



Southeast Asia **Tech Investment**

2022



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.

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 and our social media pages: [LinkedIn](#), [Facebook](#), or [Twitter](#).



Our investment thesis is guided by these three principles

Sectors ready for digital transformation:



There is an excellent opportunity for technology to solve some of the inefficiencies present in emerging markets. 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. We 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. Our preference is for business models that are light on physical assets and where the founders have ambitious plans to scale internationally.

2022 HIGHLIGHTS

• **Region on the verge of a downturn**

2022 saw US\$ 10.4B going into the regional ecosystem, the third strongest year on record and on par with the pre-pandemic investment levels. Southeast Asia did not see an abnormal deficit of digital investment capital until the very end of 2022 despite the souring capital markets' mood.

The region's tech scene appeared slower to react to global changes than Latin America and India. Southeast Asia remained much closer to its 2017-2020 capital intake baseline than the peer regions, likely softening the inevitable early 2023 correction.

• **Similar investment volumes, different investment priorities**

The region underwent a rapid change of active investor composition halfway through the year, causing reallocation of capital between geographies and stages and significantly changing the valuation landscape.

Global late-stage investors powering Series C+ and mega deals categories were in retreat, redirecting their effort towards investment stages as early as Series B and then nearly leaving the market altogether. Regional and North Asian investors remained present across late-stage deals, bringing mega-deal activity down to 2016 levels and Series C+ to late 2019 levels.

Funds managed by SEA investors have accumulated enough dry powder to keep Series A-C going at a usual volume (capital invested in the H2 2022 decreased by 48% vs. H1 2022, a drop off typical for 4 out of 5 preceding years), with a slowdown visible only in the very last weeks of 2022.

The valuation landscape changed sharply through the year, with Series B valuations most volatile - Indonesia's Series B valuations surged during global players' retreat into earlier stages only to come back down to late 2021 levels towards the end of the year; Series B valuations in Vietnam have come down steadily through the year from the exceptional heights of 2021.



2022 HIGHLIGHTS

- **Battle of narratives and search for the next growth story**

In early 2022, as Series B valuations in Indonesia peaked and the search for the next regional growth story began, the Philippines' investment volume overtook that of Vietnam, as the narratives of Vietnam's "Next China" and the Philippines' "Next Indonesia" were being tested against each other. As the year went on, investment volumes came down in both markets, with Vietnam ahead for H2 2022, albeit narrowly.

- **Returns on invested capital arrive with vengeance**

Private market liquidity (trade exits and secondaries) and initial proceeds from IPOs, despite the subsequent weak performance of listed stock, delivered the best year for exits on record, with 4 liquidity events generating more than \$500M in proceeds each - GOTO and BELI IDX IPOs; 2C2P and Coda Payments transactions. Additionally, 10 liquidity events delivered north of \$100M in proceeds each.

The top quartile median exit valuation has continued its steady rise from under US\$ 100M in 2018 to nearly US\$ 0.5B in H1 2022, setting a new benchmark for the value of a well-built regional digital platform.



2022 HIGHLIGHTS

• **The Work Must Continue: digital financial infrastructure upgrade**

Digital financial services remained the key investment theme for the region, representing 46% of overall 2022 liquidity, 43% of all 2022 equity funding, and responsible, additionally, for billions in private credit facilities lined up to support an array of non-bank lenders across the region (which our report doesn't yet track but someone should! We're looking at you, ASEAN Central Banks).

As private credit grew more sophisticated and available, investment into digital financial services shifted from powering lending facilities and user acquisition to upgrading the key financial infrastructure of the region, with payments value chain and capital market systems being primary beneficiaries.

The sector's vitality reflects rapid updates to regional payment infrastructure and regulations, a variety of bank charters available to tech companies, and the shift of focus by existing digital platforms as they leave the "super-app" thesis behind in favour of financial services origination and distribution.



Investment Landscape Overview

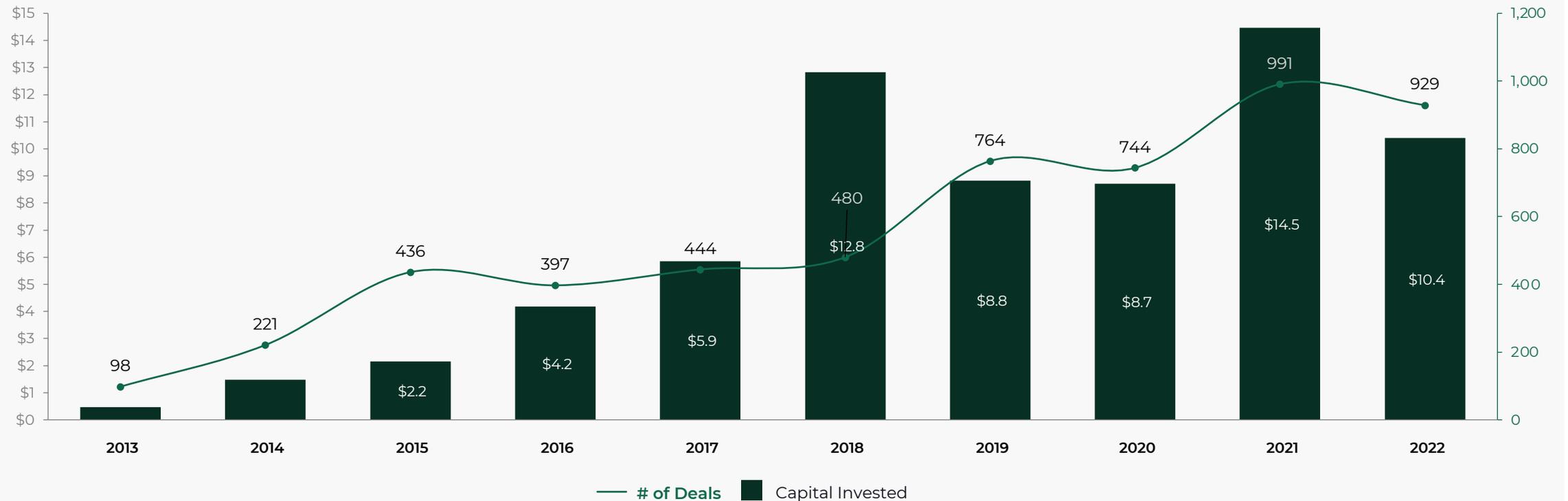
The numbers on pages 7-12 incorporate all events customarily reported as technology investments into Southeast Asia, including non-fiat investments, project financing, corporate subsidiary investments, and such. The further analysis only includes financing and liquidity events we consider venture investments into digital companies according to our methodology laid out at the end of the report. The total value of investment events falling outside our framework amounted to \$1.76B in 2022

SOUTHEAST ASIA ATTRACTED \$ 10.4B IN 2022 THE THIRD STRONGEST YEAR DESPITE THE GLOBAL SLOWDOWN



- The region sees 929 deals in 2022
- Overall capital invested remains above the pre-pandemic period

SE Asia capital invested by year, \$ B and deals done, #



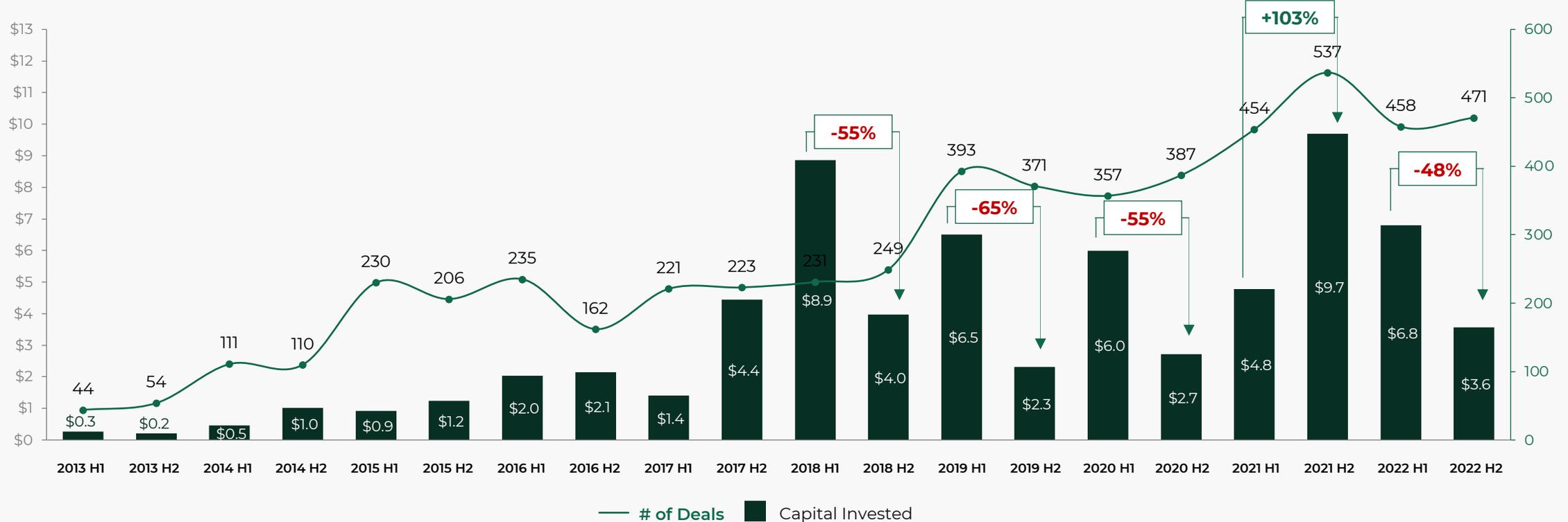
\$ 3.6B INVESTED IN H2 2022

DECLINE IN H2 CONSISTENT WITH PRIOR YEARS



- Capital invested in the H2 2022 decreased by 48% vs H1 2022 in the same pattern as seen in 2018, 2019, and 2020; 2021 was a clear outlier, with H2 exceeding H1 for the first time since 2017.
- The number of deals done rose slightly from H1 to H2 of 2022, despite 48% drop-off in overall funding volume, indicating a sharp shift of activity to earlier stages.

SE Asia capital invested by half-year period, \$ B and deals done, #



GLOBAL REVERSAL OF EXTRAORDINARY 2021 GAINS

SOUTHEAST ASIA IS NEARLY BACK TO 2017-2020 BASELINE



- LATAM experienced the steepest drop among growth markets, while China fell the most among developed peers.
- Growth markets appear to respond to global tech slowdown with different degrees of alacrity, likely related to the degree of “ZIRP” investors’ influence in each region

Capital invested by region, 2022 vs. 2021, \$ B



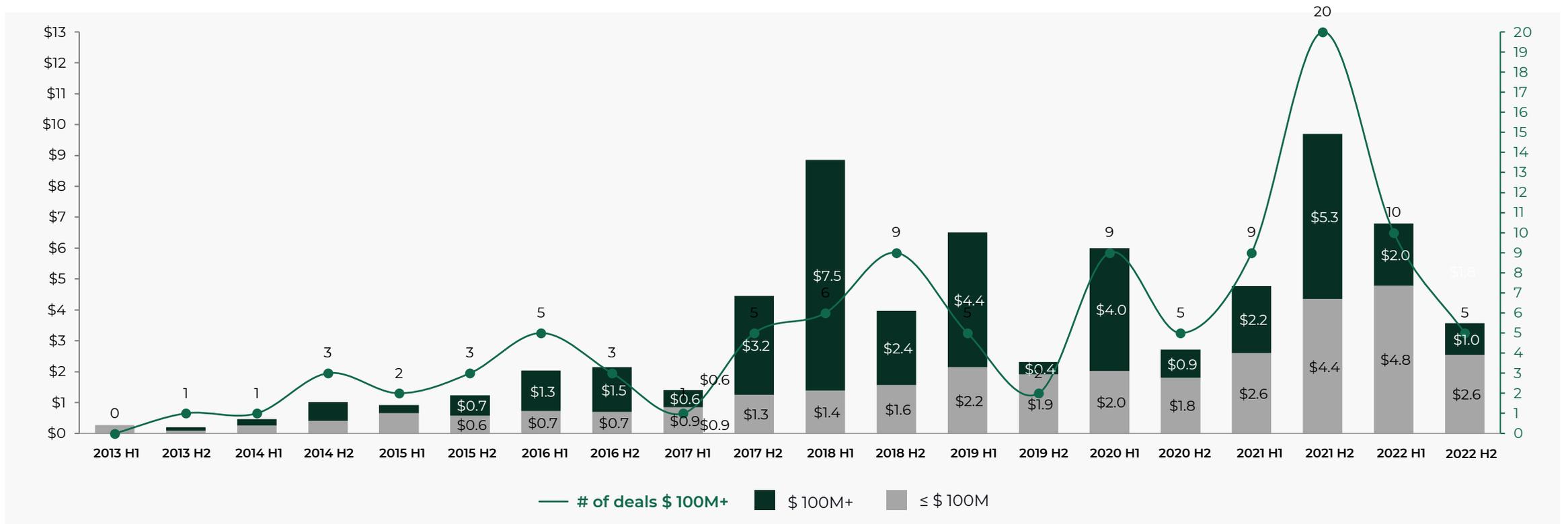
Capital Invested 2022 vs Av. 2017-2020, X [Av. 2017-2020 US\$ B]

1.8X	2.7X	0.7X	3.2X	1.1X	2.5X	3.8X	4.5X
[\$110]	[\$32]	[\$80]	[\$8.1]	[\$9.1]	[\$3.0]	[\$1.3]	[\$0.9]

MEGA DEAL CATEGORY CONTINUED ITS DECLINE FROM H2 2021 PEAK (\$ 5.3B)

2022 MEGA DEALS TOTAL AT \$3B, BACK TO 2016 LEVELS

- Mega deals in H2 2022 declined by 50% vs H1 2022, and 81% vs H2 2021, resulting in the the lowest annual investment volume (\$3B) for the category since 2016 (\$2.8B).
- Contributors¹ of H2 2022 mega deals include LINE Man, Investree, Shopback and Kredivo, following H1 2022's Xendit, Carsome, Dana, Paymaya, Voyager Innovations, Funding Societies, Tonik and Pintu.
- \$ 100m+ deals in H2 2022 reverted to being driven by North Asian strategics and Southeast Asian strategic and sovereign investors; global growth investors completed their withdrawal observed in H1 2022.



Source: Cento research

Note 1: Key drivers of mega deals of 2020-2021 (Grab, GoTo) went public end of 2021, and this report no longer tracks their capital intake.

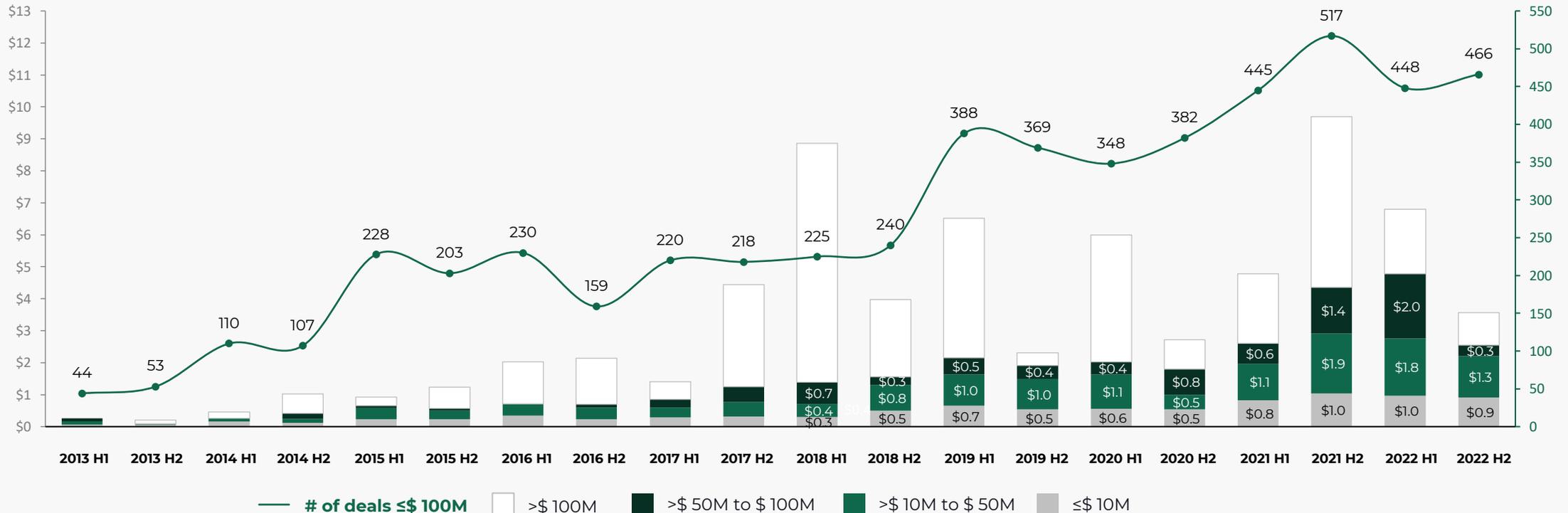
SHARP REVERSAL IN SERIES C+, DECLINES 83% IN H2 VS H1



CORE VENTURE FUNDING STACK ACROSS SERIES A-C REMAINS STABLE INTO Q4

- Series C+ (\$ 50M to \$ 100M per deal) category is back to late 2019 levels; gets boosted temporarily by global late-stage investors retreating to earlier stages in H1'22 before leaving the market altogether in H2'22
- The rest of the funding stack (Series A-C) runs in line with 2021 through most of 2022, with signs of slowdown emerging in late Q4'2022
- Availability of pre-A and Series A capital (\$ 0.5M - \$ 10M) steady but limited as erstwhile Series A investors pursue higher AUM strategies

SE Asia capital invested, ≤\$ 100M deal analysis, \$ B and ≤\$ 100M total deals done, #

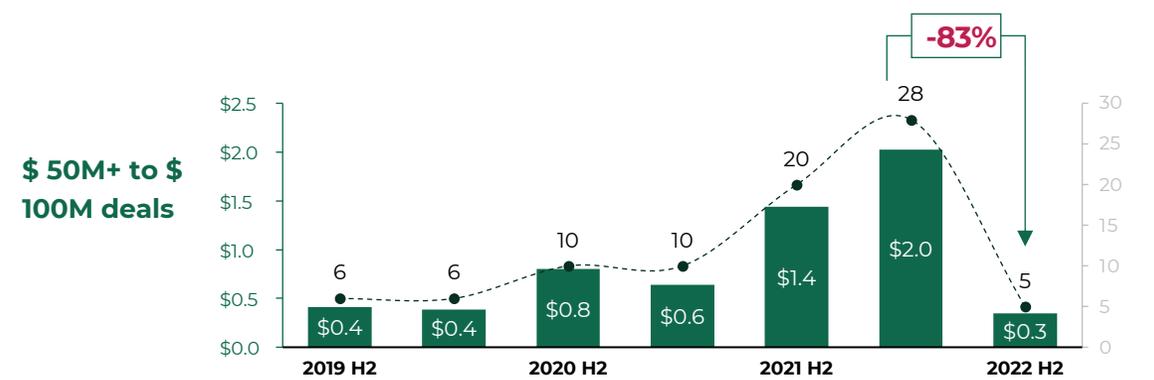
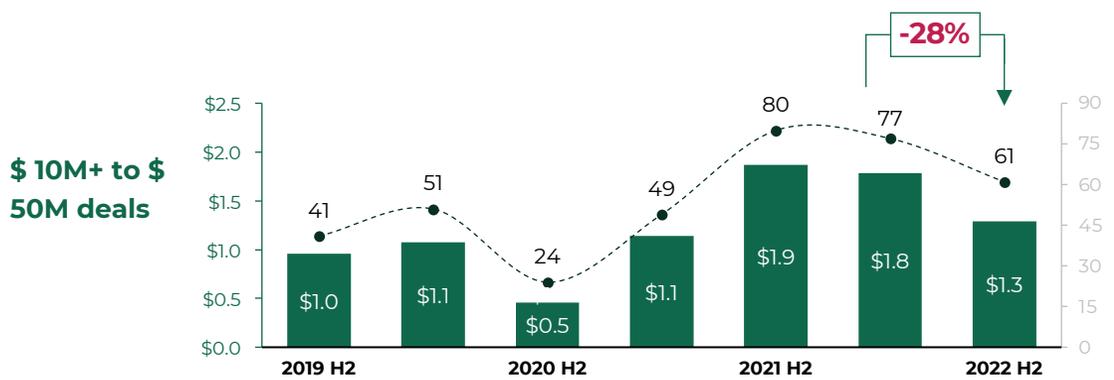
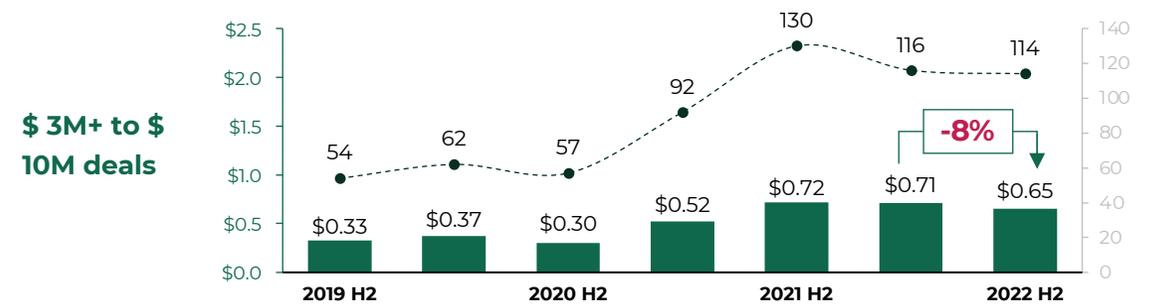
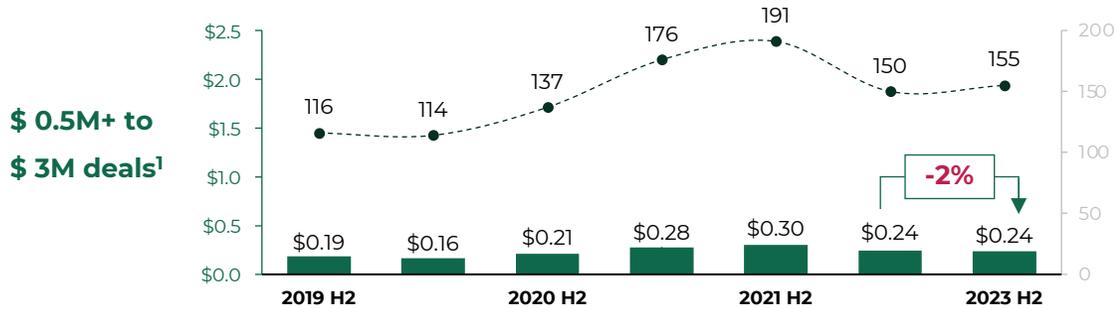


BUSINESS (ALMOST) AS USUAL WITHIN CORE VENTURE STACK

SERIES C AND LATE SERIES B MIRROR SERIES C+ DECLINE



- Series B+ & C (\$10M to \$ 50M per deal) slow down, remain comfortably above pre-pandemic levels
- Deals below \$ 10M (Seed to Series A) remain generally unscathed both in terms of capital invested and the number of deals



Source: Cento research

Note 1: Cento data for deals under \$ 1M is not exhaustive

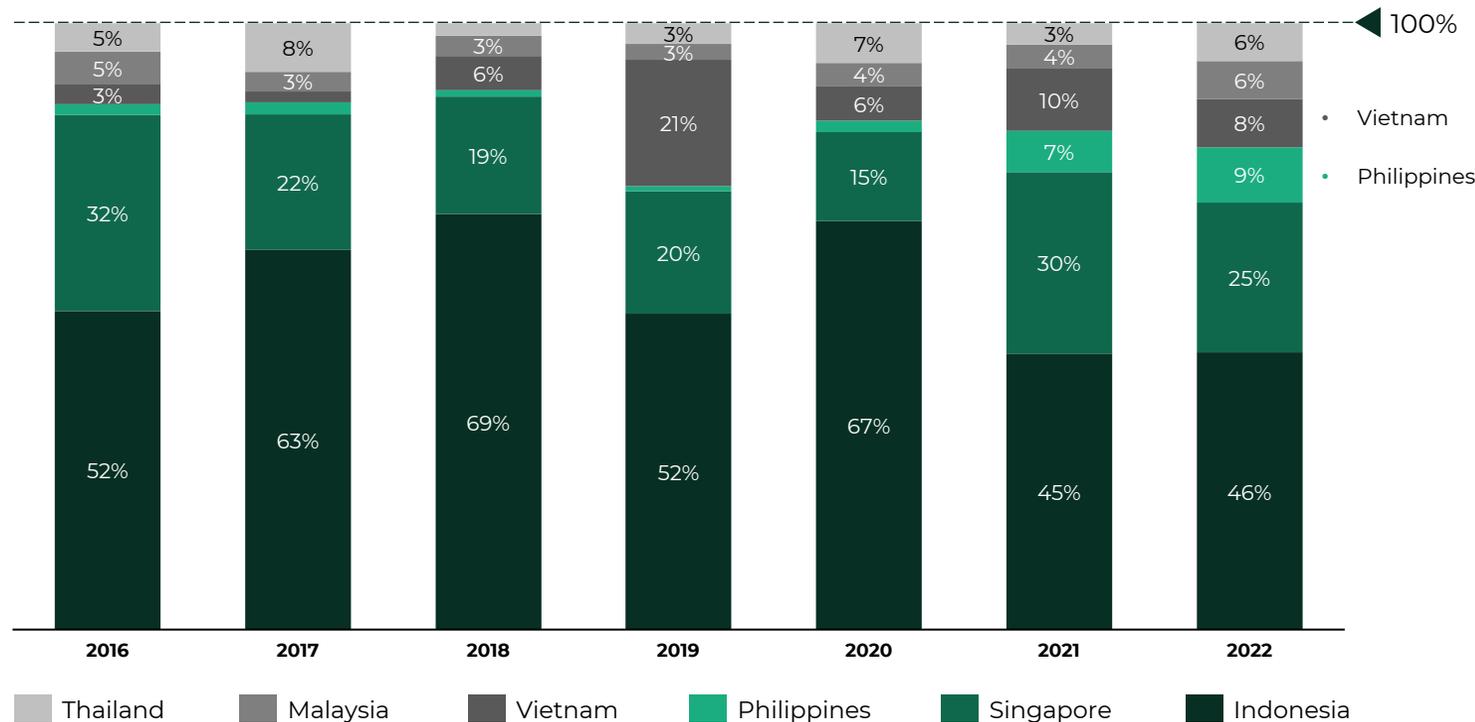
---- # of deals

■ Capital Invested, \$ B

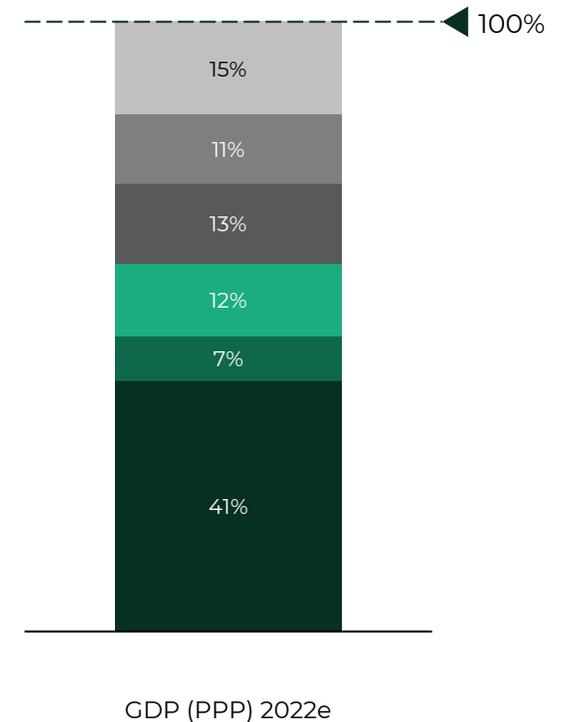
COMPETITION FOR “NEW GROWTH STORY” CONTINUES BETWEEN VIETNAM & THE PHILIPPINES

- The Philippines market overtakes Vietnam as the #3 VC investment destination once again as the two markets compete to be the next VC growth story
- 2022 notable transactions in the Philippines include Maya, Voyager Innovations, Tonik Financial, and GrowSari; Vietnam highlights include Trusting Social and Tiki
- VC investment distribution across the region remains disconnected from the size of underlying economies.

New VC capital invested by country, %



GDP (PPP) by country, %



Source: Cento research, 2022 GDP (PPP) is based on IMF estimation.

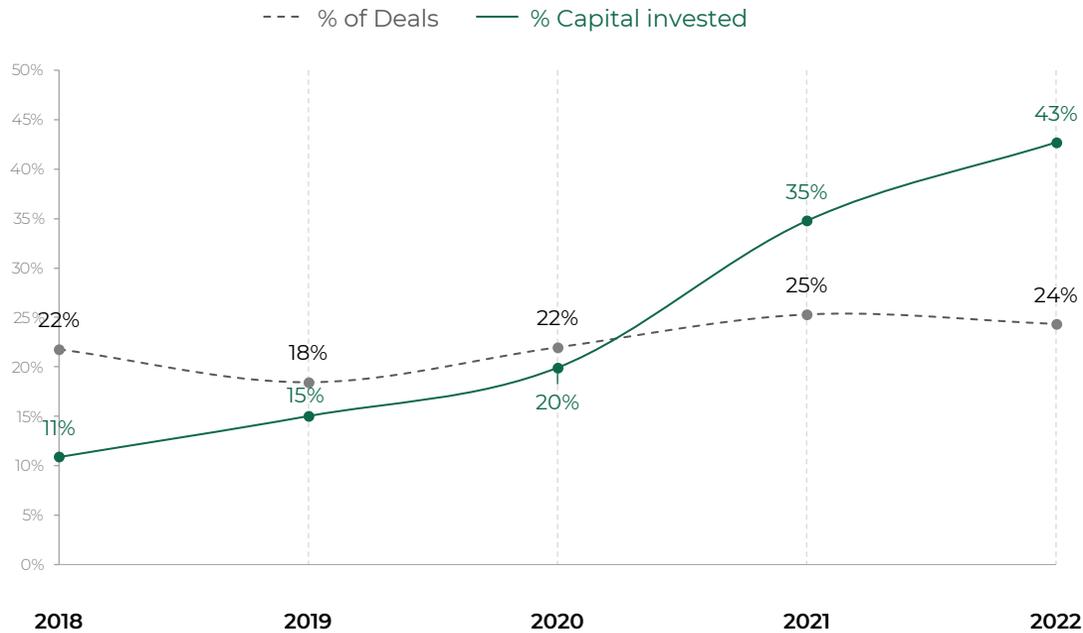
HALF A DECADE OF INVESTMENT INTO FINANCIAL INFRA UPGRADE

DIGITAL FINANCIAL SERVICES CAPTURE 43% OF REGIONAL TECH FUNDING



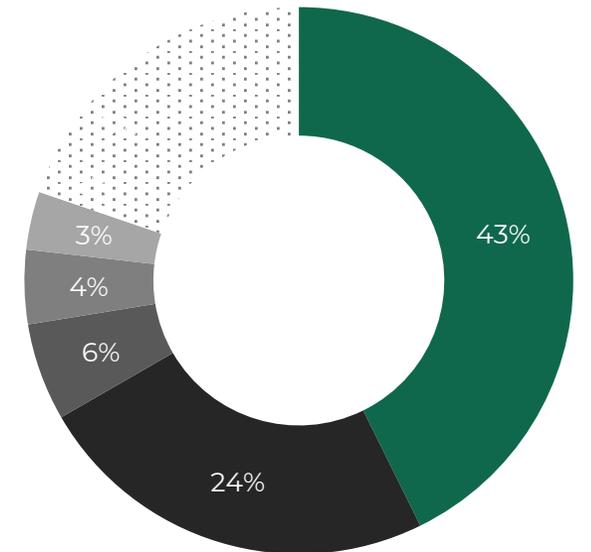
- The surge of investment into digital financial services tracks rapid upgrades to regional payment infrastructure and regulations, various bank charters available to tech companies, and existing digital platforms looking to embed financial services.

Financial Services as % of VC capital invested and # of deals



Capital invested by sectors, top five, 2022, \$ M and %

- Financial Services**
\$3,696 (43%)
- Retail**
\$2,074 (24%)
- Business Automation**
\$499 (6%)
- Logistics**
\$379 (4%)
- Healthcare**
\$298 (3%)



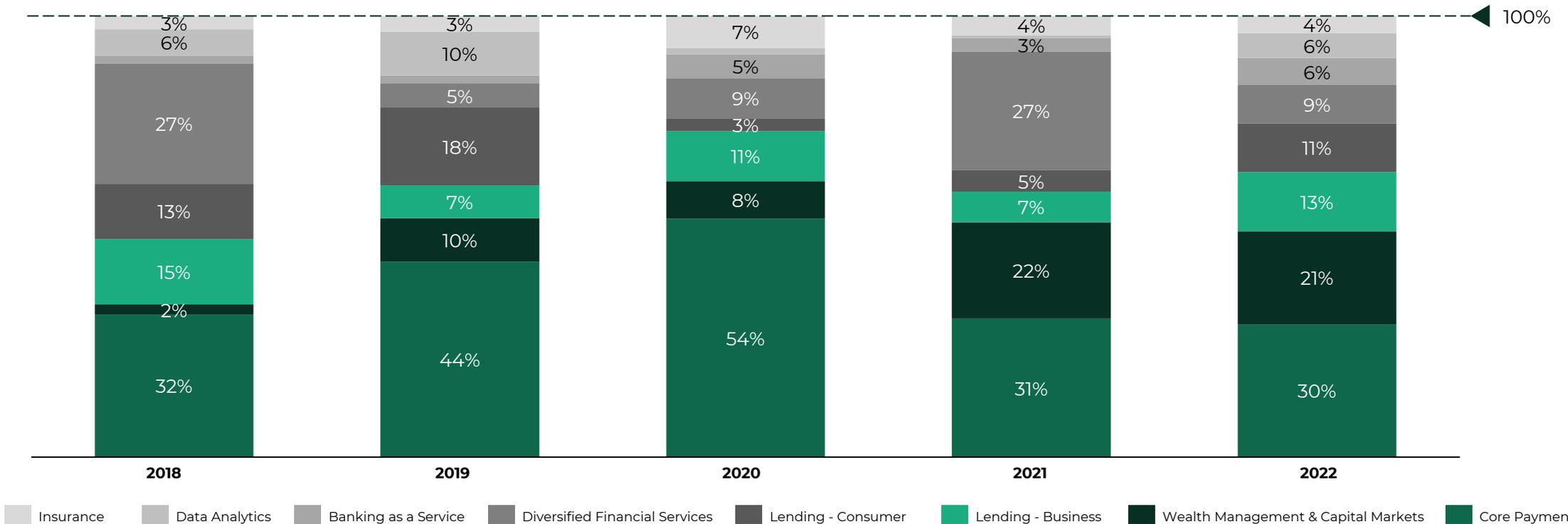
DIGITAL FINANCIAL SERVICES INVESTMENTS GROW MORE SOPHISTICATED

PAYMENTS VALUE CHAIN REMAINS THE KEY BATTLEGROUND



- Core payments and wealth management value chains continue to contribute half of Southeast Asia's digital financial service investments; focus shifts from subsidy-driven wallets and first-generation trading platforms to underlying infrastructure upgrades of national payment systems, cross-border settlement facilities, and capital market platforms
- Private credit markets increasing scale and sophistication reduce the need to use expensive equity for lending activities leading to consumer and business lending platforms raising less equity capital and forming larger balance sheets (not tracked by this report) instead

Capital Invested by Financial Services Sub-sector, %

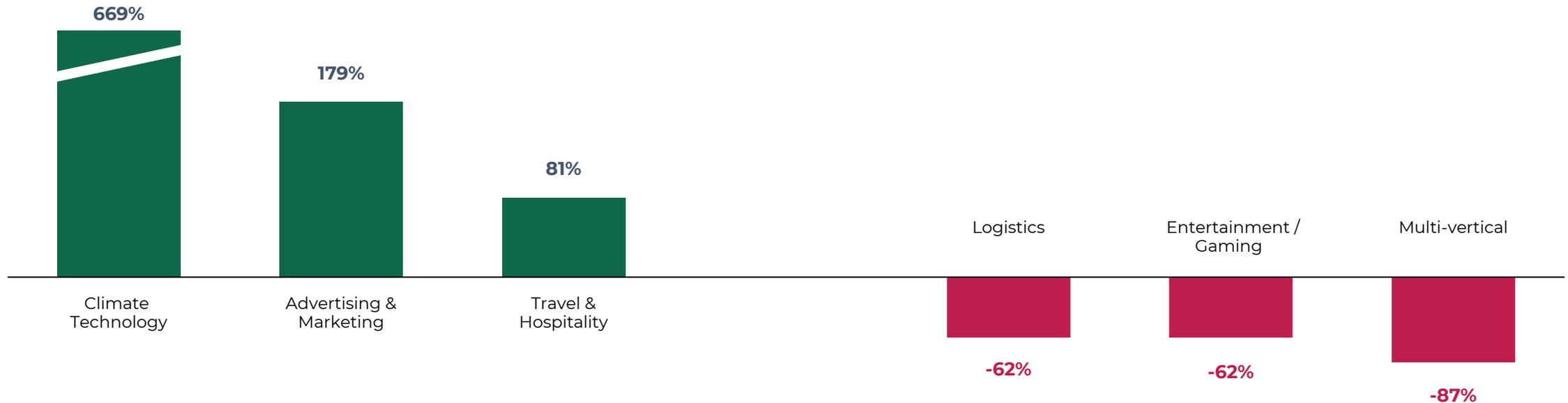


SUPER-APPS, ECOMMERCE LOGISTICS, CRYPTO WAVES SUBSIDE POST COVID RECOVERY IN TRAVEL; SPIKE IN CLIMATE TECH

- Ecommerce platform and local service aggregators search for profitability; ad tech capable of delivering cost-effective campaigns back in demand; subsidies to e-commerce logistics and fulfilment partners drop off.
- The initial wave of climate tech (1) investment goes to carbon credit exchanges, waste management, and alternative battery solutions.
- Gaming and entertainment investments driven by crypto thesis subside following the decline of GameFi investment wave (2).

Capital invested growth 2022 vs. 2021, top gainers, %

Capital invested growth 2022 vs. 2021, top losers, %



Source: Cento research

Note 1: Please see our definition of Climate Technology under our methodology page

Note 2: Please refer to further industry research [here](#).

SERIES A VALUATIONS SLIDE BACK TO 2021 LEVELS

SERIES B VALUATIONS SURGE IN H1, DECLINE IN H2

- Southeast Asia valuations continued to grow for most of the year, with Series B valuations reversing in H2 and Series A valuations starting to drop off in certain markets in late Q4
- Most above-median valuation deals in the Series B category in H1 prominently featured Tiger Global

Median pre-money valuation, \$ M, and % change between 2022 H2 vs 2022 H1

Median valuation



2022 H2 Median Valuation vs 2022 H1

Pre-A	~0.9X
Series A	~0.9X
Series B	~0.6X

2021 H2
 2022 H1
 2022 H2

SERIES A DEAL SIZE DECLINES SLIGHTLY

SERIES B DEAL SIZE AT HALF OF 2021 HIGHS

- Series B lead investors continued being active through the year while driving valuations down.
- Demand from “follower” investors at the Series B stage weakened, leading to lower average deal sizes – helped by the growing venture debt ecosystem (1).

Median deal size, \$ M, and % change between 2022 H2 vs 2022 H1

Median deal size



2022 H2 Median Deal Size vs 2022 H1

Pre-A	~0.6X
Series A	~0.9X
Series B	~0.6X

2021 H2 2022 H1 2022 H2

Source: Cento research

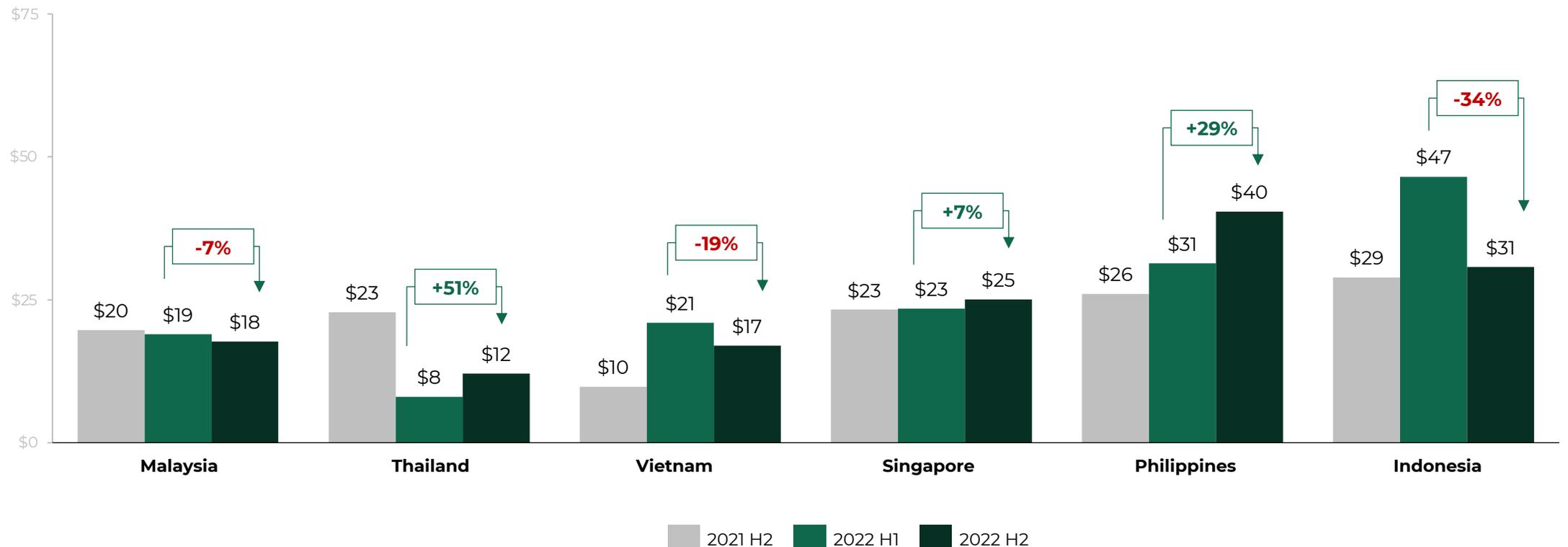
Note 1: Please refer to [Genesis Alternative Ventures / INSEAD GPEI 2022 research](#) for an overview of developments in regional venture debt space

SERIES A REMAINS AVAILABLE ACROSS THE REGION

THE PHILIPPINES SERIES A IN OVERDRIVE

- “Next Indonesia” narrative takes hold in the Philippines

Series A median pre-money valuation by country, 2021 H2 – 2022 H2 \$ M



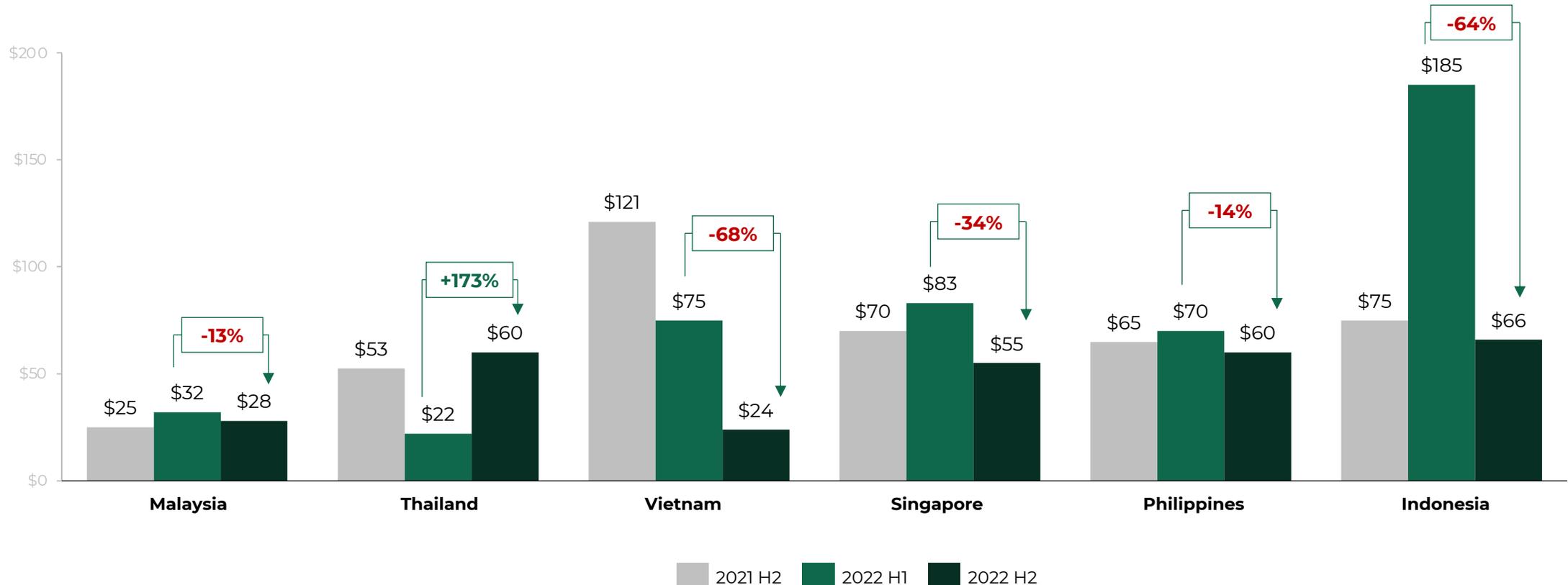
SERIES B REMAINS AVAILABLE ACROSS THE REGION

INDONESIA & VIETNAM DRIVE RAPID DECLINES IN SERIES B VALUATIONS



- Series B investment volumes slide gently from the highs of 2021, yet the composition of participating investors changes abruptly halfway through 2022
- Global growth investors “pre-empting” future growth rounds as early as Series B are replaced by regional Series B investors, leading to a re-assessment of valuation drivers across the board

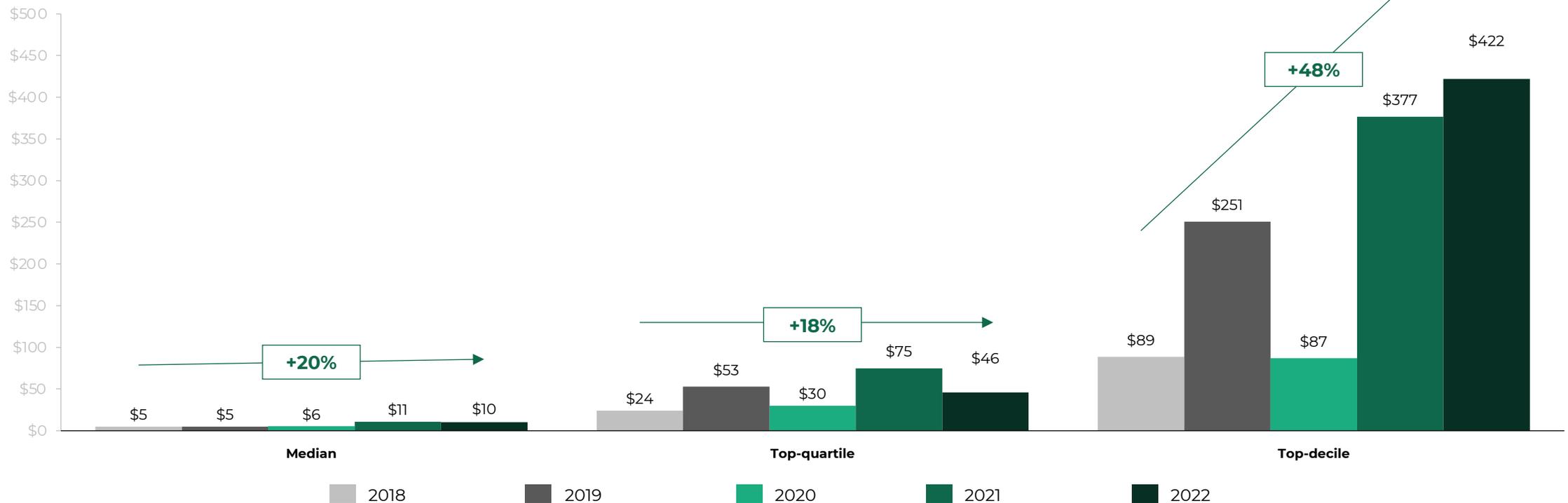
Series B median pre-money valuation by country, 2021 H2 – 2022 H2 \$ M



TOP QUARTILE EXIT VALUATIONS ON PAR WITH MEDIAN SERIES B'S TOP DECILE EXIT VALUATIONS ON TRACK TO \$ 0.5B MARK

- Top quartile exit valuation reached \$88M in H1 2022 but corrected downwards as the full year results came in (similar to 2020).
- The number of distressed exits, discounted secondary transactions and acquihires surged towards Q4 2022, bringing top quartile and median exit valuations down.

Exit valuation, median, top quartile, top decile, \$ M



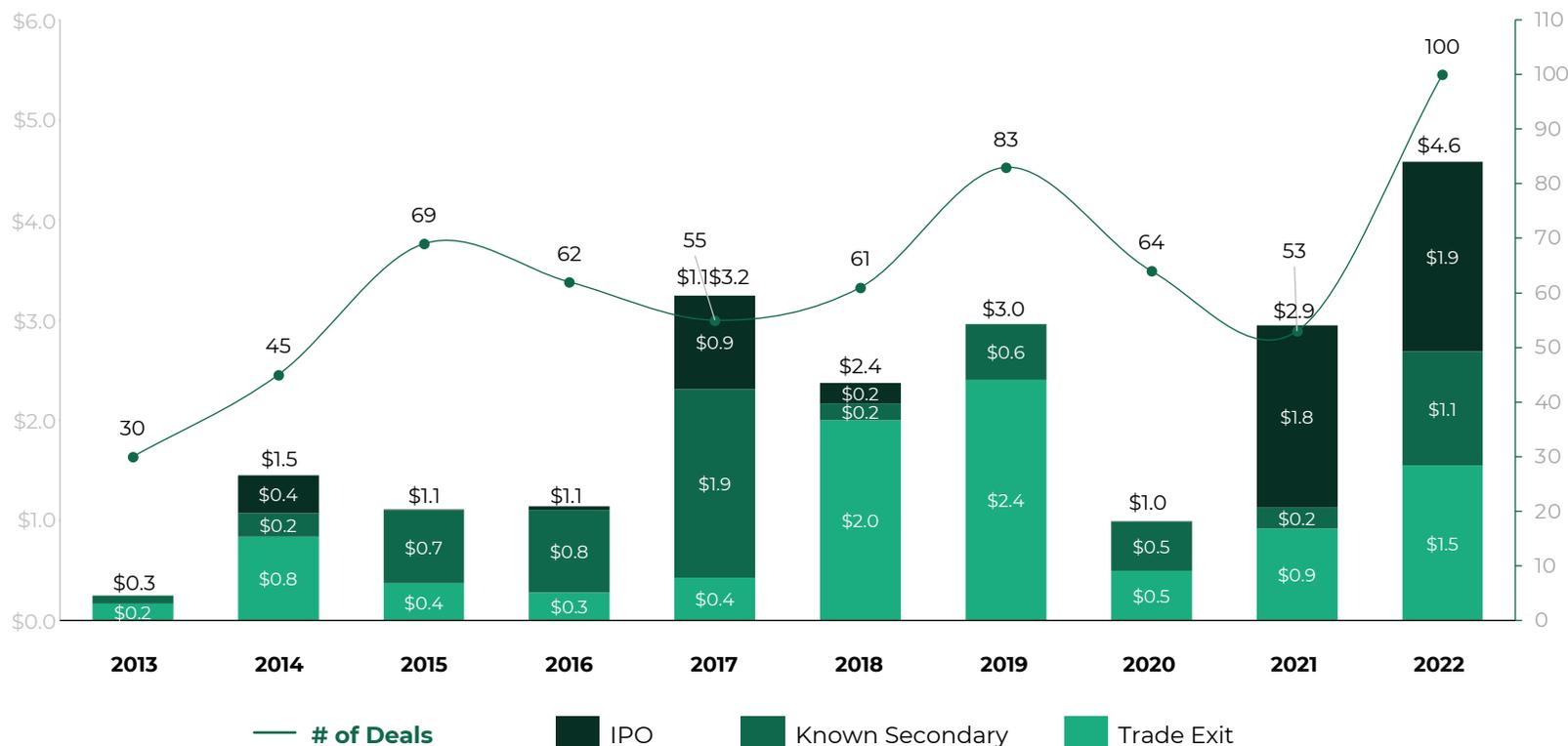
2022 SAW THE STRONGEST 12 MONTHS OF LIQUIDITY ON RECORD

RECORD NUMBER OF \$500M+ EXIT EVENTS



- 4 liquidity events generating more than \$500M in proceeds each: GOTO and BELI IDX IPOs; 2C2P and Coda Payments transactions (previous record held by 2017, with 3 such events being Sea Group IPO, Alibaba - Lazada and Alibaba - Tokopedia transactions).
- 10 liquidity events with known proceeds north of \$100M each (previous record held by 2017, with 6 such events).
- ~\$1B in secondary proceeds from Coda Payments and Dana transactions aside, 2022 saw a rise in smaller secondaries - driving up the number of liquidity events and the drop in median exit proceeds for secondary deals.

Exit proceeds by year, \$ B and deals done, #



Median Exit Proceeds by Type

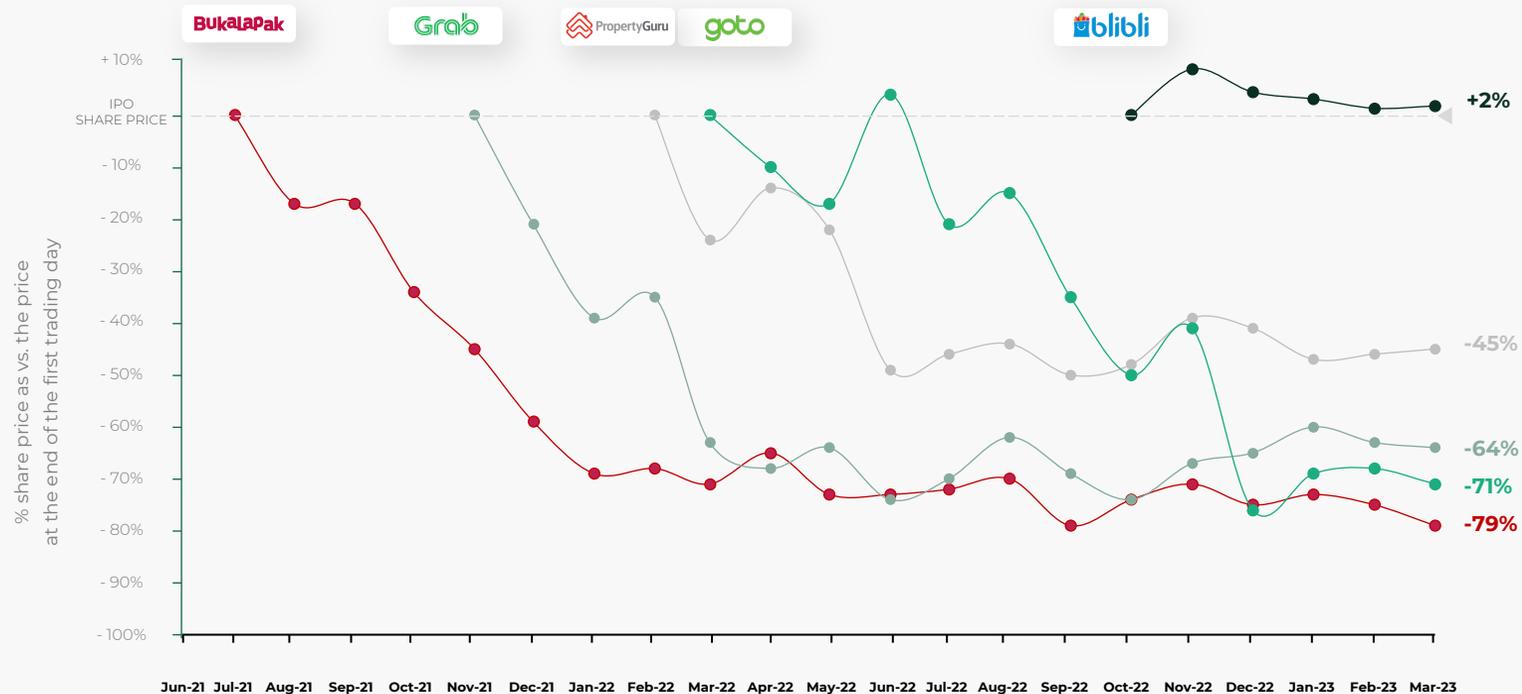


IPOS DELIVERED HALF OF 2021-2022 EXIT PROCEEDS

SUBSEQUENT SHARE VALUE LOSSES CLOSE IPO WINDOW IN 2023

- Most of Southeast Asia's largest digital companies listed since 2021 halved their share prices within the first ~6 months.
- Holders of regional tech stocks face significant exit hurdles due to limited market liquidity compared to global tech leaders.
- IPO as the primary rationale for mega deals is no longer in place.
- SE Asia companies valued above \$1B privately and reported as preparing for IPO include Nium, Traveloka, Carsome, Finacel, Carousell, Momo, Akulaku and VNG (limited scope listing done in Jan 2023).

Recently listed SE Asia technology leaders' share price performance, end of Q1 2023, %



Public Indexes

Dec 30th 2021 vs Dec 30th 2022

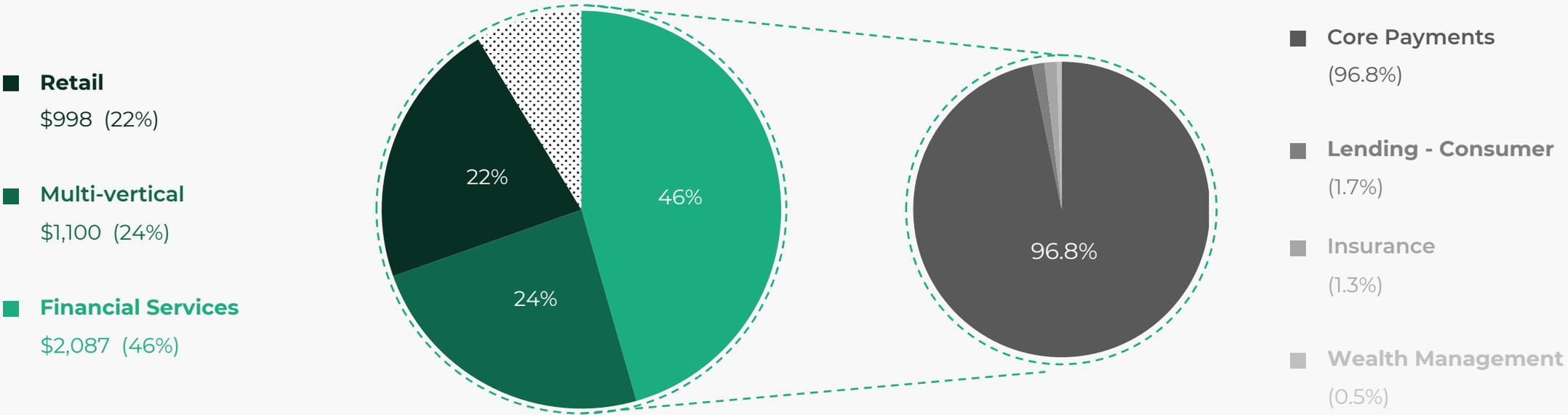
S&P 500	-19%
STOXX Europe 600	-13%
MSCI China Index	-22%
NIFTY 50	+4%
FTSE ASEAN All Share	-9%
MSCI Emerging Markets Latin America	-1%
MSCI EFM Africa Top 50	-6%
Dow Jones MENA	-7%

SECTORS DRIVING EXIT PROCEEDS

FINANCIAL SERVICES, MULTI-VERTICAL, RETAIL

- Digital financial services contributed 46% of the exit proceeds, primarily from the digital payment value chain
- The multi-vertical is driven by GOTO's 2022 IPO

Exit proceeds by sector, top three, 2022, \$ M and %

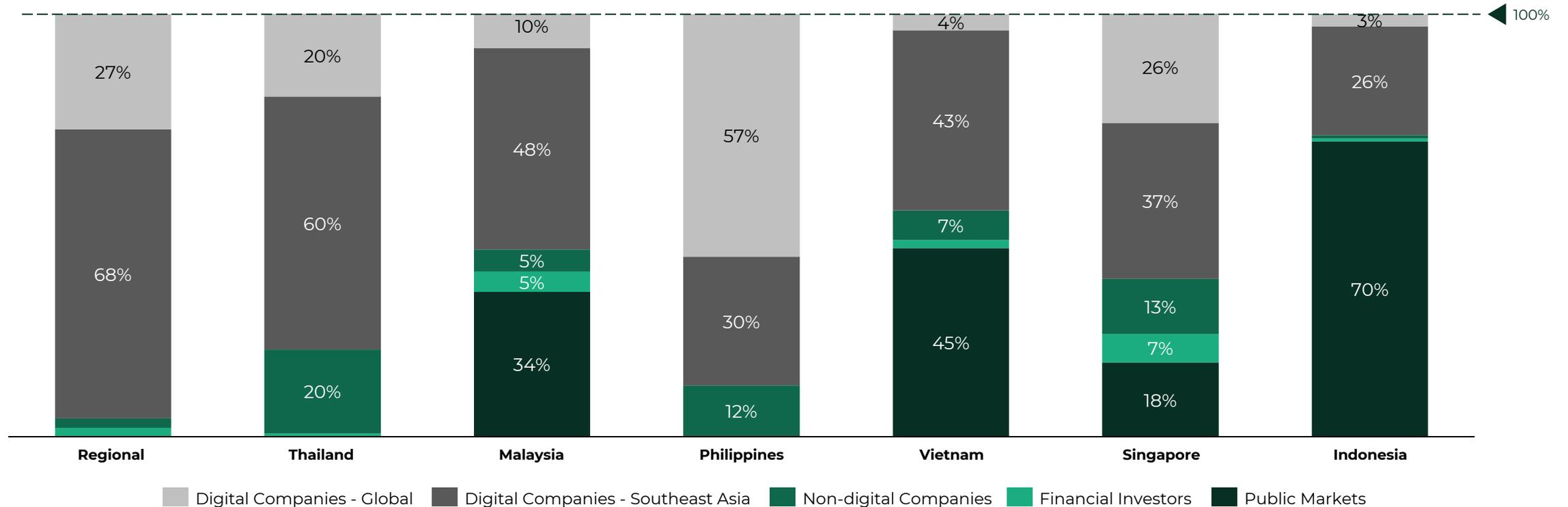


SOURCES OF LIQUIDITY VARY ACROSS MARKETS

NARRATIVES EMERGE AROUND “IPO” VS “TRADE SALE” MARKETS

- Singapore and Malaysia see more variety in paths to liquidity.
- Public market liquidity is present in markets with well-understood global narratives (Indonesia, Vietnam), developed capital markets, or both (Singapore).
- Thailand, despite advanced domestic capital market infrastructure, missed the IPO window of 2018-2022.
- Local digital strategics remain a constant (the Philippines market skewed towards global acquirers by one outlier transaction).

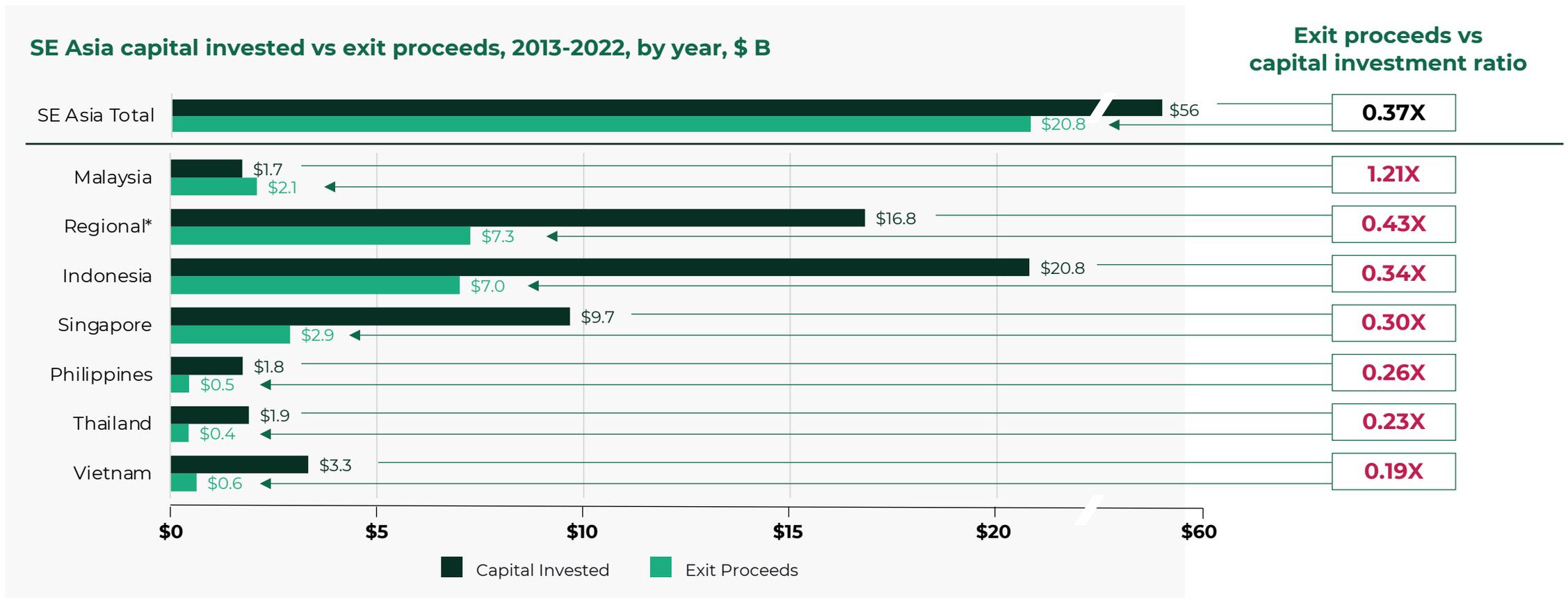
Exit Proceeds by exit channel and market, 2018 – 2022, %



A DECADE IN REVIEW

MALAYSIA'S EXIT-TO-INVESTMENT RATIO STANDS OUT

- Most Southeast Asian markets have generated proceeds of 0.2X to 0.35X of the cumulative capital invested into “their” tech companies between 2013 and 2022.
- Erstwhile Singaporean and Malaysian companies have contributed the most to the regional company category (1), with Indonesia and Thailand adding one strong contributor each.
- Malaysia boasts the strongest exit-proceeds-to-investment-taken ratio.



Source: Cento research

Note 1: “Regional” companies are defined as companies deriving most of their revenue from Southeast Asia and less than half of their revenue from any given regional market.

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 over 6,000 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.

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.
- Climate Technology: includes recycling, carbon credit settlements, and carbon capture. Companies from other sectors contributing to climate improvements, such as real estate energy management or agriculture value chain, are categorised under their respective sectors.
- 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 & Goto, 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

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 (\$) 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.

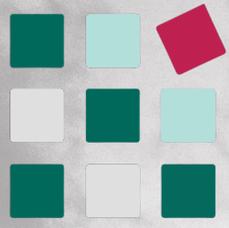
We have also estimated a particular company's valuation through a recent substantial financing or liquidity event and known business developments

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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Contact

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