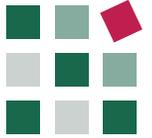




Southeast Asia Tech Investment - 2021

ABOUT CENTO VENTURES



Cento Ventures is a venture capital firm focused on technology startups building products and services emerging from the digital transformation of promising growth markets, particularly Southeast Asia.

We are based in Singapore and backed by a team well experienced in internet business. We operate three funds that invest across industries through a disciplined, well-researched approach to locate technology investment opportunities originating from the Southeast Asian region.

Three main principles guide our investments:

- Sectors ready for digital transformation

There is an excellent opportunity for technology to solve some of the inefficiencies present in emerging markets. However, technology alone does not digitalise industries. Most of our investments apply innovative business models to large industry sectors that are set in their ways, using technology as an enabler.

- Tech startups at an early stage, but with proof points

Our investments are usually at Series A, where we lead the round. This helps us establish a solid relationship with the founder, and to influence company strategy. We only invest once a company can show that a market exists for its product and that it is ready to use extra capital to scale.

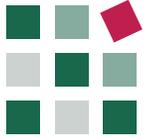
- Founders with great ambition

We look for founders who want to build large digital companies that are leaders in their category. In a fragmented region, such as Southeast Asia, operating across multiple countries often essential. Our preference is for business models that are light on physical assets and where the founders have ambitious plans to scale internationally.

Cento Ventures is convinced that the opportunity exists for Southeast Asian founders to build transformational digital companies, and we look forward to working with more startup teams to create new success stories.

Learn more about us at cento.vc or our [Facebook](#) or [LinkedIn](#) pages.

INTRODUCTION



Record number of deals and the total amount invested

2021 saw a surge in the number of deals. We tracked 942 investments across the region, exceeding the 700 recorded in 2020. Total capital invested, at \$14.2B, increased by nearly 70% compared to 2020. A large contributor to this increase was the return of mega-deals. The largest deals (those over \$100M) accounted for 52% of the investment.

Smaller deals (those below \$100M) also continued to break records for Southeast Asia investment. Deals sized between \$10M to \$100M almost doubled compared to 2020.

Deal sizes and valuations rise sharply

2021 saw a sharp upturn in both deal size and valuation. Median round sizes rose, with Pre-A rounds of \$1M, Series A rounds of \$5M, and Series B of \$15M.

While we don't have full information on valuations, the evidence we have indicate that valuations at each stage doubled in 2021. Median valuations for Pre-A deals are at \$6.3M, Series A at \$21M, Series B at \$62M.

Indonesia and Singapore still attract the most capital

2021 was again quite typical in terms of the geographic distribution of deals. 42% of the capital was invested in Indonesian startups, and Indonesia and Singapore startups combined accounted for 64% of the total number of deals done. There was also an increase in activity in the Philippines and Vietnam.

Financial services becomes the largest sector for investment

Fintech startups saw a huge increase in investment, in that case about three times the volume of 2020. Financial services appear to be the sector of investor focus at the moment.

Beyond fintech, there was a growth in investment across many other sectors, as investors continues to back retail and logistics startups. There was also an increase in activity in other sectors, including business automation, real estate, education, and healthcare.

New unicorns

2021 saw PropertyGuru, Nium, Carro, Carsome, Carousell, Xendit, Advance, Akulaku, and Codapay added to Southeast Asia's companies valued at over \$1B. Many startups raised new rounds that valued them over \$100M (please see the report for details)

IPOs appear

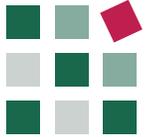
IPOs accounted for more than 50% of our liquidity tracking in 2021. This was the product of a few large IPOs carried out by CTOS, Bukalapak, and Society Pass, and may signal the start of an interesting trend, regardless of the current volatility in public markets.

Other types of exit in 2021 increased in the second half of the year, although it was still lower than in 2020. We continue to assume that some larger potential deals have been delayed and that we will see some further growth in trade sales in 2022.

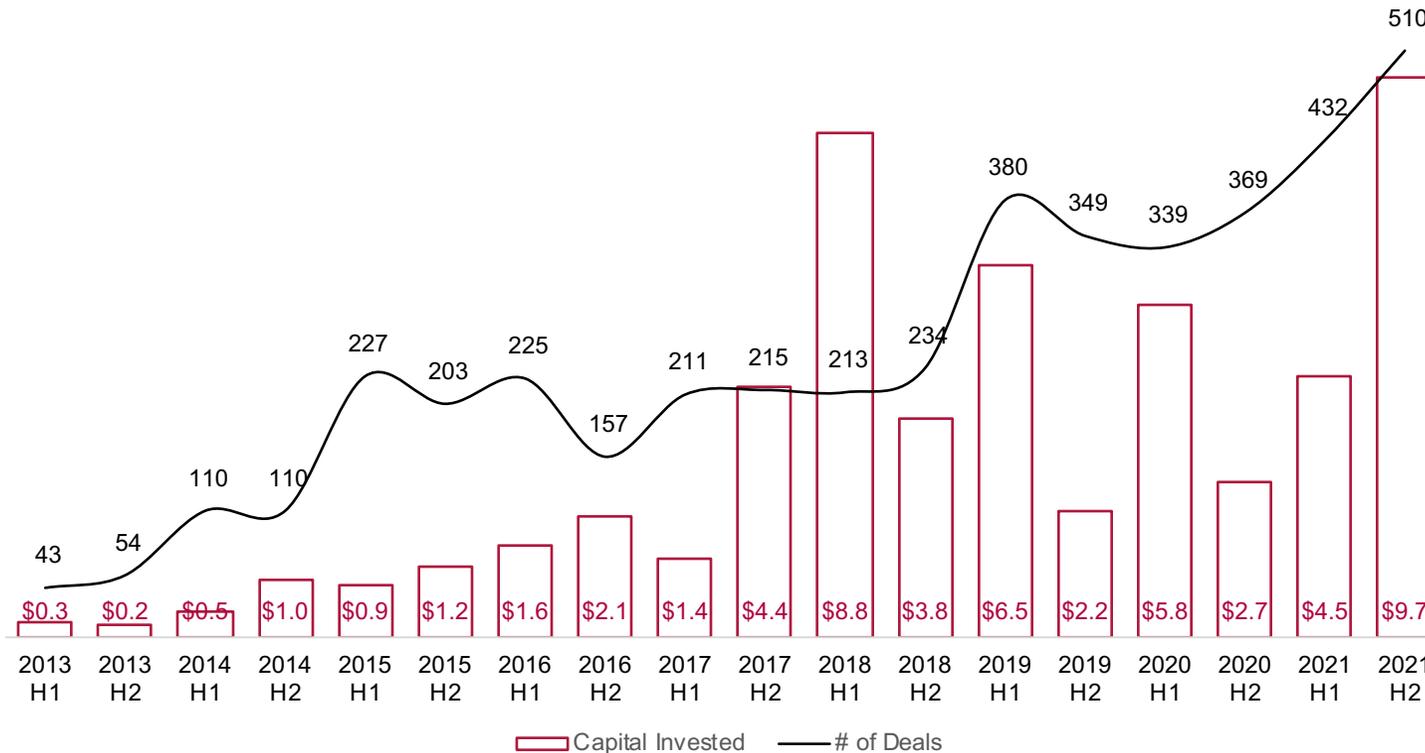
Thank you: Mark Suckling, Laphat Tantiphipop

\$14.2B INVESTED IN SOUTHEAST ASIA IN 2021

- Southeast Asia saw a record investment for both deal activities and investment amount
- Capital concentration within the top 5 deals also decreased from 51% in 2019 to 21% in 2021



Capital invested, \$B and deals done, #



2021 concluded with 942 deals and \$14.2B invested. These are new milestones for the region for both the number of deals and investment amount

5 largest deals accounted for 21% of investment in 2021, compared to 39% in 2020 and 51% in 2019.

Notes:

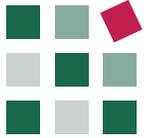
The numbers on pages 5-10 include all events related to technology investment e.g., ICOs, project financing, corporate subsidiary investment which amounted to \$1.7B+ for 2021. The further analysis only includes events that are standard equity-based venture investments in digital companies within our framework (see methodology).

The data excluded post IPO round, such as SEA Group \$6B fundraising.

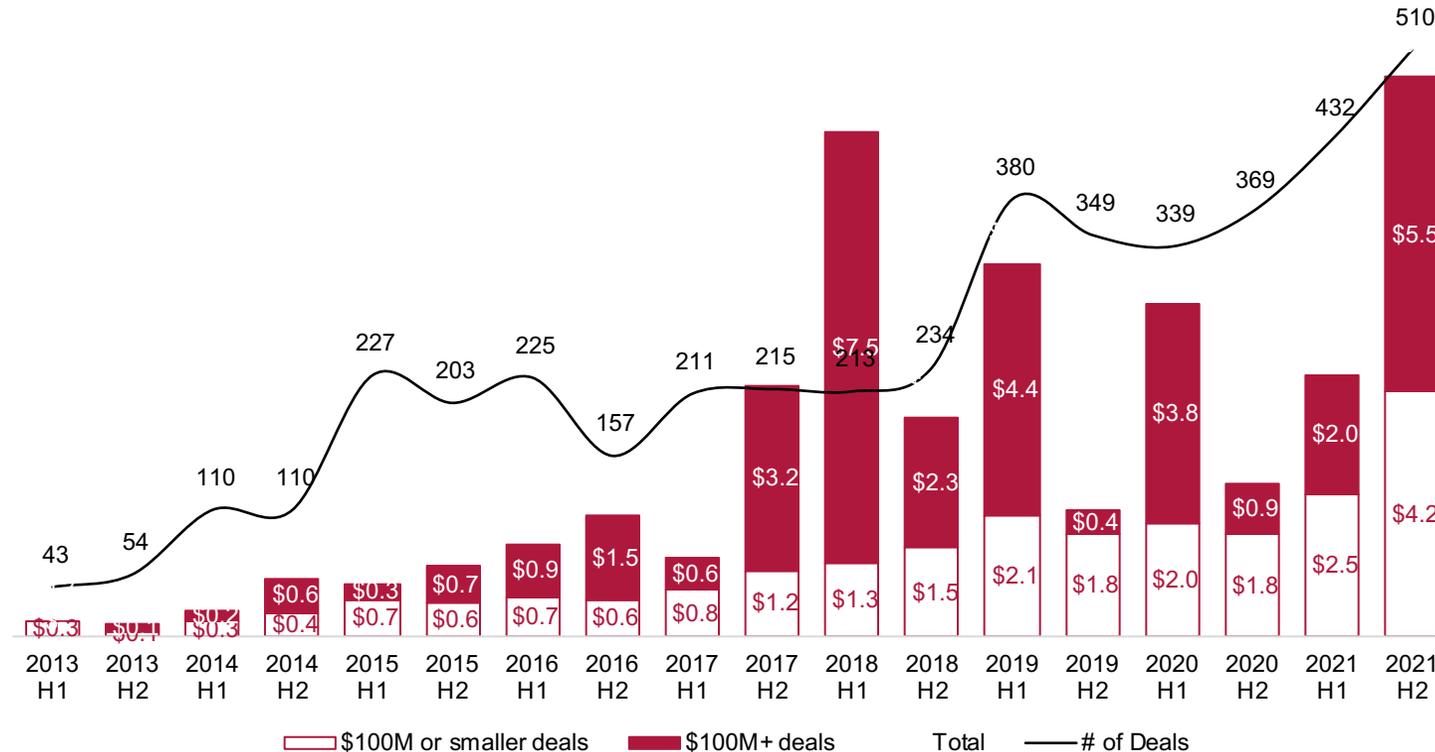
Source: Cento research

\$7.5B INVESTED IN \$100M+ DEALS

- Mega-deals attracted the highest investment amount since 2018
- With a much larger \$100M+ cohort of 29 deals vs. 14 in 2018



Capital invested, \$B and deals done, #



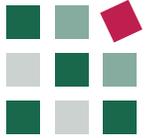
2021 became the second most active year for \$100M+ deals after 2018, attracting \$7.5B in capital vs. \$6.7B for deals \$100M and below.

This is partly driven by pre-IPO rounds from the region’s largest digital companies such as Goto Group, Grab, Ninjavan, and Bukalapak. However, a larger portion of mega-deals was driven by a newer wave of late stage companies such as Carro, Advance AI, Mynt, Tiki, and Carsome.

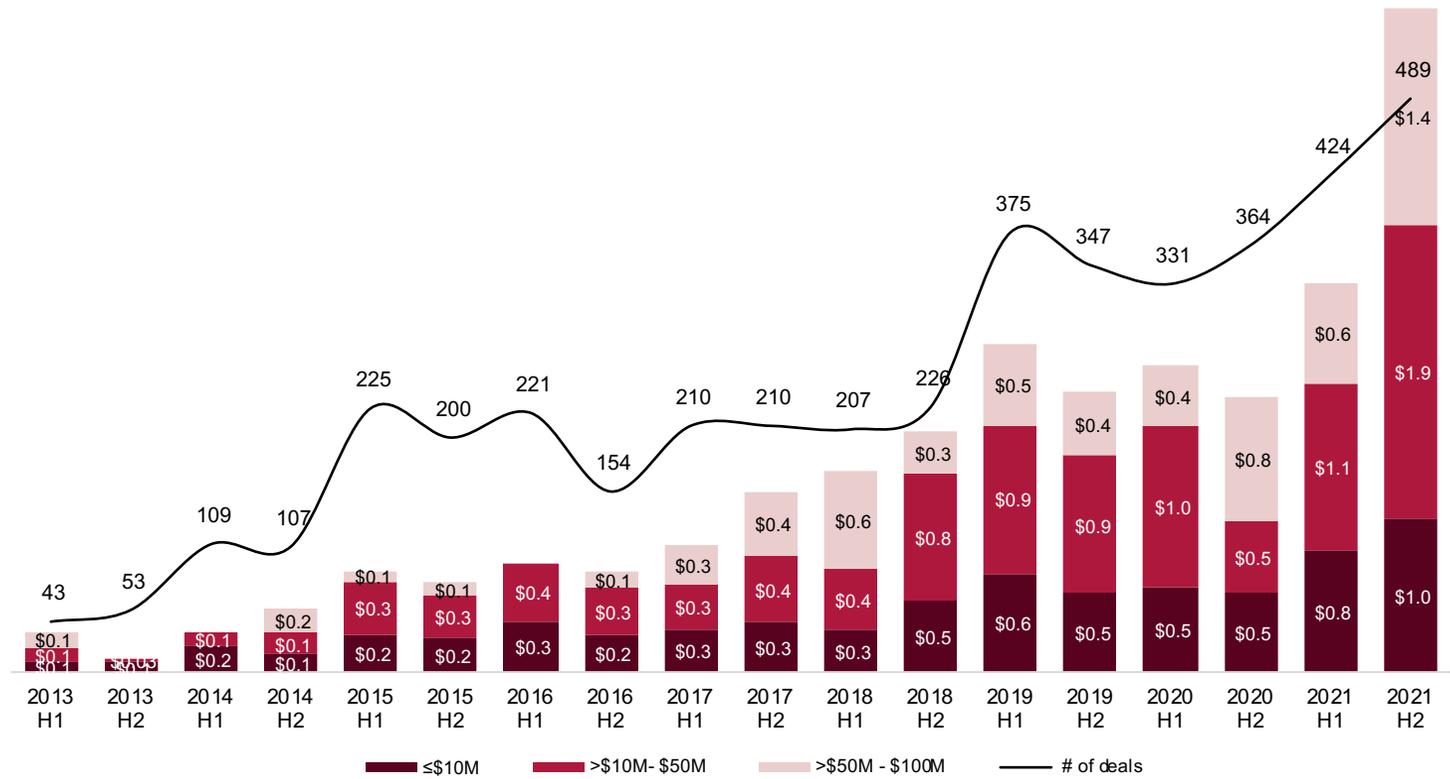
Source: Cento research

\$4.2B INVESTED IN DEALS OF \$100M OR LESS

- Amount of capital invested achieves new record across all ranges
- With capital invested in \$10M+ to \$50M deals doubled



Capital invested, \$B and deals done, #, excluding \$100M+ transactions

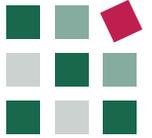


Despite significant investment in mega-deals, smaller deals continue to break SE Asia investment record across all investment ranges. Particularly, deals over \$10M to \$100M almost doubled the capital invested compared to the previous year.

While mega-deals often attract the majority of media attention, the growth in volume and value of smaller deals is perhaps a better indicator that interest in Southeast Asia’s tech economy is still growing.

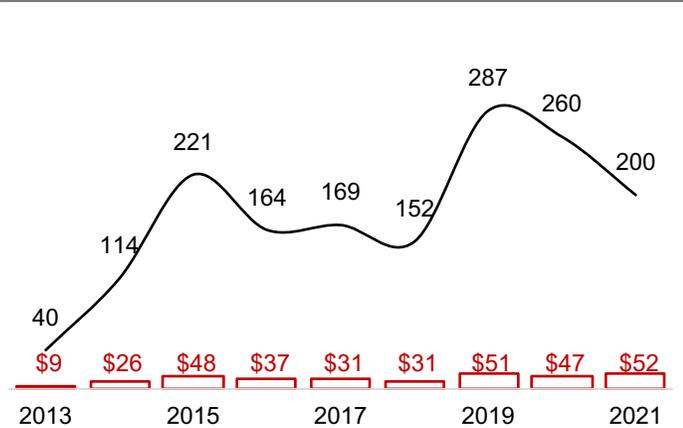
Source: Cento research

INVESTMENT REACHES RECORD HIGH AT MOST DEAL SIZES

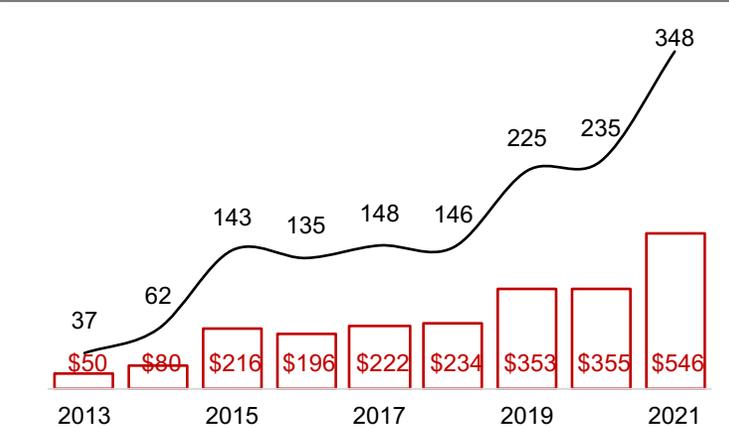


- Most deal size grew over 40% - 100% YoY
- Except for deals \$500K and lower, which remain relatively stable vs. prior years

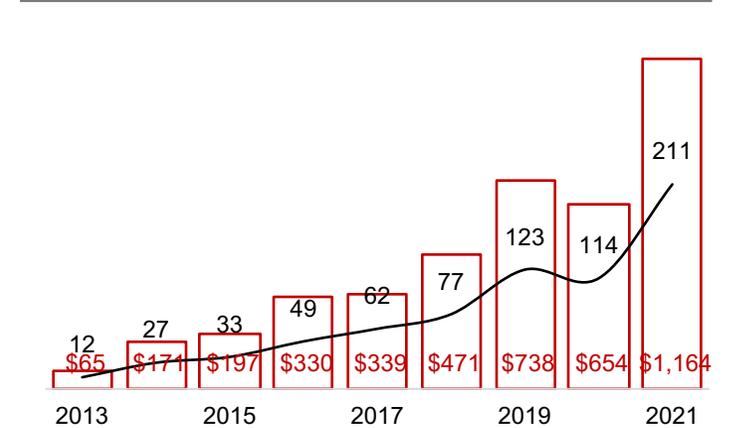
\$0.5M or smaller deals



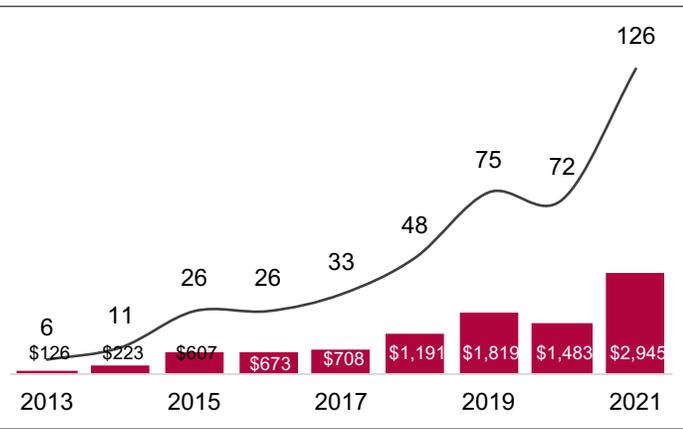
\$0.5M+ to \$3M deals



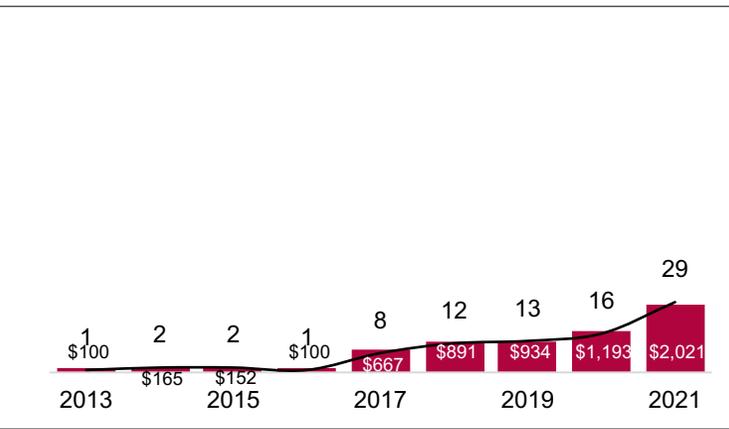
\$3M+ to \$10M deals



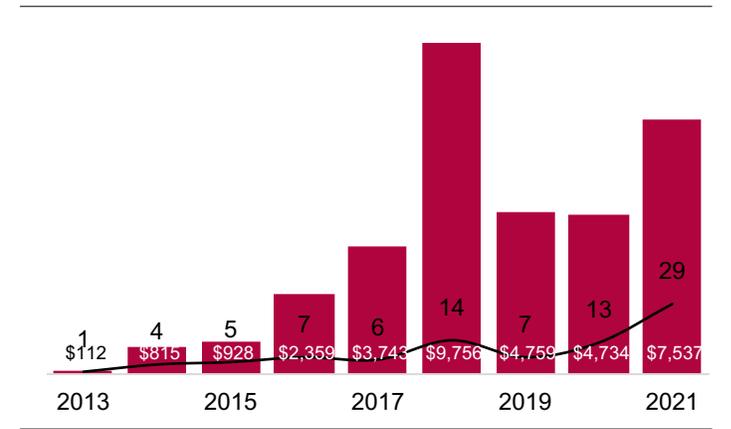
\$10M+ to \$50M deals



\$50M+ to \$100M deals



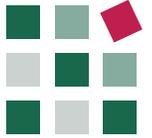
\$100M+ deals



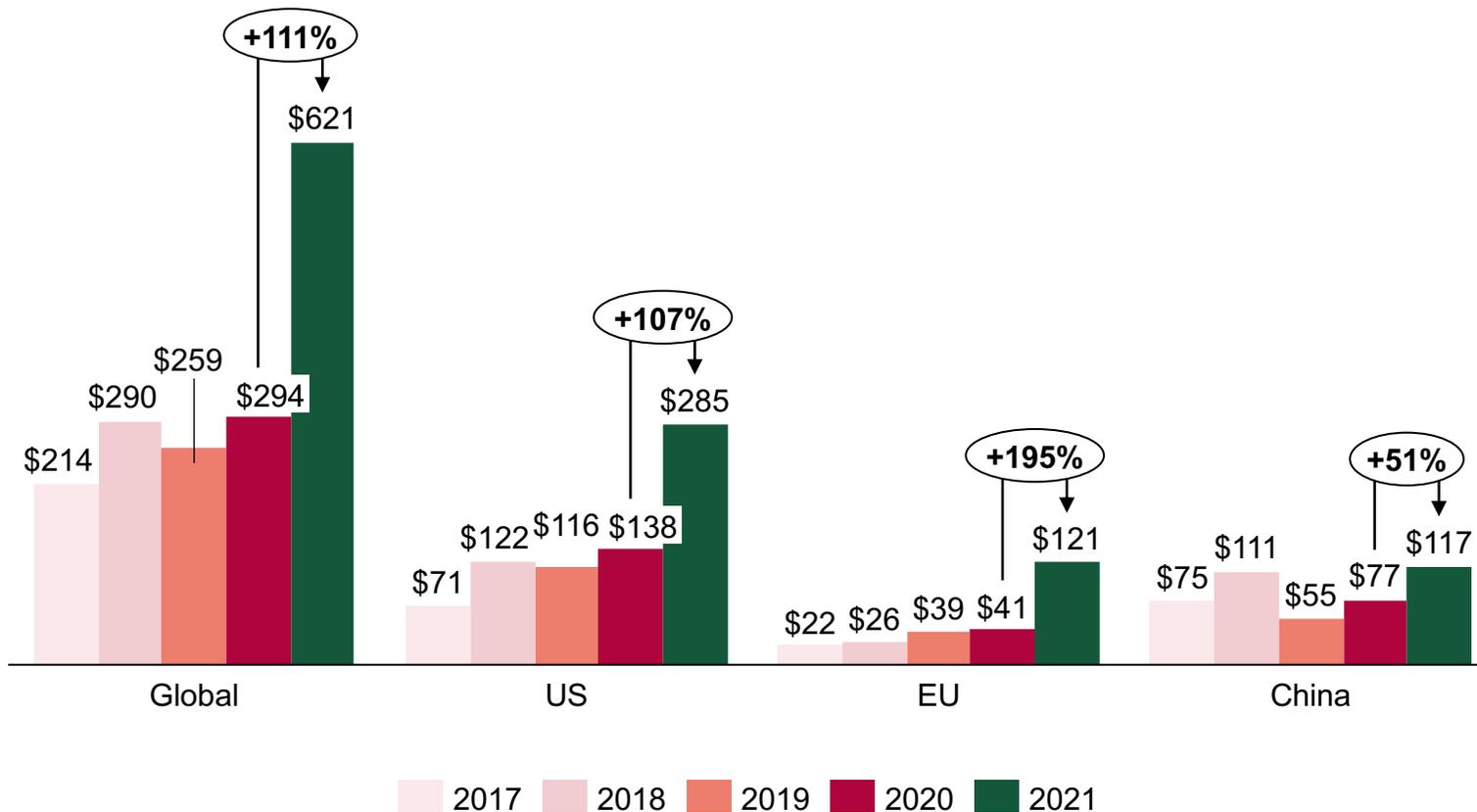
█ Capital invested, \$M
█ Deal #

Source: Cento research

2021 SAW RECORD GLOBAL VC INVESTMENT



Capital invested by region, 2017 – 2021, \$ B



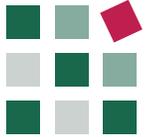
VC investment in US, Europe, and China excludes biotechnology

Investment in technology companies grew significantly in all markets.

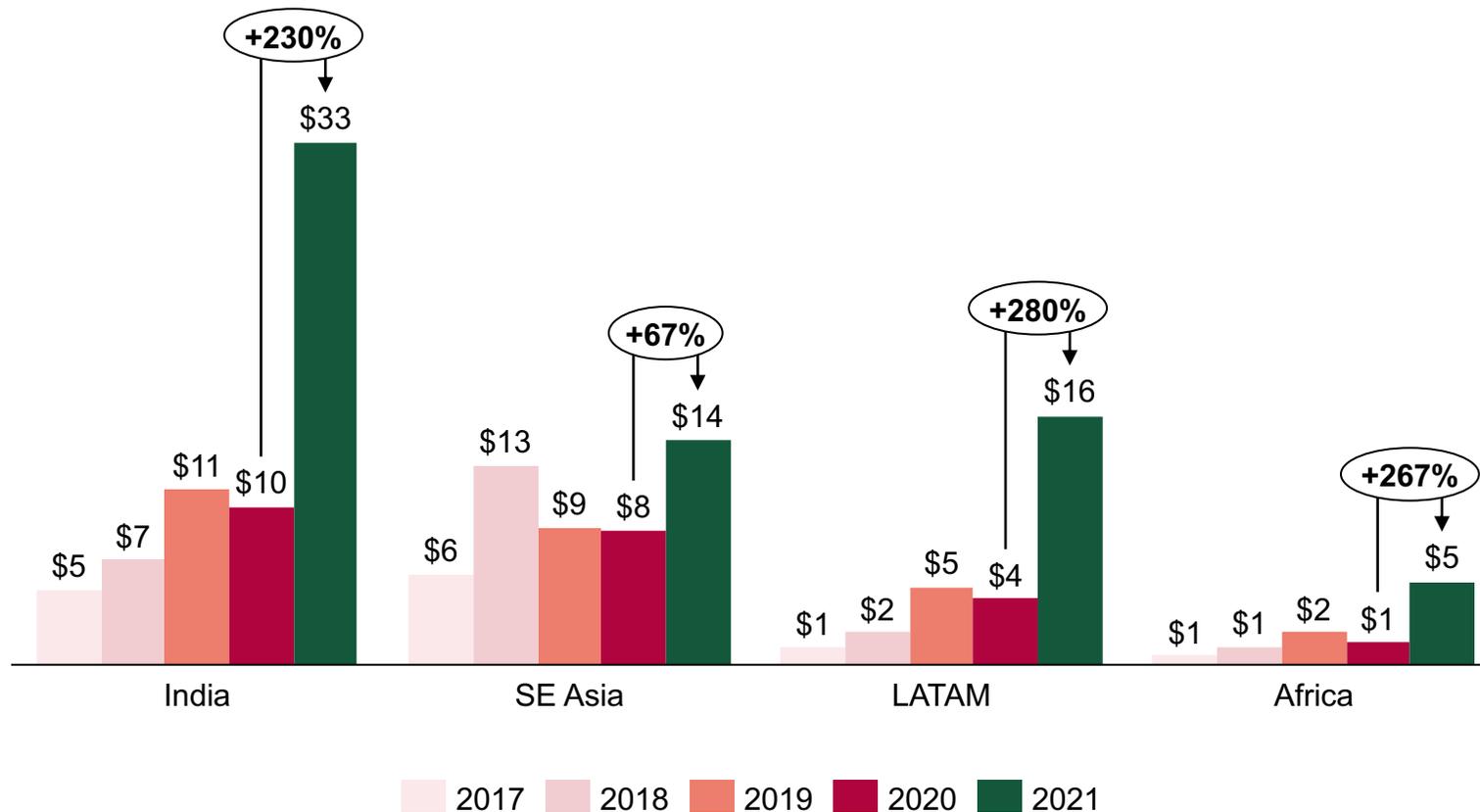
Global investment, half of which is contributed by US deals, doubled from the previous year while investment in Europe grew almost 2X.

Investment in China posted a healthy growth despite tighter government regulations. However, the investment will likely continue to diversify from consumer internet technology towards other areas.

INCLUDING ACROSS EMERGING MARKETS



Capital invested by region, 2017 – 2021, \$ B

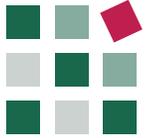


VC funding in emerging markets experienced a particularly steep growth. India, Latin America, and Africa all grew 2-3X from the previous year.

Notable deals in each region include;

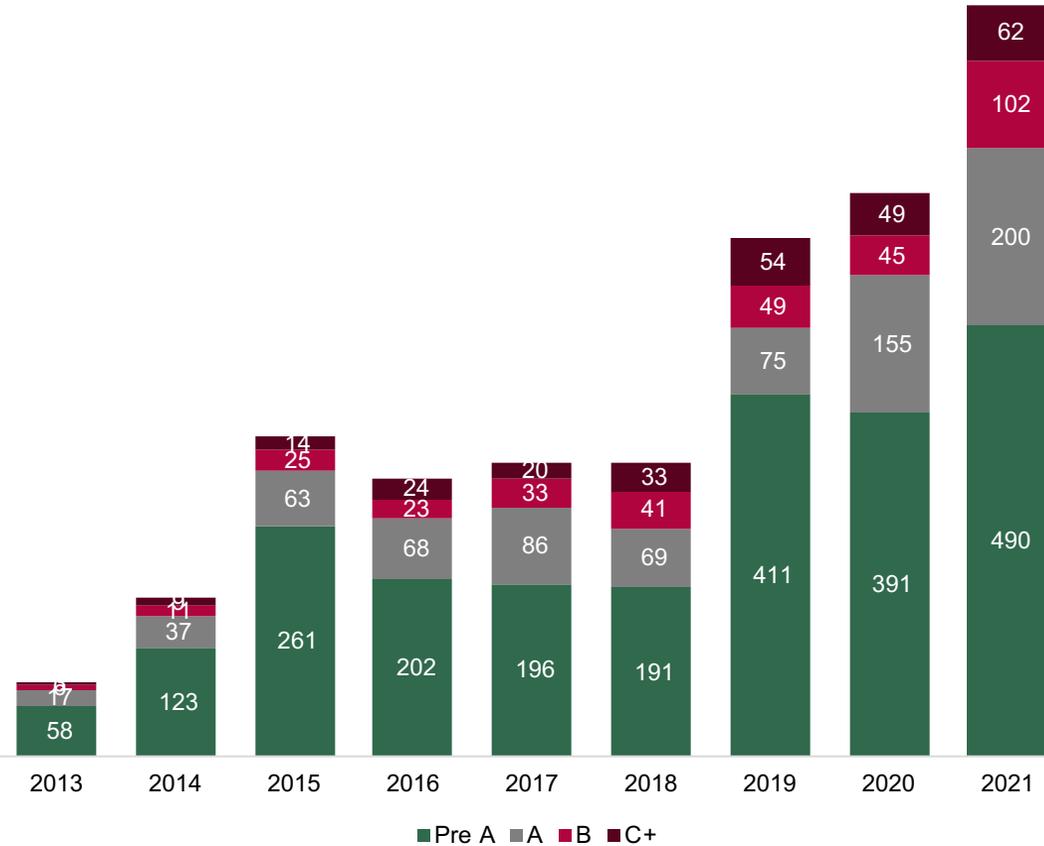
- India - Byju's \$1.4B, Swiggy's \$1.25B, Paytm's \$1.1B, Meesho's \$870M, Pine Lab's \$700M and Car24's \$635M, and Zomato's \$576M investments.
- Latin America – Kavak's \$1.185B, NuBank's \$1.15B, Rappi's \$1B, Nuvemshop's \$590M, and Loft's \$525M investments.
- Africa – Opay's \$400M, Ziptel's \$292M, Zipline's \$250M, Andela's \$200M, and Wave's \$200M investments.

VALUATIONS & ROUND SIZES GREW IN SOUTHEAST ASIA

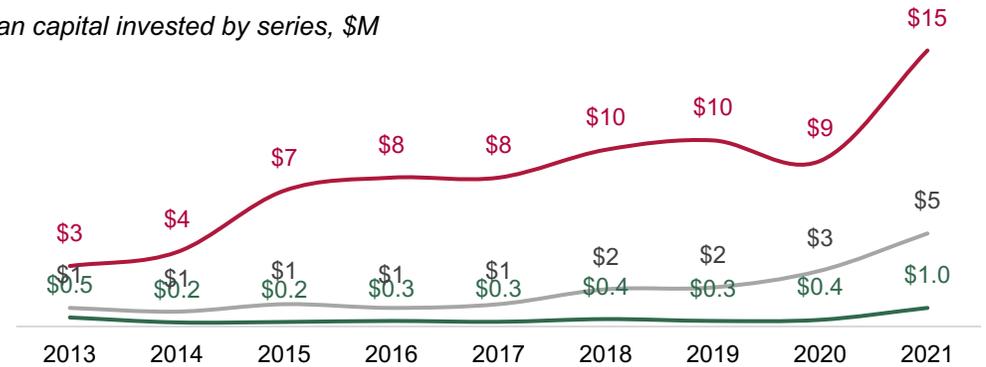


- Median valuation doubled across all stages
- Median round size doubled for Pre-A round, and grew ~50% for Series A and B

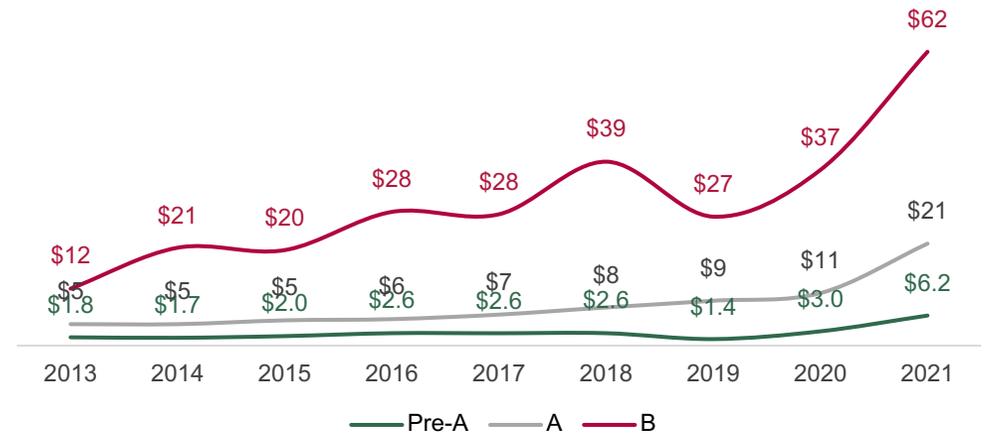
VC deals done by series, #



Median capital invested by series, \$M



Median valuation by series, \$M



Source: Cento research

FINANCIAL SERVICES BECAME THE LEADING SECTOR



- Multiple sectors receive record investment
- Investment in most sectors doubled or tripled, with gaming growing over 20X

VC capital invested by sector, \$M

	2015	2016	2017	2018	2019	2020	2021	2021 YoY Change
Financial Services	225	253	306	911	1,081	1,476	4,351	195%
Retail	210	837	947	1,919	749	935	2,679	186%
Multi-vertical	346	770	2,550	4,535	3,429	3,114	2,035	-35%
Logistics	34	64	136	129	222	562	1,005	79%
Business Automation	29	29	44	112	169	184	545	196%
Local Services	441	826	50	93	136	178	388	118%
Real Estate & Infrastructure	9	16	41	517	167	160	299	86%
Healthcare	26	37	63	12	226	125	251	101%
Education	12	9	16	64	163	44	242	453%
Entertainment / Gaming	11	11	5	14	20	11	241	2138%
Entertainment / Non-Gaming	52	84	353	17	129	49	196	296%
Advertising & Marketing	122	30	86	37	138	113	107	-5%
Employment	8	11	22	26	40	53	84	58%
Others	1	3	6	1	42	9	28	229%
Travel & Hospitality	78	176	392	52	528	276	14	-95%
Comms & Communities	16	48	1	10	3	3	9	265%

Invested surged in most sectors in 2021. The top 3 sectors account for ~70% of the investment, with financial services becoming the top category.

The region also observes record investment in other sectors, namely logistics, business automation, healthcare, education, employment, and particularly gaming, which grew over 20X YoY.

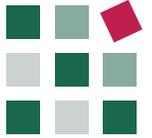
Travel still did not recover, seeing a record low investment for the period.

Notes:

For a detailed definition of each sector, please see our methodology slide.

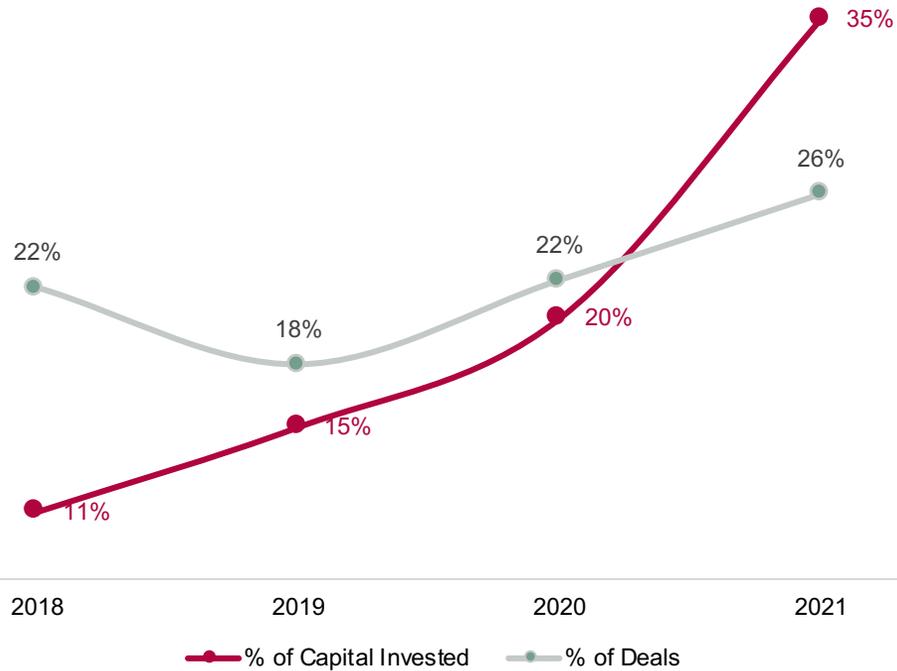
Source: Cento research

...ACCOUNTING FOR 1/3 OF CAPITAL INVESTED

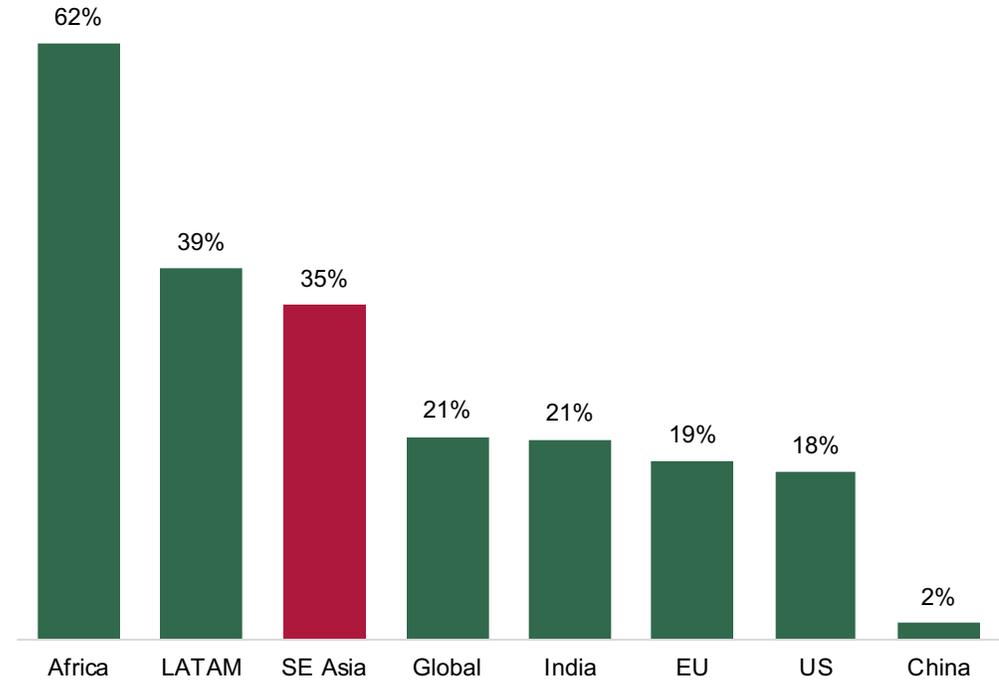


- Financial services grew its share of capital from ~10% in 2018 to 35% in 2021
- Other emerging markets such as Africa and Latin America also see similar trends of fintech dominance

VC investment in financial services vs. Total VC investment in SE Asia, %

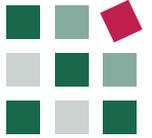


Capital invested in financial services vs. Total investment by region, 2021, %

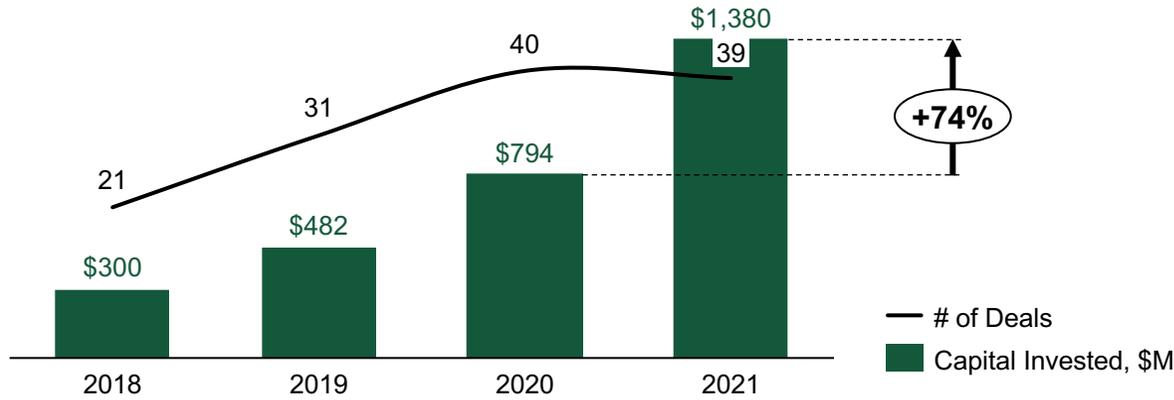


Source: Cento research
 IVCA & Bain, LAVCA, NVCA, Tracxn., CB insights, Pitchbook, Preqin, KPMG, Partech
 China financial service sector is relatively low due to the heightening government regulation

FINANCIAL SERVICES BY SECTOR: PAYMENTS & DIVERSIFIED FINANCIAL SERVICES



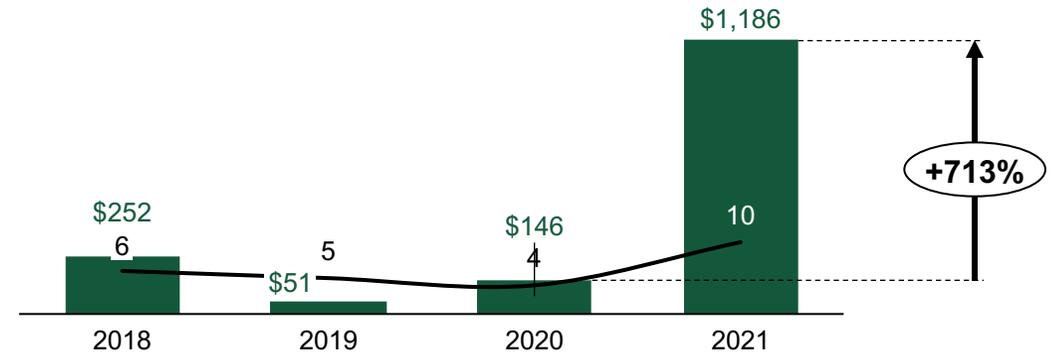
1. Core Payments, Capital invested, \$M and deals done, #



Notable deals during 2021



2. Diversified financial services, \$M and deals done, #

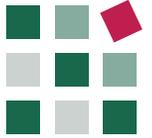


Notable deals during 2021

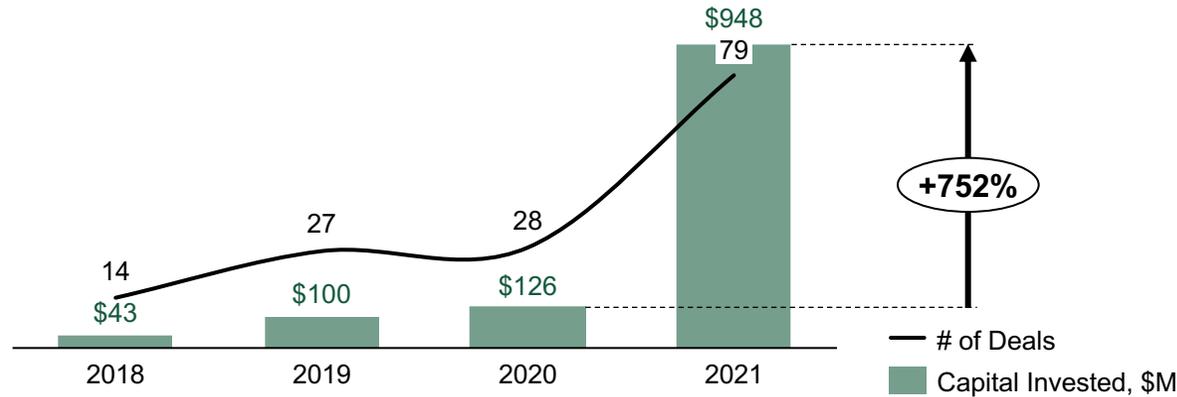


Source: Cento research

FINANCIAL SERVICES BY SECTOR: WEALTH & BUSINESS LENDING



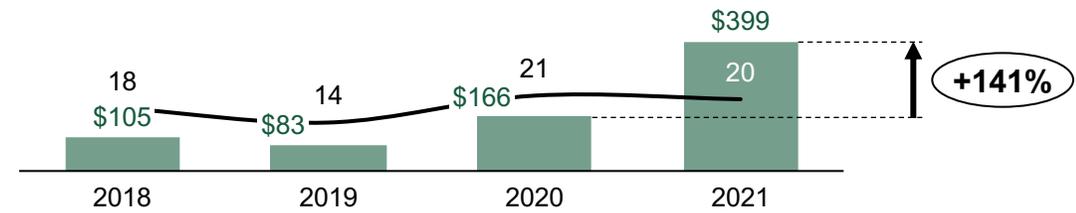
3. Wealth management, Capital invested, \$M and deals done, #



Notable deals during 2021



4. Business lending, \$M and deals done, #

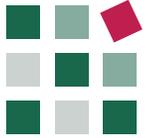


Notable deals during 2021

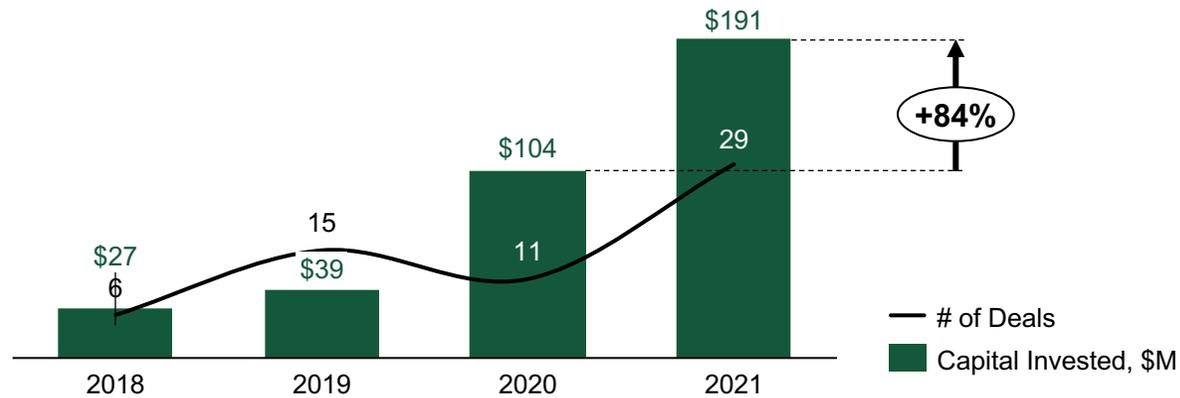


Source: Cento research

FINANCIAL SERVICES BY SECTOR: INSURANCE & BANKING SERVICES



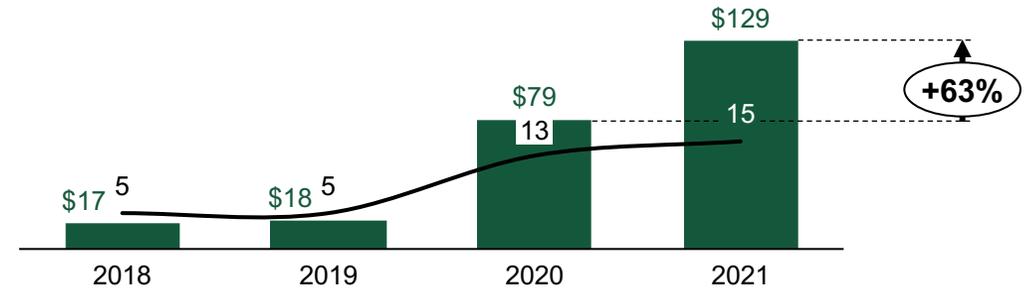
5. Insurance, Capital invested, \$M and deals done, #



Notable deals during 2021



6. Banking services, \$M and deals done, #

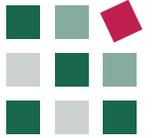


Notable deals during 2021

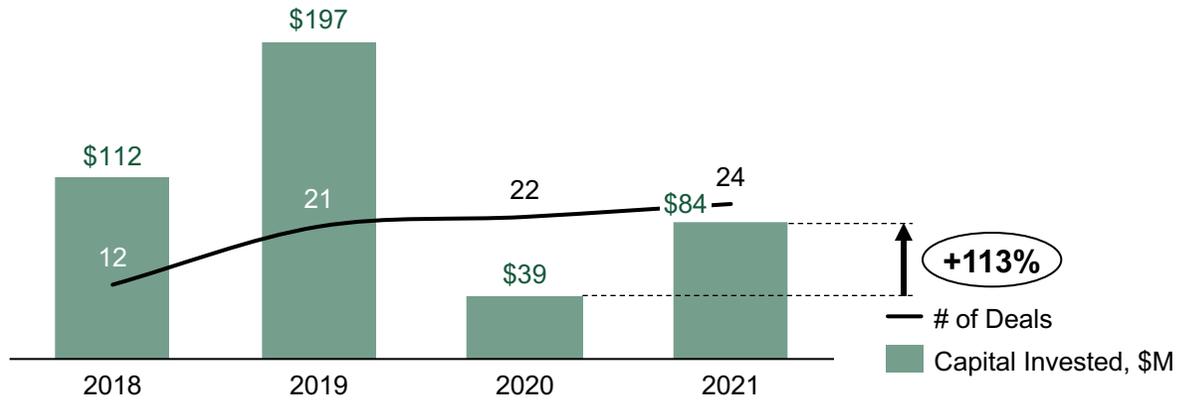


Source: Cento research

FINANCIAL SERVICES BY SECTOR: CONSUMER LENDING & DATA ANALYTICS



7. Consumer lending, Capital invested, \$M and deals done, #

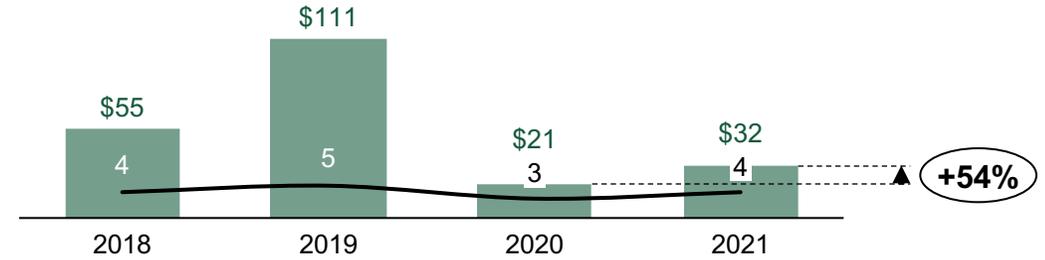


Notable deals during 2021

pace.

 **SCB ABACUS**

8. Data analytics, \$M and deals done, #

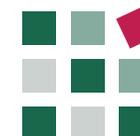


Notable deals during 2021

 **SILENT EIGHT**

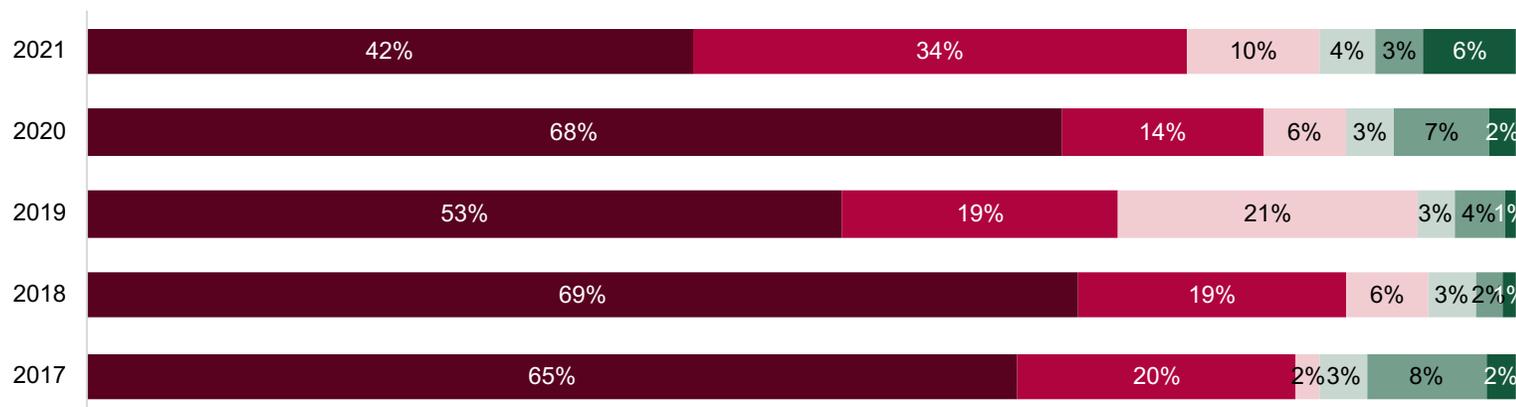
Source: Cento research

SG, PH, VN ATTRACTED MORE CAPITAL

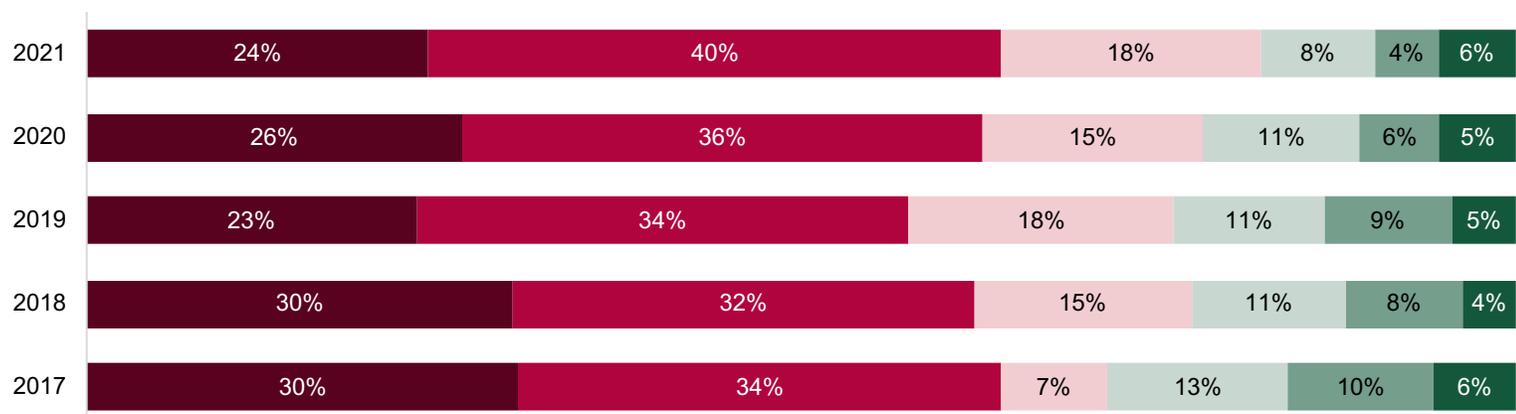


- The Philippines gained a record share of capital allocation
- Indonesia and Singapore accounted for nearly 80% of total capital invested.

Share of VC capital invested by country



Share of VC deals done by country



■ Indonesia ■ Singapore ■ Vietnam ■ Malaysia ■ Thailand ■ Philippines

While Indonesia continues to attract the largest share of capital, Singapore and the Philippines have increased their share significantly.

Singapore funding is driven by mega-rounds from Ninjavan, Carro, Nium, Aspire, Property Guru, and Carousell. The majority of the Philippines funding is primarily driven by Mynt's rounds.

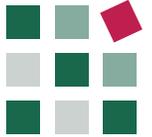
Vietnam also increases its share, supported by mega-deals from Tiki, VN Life, and Momo.

Notes:

The data in this slide excludes companies with a genuinely regional footprint (e.g. Grab, Sea Group, and Lazada) that would skew the data if allocated to a particular country.

Source: Cento research
Country of origin is defined as where the company was founded and where it is believed to generate its core revenues

SE ASIA'S DIGITAL TECH LEADERS: REGIONAL, SG, & ID



- 2021 sees 34 new entries to the >\$100M company cohort,
- 28 others graduated to >\$250M, >\$500M, and >\$1B cohort

	Regional	Indonesia	Singapore
>\$10 ^B			
>\$1B	 		
>\$500M		 	
>\$250M		 	
>\$100M	 	 	

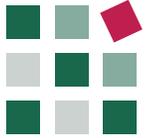
We believe a more comprehensive view of the region's capability to generate shareholder value in the digital space is provided by also accounting for the growing cohort of \$100M+

Source: Cento research

- The list of companies is not exhaustive. This report focuses on digital technology; thus, the list may exclude companies that are logistic fleets, retail chains, service offices and apartments operators.
- Data is based on the latest substantial financings, liquidity events or known business developments

Publicly-listed company 2021 New Entry

SE ASIA'S DIGITAL TECH LEADERS: VN, MY, TH, & PH



- 2021 sees 34 new entries to the >\$100M company cohort,
- 27 others graduated to >\$250M, >\$500M, and >\$1B cohort

	Vietnam	Malaysia	Thailand	Philippines
>\$10 ^B				
>\$1B				
>\$500M				
>\$250M				
>\$100M				

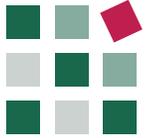
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Publicly-listed company 2021 New Entry

OTHER \$100M+ COMPANIES PRESENT IN THE REGION



Selected \$1B+ and \$100M+ enterprise value businesses, executed via prior acquisition / non-third party funded subsidiary

	Regional	Indonesia	Singapore	Malaysia	Thailand	Vietnam	Philippines
\$1B+							
\$100M+*							

Select \$100M+ enterprise value businesses by global players targeting Southeast Asian market or by Southeast Asia based players targeting a global opportunity.

An overview of the value being created in the digital space in Southeast Asia would be incomplete without noting:

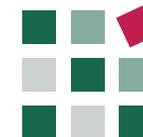
- A significant and growing set of digital businesses previously acquired by or created within larger companies that are continuing to grow around their respective opportunities within Southeast Asia
- A number of overseas players - usually from adjacent markets in North Asia - focuses on Southeast Asia as a primary source of growth.
- A number of Southeast Asia-originating companies that built their domestic advantage into a significant international footprint beyond Southeast Asia

Source: Cento research

* List of companies are not exhaustive

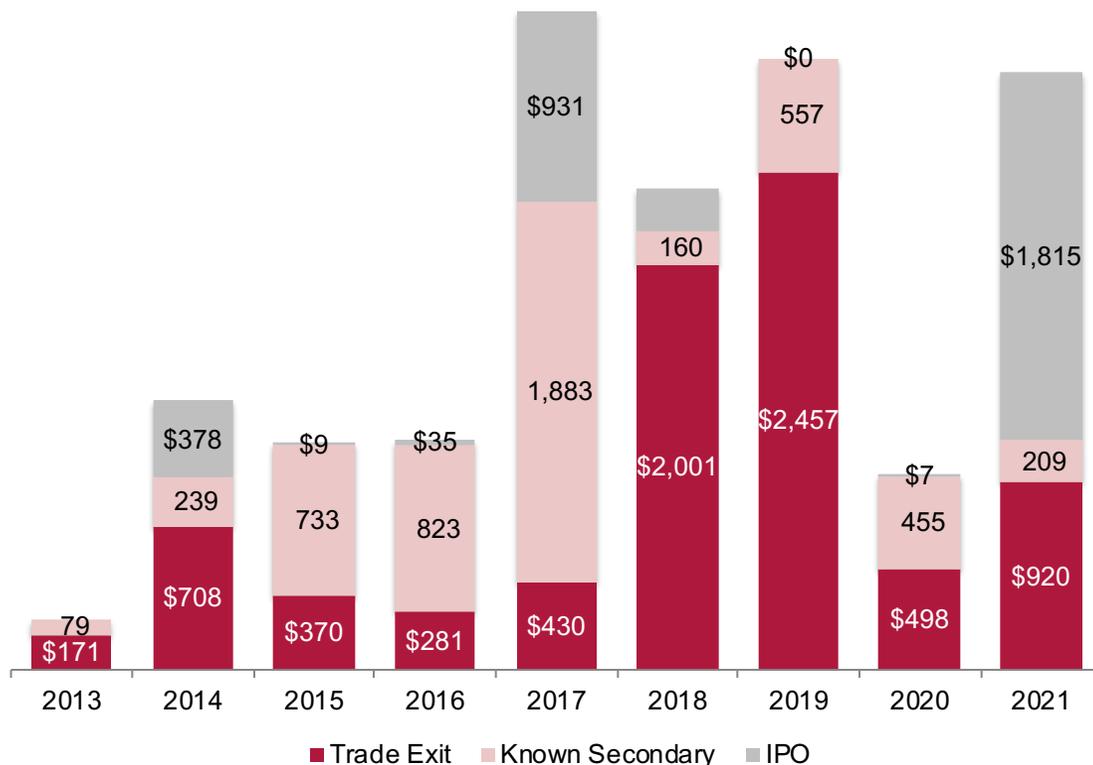
■ Publicly-listed company □ 2021 New Entry

RECORD EXIT VOLUME DRIVEN BY IPOS

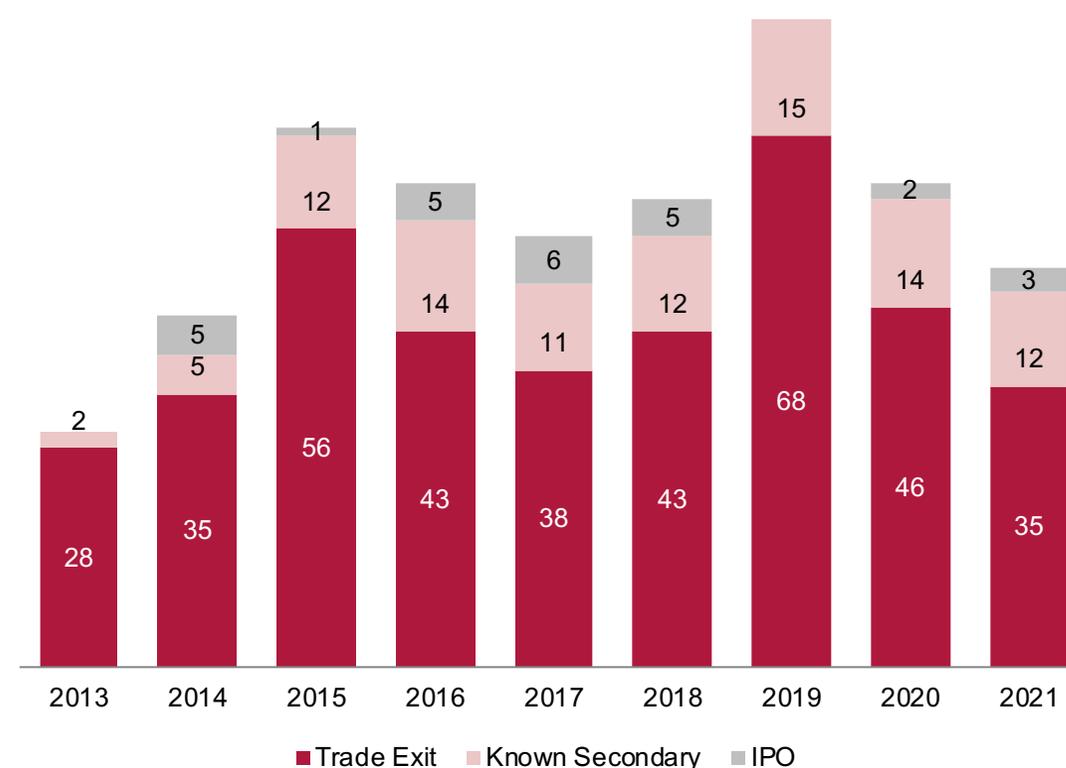


- Notable IPO events included Bukalapak's and CTOS's.
- Notable acquisition includes Grab's OVO, and Property Guru's REA Group assets

Proceeds realised at exit, \$M



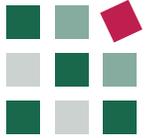
Liquidity events, #



- Note 1: SCB is revising its position on the Bitkub deal and the deal is not included into our liquidity calculation.
- \$1.65B of 2018 exit proceeds accounted for Grab acquisition of Uber SEA entities
- \$1.7B of 2019 exit proceeds accounted for YY acquisition of Bigo
- 2021 exit proceeds does not include Grab's PIPE transaction of \$4B+ in late 2021. While this was a significant event for the SE Asia tech landscape, the reported deal is not technically a liquidity event. We may reclassify this in future reports.
- The data set potentially misses secondaries activities for SE Asia companies that are approaching IPO

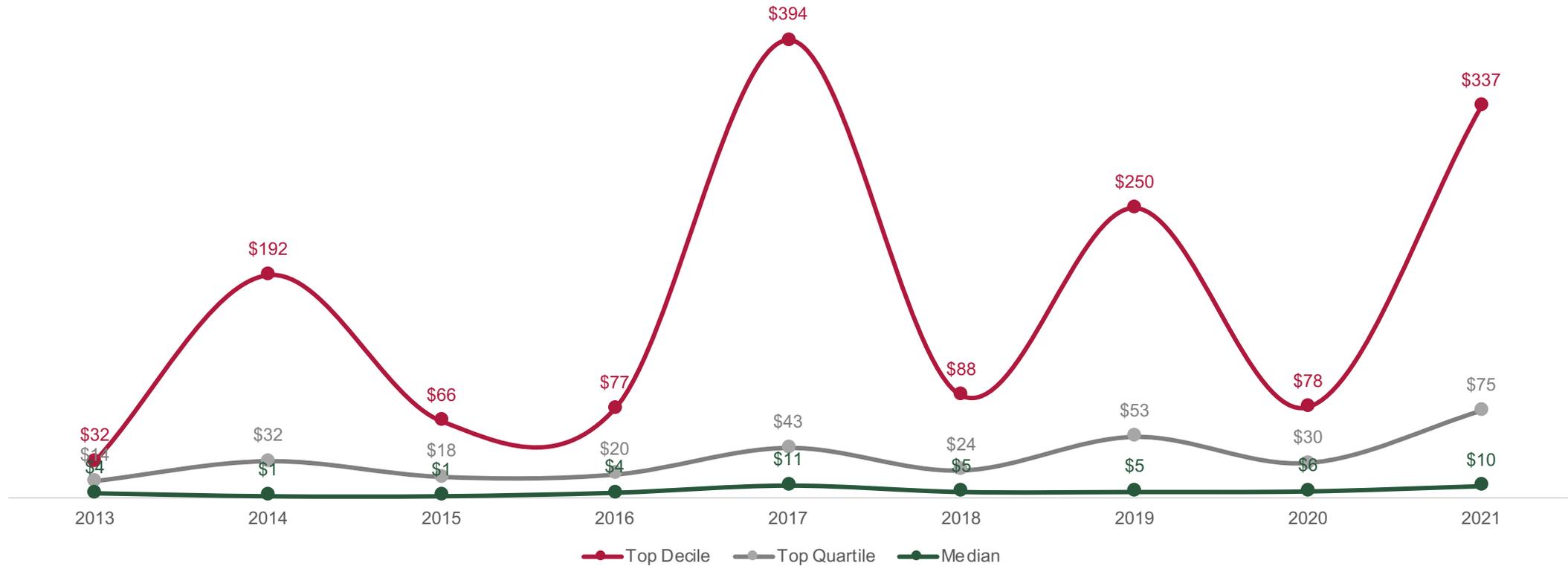
Source: Cento research

EXIT VALUATIONS RISE



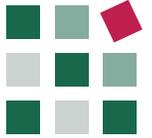
- Top decile exits jumped back to the \$300M+ mark
- Top quartile exit valuation reach a new milestone

Exit valuations, \$M



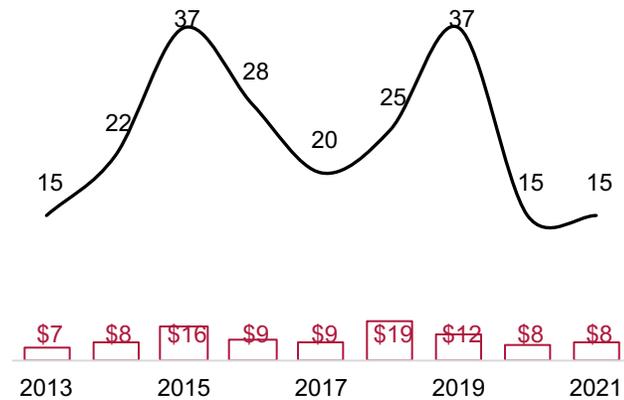
Source: Cento research

EXITS CLIMBED IN THE \$20M+ to \$50M RANGE



- Exits in other range remain consistent

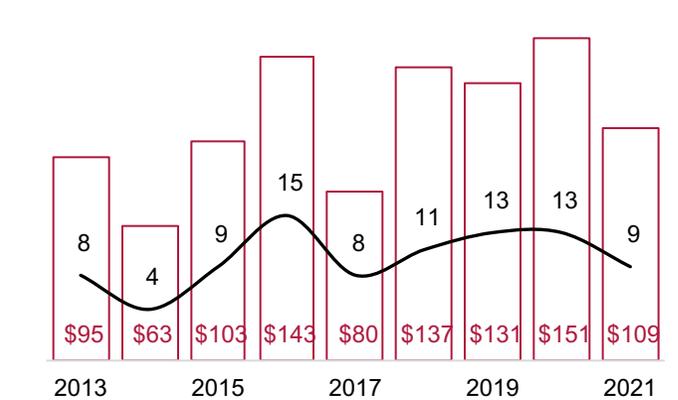
Liquidity events and proceeds, <\$1M



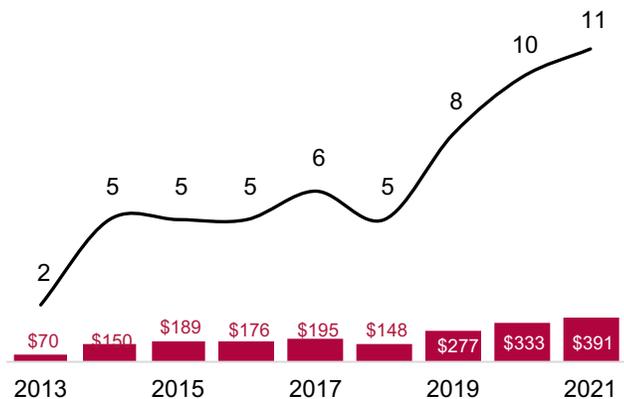
Liquidity events and proceeds, \$1M+ to \$5M



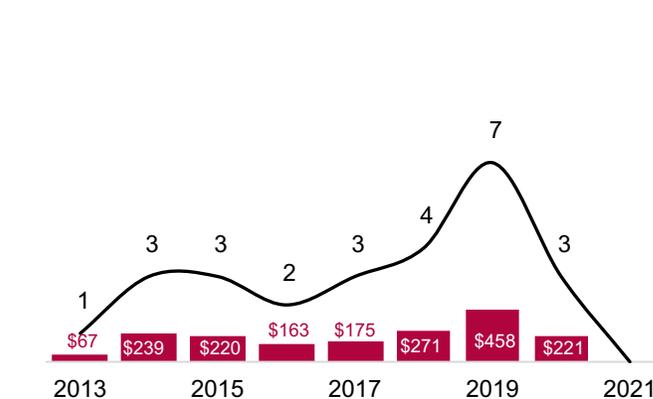
Liquidity events and proceeds, \$5M+ to \$20M



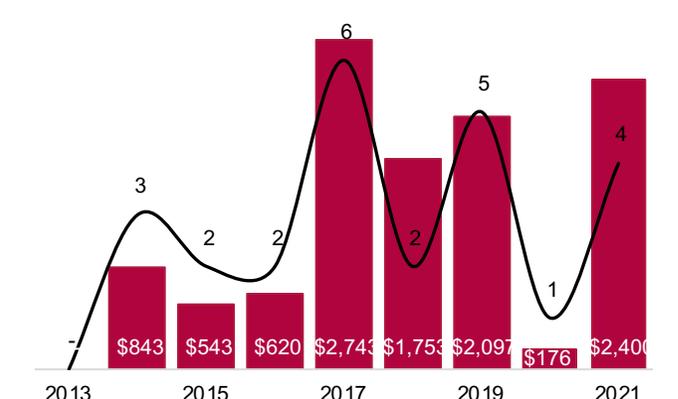
Liquidity events and proceeds, \$20M+ to \$50M



Liquidity events and proceeds, \$50M+ to \$100M



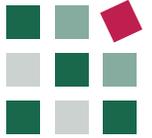
Liquidity events and proceeds, >\$100M



□ Proceeds, \$M
 ■ Events, #

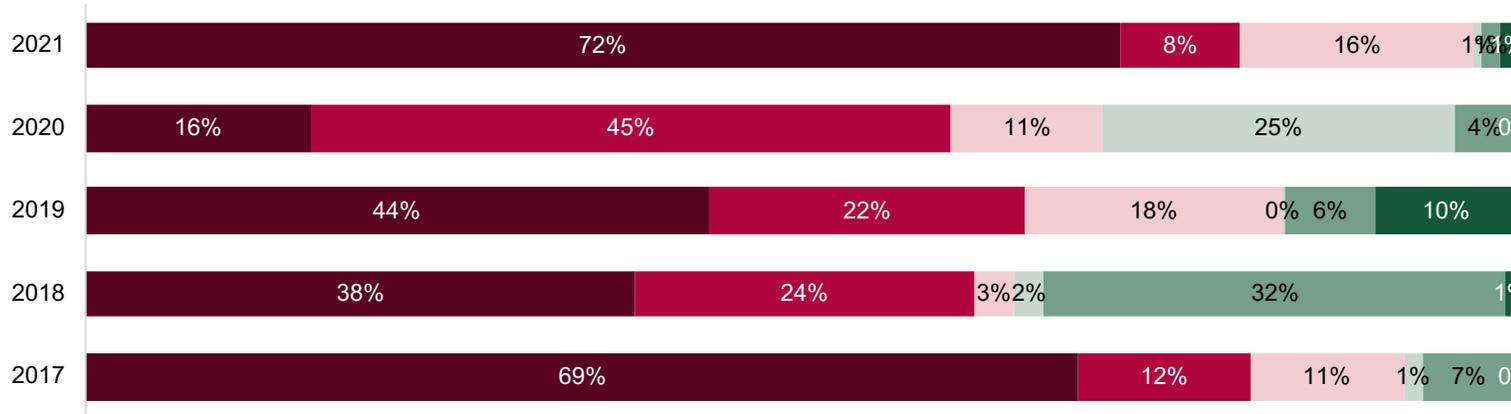
Source: Cento research

INDONESIA GENERATED MOST LIQUIDITY



- Most liquidity is concentrated in a handful of landmark exits; Bukalapak and CTOS.

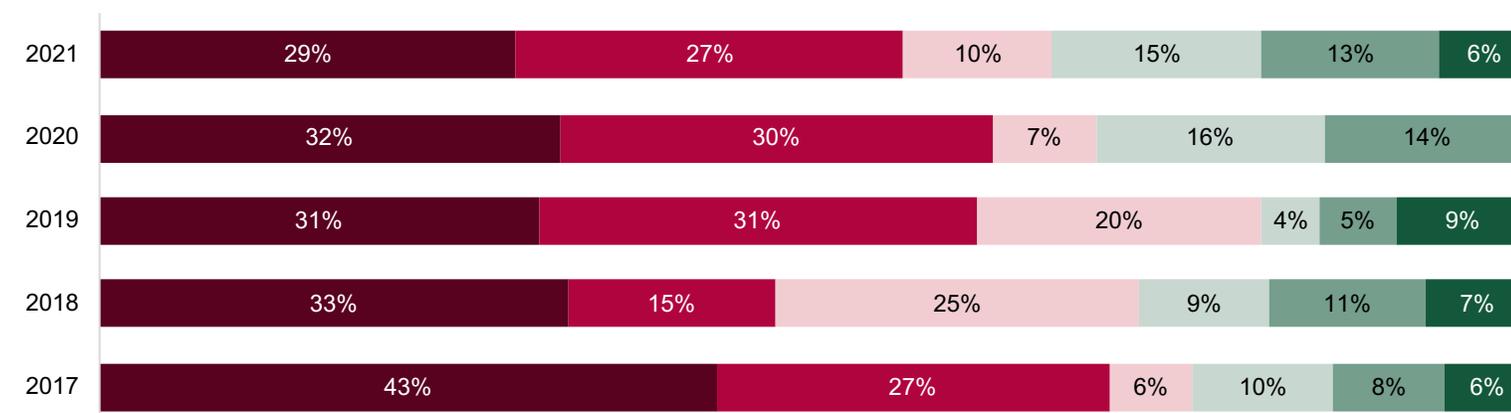
Share of liquidity proceeds by country



The liquidity proceeds allocation is more dynamic compared to the investment proceeds, where each country holds a fairly similar position year over year.

Indonesia, Malaysia, and Thailand contribute over 90% of the exit proceeds in 2021. Indonesia is primarily driven by Bukalapak's IPO, and Malaysia by CTOS's IPO.

Share of liquidity events by country



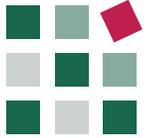
Notes:

The data in this slide excludes companies with a truly regional footprint (e.g., secondary transactions in Grab) and would bias the data if allocated to a particular country.

■ Indonesia ■ Singapore ■ Vietnam ■ Malaysia ■ Thailand ■ Philippines

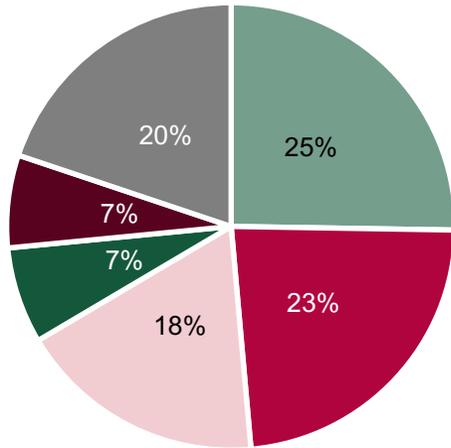
Source: Cento research
Country of origin is defined as where the company was founded and where it is believed to generate its core revenues

FINTECH, RETAIL, ENTERTAINMENT DRIVE EXITS



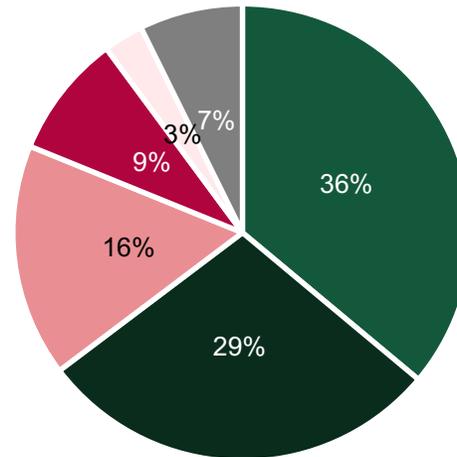
- While top 3 sectors accounted for 85% of total liquidity generated in 2019 - 2021.
- Financial services and retail constantly remain in the top 5 sectors through the decade

Exit proceeds by top 5 sectors, 2013 – 2015



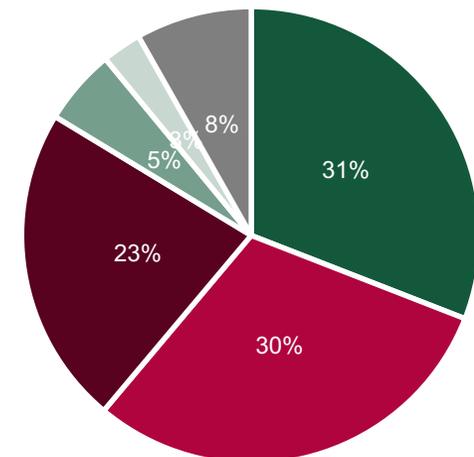
- Real Estate & Infrastructure
- Financial Services
- Employment
- Retail
- Entertainment / Gaming
- Others

Exit proceeds by top 5 sectors, 2016 – 2018



- Retail
- Local Services
- Multi-vertical
- Financial Services
- Travel & Hospitality
- Others

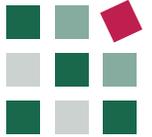
Exit proceeds by top 5 sectors, 2019 – 2021



- Retail
- Financial Services
- Entertainment / Non-Gaming
- Real Estate & Infrastructure
- Business Automation
- Others

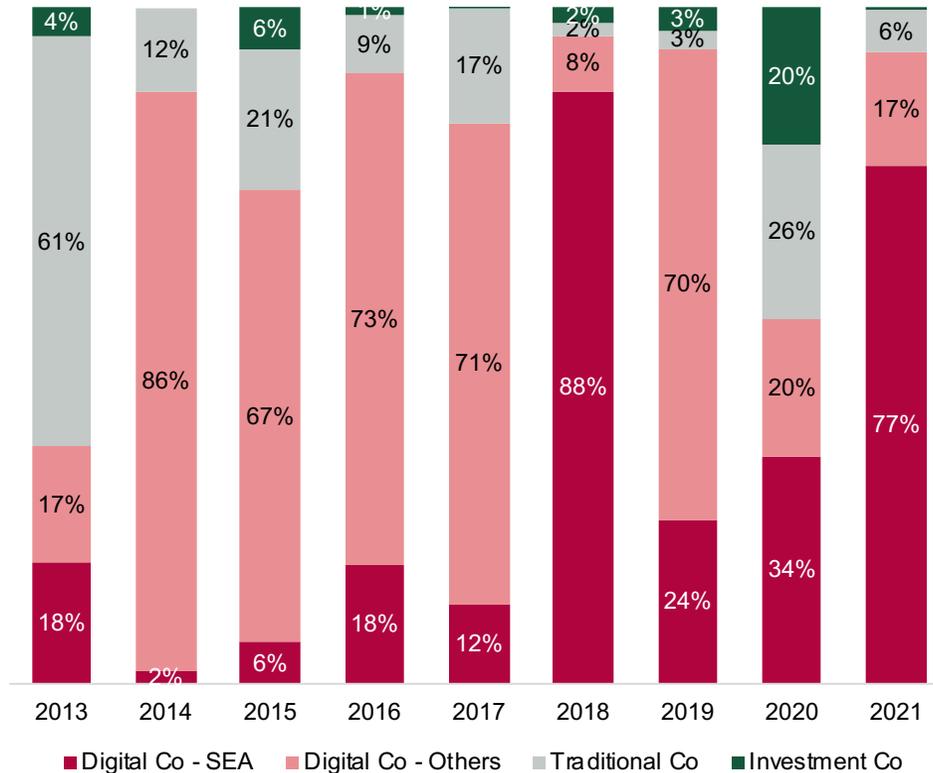
Source: Cento research

LOCAL DIGITAL COMPANIES = PRIMARY SOURCE OF LIQUIDITY

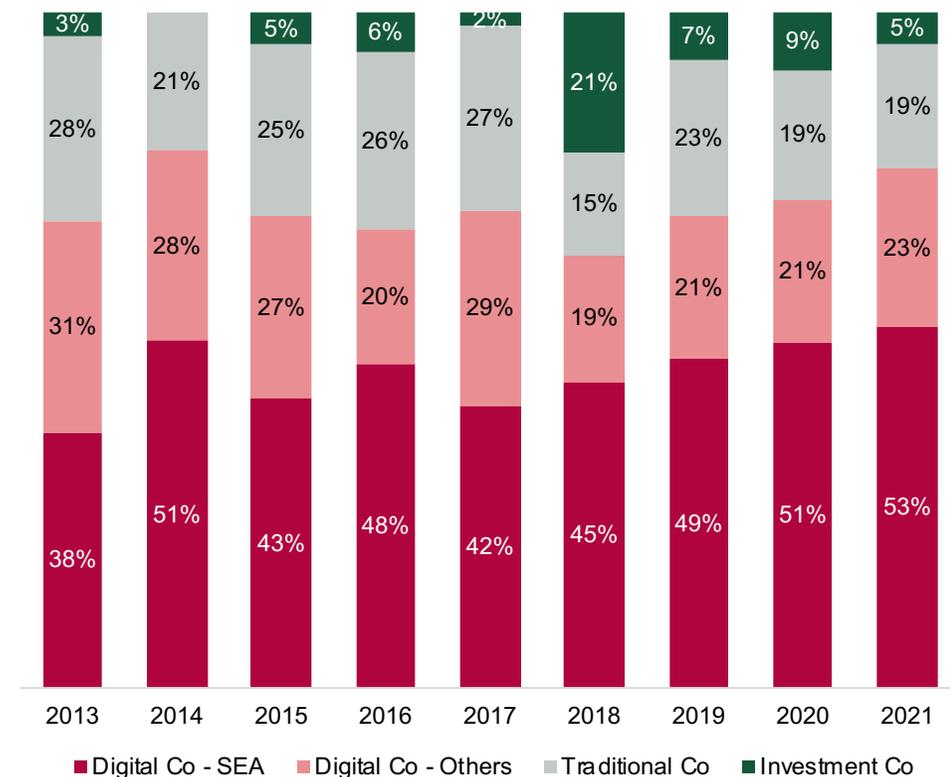


- Acquisition proceeds from local digital companies consistently grew from ~15% pre 2018 to over half of the total proceeds
- Traditional business also increase their liquidity contribution in 2021

Distribution of liquidity proceeds by acquirer type*



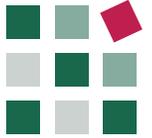
Distribution of deals done by acquirer type*



*Digital Co – Companies with core business driven by digital technology.
 Traditional Co – Companies that primarily rely on traditional business models.
 Investment Co - VC, PE, and investment holding companies.

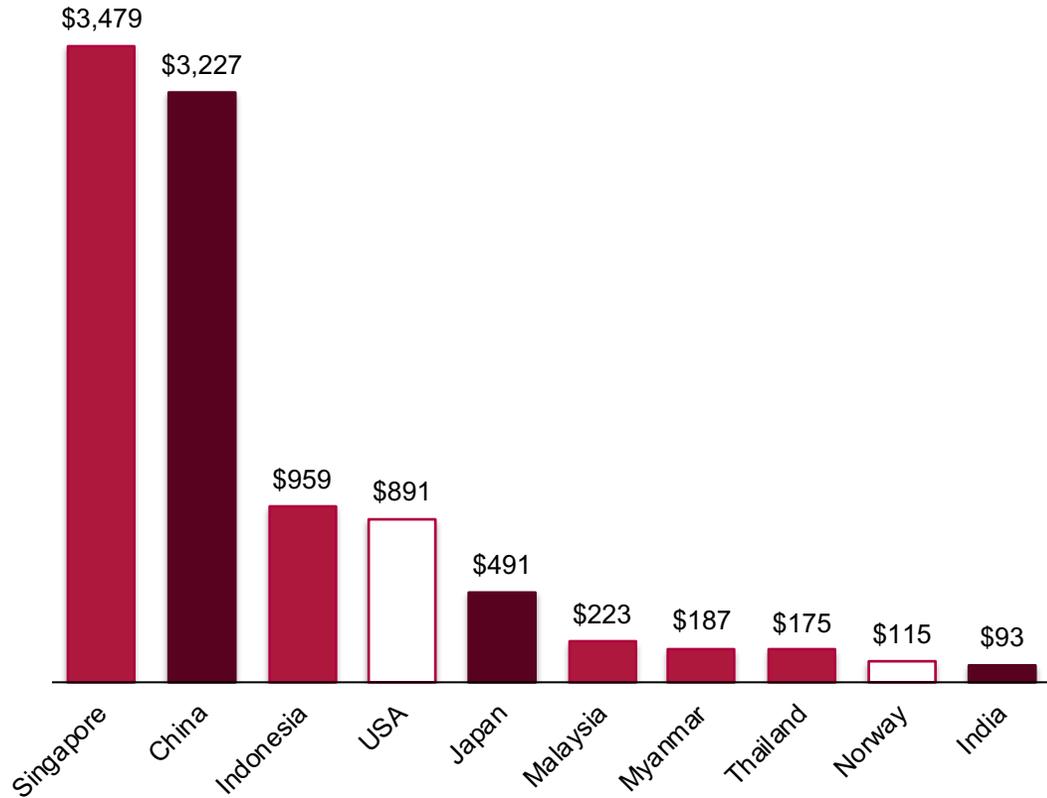
Source: Cento research.
 *The data is exclusive of IPO events.

ASIA-BASED ACQUIRERS PREDOMINATE

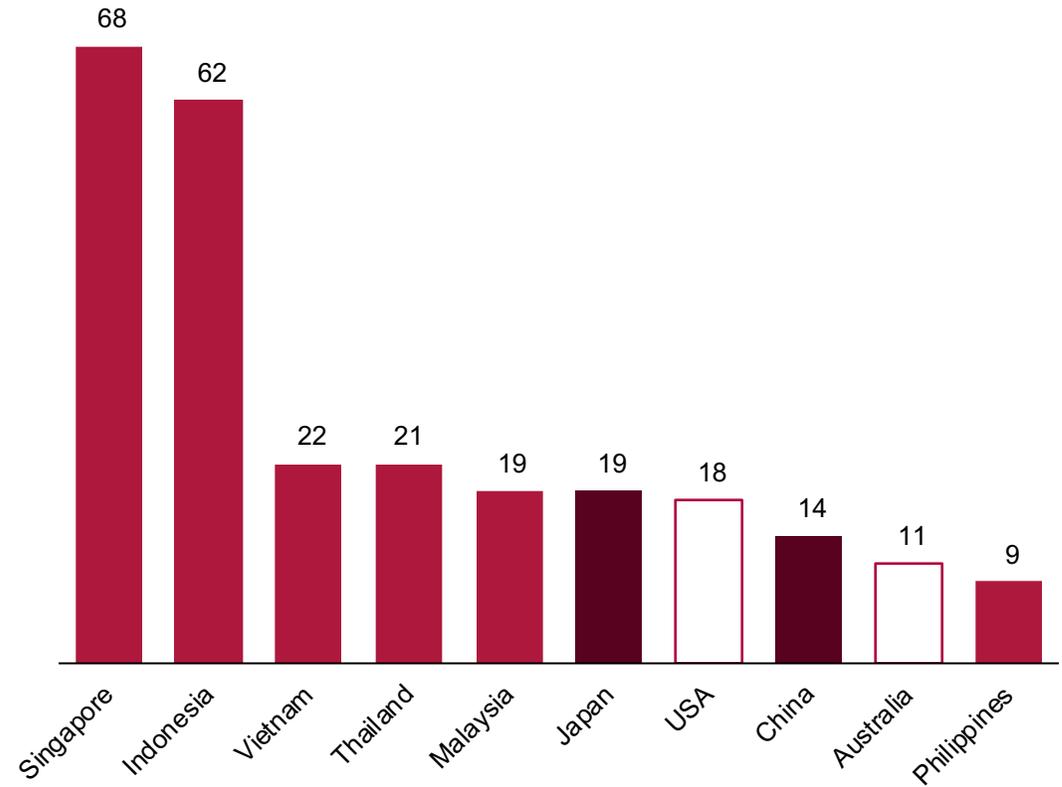


- Majority of acquisition capital during the period is from SE Asia acquirers
- Local acquirers aside, Chinese acquirers are the largest source of liquidity

Top 10 acquirers' countries of origin, by proceeds, 2017-2021, \$M



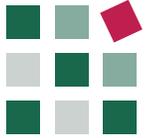
Top 10 acquirers' countries of origin, by deals done, 2017-2021, #



■ Other Asia ■ SE Asia □ Others

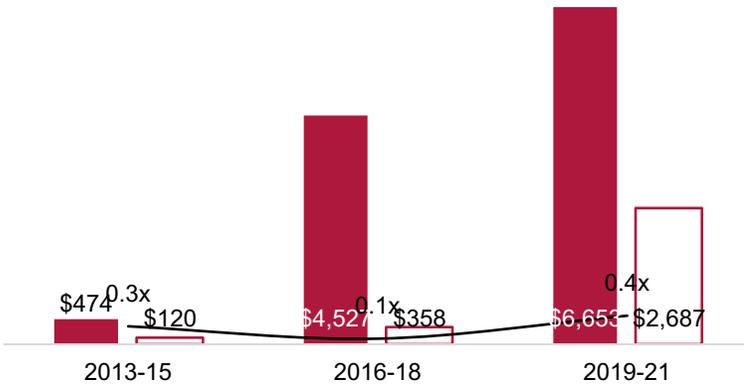
Source: Cento research
Based on trade exit and secondary events with known acquirers

MY & TH POST BEST EXIT-TO-INVESTMENT RATIOS

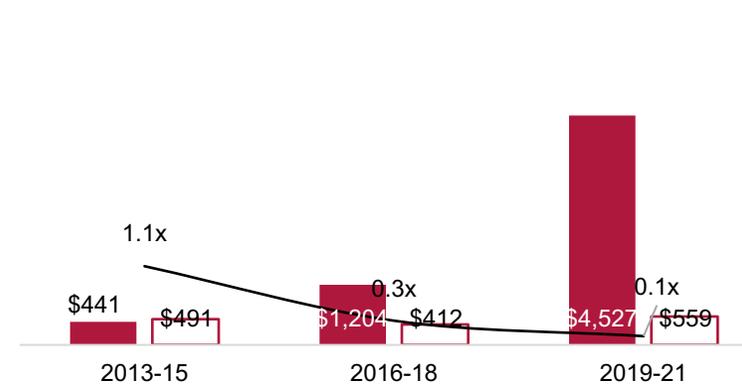


- Indonesia is beginning to generate significant liquidity, but the gap between investment and exit remains
- Singapore, Vietnam, Philippines ratio continue to decline as investment volume outpace liquidity

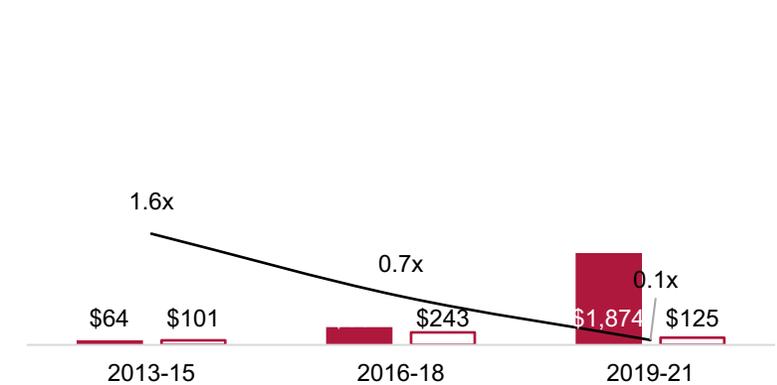
Indonesia



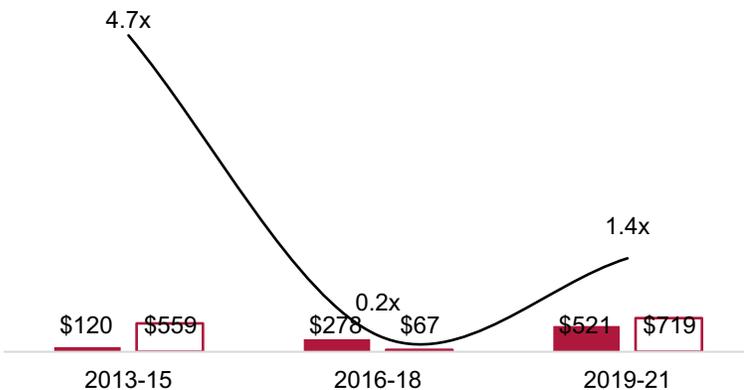
Singapore



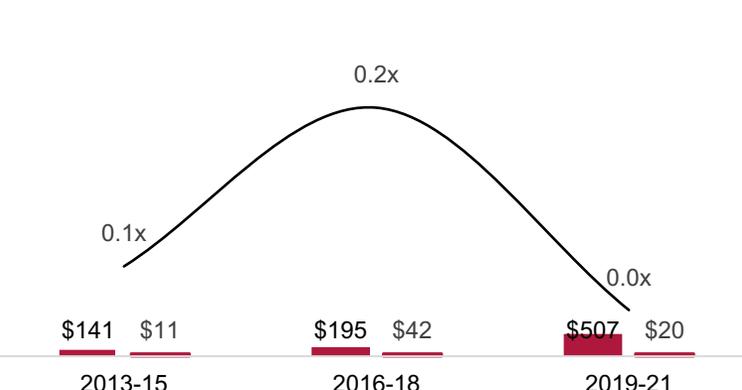
Vietnam



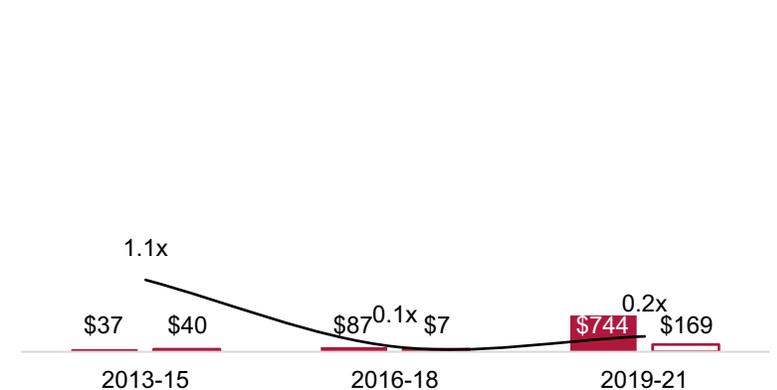
Malaysia



Thailand

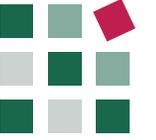


Philippines



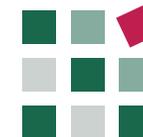
- Capital invested, \$M
- Exit Proceeds Generated, \$M
- Liquidity / Investment Ratio

Source: Cento research



Methodology

METHODOLOGY



Key premises:

Numbers and conclusions in this study rely upon a company's reported last round valuation. At best this is a partial reflection of a company's true value. To all in our audience who appreciate the importance of financing terms over headline valuations, and who recognise that a more complete understanding of any underlying business is helpful, we apologise. To atone for this oversimplification, we'd like to take this opportunity to give a commendation to the great work being done by a few in academia who probe deeply into the contradictory nature of how tech valuations are reported, and produce splendid research that will one day help us as an industry upgrade our reporting systems and, perhaps, change how tech company narratives are formed. In this report, our recognition goes to Will Gornall and Ilya A. Strebulaev (professors at the Sauder School of Business at the University of British Columbia and the Stanford Graduate School of Business, respectively) for their comprehensive work on "Squaring Venture Capital Valuations with Reality", available here:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2955455 and with media coverage <http://nymag.com/intelligencer/2018/11/fake-unicorns-are-running-over-the-venture-capital-industry.html>

Geographies covered:

This iteration of our report does not make an attempt at covering some of the newer digital ecosystems within ASEAN beyond the customary six countries, or the developments in countries starting to gravitate towards SE Asia venture scene such as Pakistan, Bangladesh, Sri Lanka, Hong Kong, and Taiwan.

Data sources and completeness :

Our data is compiled from a number of sources, although we primarily rely on public press announcements and community disclosures from the companies and their investors. Our team researches the validity of claims to an extent possible and supplements incomplete information with insights from our own industry sources and, on occasion, somewhat educated guesswork.

In this report, we analysed and verified close to 4,900 financing and liquidity events. Inevitably, a few large deals would avoid detection on occasion of exceptionally secretive nature of the transaction or due to the methodology we apply. It is also our impression that our pre-Series A deals data in the region is far from exhaustive due to a sheer volume of deals in \$ 10 - 250K range happening in the market – while total dollar value of inflow and outflows is unlikely to be impacted heavily, do take our "number of deal" assessments for pre-Series A with a large handful of salt. Finally, as new facts come to light and as erstwhile announcements are verified, we adjust our databases retroactively, leading to mild inconsistencies between various versions at the same period.

Category definitions and company profiles include:

This report aims to describe the state of financing and liquidity generated by companies focused on digital technology-driven opportunities in Southeast Asia. The exact definition of what a digital technology-driven opportunity constitutes is a subject of much debate. While leaving biotech, new materials and space tech out is relatively straightforward (but including software and digital services enabling these industries), telling an offline company with digital elements apart from a business where value creation is primarily tied to either its technology core or its digital distribution is anything but simple.

We have generally taken a view that if something is valued as a technology company, we can trust its investors that it probably is. At the same time, we also endeavour to exclude categories that, while adjacent to digital economy, tend to attract non-VC capital to a degree where their financing / liquidation events interfere with the signal from the rest of the ecosystem (notably, excluding the companies with valuations determined by token economics). Furthermore, we currently do not include traditional TV stations, content producers, sports and entertainment brand, non tech-enabled consumer brands, telcos, IT infrastructures and system integration companies as well as holding level entities that buy or develop technologies in addition to their core business into our reporting.

METHODOLOGY



Company classification:

Country of origin:

Determined by the country in which the company was founded, and has its primary base of operation (defined in terms of revenue, if known). At the (subjective) point where the company has both operations in multiple countries in Southeast Asia and substantial revenues generated in multiple countries, then it may be classified as Southeast Asia / regional in the country of origin.

Sector classification:

Cento's definition of the industry segment in which the company's primary business focus sits. A full taxonomy of sector allocation is listed below. In cases where a company focus on multiple sectors with different units generating thought to generate substantial revenue, then multi-vertical category is used. We also note that a company's sector may change as the company progresses; the company's sector is evaluated according to the primary business focus during the event of financing.

- Advertising & Marketing Technology: companies that facilitate the acquisition of customers including coupons and rebates, price comparisons and affiliate marketing
- Business Automation: tools that automates non industry-specific business activities such as CRM, ERP, workplace communication tools, etc.
- Comms & Communities: social networks and dating
- Education: provision of goods and services revolving teaching and learning, including adult training and education
- Employment: companies that manage and facilitate the management of employees including onboarding, benefit, payroll, etc.
- Entertainment/ Gaming: gaming development, distribution and publishing
- Entertainment/ Non-gaming: content production and news aggregation

- Financial Services: companies that apply technology into traditional banking services i.e. payment, lending, wealth management, etc.
- Healthcare: provision of goods and services revolving around medical and wellness services including, but not limited to, e-pharmacy, medical tourism and telehealth
- Local Services: platforms that connect local merchants/ service providers to consumers in an urban setting including, but limited to, ride-hailing services, local search and directory and food delivery
- Logistics: companies that facilitate the movement of goods including, but not limited to, acquiring, storing and transporting of goods
- Multi-vertical: our name for diverse digital businesses such as Grab & Gojek, often called 'super-apps'
- Real Estate and infrastructure: construction, buying & selling and management of real estate assets, including the tools facilitating those activities
- Retail: companies that sell or rent goods using internet technology, including tools that facilitate those activities e.g. Store-front management software, POS systems, etc.
- Travel: tourism and hospitality

METHODOLOGY



Sector classification – financial services:

- Banking as a Service: companies that digitise basic banking functions. This includes digital banks that is licensed to provide financial services directly to clients, software layers that help banks communicate to external software, and companies that supplement banks' process such as debt collection.
- Core Payments: companies that enable a transfer of cash/cash equivalent between two or more parties, including wallets and remittances.
- Data Analytics & Scoring: the utilisation of data to predict the credibility of consumers or businesses.
- Insurance: companies operate or assist in the distribution, product design, and underwriting of insurance products.
- Wealth Management & Capital Markets: companies engage in asset allocation to generate higher returns, including platform that enable clients to manage their assets and those that do so on the clients' behalf.
- Lending – Consumer / Business: Companies that facilitate individuals' or businesses' exchange of cash/cash equivalent for a secured and unsecured repayment contract.
- Diversified Financial Services: companies that generate businesses from multiple financial products. This includes wallets that provide other financial services and multi-product financial comparison platforms.

Currency:

\$ refers to United States Dollar (US\$) unless otherwise stated.

Deal definitions:

Deal stage:

Each series definition is determined as follows:

- Pre-Series A: Purpose of investment tends to be building the idea/team; in some cases, the company generates revenue.
- Series A: The product has been built and proven via initial but repeatable revenue. Investment purpose tends to be establishing domestic position, and sometimes scaling regionally.
- Series B: Investment purpose tends to be building scale, either domestically or regionally.
- Series C+: any amount invested later than Series B. Series C, Series D, later series investments, pre-IPO, mezzanine.

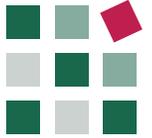
We have also estimated a particular company's valuation through a recent substantial financing or liquidity event and known business developments

Deal type:

We focus mainly on venture capital deals – investments made by fund entities into early stage startups, whether they are from independent funds of corporate venture capital entities. This is a subset of the total number of early stage tech deals in the region.

We separate the following from most of our data, apart from the 'total capital invested and total deals done' chart:

- Corporate transfers: events where a corporate entity funds an entity in the region in which it owns a majority or significant minority stake (e.g. Rocket Internet, Lippo Group)
- Project financing: A deal which was a partnership for an identified purpose – e.g. Grab-Honda.
- Non-Southeast Asia deals: e.g. India and China focused companies that happen to use Singapore for their corporate domicile.



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