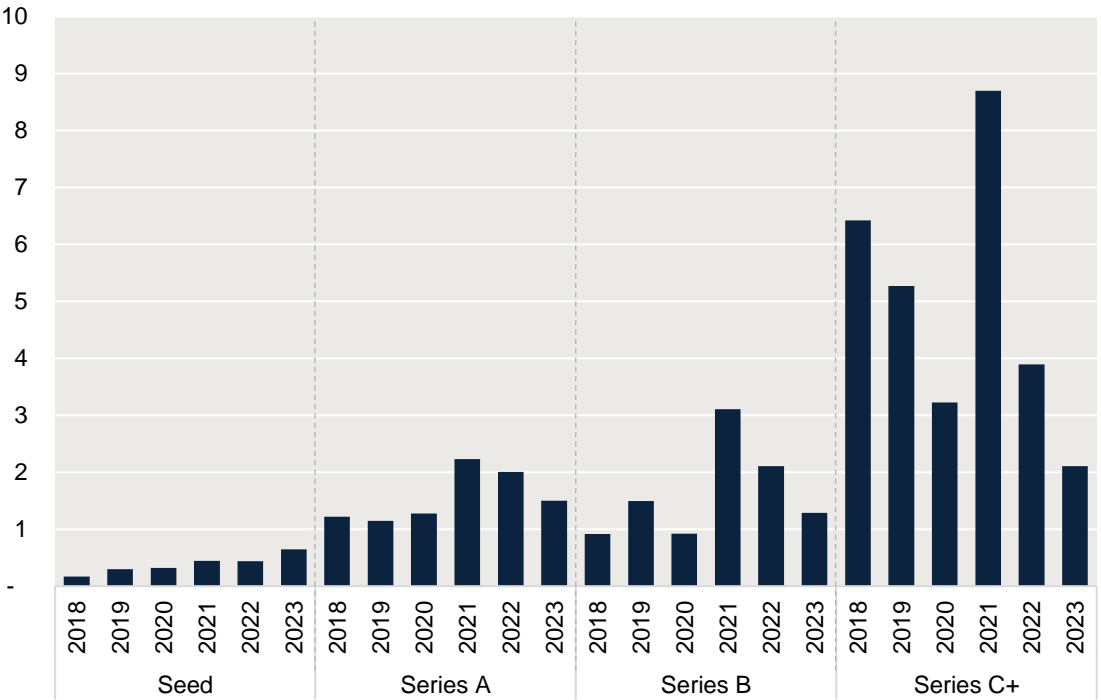
per year



The number of Seed deals continue to grow, while all other stages remain relatively consistent – the ratio between Seed/Series A suggest a continued high graduation rate

Capital invested by fundraising stage

Capital invested by fundraising stage, US\$, billions



The amount of capital invested in Series B/C companies continues to reduce quite dramatically – digging deeper, most of the decline is due to limited Series D/E transactions in CY2023

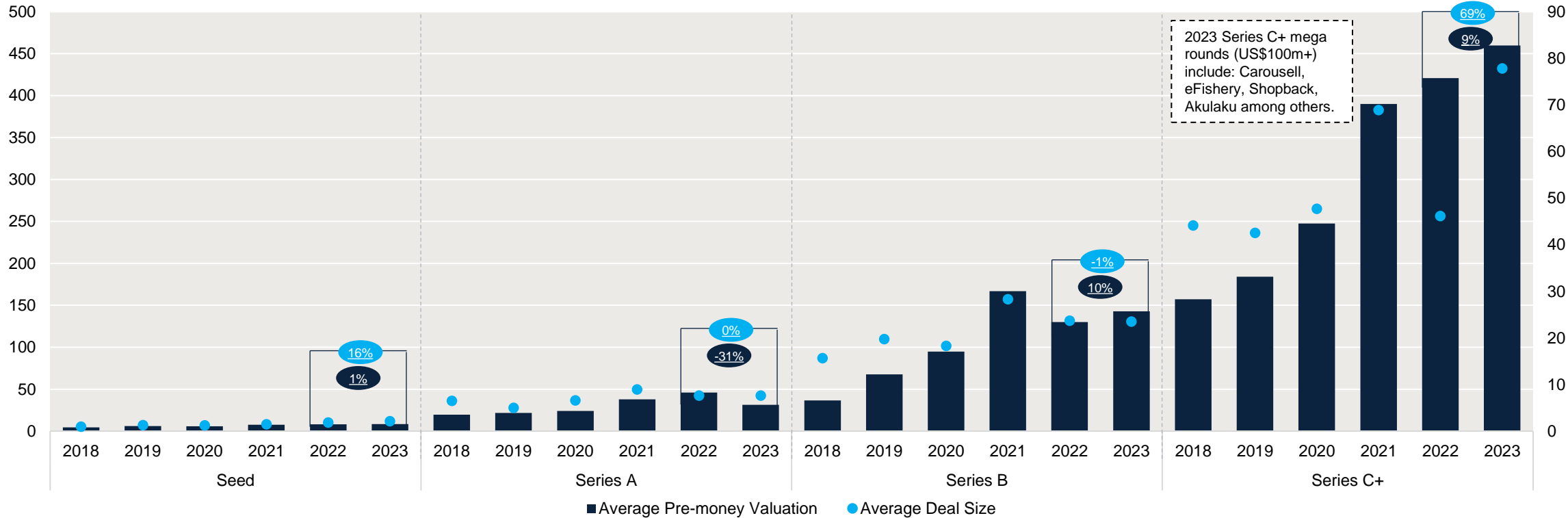
Source: Alternatives.PE, Tracxn, January Capital analysis.

Valuation and deal dynamics across fundraising stages in ASEAN

On an aggregate level, most company stages in CY2023 experienced relatively stable valuation and deal sizing levels versus the prior year in ASEAN; Series A saw the most material valuation change, while Series B/C valuations remain below CY2021

Valuation and deal dynamics across fundraising stages

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



2023 Series C+ mega rounds (US\$100m+) include: Carousell, eFishery, Shopback, Akulaku among others.

Seed valuations have not materially increased since CY2018, highlighting the relative lack of institutional competition

Series A valuations materially declined in CY2023, as company metrics were likely scrutinized to assess fair valuation

Series B valuations have seen a moderate increase in CY2023, but remain below peak CY2021 levels

The median valuation of later-stage companies has modestly grown, suggesting a 'flight to quality'

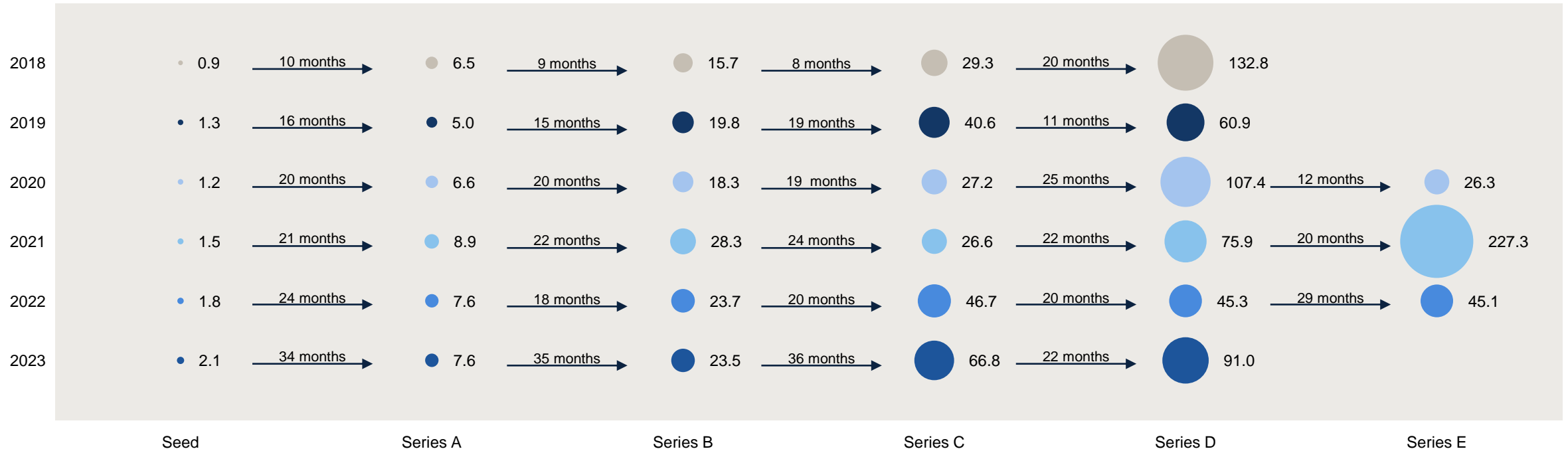
Source: Alternatives.PE, Tracxn, January Capital analysis.

Time series: median duration between funding rounds and deal size in ASEAN

In CY2023, median duration between funding rounds continued to expand, as founders “sweated” their existing capital prior to raising new financing – this was true across all stages; this data is based on thousands of rounds since CY2018

Average time taken to graduate between fundraising stages¹

Average deal size per stage, US\$, millions (bubble size); Average time between fundraising stages, months



Year-on-year, the most pronounced widening of time between rounds took place at the Series A > B and Series B > C stage, as the bar was raised for founders to be able to successfully raise capital; round sizes remained consistent for most early stages

Source: Alternatives.PE, Tracxn, January Capital analysis.

1. Time between fundraising rounds has been calculated as the number of months taken by a particular company to move from one fundraising stage to the next fundraising stage. Refer to slide 44 for more detail.

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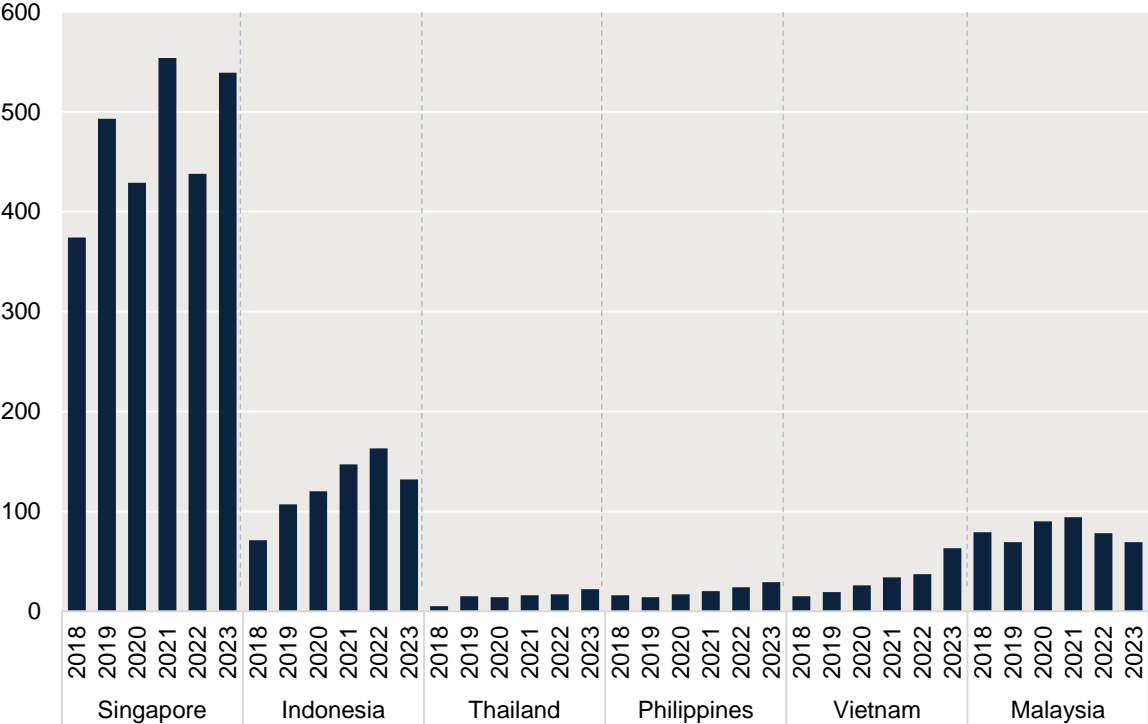
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Fundraising by country

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 and capital invested in CY2023; this may be driven by investment firms shifting sectorial focus

Deal count by country

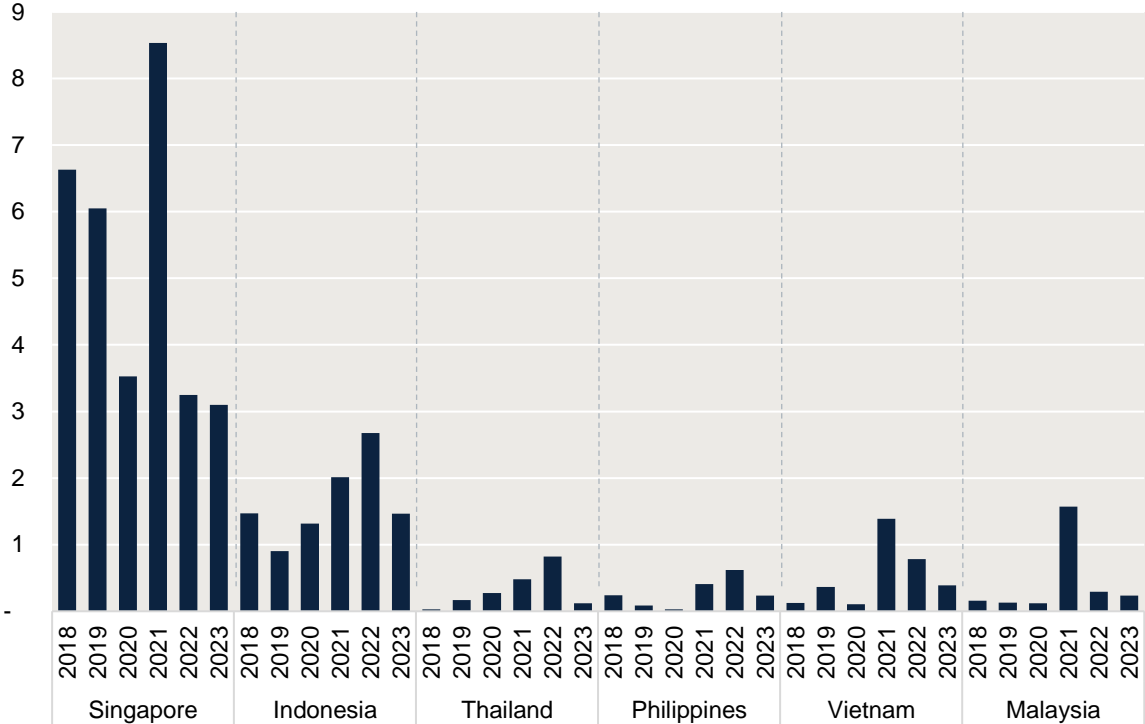
per year



Singapore is the most active ecosystem in Southeast Asia. While Indonesia experienced a decline in deal count, there was an increase year-on-year for Thailand, Philippines and Vietnam based deals

Capital invested by country

Capital invested by country, US\$, billions



While the number of deals was consistent in a number of markets, the amount of capital re-rated materially in all core Southeast Asian markets except for Singapore

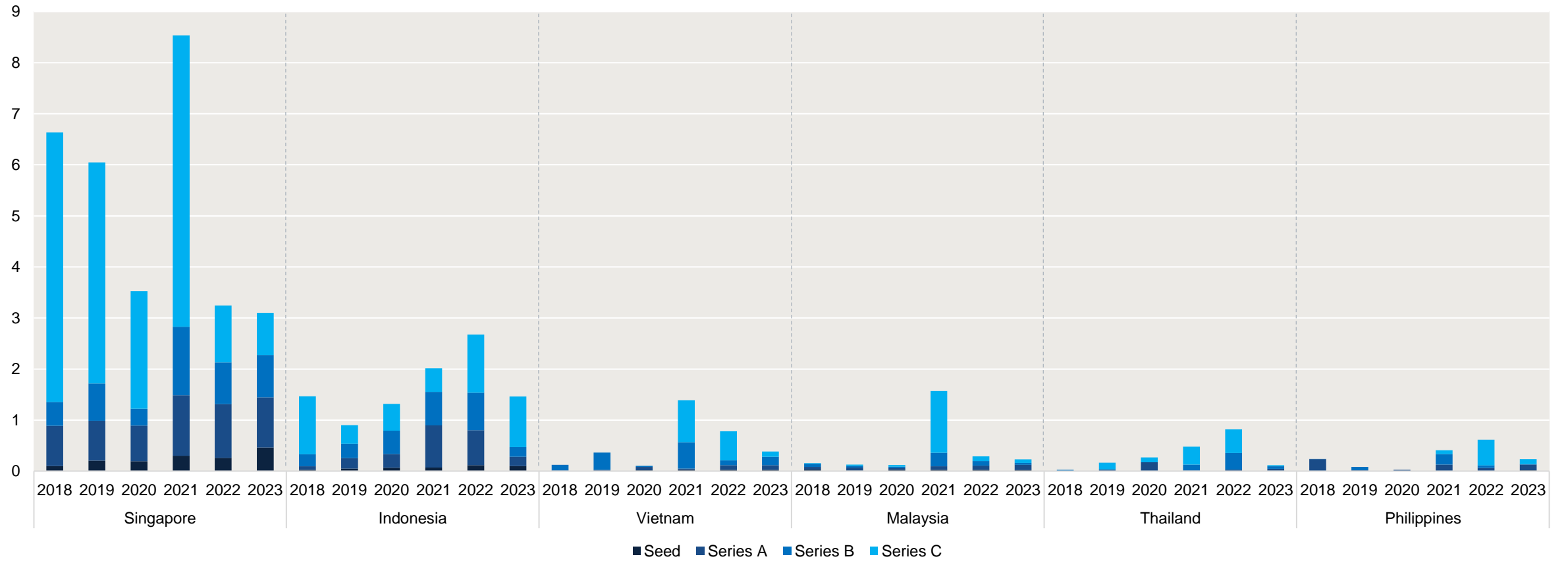
Source: Alternatives.PE, Tracxn, January Capital analysis.

Venture capital funding in ASEAN by country, by stage

Across all markets, the amount of capital invested declined; stripping out late-stage growth equity financings, however, shows a resilient venture capital ecosystem with capital deployment continuing to grow in most markets at the Seed – Series B stage

Capital invested by country, by stage

Capital invested by stage, by country, US\$, billions



Source: Alternatives.PE, Tracxn, January Capital analysis.

Valuation dynamics by country, by stage (1 of 2)

Pre-money valuations have for the most part remained consistent at the Seed stage, while at the Series A stage there was a continued re-rating downwards as company metrics were likely scrutinized to ascribe a fair valuation in today’s markets

Valuation by country, by stage

Average pre-money valuation, US\$, millions

Seed	Singapore	Indonesia	Vietnam	Thailand	Philippines	Malaysia
CY2019	7.4	5.1	3.9	3.7	5.5	2.7
CY2020	6.0	6.2	3.4	5.4	3.0	5.7
CY2021	9.1	5.5	5.9	6.9	3.0	5.1
CY2022	8.4	8.8	9.5	4.1	3.2	7.1
CY2023	7.9 (-5.9%)	12.4 (40.6%)	5.2 (-45.6%)	4.3 (6.7%)	7.8 (146.1%)	7.6 (6.1%)

Series A	Singapore	Indonesia	Vietnam	Thailand	Philippines	Malaysia
CY2019	23.7	18.2	15.3	11.9	9.7	18.3
CY2020	22.4	29.1	23.5	99.6	18.3	6.2
CY2021	36.6	33.4	17.2	11.3	181.5	45.0
CY2022	51.7	46.8	26.6	23.3	35.0	29.1
CY2023	34.0 (-34.3%)	30.7 (-34.4%)	15.3 (-42.5%)	10.7 (-54.3%)	38.0 (8.5%)	22.9 (-21.3%)

Source: Alternatives.PE, Tracxn, January Capital analysis.

Valuation dynamics by country, by stage (1 of 2)

With a decline in the number of Series B and C+ company rounds completed in CY2023, valuation movements were more pronounced and often driven by a few “outlier” financing rounds

Valuation by country, by stage

Average pre-money valuation, US\$, millions

Series B	Singapore	Indonesia	Vietnam	Thailand	Philippines	Malaysia
CY2019	91.8	33.2	26.4	37.2	39.0	40.5
CY2020	110.0	89.6	85.7	-	-	53.5
CY2021	135.2	151.2	527.6	69.5	171.7	60.7
CY2022	132.2	152.5	91.0	-	136.0	7.6
CY2023	84.6 (-36.0%)	155.3 (1.8%)	375.3 (312.5%)	605.6	39.0 (-71.3%)	35.6 (369.4%)

Series C+	Singapore	Indonesia	Vietnam	Thailand	Philippines	Malaysia
CY2019	180.2	219.3	-	-	-	103.1
CY2020	297.8	156.0	-	220.2	-	200.6
CY2021	428.8	318.2	317.0	-	-	-
CY2022	559.6	249.9	-	322.6	552.6	711.0
CY2023	378.1 (-32.4%)	589.8 (136.0%)	201.7	388.7 (20.5%)	1,358.4 (145.8%)	75.1 (-89.4%)

Source: Alternatives.PE, Tracxn, January Capital analysis.

Deal sizing by country, by stage (1 of 2)

Seed deal sizing continues to hover around the US\$1.0 - \$2.0 million range across most markets (except for Indonesia); Series A deal sizing was consistent in Singapore and Indonesia, but more volatile in other ASEAN markets

Deal size by country, by stage

Average deal size, US\$, millions

Seed	Singapore	Indonesia	Vietnam	Thailand	Philippines	Malaysia
CY2019	1.4	2.0	1.0	0.7	0.7	0.5
CY2020	1.3	2.2	1.2	0.6	0.9	0.5
CY2021	1.6	1.7	2.1	1.1	1.2	0.6
CY2022	2.0	2.2	2.4	0.8	0.8	0.8
CY2023	2.0 (1.4%)	3.9 (80.5%)	1.7 (-28.2%)	1.5 (87.2%)	2.0 (142.7%)	1.1 (26.3%)

Series A	Singapore	Indonesia	Vietnam	Thailand	Philippines	Malaysia
CY2019	5.1	6.4	2.9	7.8	2.5	3.0
CY2020	5.7	7.9	8.5	34.9	4.2	1.7
CY2021	8.3	12.2	3.2	2.8	40.1	3.1
CY2022	7.8	9.1	6.7	5.0	6.8	4.0
CY2023	7.8 (0.6%)	8.5 (-7.0%)	4.3 (-36.1%)	1.3 (-73.9%)	10.0 (47.7%)	6.5 (63.2%)

Source: Alternatives.PE, Tracxn, January Capital analysis.

Deal sizing by country, by stage (1 of 2)

Series B deal sizing is settling in the US\$10.0 – 20.0 million range, which is consistent with historical norms; Series C+ deal sizing continued to see material changes year-on-year given the lower absolute number of data points

Deal size by country, by stage

Average deal size, US\$, millions

Series B	Singapore	Indonesia	Vietnam	Thailand	Philippines	Malaysia
CY2019	19.1	17.3	59.4	24.4	31.9	9.4
CY2020	18.8	23.6	19.1	-	-	5.7
CY2021	24.5	33.3	33.3	31.2	38.5	8.3
CY2022	20.8	31.4	35.0	-	21.7	17.0
CY2023	19.2 (-7.5%)	20.0 (-36.5%)	25.0 (-28.6%)	138.4	10.7 (-50.6%)	11.6 (-31.9%)

Series C+	Singapore	Indonesia	Vietnam	Thailand	Philippines	Malaysia
CY2019	51.1	32.8	-	-	-	16.3
CY2020	58.2	27.9	-	58.6	-	16.1
CY2021	78.5	37.9	136.0	-	-	-
CY2022	33.9	38.4	-	18.0	122.6	109.4
CY2023	89.0 (162.6%)	80.9 (110.8%)	14.5	29.9 (66.2%)	64.0 (-47.8%)	-

Source: Alternatives.PE, Tracxn, January Capital analysis.

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2023 State of the ASEAN Technology Ecosystem Report

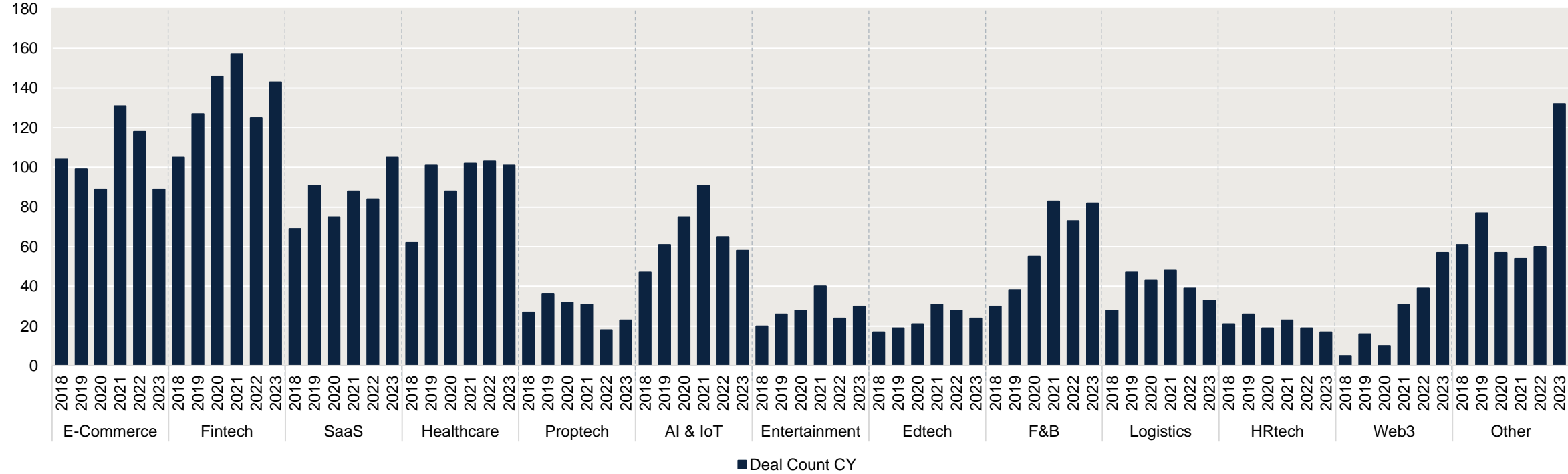
Funding dynamics by sector

Venture capital funding in ASEAN by sector

While most sectors observed an increase in deal count year-on-year in CY2023, SaaS, Healthcare and E-Commerce saw the most material increase; this may be driven by investors focusing their investment capital on more proven business models

Deal count by sector

per year



The surge in ‘Other’ deal count in CY2023 was driven by a rapid increase in the interest in sustainability startups; companies such as Blue Planet Environmental Solutions, Cosmos Innovation, and Seppure secured funding in CY2023

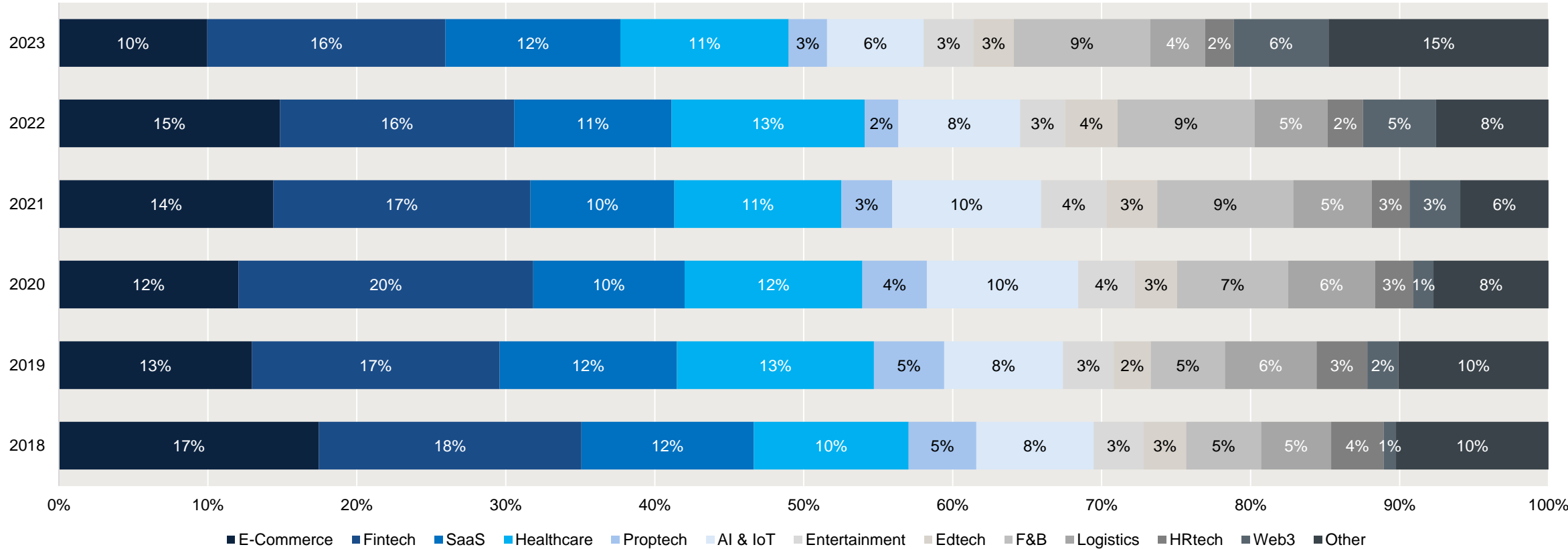
Source: Alternatives.PE, Tracxn, January Capital analysis.

Venture capital funding in ASEAN by sector

E-Commerce, Fintech and SaaS/AI continue to be the largest contributors in terms of deal count in ASEAN; this trend appears to be relatively consistent year-on-year now, with F&B and Web3 being other meaningful contributors

Deal count by sector

Deal Count by sector, % of total



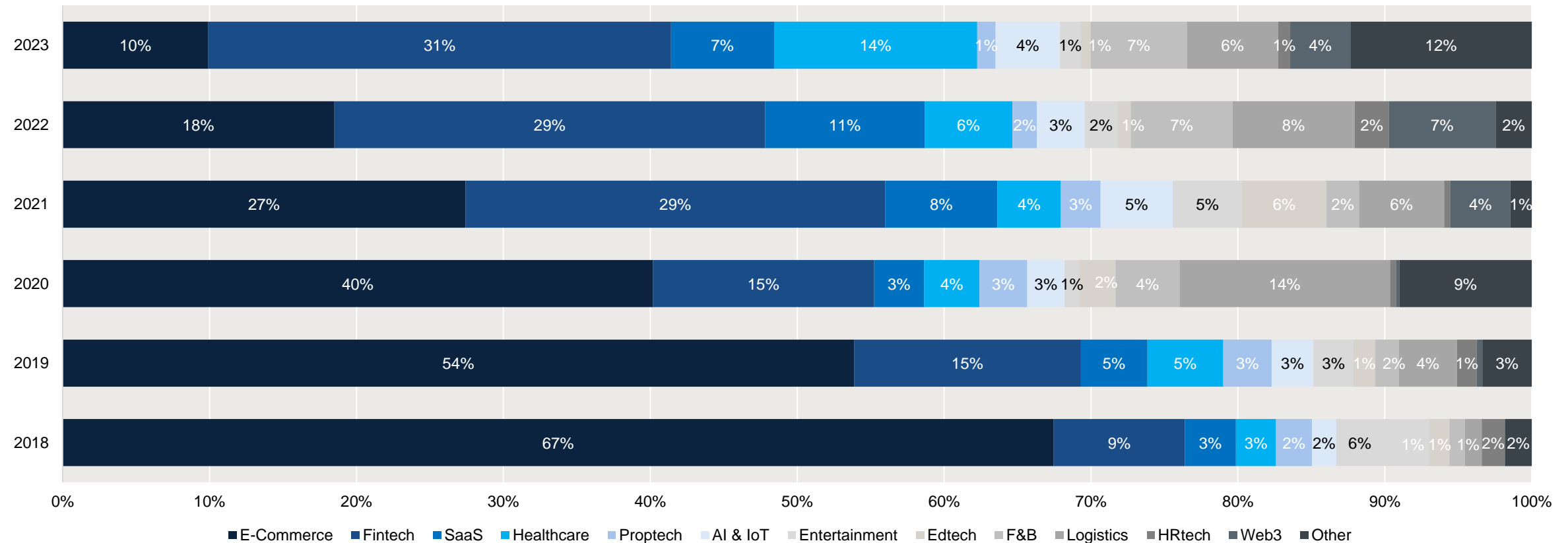
Source: Alternatives.PE, Tracxn, January Capital analysis.

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: Alternatives.PE, Tracxn, January Capital analysis.

Valuation dynamics by sector, by stage (1 of 2)

Pre-money valuations declined across most sectors at the Seed and Series A stage – with E-Commerce and Fintech seeing the most material decline year-on-year; SaaS and F&B remained most resilient in CY2023 from a valuation standpoint

Valuation by sector, by stage

Average pre-money valuation, US\$, millions

Seed	E-Commerce	Fintech	SaaS	Healthcare	Edtech	F&B & Agritech	Logistics	All
CY2019	7.5	5.7	5.0	4.9	3.2	3.3	4.1	6.2
CY2020	6.4	6.5	4.6	6.0	4.7	3.4	3.5	5.7
CY2021	8.4	6.7	6.6	12.8	4.3	8.1	4.5	7.6
CY2022	6.6	11.3	9.4	7.2	8.6	5.4	4.6	8.2
CY2023	6.5 (-1%)	9.2 (-19%)	8.2 (-13%)	8.0 (12%)	7.4 (-14%)	7.2 (32%)	7.7 (32%)	8.3 (1%)

Series A	E-Commerce	Fintech	SaaS	Healthcare	Edtech	F&B & Agritech	Logistics	All
CY2019	17.2	20.6	16.3	24.8	11.1	29.6	13.8	21.7
CY2020	42.1	25.5	16.1	18.3	17.8	13.4	50.0	24.0
CY2021	50.8	50.9	36.1	37.6	19.1	24.7	41.0	37.8
CY2022	47.8	66.4	21.5	40.1	34.0	26.3	39.6	46.0
CY2023	29.6 (-38%)	37.2 (-44%)	26.8 (25%)	33.8 (-16%)	13.5 (-60%)	31.6 (20%)	27.3 (-31%)	31.5 (-31%)

Source: Alternatives.PE, Tracxn, January Capital analysis.

Valuation dynamics by sector, by stage (2 of 2)

While overall valuations remained relatively stable at the Series B and Series C stage, certain sectors (E-Commerce, Edtech for example) saw material re-rating downwards as investor interest waned

Valuation by sector, by stage

Average pre-money valuation, US\$, millions

Series B	E-Commerce	Fintech	SaaS	Healthcare	Edtech	F&B & Agritech	Logistics	All
CY2019	42.2	61.6	99.8	155.5	45.7	23.3	22.7	67.8
CY2020	103.7	80.1	30.7	38.7	-	202.1	33.4	94.8
CY2021	125.5	173.8	59.1	84.6	119.1	35.4	223.1	166.8
CY2022	267.4	129.7	125.8	45.0	107.2	87.7	182.2	129.9
CY2023	63.5 (-76%)	112.1 (-14%)	99.3 (-21%)	102.3 (128%)	32.9 (-69%)	63.5 (-28%)	317.7 (74%)	142.8 (10%)

Series C+	E-Commerce	Fintech	SaaS	Healthcare	Edtech	F&B & Agritech	Logistics	All
CY2019	193.9	142.8	-	45.9	351.4	652.1	113.8	184.0
CY2020	280.4	140.4	73.5	-	525.8	58.7	501.2	247.4
CY2021	331.4	257.9	162.8	156.3	1480.6	952.2	557.1	390.1
CY2022	344.7	834.2	495.6	131.4	-	139.8	131.0	420.8
CY2023	401.5 (16%)	650.9 (-22%)	73.6 (-85%)	286.0 (118%)	-	-	-	459.8 (9%)

Source: Alternatives.PE, Tracxn, January Capital analysis.

Deal sizing by sector, by stage (1 of 2)

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

Deal size by sector, by stage

Average deal size, US\$, millions

Seed	E-Commerce	Fintech	SaaS	Healthcare	Edtech	F&B & Agritech	Logistics	All
CY2019	2.2	1.2	1.2	0.9	0.8	0.8	1.0	1.3
CY2020	1.5	1.4	1.4	1.0	2.2	0.8	0.9	1.2
CY2021	1.8	1.7	1.5	1.3	0.9	1.6	1.2	1.5
CY2022	1.4	2.2	1.9	2.8	2.0	1.6	0.8	1.8
CY2023	1.5 (5%)	2.2 (0%)	2.1 (14%)	2.0 (-27%)	1.4 (-30%)	1.6 (2%)	1.6 (95%)	2.1 (16%)

Series A	E-Commerce	Fintech	SaaS	Healthcare	Edtech	F&B & Agritech	Logistics	All
CY2019	6.7	5.0	3.6	5.1	3.4	6.4	4.6	5.0
CY2020	9.4	6.8	3.4	3.4	4.9	4.6	16.5	6.6
CY2021	12.6	15.9	9.3	6.1	5.0	6.9	8.2	8.9
CY2022	10.1	7.4	4.7	6.0	6.6	4.5	9.4	7.6
CY2023	5.9 (-41%)	6.6 (-12%)	7.4 (57%)	8.6 (45%)	3.2 (-51%)	14.1 (213%)	10.8 (15%)	7.6 (0%)

Source: Alternatives.PE, Tracxn, January Capital analysis.

Deal sizing by sector, by stage (2 of 2)

Deal sizing remained relatively stable at an aggregate level for Series B but saw changes at a sectorial level; with a continued flight to quality at the growth stage (Series C+), round sizes rebounded year-on-year for deals that were completed

Deal size by sector, by stage

Average deal size, US\$, millions

Series B	E-Commerce	Fintech	SaaS	Healthcare	Edtech	F&B & Agritech	Logistics	All
CY2019	13.7	31.7	34.0	20.3	112.8	7.3	9.5	19.8
CY2020	11.8	26.6	8.0	14.9	-	50.3	4.9	18.3
CY2021	28.2	30.8	18.8	18.6	41.0	11.3	33.5	28.3
CY2022	23.5	30.9	21.8	11.1	10.8	23.3	39.4	23.7
CY2023	14.1 (-40%)	10.6 (-66%)	13.7 (-37%)	28.6 (157%)	7.8 (-28%)	14.8 (-36%)	67.4 (71%)	23.5 (-1%)

Series C+	E-Commerce	Fintech	SaaS	Healthcare	Edtech	F&B & Agritech	Logistics	All
CY2019	96.2	37.8	-	17.9	9.5	11.1	20.4	42.5
CY2020	43.1	31.9	12.9	-	84.5	19.6	278.6	47.7
CY2021	64.8	49.2	20.2	37.8	173.3	50.2	196.6	68.9
CY2022	49.3	59.9	64.7	26.1	-	54.6	29.1	46.1
CY2023	98.8 (101%)	78.8 (31%)	-	43.4 (66%)	-	199.6 (266%)	-	77.8 (69%)

Source: Alternatives.PE, Tracxn, January Capital analysis.

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2023 State of the ASEAN Technology Ecosystem Report

Sectorial data based on core themes

there are three sectors that consistently attract meaningful investment and have key relative importance to the ASEAN technology ecosystem; these broadly align to several January Capital's areas of conviction



E-COMMERCE

IMPORTANCE TO ASEAN ECOSYSTEM

- E-Commerce has been the engine room in stimulating technology company formation and investment over the past decade.
- The ASEAN digital economy is already US\$100.0 billion in gross merchandising volume today.
- A vibrant E-Commerce landscape is critical for any technology ecosystem

KEY INSIGHTS FOR CY2023

- Given the dominance of major technology platforms in E-Commerce, the category has seen declining investment from investment firms.
- We forecast this may change in coming years, as fragmentation of channels persists and direct-to-consumer becomes increasingly important to brands.
- CY2023 E-Commerce investment was at a multi-year low, but a stable amount of early stage transactions were completed.



FINANCIAL TECHNOLOGY

IMPORTANCE TO ASEAN ECOSYSTEM

- Access to financial services is critically important to the long-term macroeconomic health of the ASEAN region.
- Despite meaningful progress, financial services remain hard to access for a meaningful percentage of the ASEAN population.
- In addition, the digital infrastructure surrounding financial services remains fragmented and complex.

KEY INSIGHTS FOR CY2023

- Deal flow for financial technology firms rebounded modestly in CY2023, but valuations continued to fall generally.
- This trend followed what we have observed on a more global scale – interestingly, late-stage valuations were more resilient, as were Seed valuations.
- We continue to believe in the potential for generational companies to be built in the financial technology segment, given the unique complexities of the ASEAN region.



SOFTWARE / SAAS

IMPORTANCE TO ASEAN ECOSYSTEM

- The ASEAN region increasingly has a large pool of qualified technical co-founders who have an ambition to build “global from day one”.
- With the advent of product-led and open source go-to-market motions, the potential for global software to be built from ASEAN continues to scale.

KEY INSIGHTS FOR CY2023

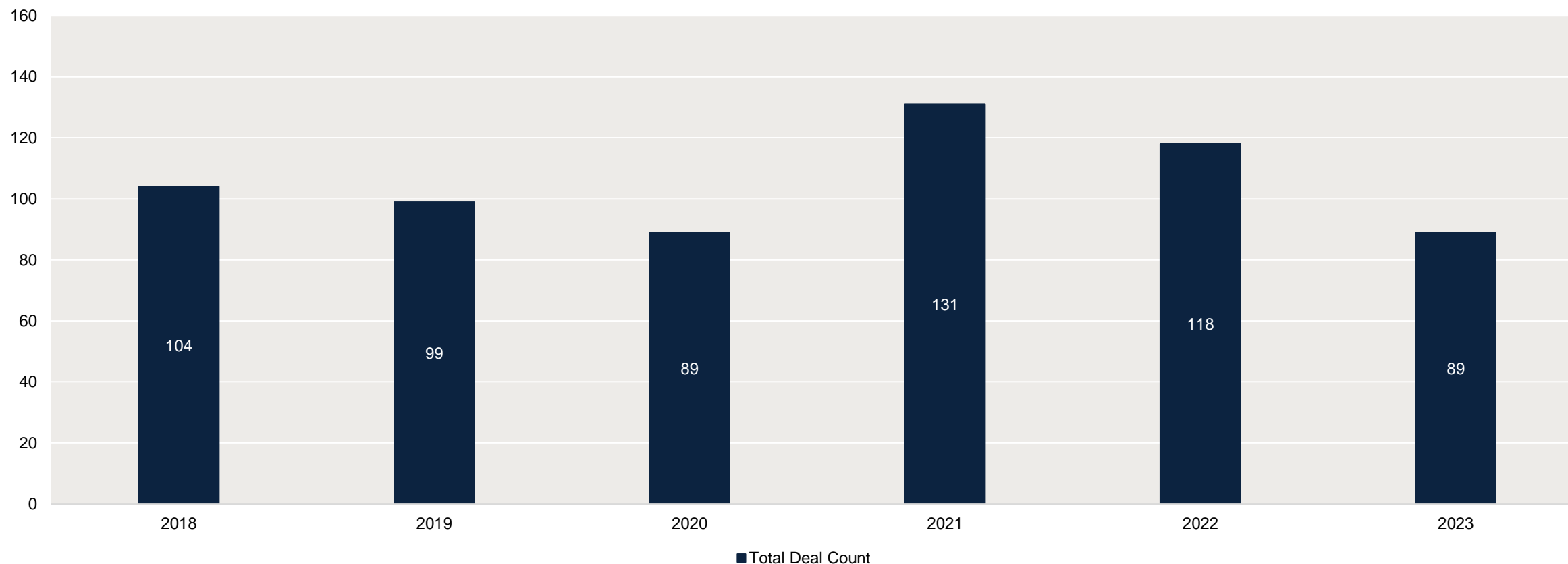
- While there was a modest decline year-on-year in terms of funding going into software companies, almost all of this reduction is at the late-stage.
- There is an increasingly vibrant early stage software community and the number of Seed transactions has proven to be resilient.
- We believe there is an upcoming golden age of software investing in the ASEAN and broader South Asian region.

1 E-Commerce – Overall venture capital funding

E-Commerce deal count returned to historical levels (as the world completed its cycle out of a COVID-impacted digital economy environment)

Total deal count in E-Commerce

per year



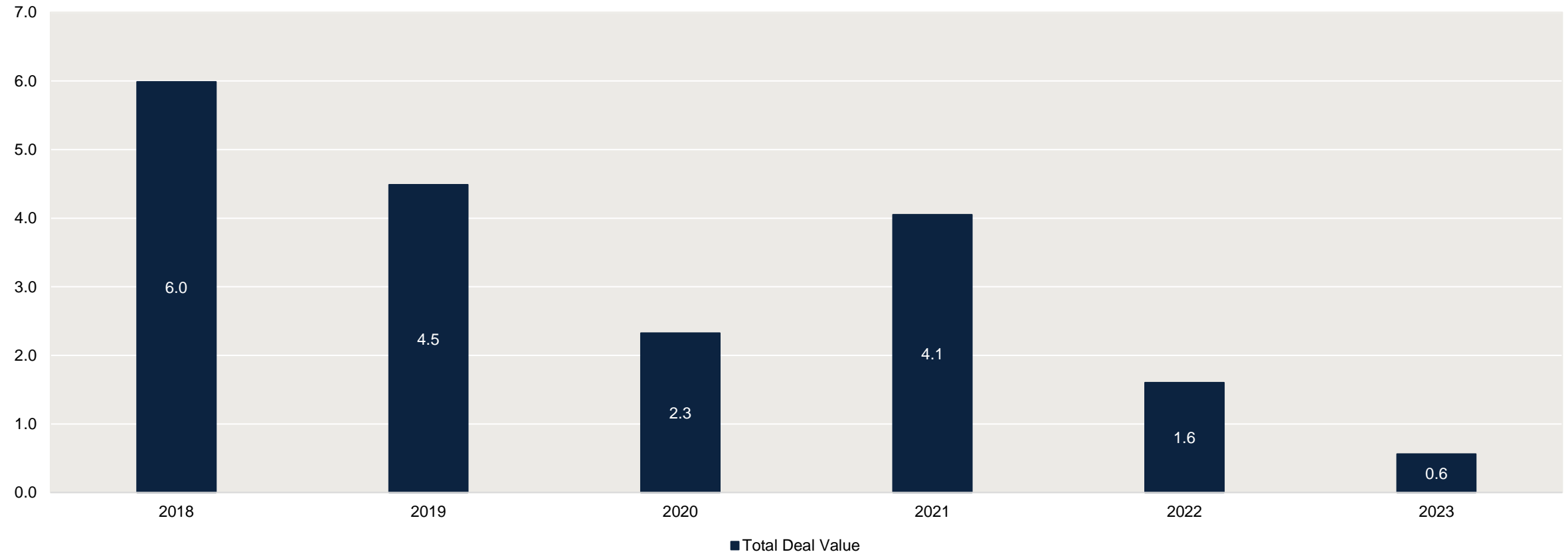
Source: Alternatives.PE, Tracxn, January Capital analysis.

1 E-Commerce – Overall venture capital funding

Capital invested into E-Commerce continued to moderate, with less than \$750.0 million invested into deals in the sector during CY2023; this was primarily due to a lack of any mega (US\$100.0 or more) financing rounds

Total capital invested in E-Commerce

Capital invested, US\$, billions



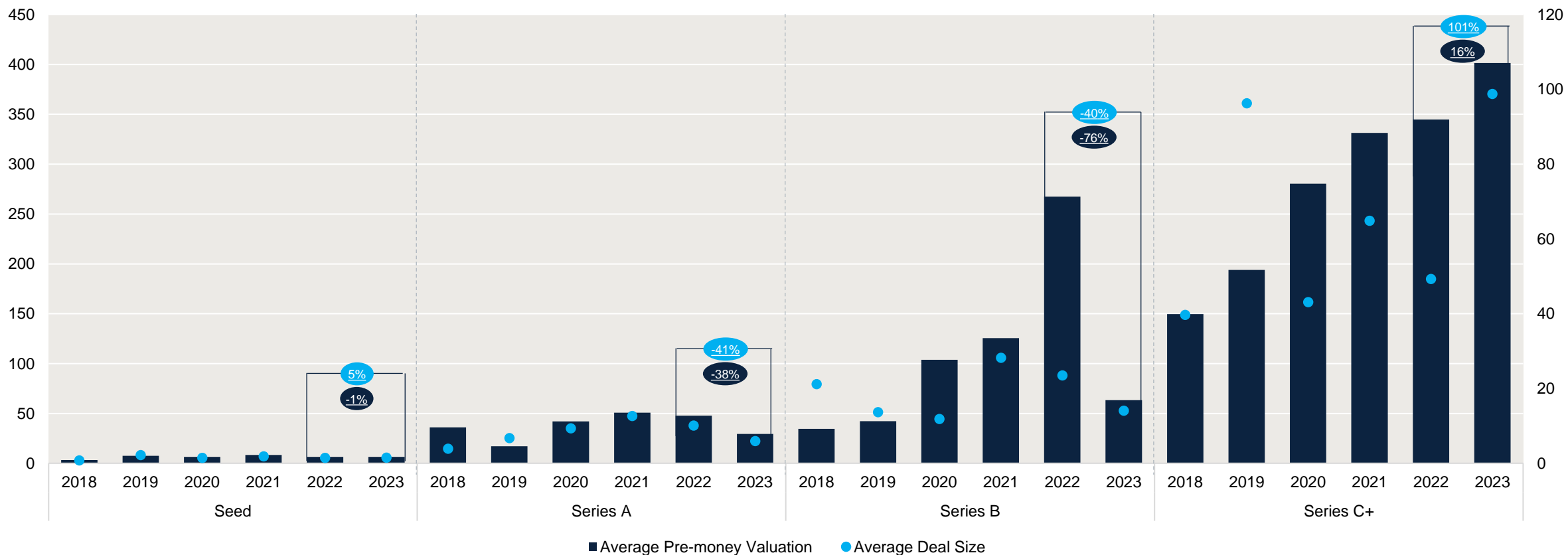
Source: Alternatives.PE, Tracxn, January Capital analysis.

1 E-Commerce – valuation and deal size by stage

E-Commerce companies saw a consistent trend in terms of valuation and deal sizing at the early and late-stage; Series A and B companies saw material re-rating in terms of valuation and deal sizing

Valuation and deal dynamics in E-Commerce

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



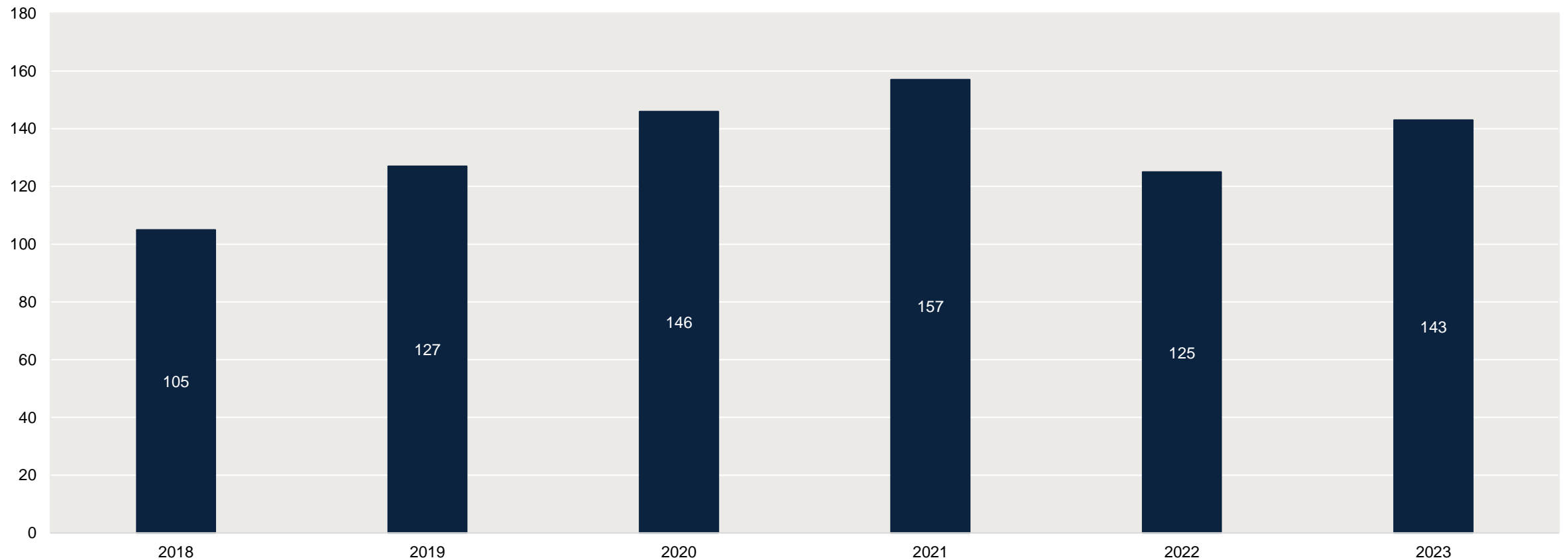
Source: Alternatives.PE, Tracxn, January Capital analysis.

2 Fintech – Overall venture capital funding

Fintech witnessed a recovery in deal activity in CY2023, with deal count reaching record levels driven by primarily early-stage (Seed) stage transactions; there were very few mega round completed in CY2023

Total deal count in Fintech

per year



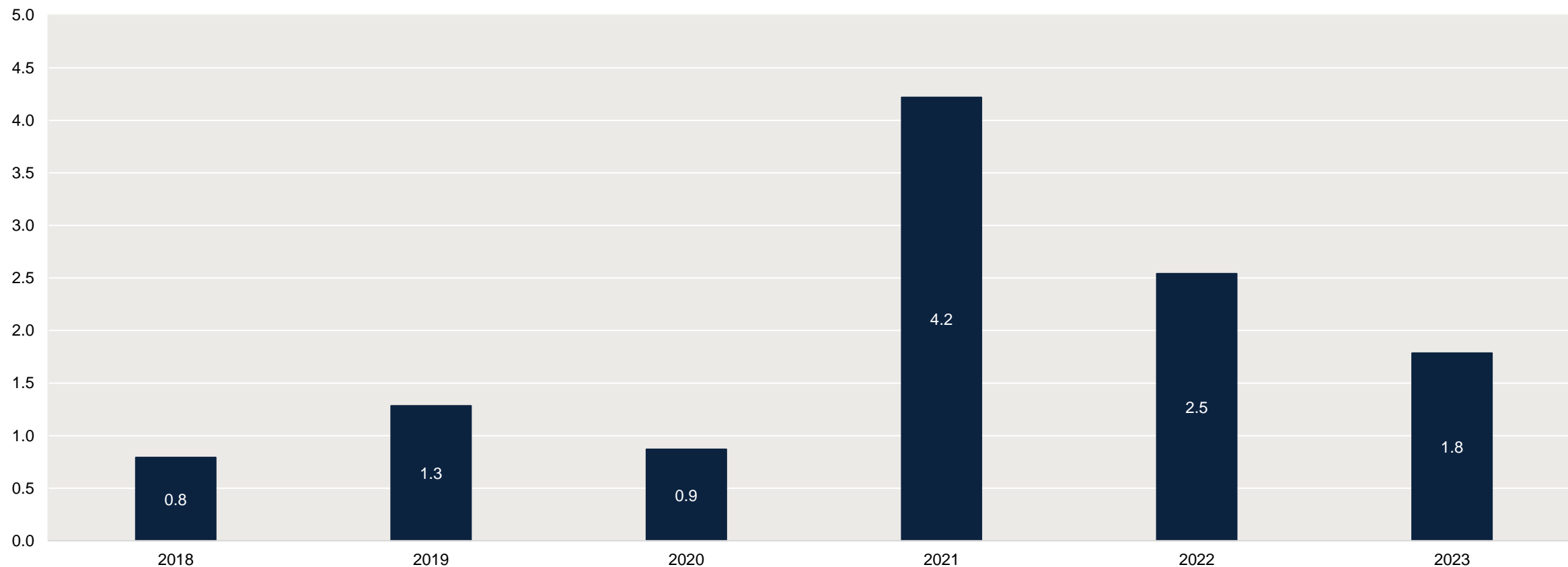
Source: Alternatives.PE, Tracxn, January Capital analysis.

2 Fintech – Overall venture capital funding

Where there was a continued moderation in deal volume from the CY2021 high watermark, there continued to be a material amount of funding injected into financial technology firms in the ASEAN ecosystem

Total capital invested in Fintech

Capital invested, US\$, billions



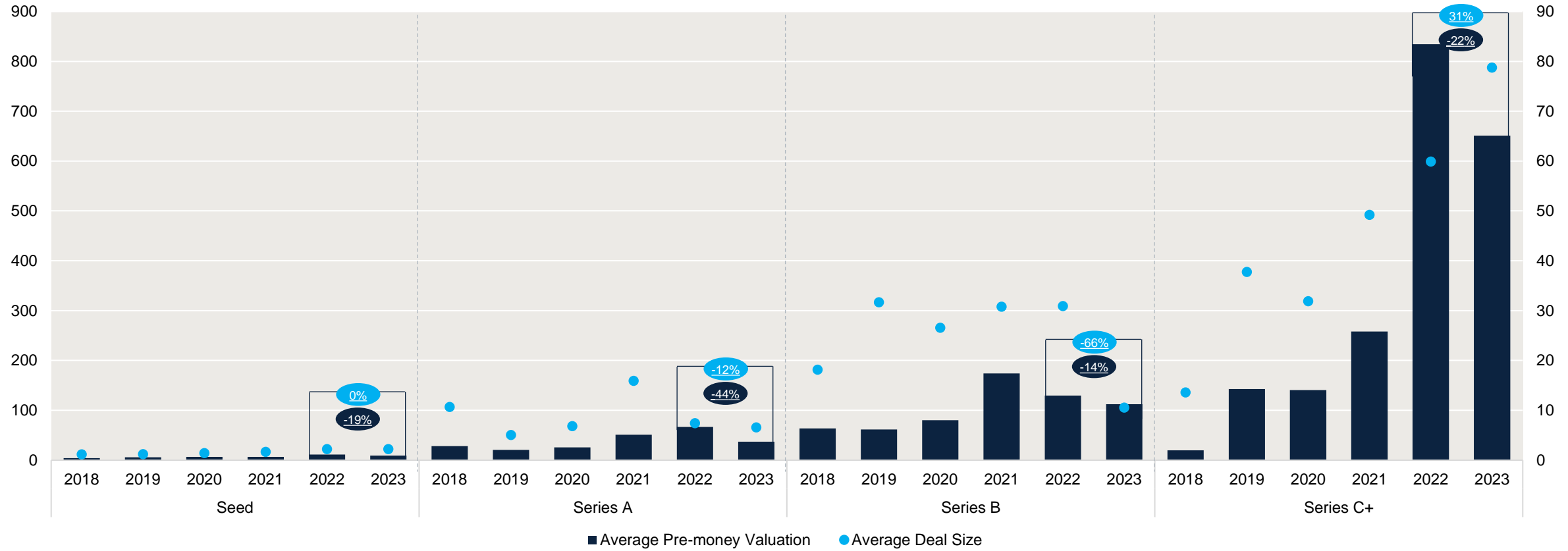
Source: Alternatives.PE, Tracxn, January Capital analysis.

2 Fintech – valuation and deal dynamics by fundraising stage

Fintech valuations decreased across all stages in CY2023, which is in line with what has been observed globally; Series A valuations were most impacted, as companies were likely valued on their current core metrics rather than their potential

Valuation and deal dynamics in Fintech

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



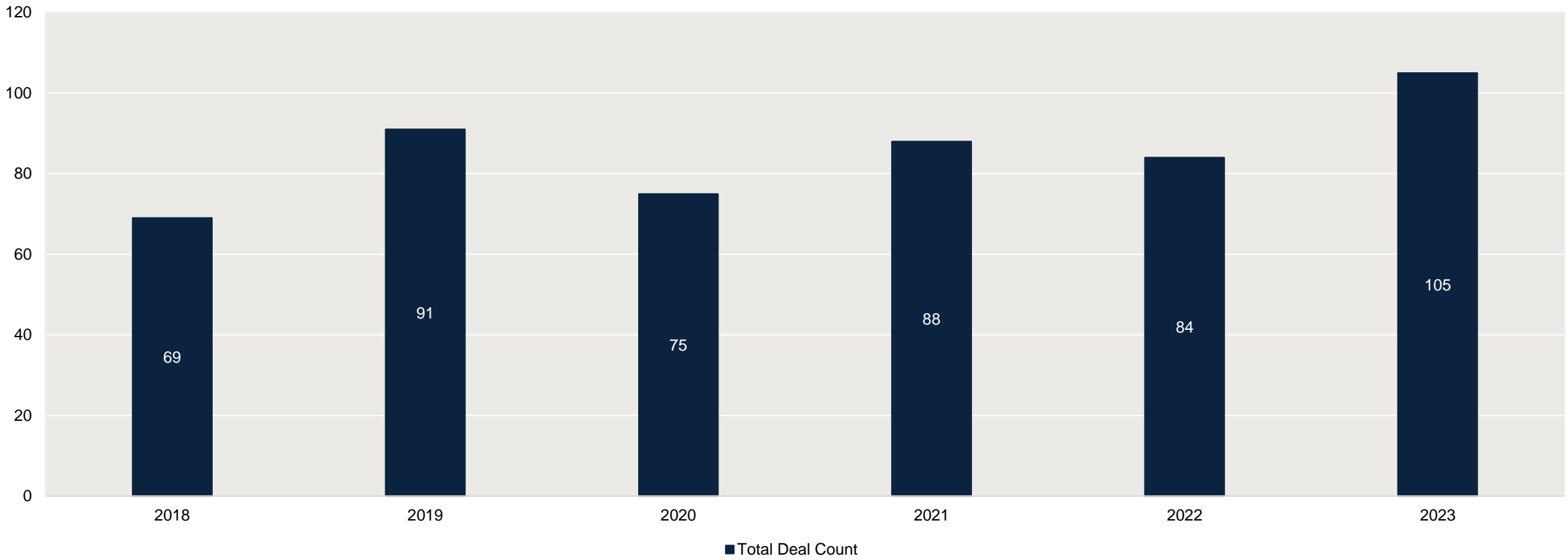
Source: Alternatives.PE, Tracxn, January Capital analysis.

3 SaaS – overall venture capital funding

SaaS enjoyed a record number of deals in CY2023 with a significant number of deals closed coming from Seed stage transactions and majority of funded companies being from Singapore

Total deal count in SaaS

per year



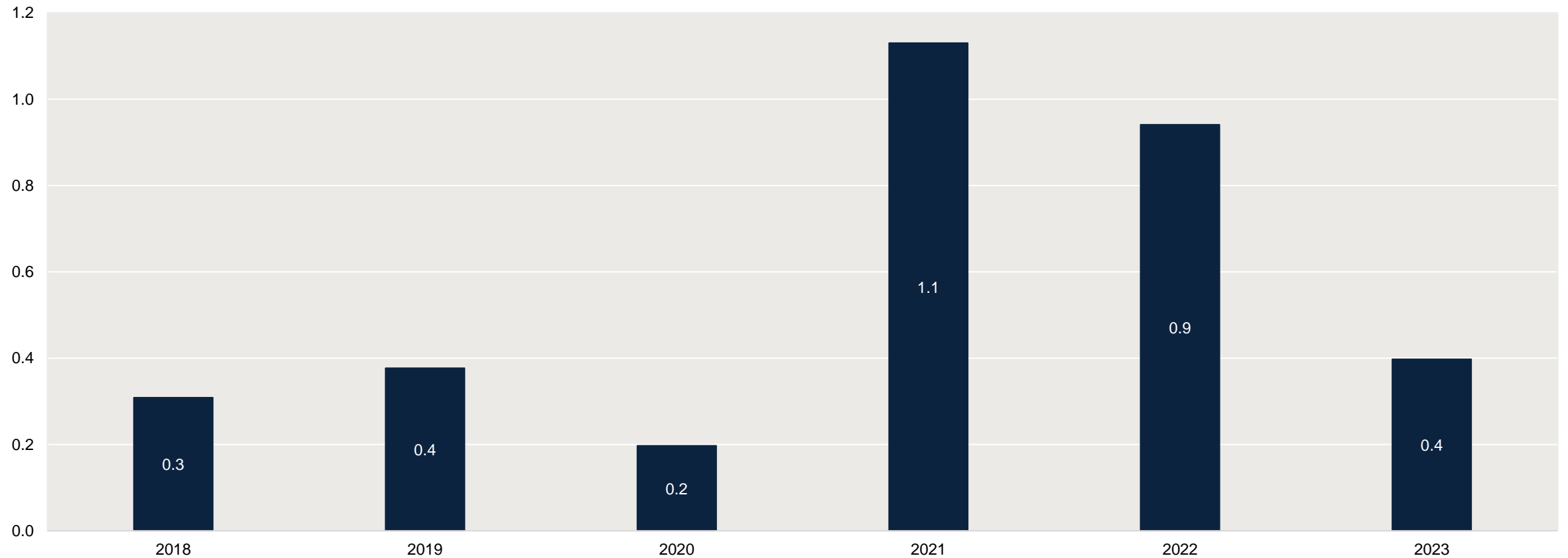
Source: Alternatives.PE, Tracxn, January Capital analysis.

3 SaaS – overall venture capital funding

Despite a significant increase in deal count, total capital invested was lower than CY2021/2 – this is not surprising, given most of the interest at present is in earlier stage AI/ML deals which are primarily at the Seed / Series A stage

Total capital invested in SaaS

Capital invested, US\$, billions



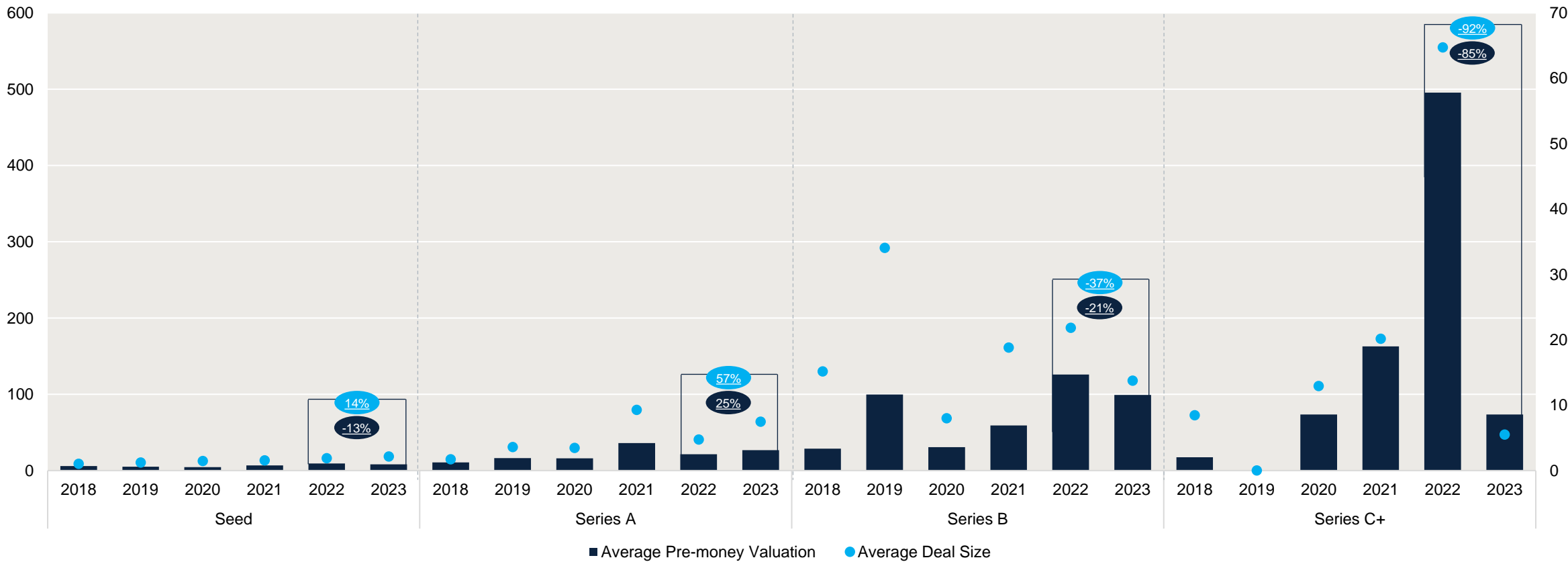
Source: Alternatives.PE, Tracxn, January Capital analysis.

3 SaaS – valuation and deal dynamics by fundraising stage

Valuations were relatively resilient at the Series A stage but saw a downward re-rating at the Seed and Series B/C stages. The pronounced decline in Series C is driven more by the limited number of data points in each year

Valuation and deal dynamics in SaaS

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



Source: Alternatives.PE, Tracxn, January Capital analysis.

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2023 State of the ASEAN Technology Ecosystem Report
Methodology and disclaimer



We believe this report can provide a highly 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

1. Key premises:

- a) 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, taxation, market, or investment advice.

2. Update to the overall methodology:

- a) In previous reports, deals have been classified on the basis of a “funding round”. Under this methodology, even if the round was completed over a longer period (i.e., completed over several quarters or years) but retained the same share class classification and price, the deal was recorded as one aggregate funding round. The date of this transaction was aligned to the date of the last share issued in the round (i.e., the “round closing”). For example, if a company raised a Series A round over two tranches or “funding events” in 2020 and 2021, this was recorded as a single funding round in 2021 with the entire funding amount for the round captured on that date.
- b) Given the growing phenomenon of bridge or follow-on financing rounds in recent periods, we have adjusted our methodology to better account for this phenomenon. In this report, we instead introduce the concept of a “funding event” which classifies and records each tranche of financing as an individual “funding event” in the corresponding time period as to accurately reflect capital invested and deal activity in a respective period.
- c) We have retained our prior methodology when calculating deal size and valuation though – the entire round (based on all shares issued as part of one class, regardless of when that issue date was) is considered to ensure accuracy in these metrics.

3. Data sources and completeness:

- a) Our data is primarily sourced from Alternatives.PE. In addition, we have supplemented this data from other sources such as 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).
- b) We operate a proprietary, merged dataset from these numerous sources to ensure we have a de-duplicated view of activity in the ASEAN technology ecosystem.

4. Country, sector and stage classifications:

- a) 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).
- b) Sectors are classified based on primary business models, although some companies are classified under two sectors (for example, Fintech and SaaS).
- c) 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), as such there may be multiple fundraising rounds as part of a particular fundraising stage.

5. Valuation classifications:

- a) Average pre-money valuation has been calculated on the basis of each “funding round” (as opposed to the “funding event” concept mentioned above), by subtracting the peak post-money valuation for a particular share class financing by the aggregate capital invested in that funding round / share class. 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.
- b) Average deal size by fundraising stage has been calculated on the basis of each aggregate “funding round” (in contrast, to the “funding event” methodology mentioned above), by dividing the total capital invested across all funding rounds in a particular fundraising stage (see methodology 4c) for a particular time period, by the total number of funding rounds that are completed in a particular fundraising stage for that particular time period.

6. Time between funding stages classifications:

- a) Time between fundraising rounds has been calculated; as the number of months taken by a particular company to move from the latest “fundraising round” of a particular fundraising stage (see methodology 4c) to the “latest fundraising” round of the next fundraising stage. For example, if a company raises a Series B in H1 2023 and a Series B extension in H2 2023 (both of which fall under Funding stage Series B), and it has raised a Series A in H1 2020 and a Series A extension in H2 2020 (both of which fall under the Funding Stage Series A) - the time taken for that company to move from Series A to Series B will be calculated as the number of months between Series A extension in H2 2020 (latest instance of a Series A funding) and Series B extension in H2 2023 (latest instance of a Series B funding).

7. Incorporation data

- a) Overall incorporation data and female founder incorporation data is sourced from Alternatives.PE.

Source: January Capital analysis.

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