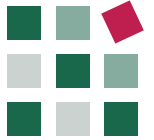




Southeast Asia Tech Investment - H1 2020

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.

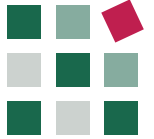
- Founders with great ambition

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



The Covid-19 pandemic has made 2020 an extremely unusual year so far, with governments and companies in the region responding and adapting regulations and operations for much of the first half of the year. As events developed, we expected to see a major impact on technology investment trends. This report does show a lower volume of deals and capital invested compared to H1 2019. The total number of deals has declined by 15% compared to the same period in 2019, and the amount of capital that invested fell by 13%. These are significant decreases, but perhaps less than might have been expected. A closer look at the data reveals interesting findings emerging in the first half of 2020:

Overall deal volume still robust

The first half of 2020 still saw more than 300 deals which, while lower than in either half of 2019, remains a higher volume than the comparable period in 2018. The region's leading tech companies continued to raise large rounds with both Grab and Gojek announced major new funding events.

Larger round sizes

We have seen a decline in the number of deals sized at less than \$3M. In the case of deals from \$0.5M and \$3M this was a second consecutive quarter of decline, while the number of deals sized from \$3M-\$10M has increased. It is also worth noting that there has been a gradual increase in the size of deals named as 'Series A'.

Series A rounds now average \$5.4M, up from \$4.1M in 2019, and \$3.4M in 2018. A trend toward larger round sizes seems to be underway and may be accelerated as startups choose to raise more money to ensure they have an additional cash buffer during uncertain times.

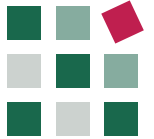
Indonesia and Singapore regain dominance

Having seen a surge of interest in Vietnamese deals, which made up 21% of the capital invested in 2019, H1 2020 saw a reversion to the more typical geographic distribution. 74% of the capital was invested in Indonesian startups, and the combination of Indonesia and Singapore startups accounted for 67% of the total number of deals done. While this is a reversion to the pattern we have seen in previous years, it may be somewhat influenced by the travel restrictions leading investors to focus more heavily on domestic deals.

Sector diversification continues

While investment continues to flow into the super-app companies (our 'multi-vertical' category) and to online retailers, we also continue to see growth across a wider range of sectors. In H1 2020, investment into startups in Payments and Logistics sectors has already exceeded the 2019 total. Fintech startups, other than payments, also saw strong interest. The healthcare sector, having seen a lot of new investment in 2019, accounted for less in H1 2020.

INTRODUCTION



This is rather surprising given the presence of a global health emergency. We expect to see more investment in this sector during the second half of the year.

New unicorns

While we didn't confirm any new unicorns in H1 2020, we did see an expansion of the group of startups exceeding \$100M in valuation, and of course some of the previous companies edged closer to the \$1B mark. Key new names appearing are from both independently established companies, JustCo, and companies emerging from existing unicorns, Go-Pay.

Decline in exits

Liquidity events are where perhaps the greatest change has been seen. While the number of exits stayed consistent with the previous half year, the proceeds generated fell by nearly 50%. Median exit deal size rose from \$5M in 2019 to \$27M, and the top decile amount fell from \$242M in 2019 to \$77M. Our suspicion is that some potential deals may have stalled, as the sort of extensive due diligence required by acquirers was harder to accomplish during this period.

Of the deals that were done, startups from Indonesia and Singapore accounted for more than half of the proceeds. Acquirers were primarily from China, Singapore and Indonesia.

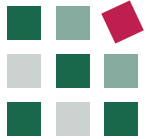
Looking ahead to the rest of 2020

The first half of 2020 has shown that tech investment in Southeast Asia while not reaching new heights, does remain fairly strong. That said, both investments and acquisitions take time to set up. Deals completed in H1 2020 may well have been originated before Covid-19 struck. Pandemic-related restrictions were at their peak during Q2 of 2020, which means the full effects will likely only show up in the investment numbers for Q3 and Q4. Many startups in the region have continued to grow despite the various lockdowns, travel bans and other constraints placed on them. We hope that the threat from the Covid-19 virus recedes significantly, that more investment activity can resume, and that 2020 overall turns out to be another year of growth for technology in the region.

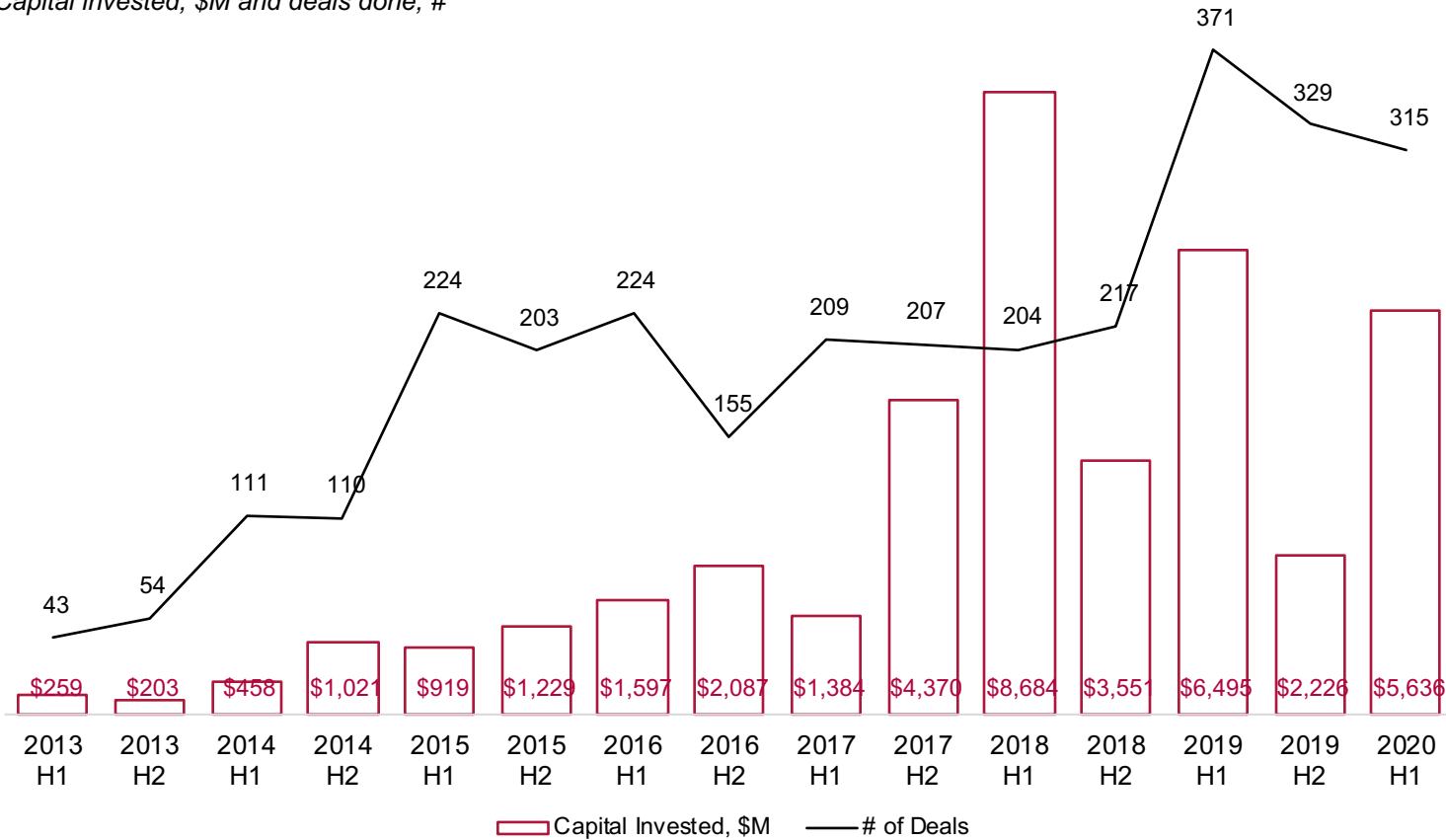
Thank you

Mark Suckling, Laphat Tantiphipop

\$5.6B INVESTED IN H1 2020



Capital invested, \$M and deals done, #



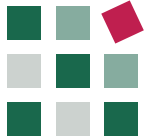
Despite the emergence of Covid-19, H1 2020 still ranks third in terms of total capital raised and the numbers of investment for Southeast Asia internet technology.

The capital flow is driven, as in previous periods, by mega-rounds (US\$ 100M+) raised by Gojek, Grab, and Ninja Van, as well as a record investment volume for \$10M to \$50M deals. Dollar value of deals below \$10M continues to hold steady.

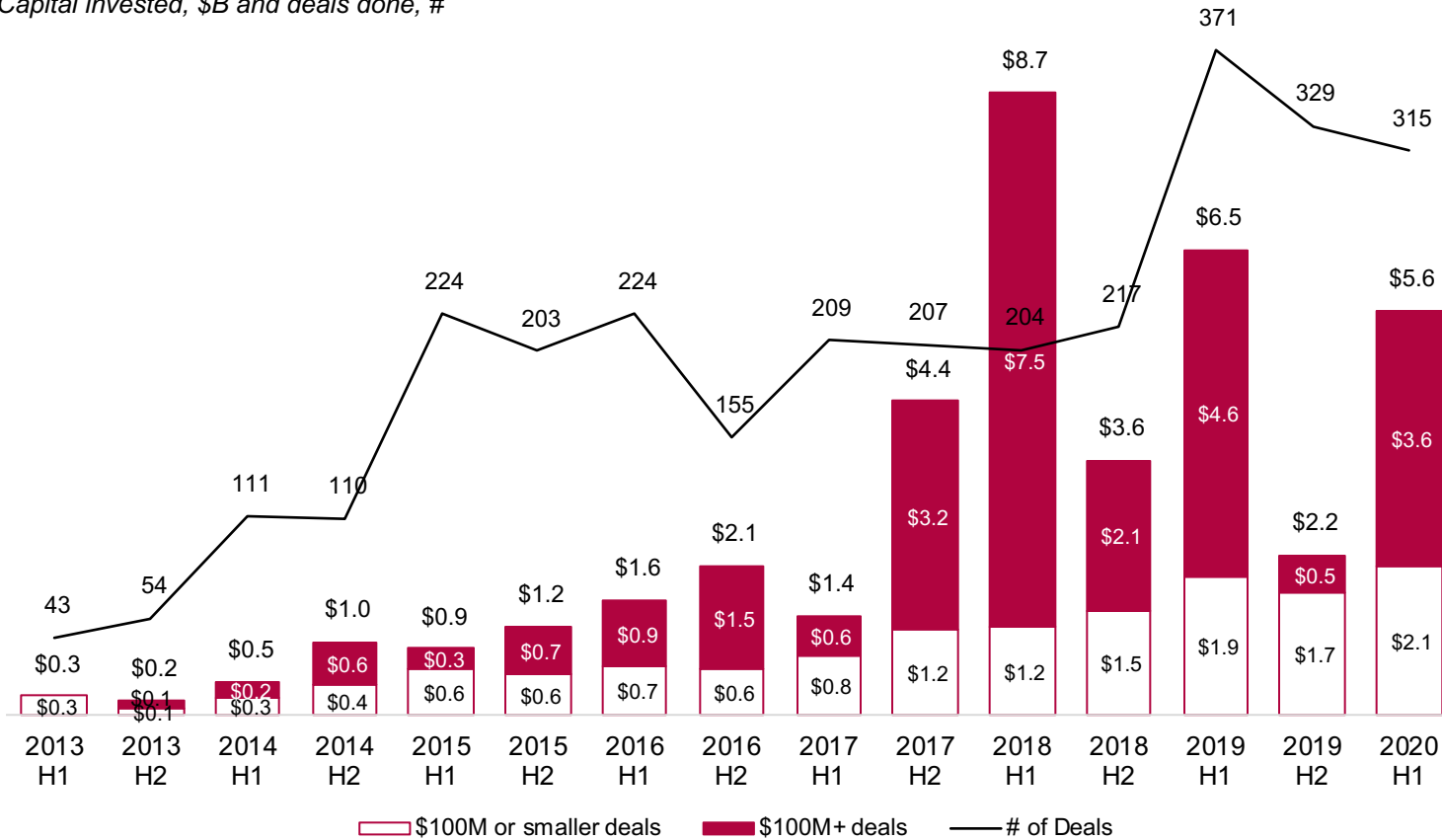
The numbers exclude various events generally viewed as related to technology investment in but considered not entirely relevant to venture space within our framework, e.g., ICOs, project financing, corporate subsidiary investment. We also exclude financing events declared as SEA-related but pertaining to companies that primarily rely on revenue sources outside of the region.

Source: Cento research

US\$ 3.6B DRIVEN BY US\$ 100M+ DEALS



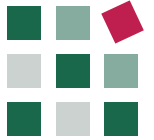
Capital invested, \$B and deals done, #



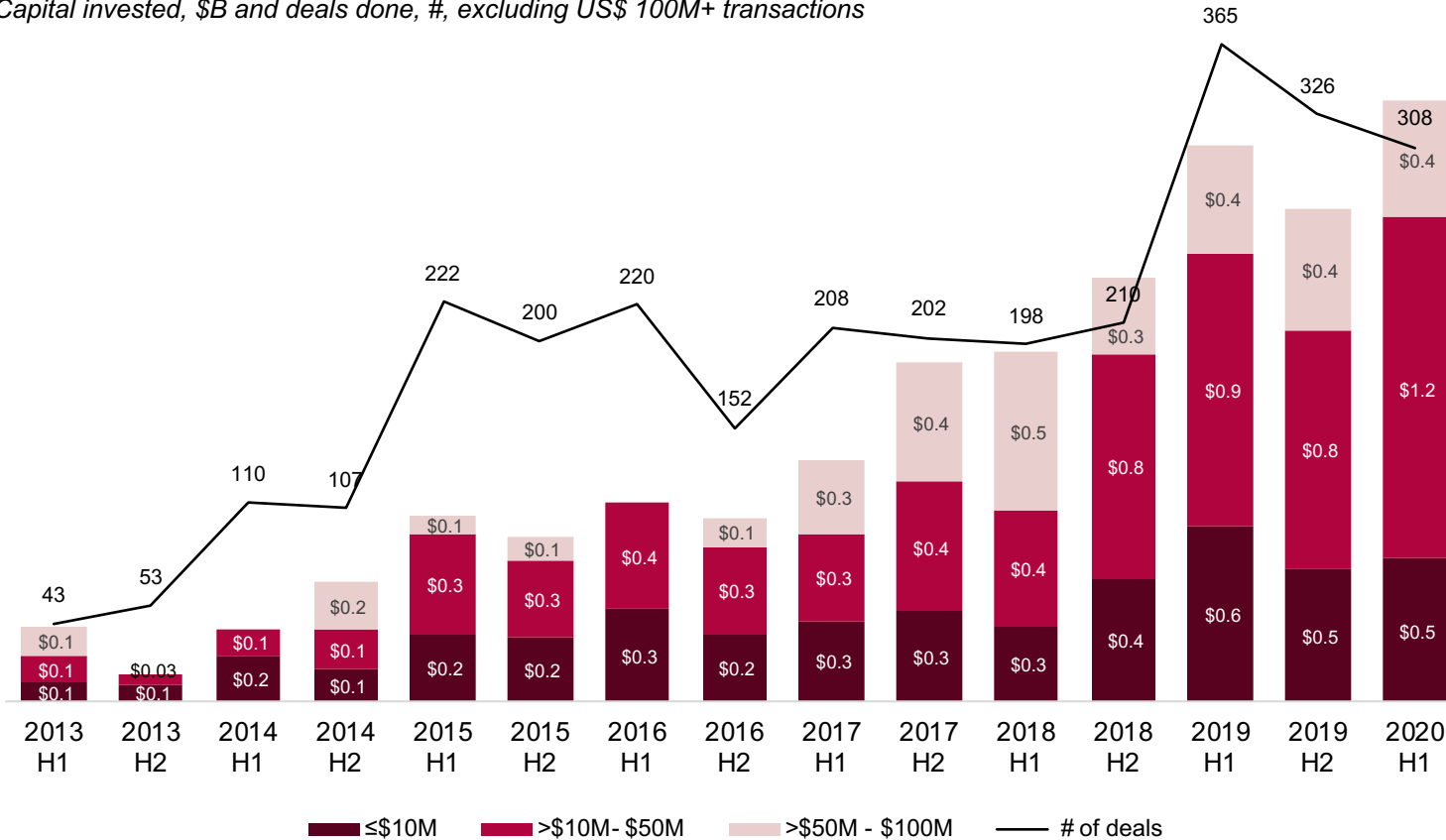
Mega-deals (those with the value of deals sized above US\$ 100M) remained a sizable contributor to the region's total investment volume. This deal size accounted for 64% of the investment proceeds in the first half of 2020, a continuous decline from 71% and 86% in the same period of 2019 and 2018.

Source: Cento research

EXCLUDING MEGA-DEALS, \$2.1B INVESTED IN H1 2020



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



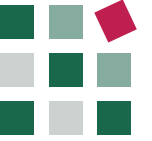
However, it's also useful to look at Southeast Asia's investment trends excluding the mega-deals which can obscure the underlying trends, and are often hard to match to a precise time period.

In H1 2020, the value of deals below \$10M held steady at about US\$ 0.5B, while deals below \$3M continued on a downward trajectory from a peak in H1 2019. Deals sized between US\$10-50M, that normally correspond to Series B and C, remained a key area of growth.

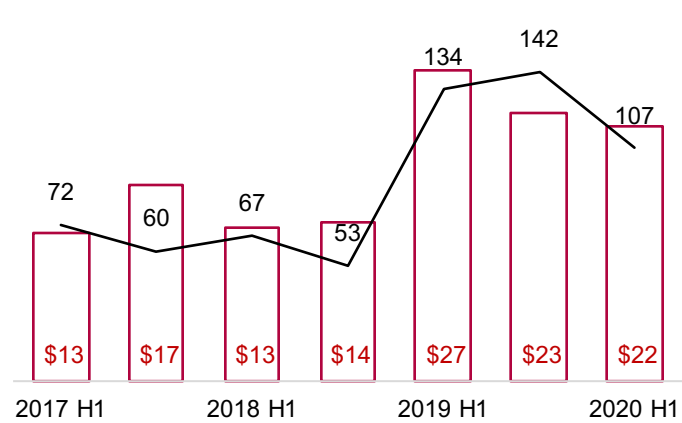
With impact of “mega” deals removed, SEA ecosystem remained on its growth trajectory despite COVID-19 challenges.

Source: Cento research

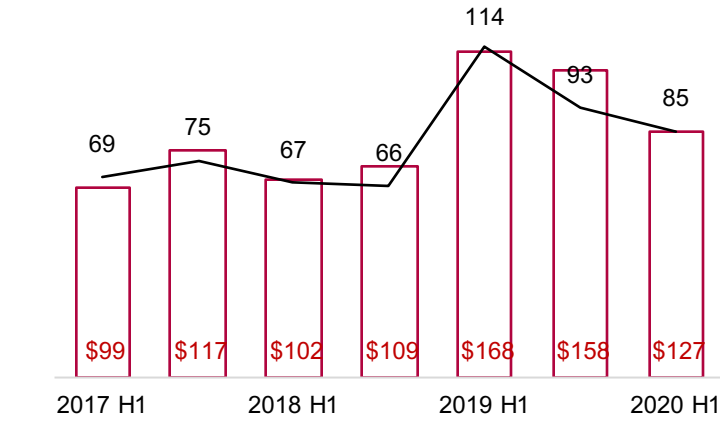
STRONG GROWTH IN \$10M - \$50M DEALS



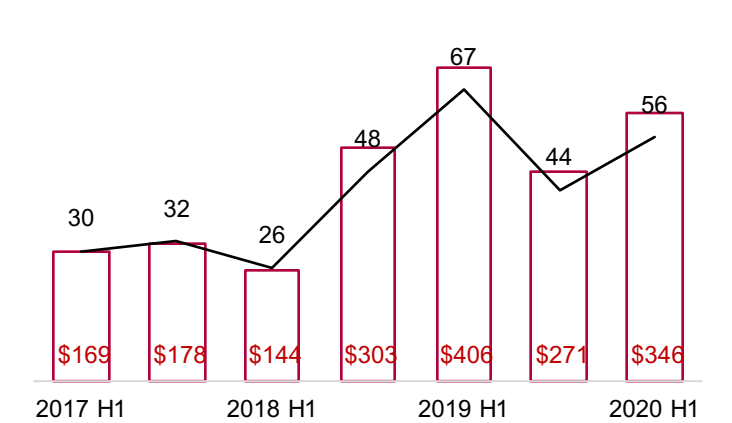
\$0.5M or smaller deals



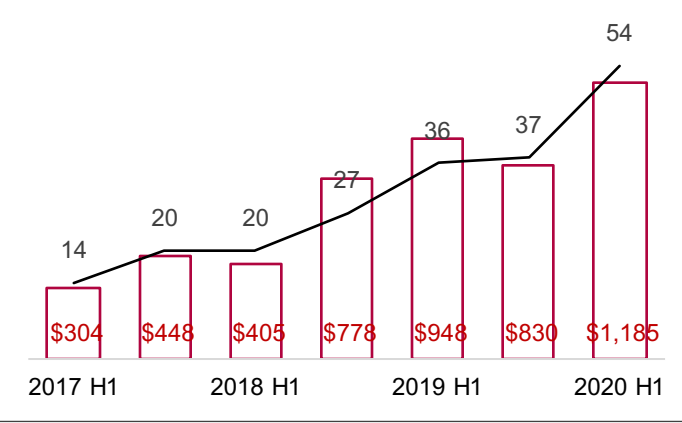
\$0.5M+ to \$3M deals



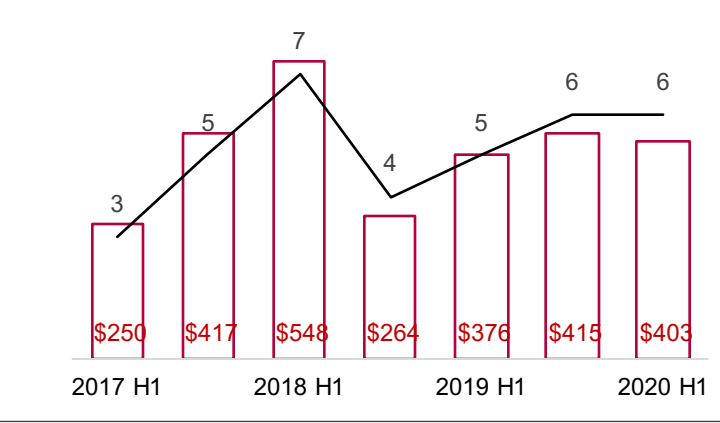
\$3M+ to \$10M deals



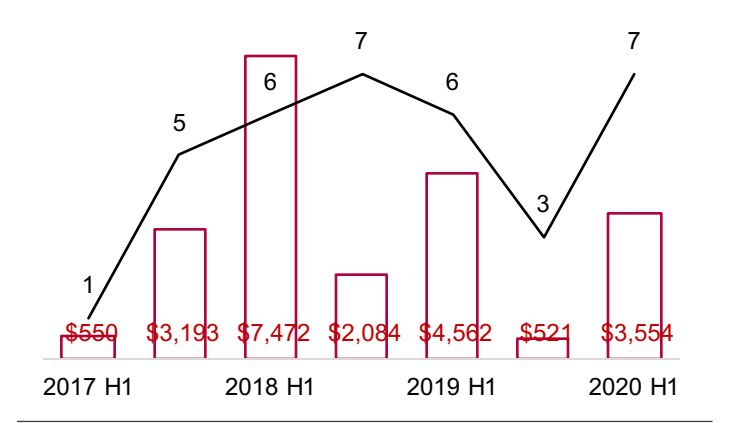
\$10M+ to \$50M deals



\$50M+ to \$100M deals



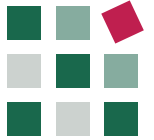
\$100M+ deals



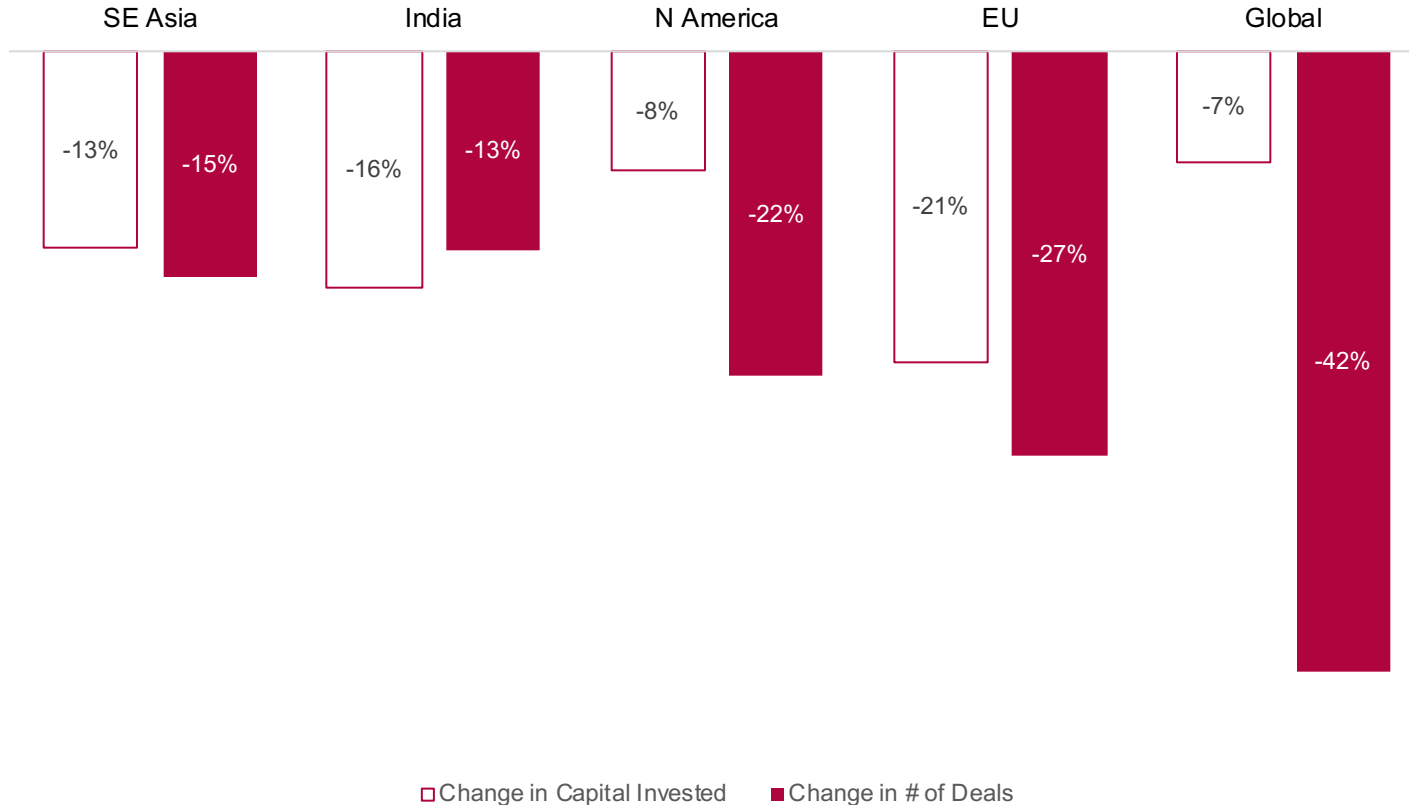
□ Capital invested, \$M
■ Deal #

Source: Cento research

SE ASIA INVESTMENT DECLINES LESS THAN OTHER REGIONS



% of VC capital invested and deals done by region, H1 2020 vs. H1 2019

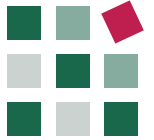


The number of Southeast Asia internet technology investments in H1 2020 is comparable to India and remained the most resilient compared to the same period in North America, Europe, and worldwide. However, the amount of total capital invested falls in line with other regions.

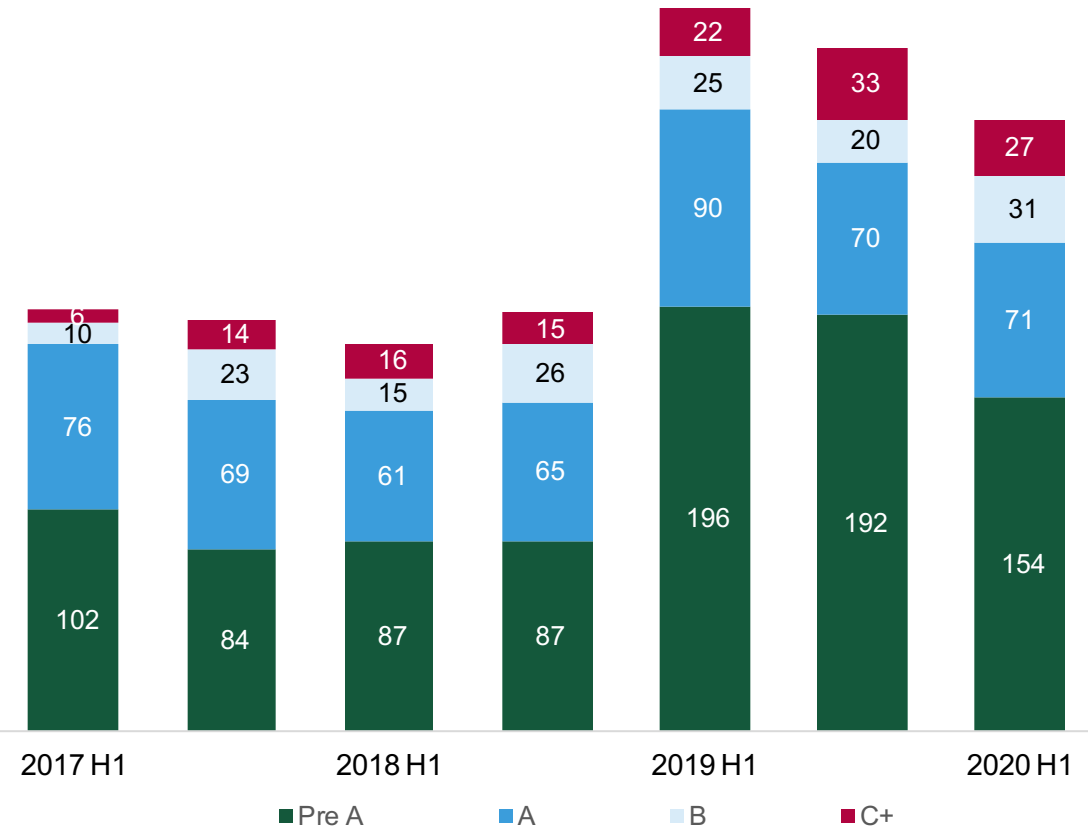
Notes:

The denominators to both the capital invested and the number of deals in each region are based on its respective H1 2019 numbers.

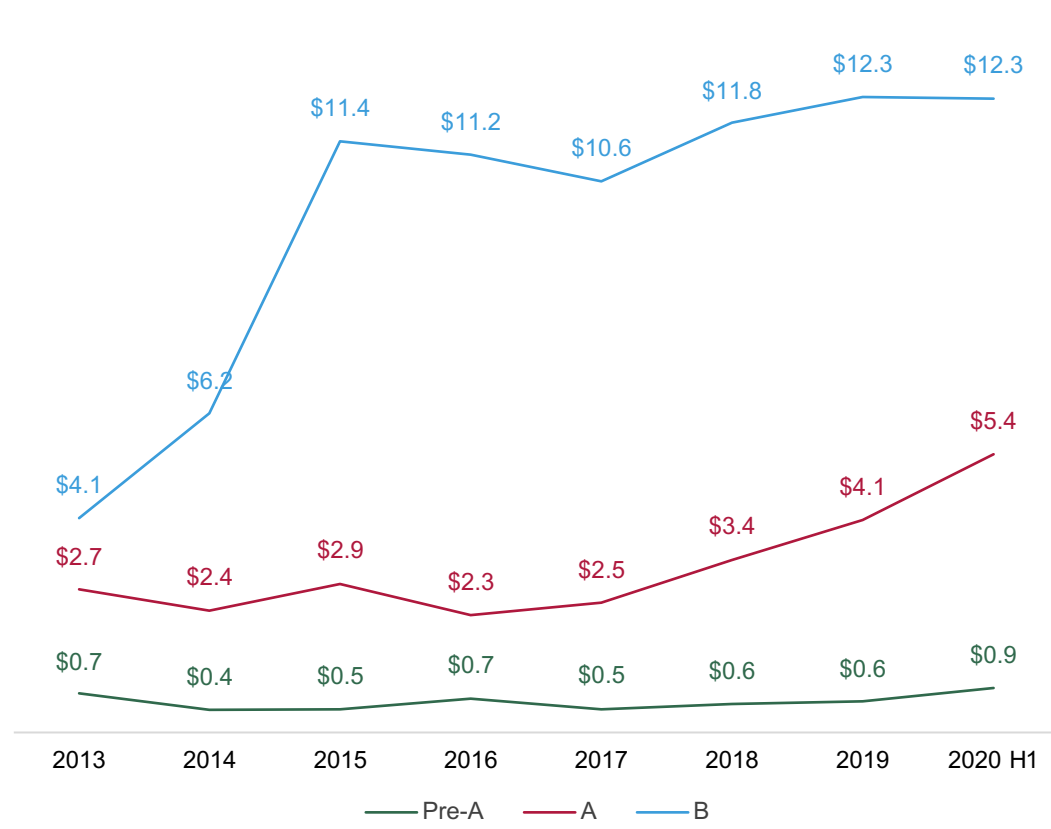
SERIES A ROUNDS GET LARGER



Deals done by series, #

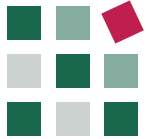


Average deal size by series, \$M



Source: Cento research

PAYMENT AND LOGISTICS SECTORS BREAK NEW RECORD



Capital invested by sector, \$M

	2013	2014	2015	2016	2017	2018	2019	2020 H1
Multi-vertical	-	52	346	770	2,550	4,535	3,429	2,764
Payments	19	26	86	115	115	261	576	692
Retail	71	182	209	837	941	1,910	774	406
Logistics	1	15	34	64	136	129	346	385
Financial Services	37	7	139	138	189	443	572	263
Real estate and infrastructure	4	2	9	17	41	518	169	115
Advertising & Marketing	8	22	122	21	82	38	144	98
Business Automation	6	13	29	29	44	113	169	92
Healthcare	0	12	26	37	102	12	223	72
Local services	9	376	442	826	50	92	101	61
Employment	3	4	8	11	22	24	39	37
Education	0	7	12	9	16	61	162	22
Entertainment / Non-Gaming	1	4	52	84	353	17	151	19
Travel and hospitality	34	13	78	176	392	51	528	16
Entertainment / Gaming	4	8	11	11	5	6	19	7
Others	-	-	1	3	5	2	38	5
Comms & communities	4	23	16	48	1	10	3	2

Led by Grab and Gojek, the region investment remains heavily concentrated in the 'Multi-vertical' sector. Other dominant sectors such as retail and financial services are following a similar capital trajectory with 2019.

Payments and Logistics already registered record investment at the half-year mark. Other upward trending sectors include Real Estate, Advertising and marketing, Business automation, and Local services. In contrast, startups in the healthcare sector attracted less investment.

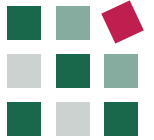
A few sectors experience a sharp decline, namely education, travel, and non-gaming entertainment.

Notes:

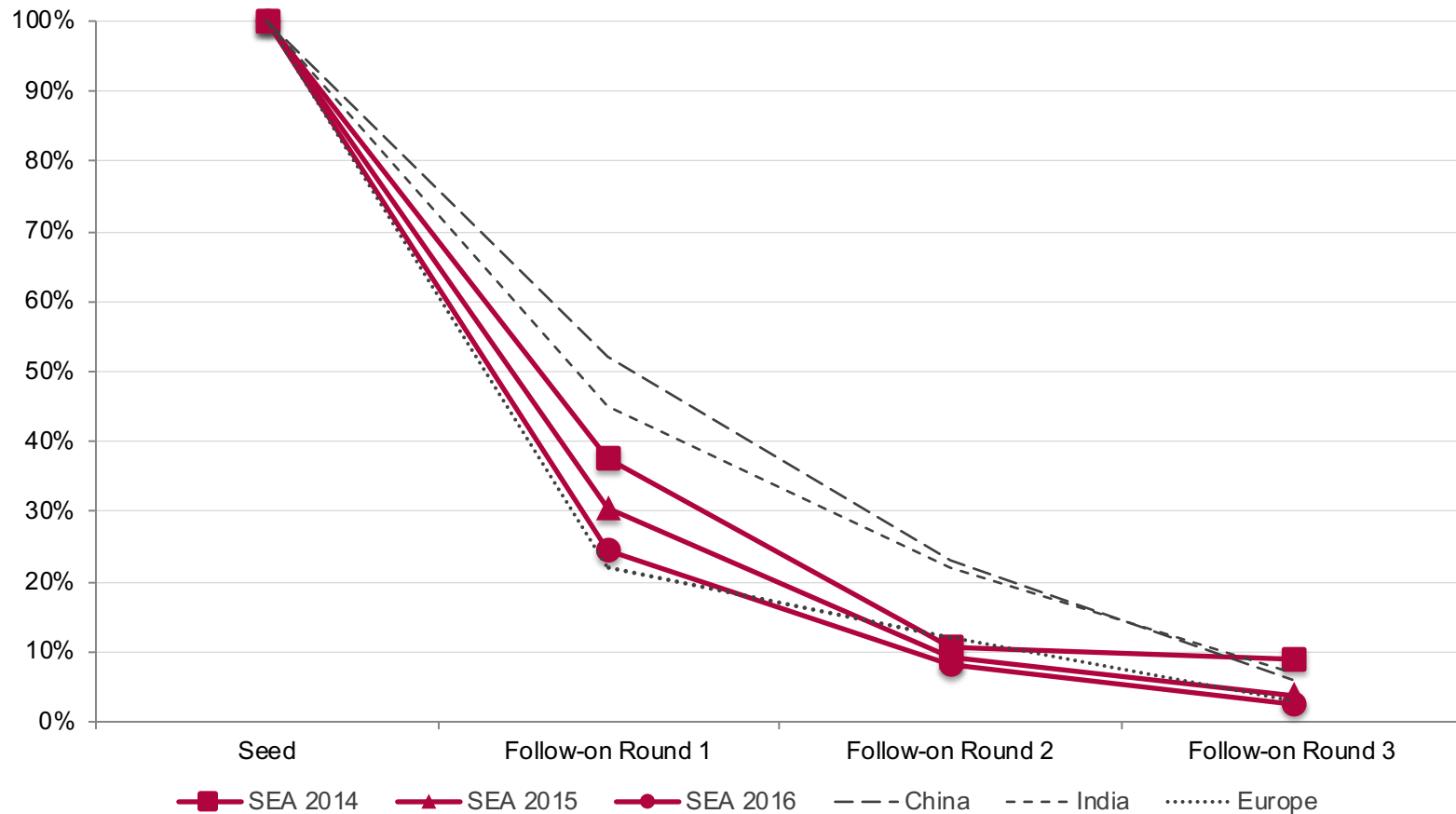
For a detailed definition of each sector, please see our methodology slide.

Source: Cento research

SE ASIA CATCHING UP IN LATER STAGE FUNDING



% of companies raising seed round that raised follow-on rounds



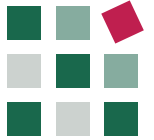
We tracked Southeast Asian technology startups that announced seed funding between 2014 - 2016 and compared that with the rate of follow-on fundraising in China, India, and Europe.

Southeast Asia startups ability to raise follow-on rounds are broadly in line with those from European countries, but significantly trail behind China and India comparables in their first and second rounds. Nevertheless, the healthy later stage follow-on funding trend of 2014 cohort is a promising indicator that the region fundraising trajectory does have the potential to match larger ecosystems.

China and India is based on 2008 – 2011 cohorts and Europe is based on 2011 cohort. Companies are tracked 4-5 years after announcing their initial investment round.

Source: Cento research
<https://www.cbinsights.com/research/regional-vc-funnels/#head13>
<http://www.atomico.com/news/the-state-of-european-tech-2016>

\$100M+ COMPANIES CONTINUE TO MULTIPLY



SE Asia beyond recognized leaders:
Companies with valuations above \$100M, \$500M, and \$1B

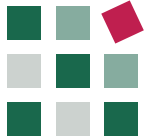
	Regional	Indonesia	Singapore	Vietnam	Malaysia	Thailand	Philippines
>\$10B							
>\$1B							
>\$500M	 						
>\$100M	 	 	 Carro 	 	 FASHIONVALET 	 	

Although Southeast Asia is home to 10 companies valued above \$1B (with Sea Group market-cap having reached \$50B) a more comprehensive view of the region's capability to generate shareholder value in the digital space is provided by looking at companies we believe are valued in excess of \$100M and \$500M, based on the latest substantial financings, liquidity events or known business developments.

Source: Cento research
* List of companies are not exhaustive

Publicly-listed company 2020 New Entry

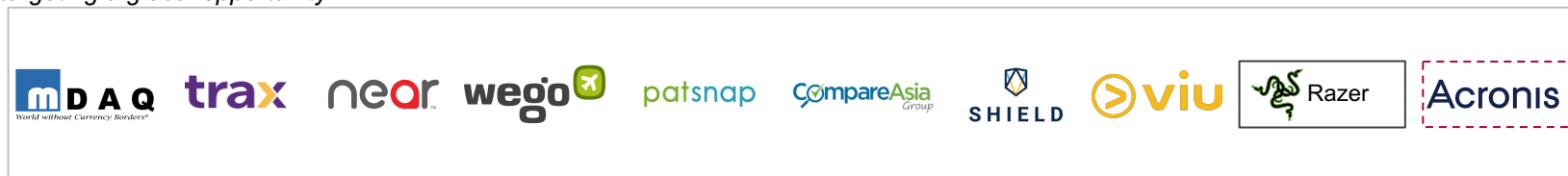
OTHER \$100M+ COMPANIES PRESENT IN THE REGION



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 Asian would be incomplete without noting:

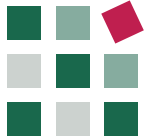
- A significant and growing set of digital businesses previously acquired by or created within larger companies that are continuing to grow around their respective opportunities within Southeast Asia
- A number of overseas players - usually from adjacent markets in North Asia - focusing on Southeast 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

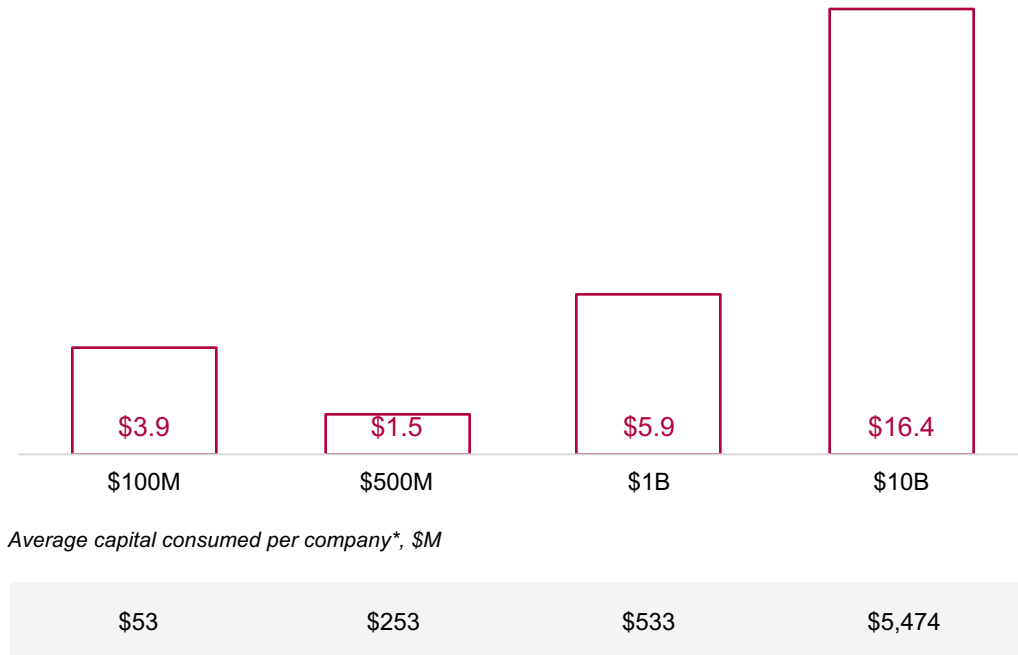
Publicly-listed company 2020 New Entry

RETAIL & FINTECH PRODUCE MOST \$100M+ COMPANIES

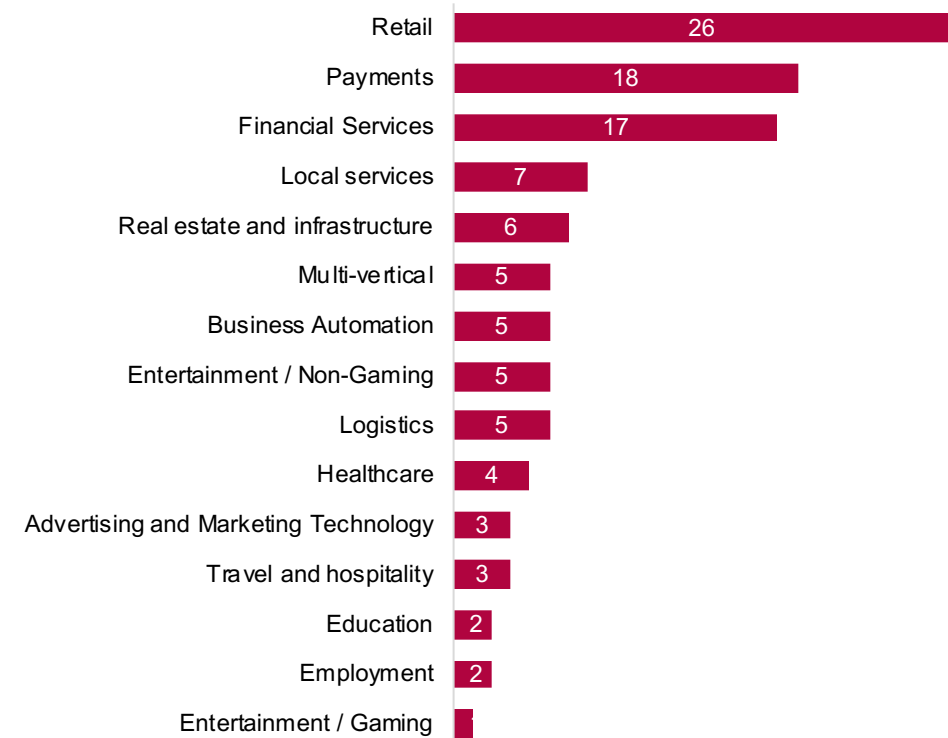


Capital consumed by SE Asia companies with \$100M+, \$500M+, and \$1B+ valuations

Total Capital invested FY2013 – H1 2020, \$B



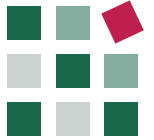
of companies with \$100M+ valuation by sector



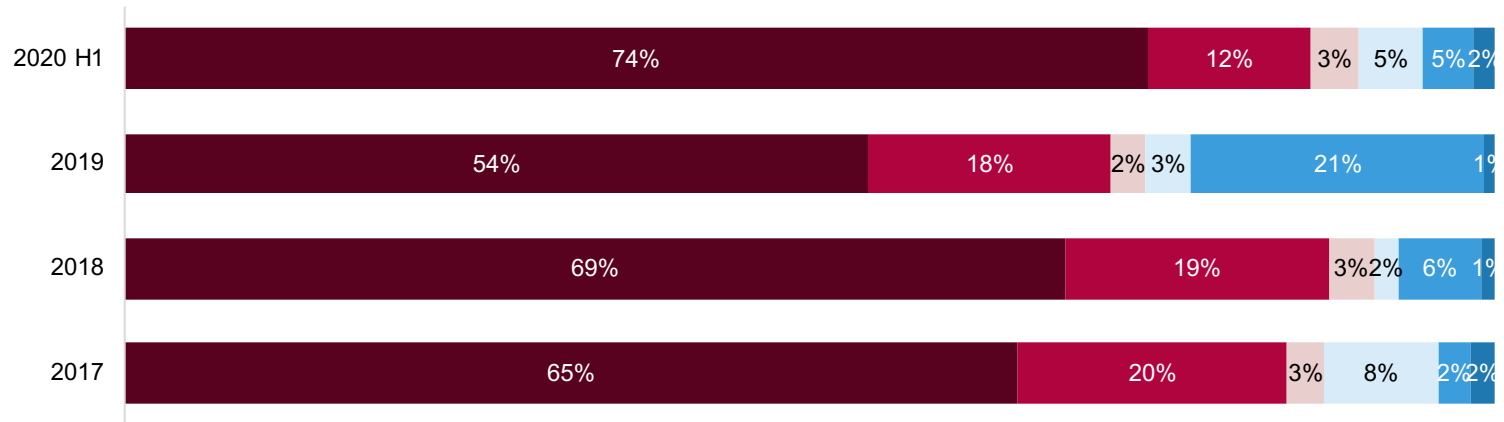
* Only include \$100M+ companies that raised capital from 2013 – 2020 H1
 Excluding international companies that fundraise to expand in SE Asia
 or SE Asia based companies that primarily rely on revenue source outside SE Asia.

Source: Cento research

VIETNAM ACTIVITY COOLS, WHILE INDONESIA GAINS



Share of capital invested by country

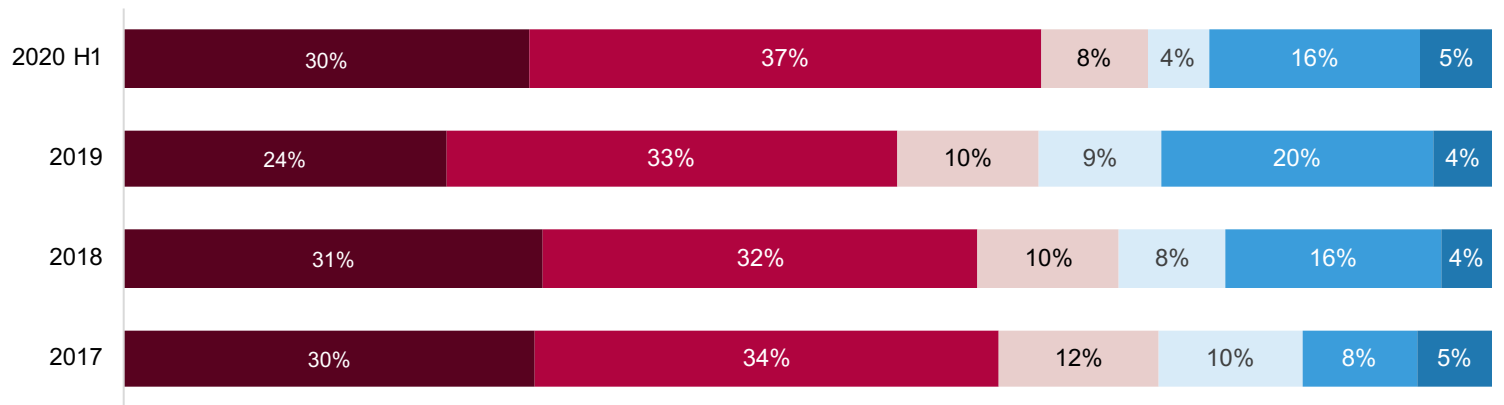


The share of Southeast Asia's capital allocated to Indonesian startups rebounded in H1 2020 (much was related to Gojek investment) while there was a substantial drop in Vietnam investment compared to 2019. The allocation of deals remains similar to previous years, with Singapore gaining a larger share.

Notes:

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

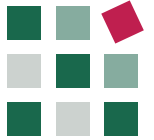
Share of deals done by country



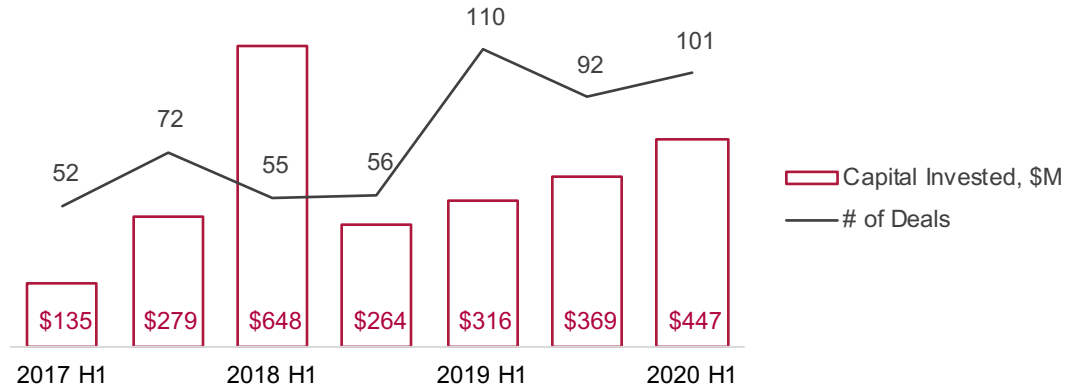
■ Indonesia ■ Singapore ■ Malaysia ■ Thailand ■ Vietnam ■ Philippines

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

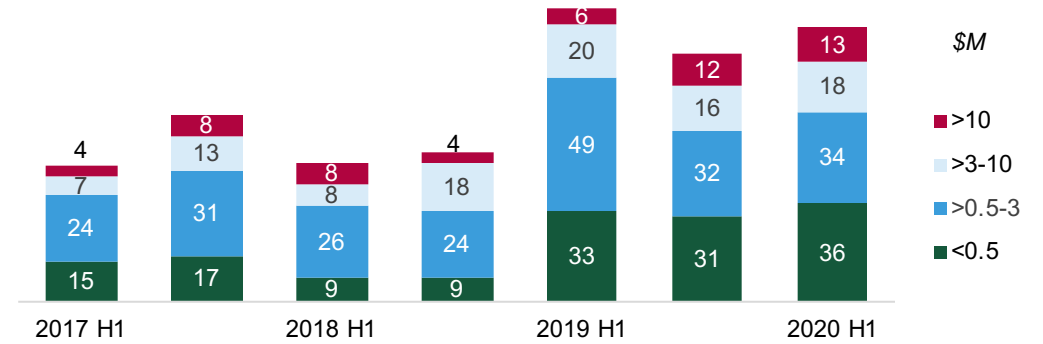
SINGAPORE: DIVERSE SECTOR ALLOCATION



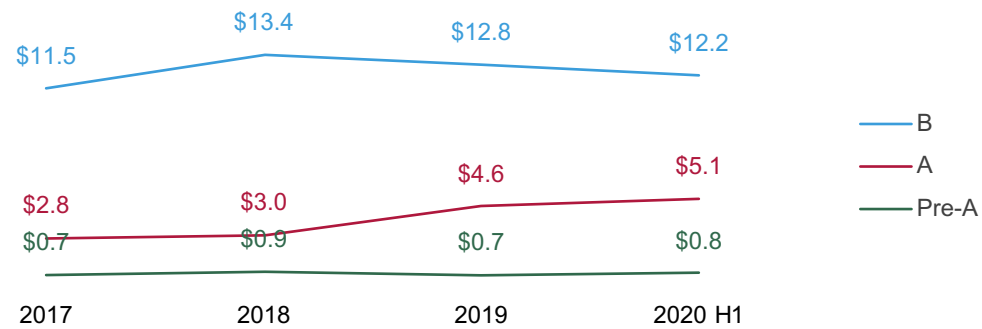
Capital invested, \$M and deals done, #



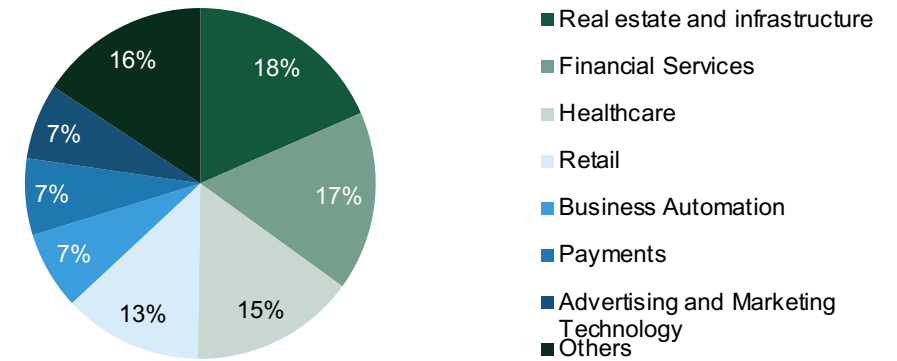
of deals by deal size



Average deal size, \$M

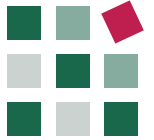


Top sectors by capital invested H1 2020, \$M

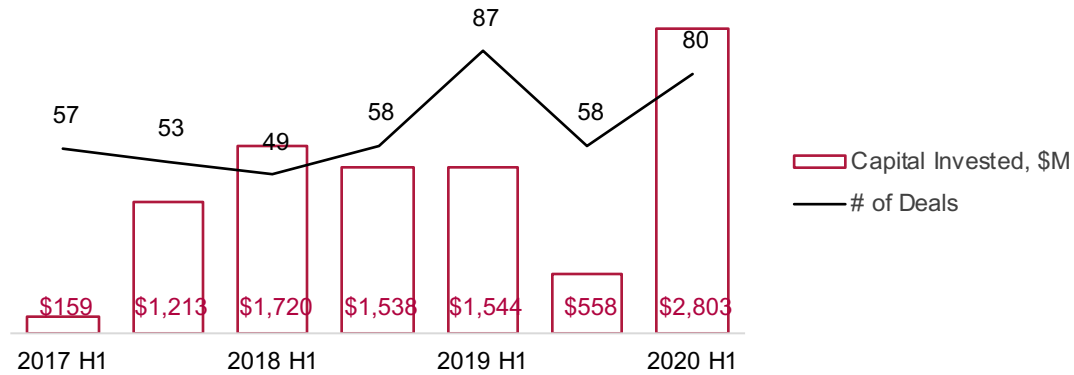


Source: Cento research

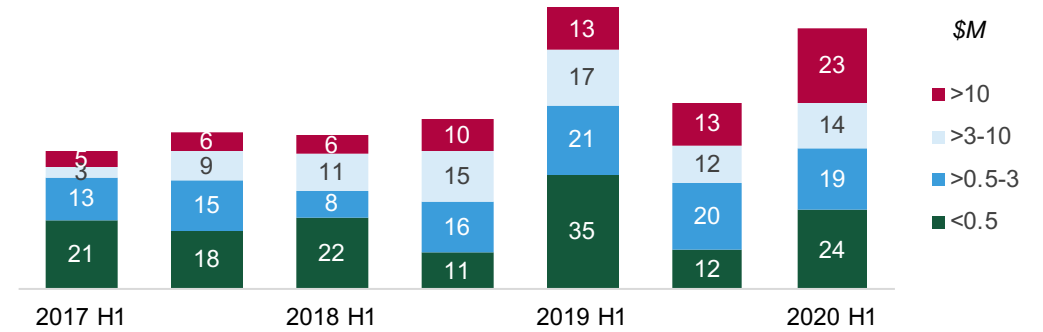
INDONESIA: LARGE DEALS PROMOTE GROWTH



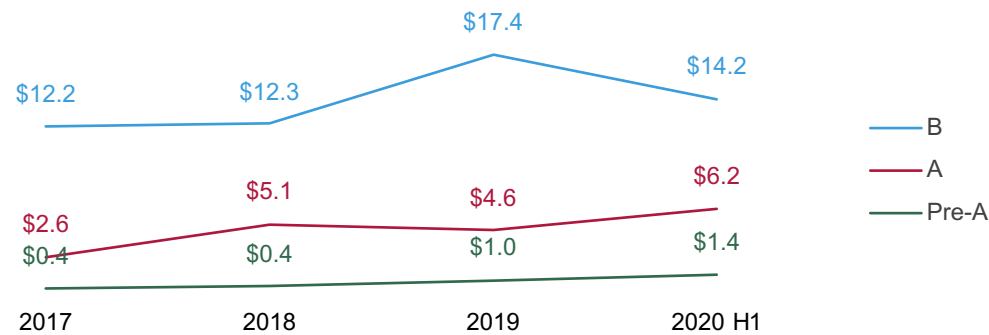
Capital invested, \$M and deals done, #



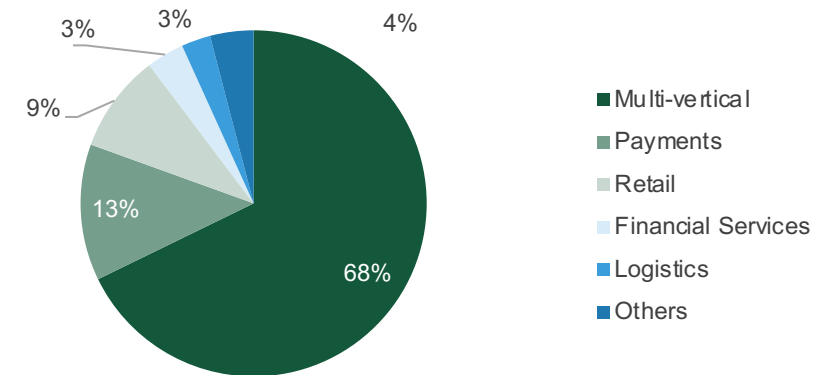
of deals by deal size



Average deal size, \$M

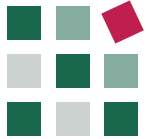


Top sectors by capital invested H1 2020, \$M

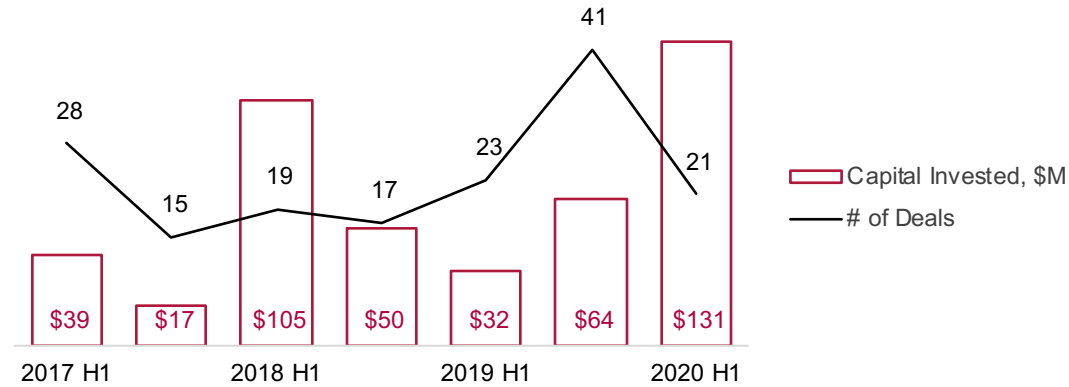


Source: Cento research

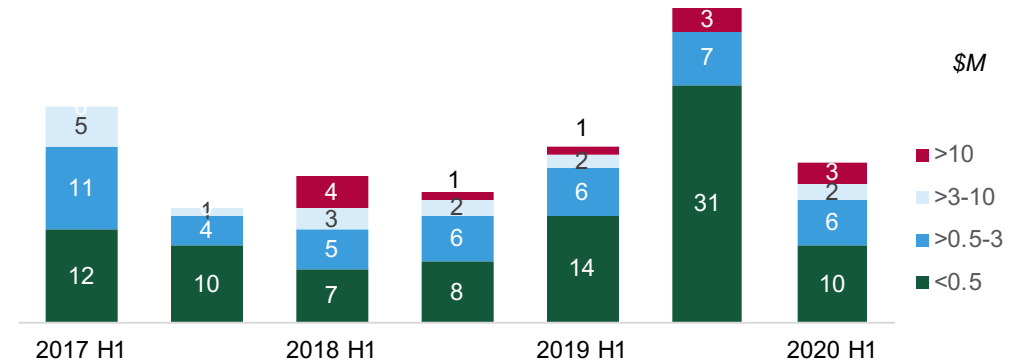
MALAYSIA: DECLINE IN SMALLER DEALS



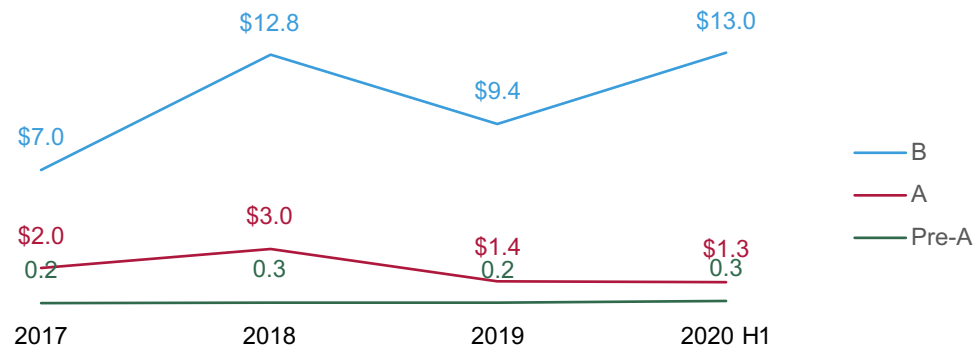
Capital invested, \$M and deals done, #



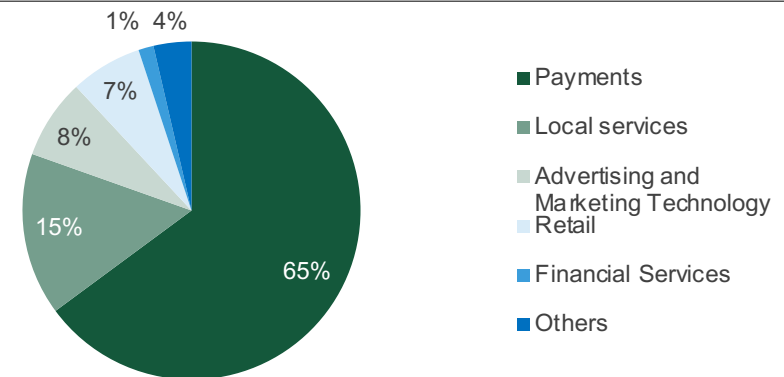
of deals by deal size



Average deal size, \$M

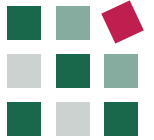


Top sectors by capital invested H1 2020, \$M

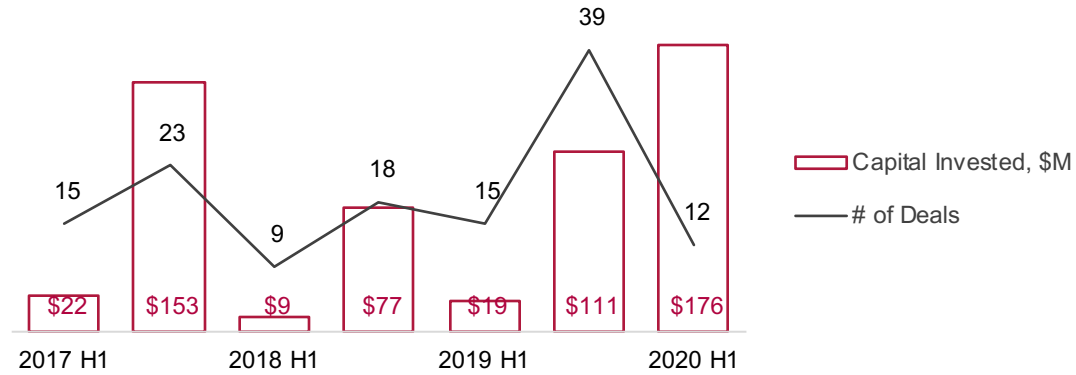


Source: Cento research

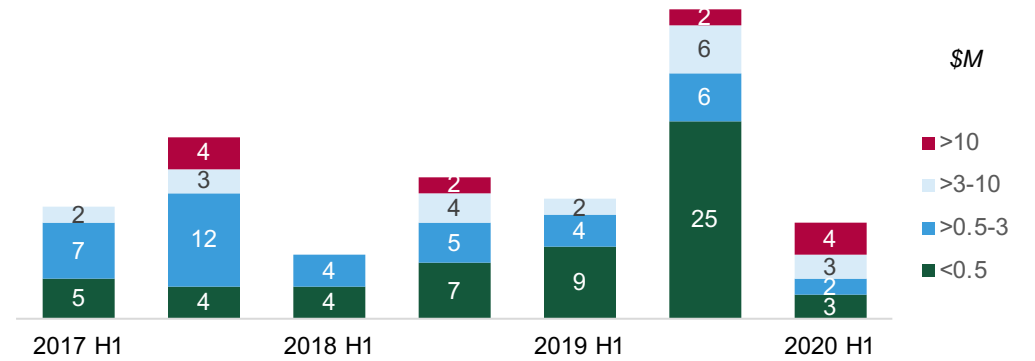
THAILAND: FINTECH DOMINATES



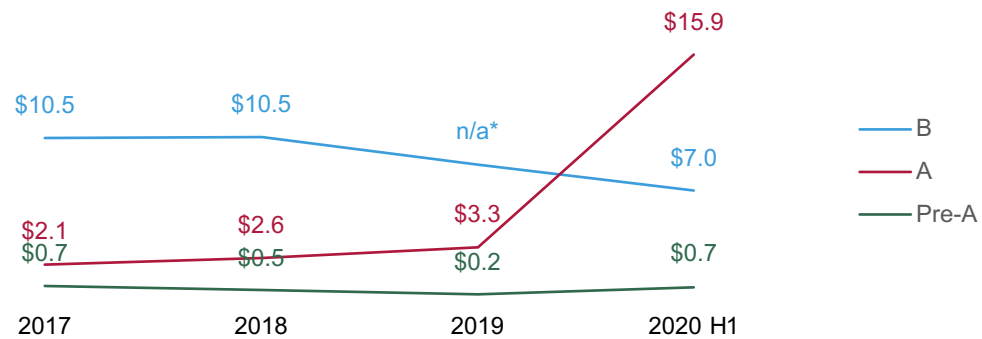
Capital invested, \$M and deals done, #



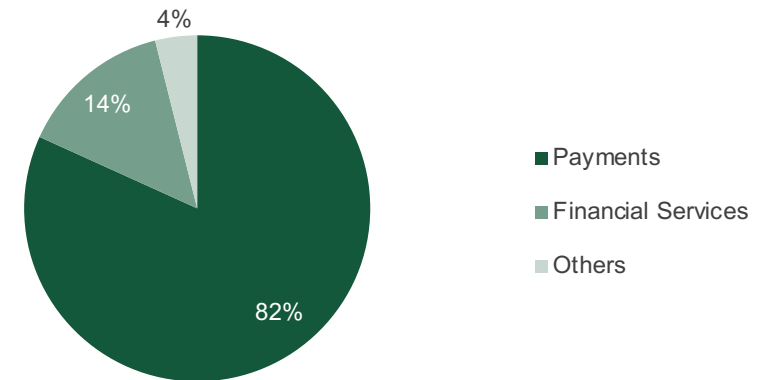
of deals by deal size



Average deal size, \$M



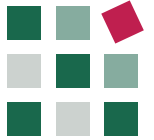
Top sectors by capital invested H1 2020, \$M



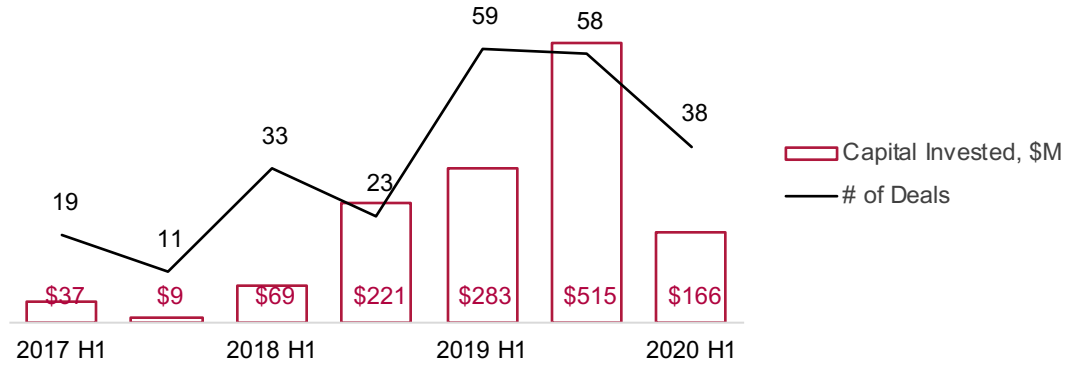
* Data excluded due to the lack of Series B in 2019

Source: Cento research

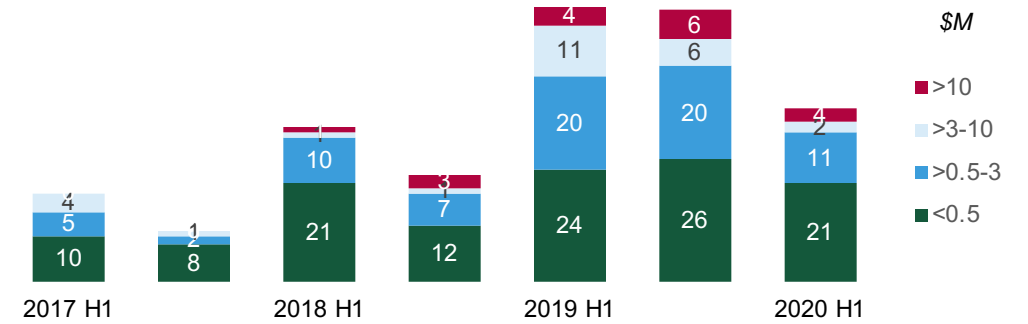
VIETNAM: COOLING OFF



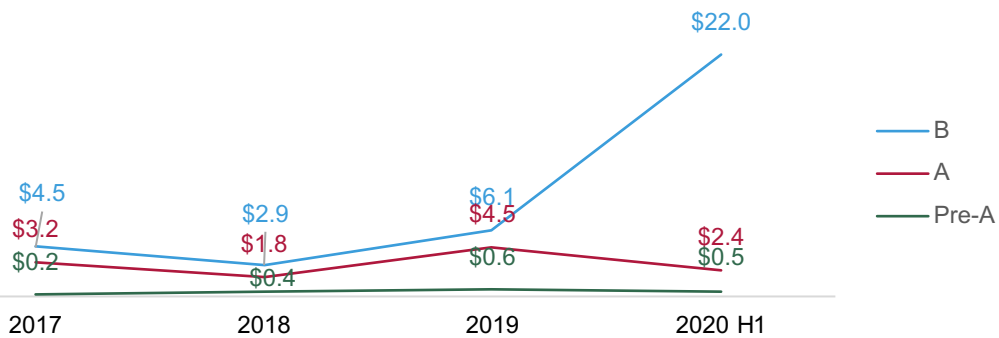
Capital invested, \$M and deals done, #



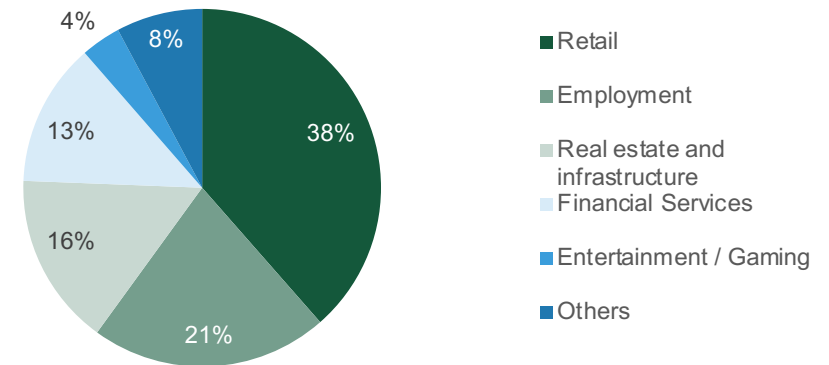
of deals by deal size



Average deal size, \$M

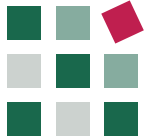


Top sectors by capital invested H1 2020, \$M

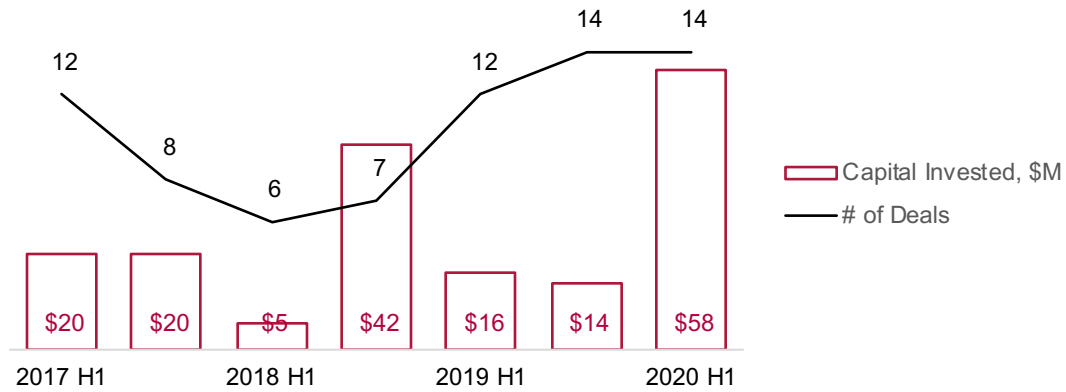


Source: Cento research, Do Capital

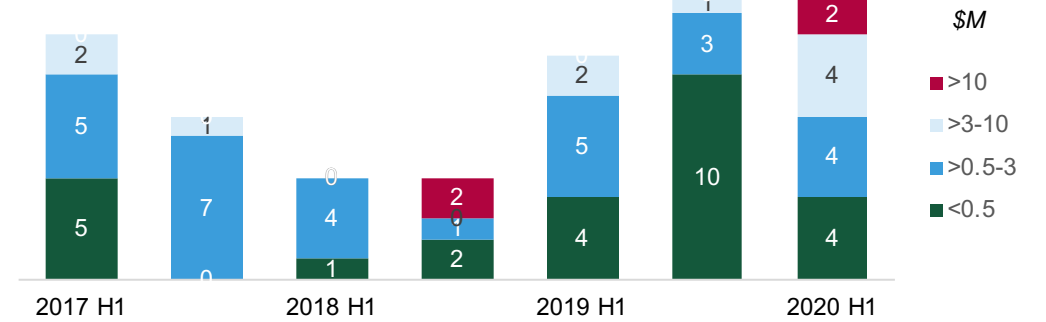
PHILIPPINES: RECORD CAPITAL INVESTED



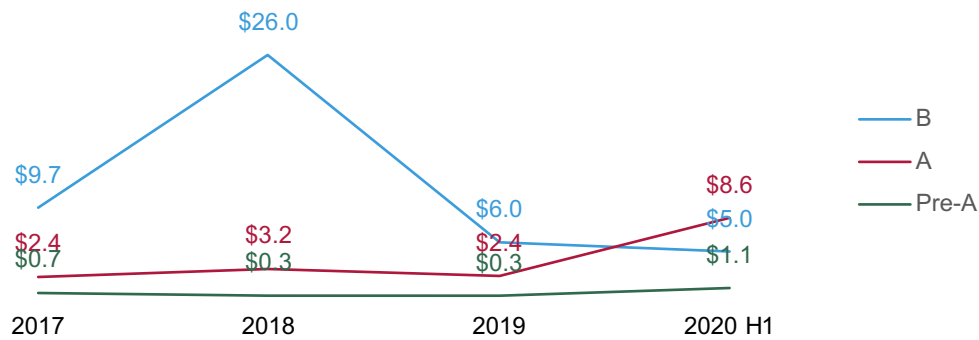
Capital invested, \$M and deals done, #



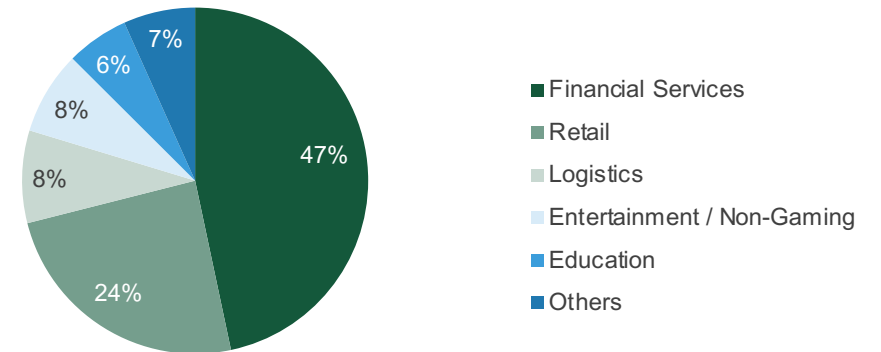
of deals by deal size



Average deal size, \$M

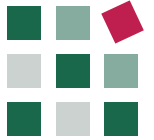


Top sectors by capital invested H1 2020, \$M

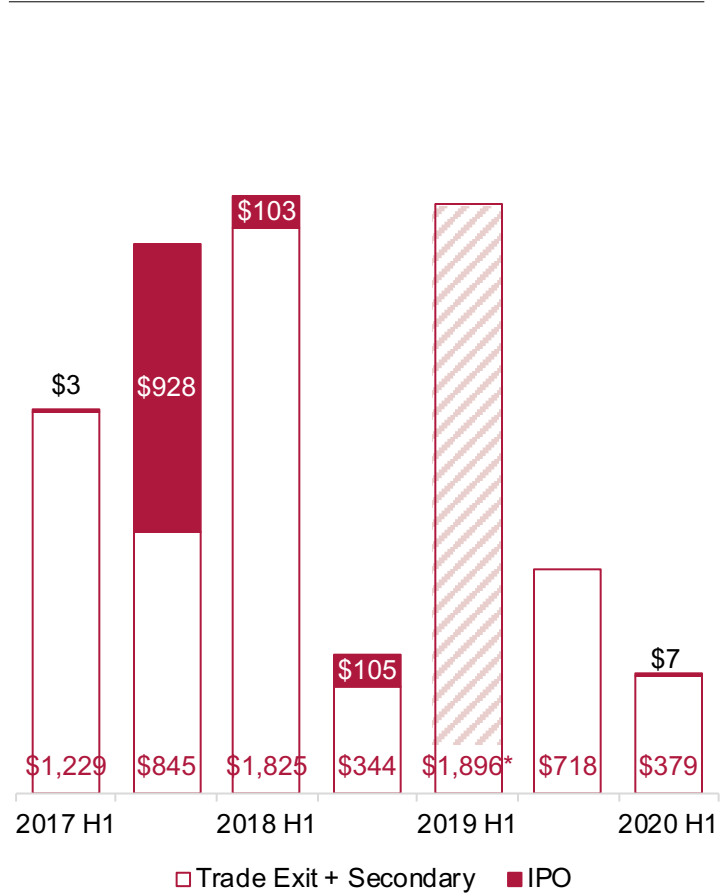


Source: Cento research

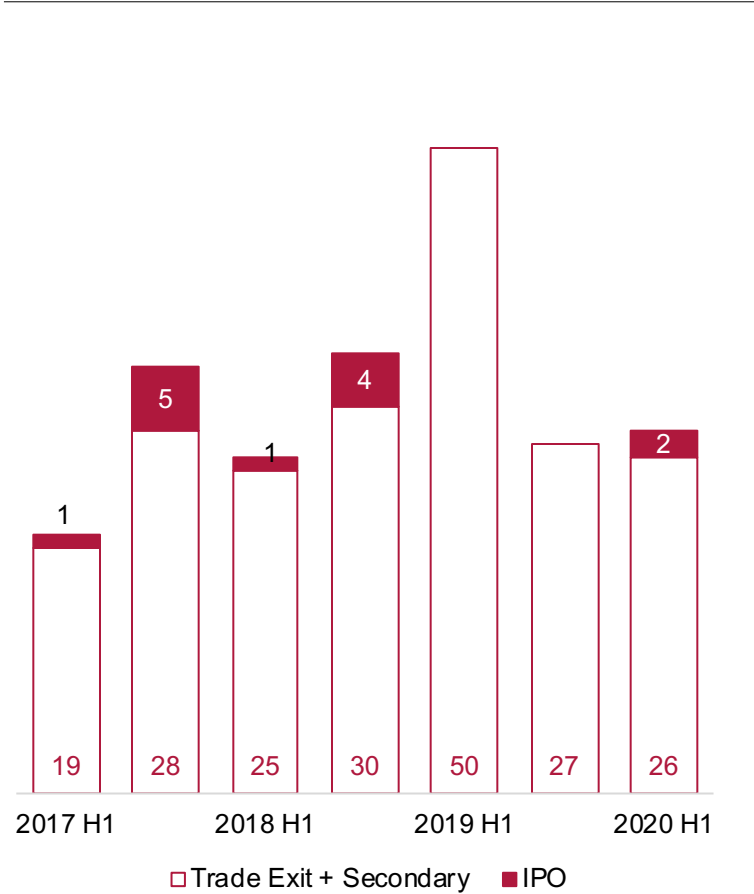
EXIT PROCEEDS ARE SMALLER



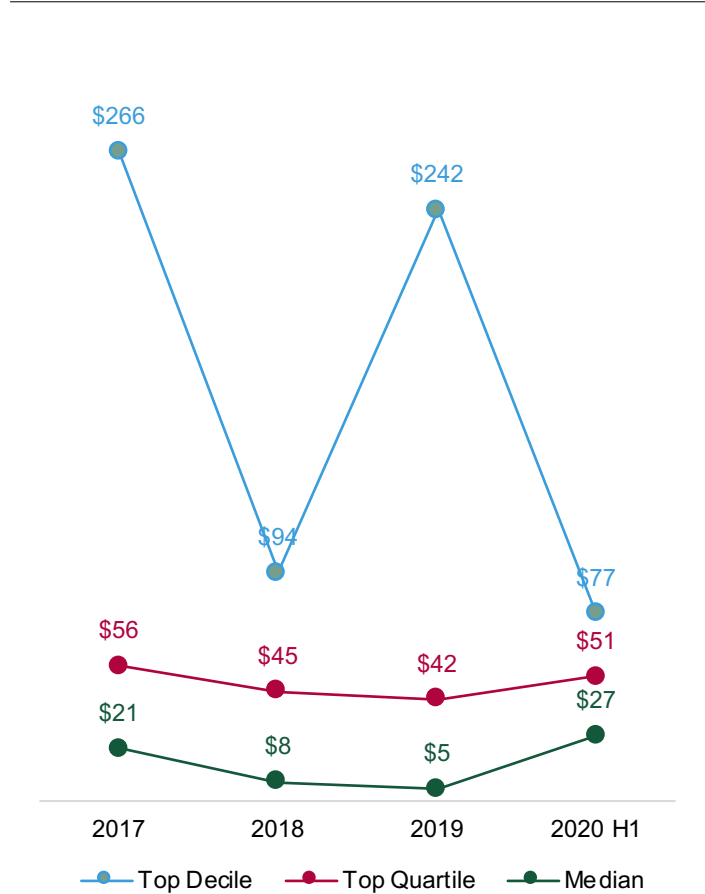
Proceeds realized at exit, \$M



Liquidity events, #



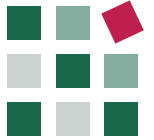
Exit valuations, \$M



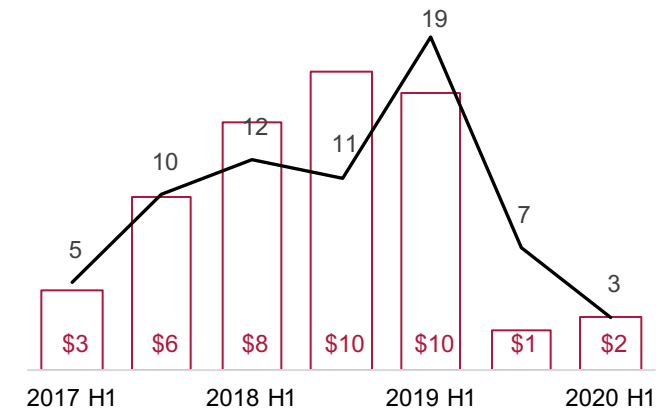
* \$1.7B is driven by YY acquisition of Bigo

Source: Cento research

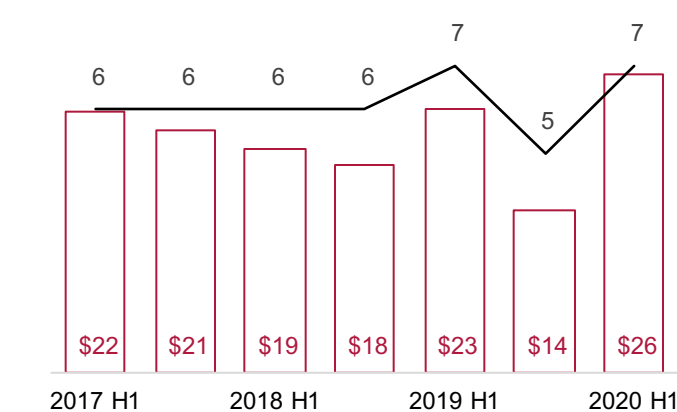
LARGE EXIT EVENTS ARE FEWER



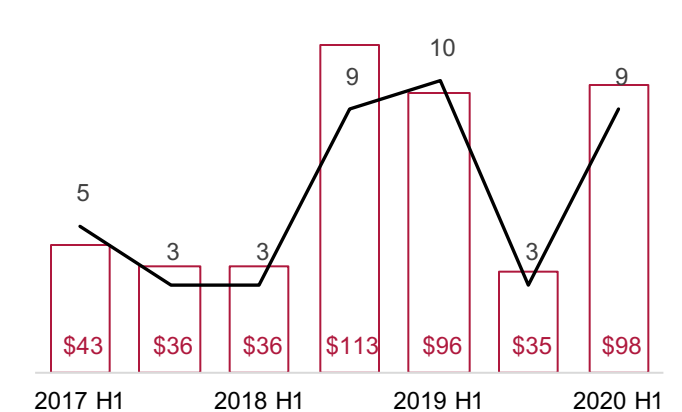
Liquidity events and proceeds, <\$1M



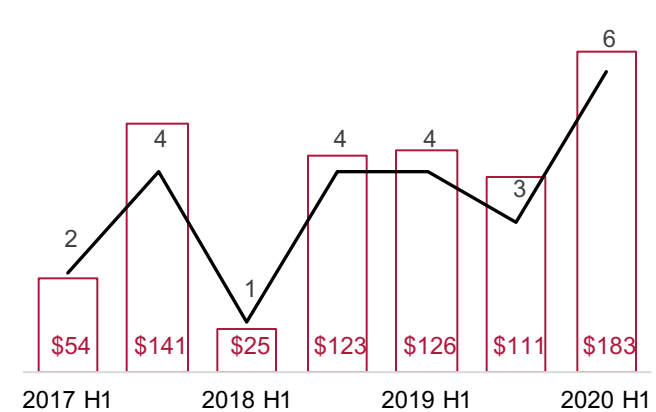
Liquidity events and proceeds, \$1M+ to \$5M



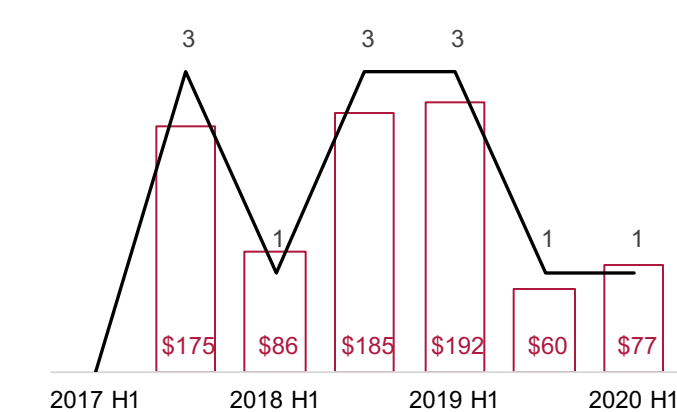
Liquidity events and proceeds, \$5M+ to \$20M



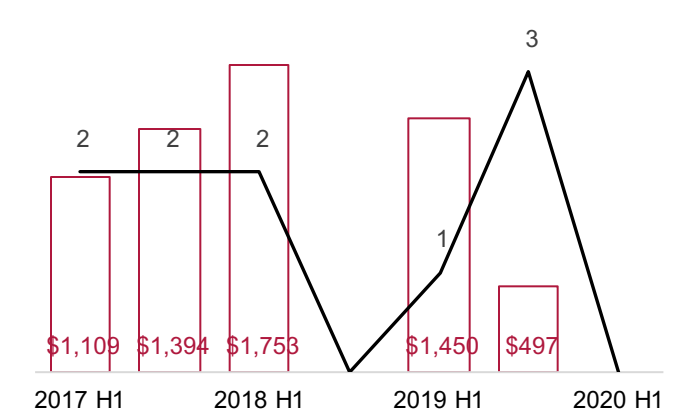
Liquidity events and proceeds, \$20M+ to \$50M



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



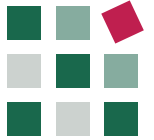
Liquidity events and proceeds, >\$100M



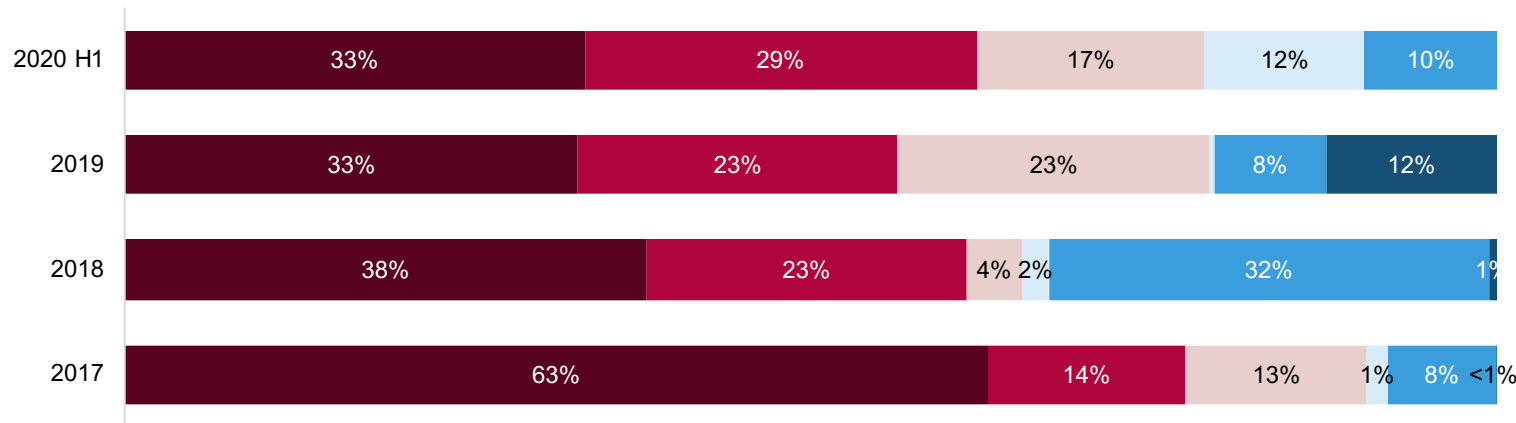
□ Amount, \$M
 ■ Events, #

Source: Cento research

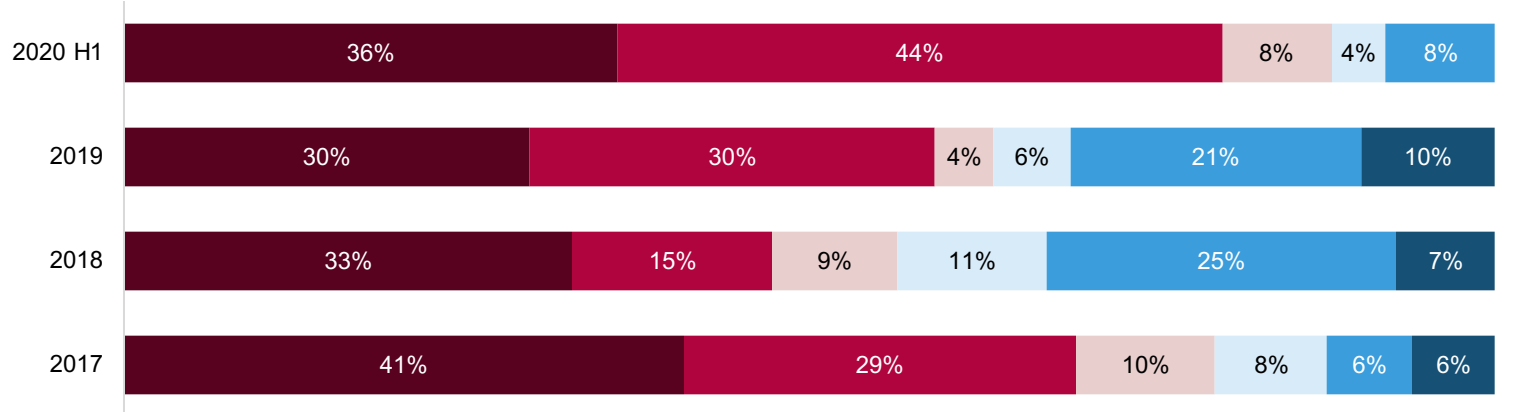
ID AND SG LEAD IN LIQUIDITY GENERATION



Share of liquidity proceeds by country



Share of liquidity events by country



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

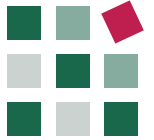
Compared to capital invested, the allocation of liquidity proceeds and exit events is much more equitably distributed about key Southeast Asia countries. Indonesia and Singapore consistently accounted for >50% on both metrics. The remainder of the exit events spread across the remaining countries, with Malaysia and Vietnam frequently contributing a third of the liquidity proceeds while Thailand and the Philippines illustrate a limit track record.

Notes:

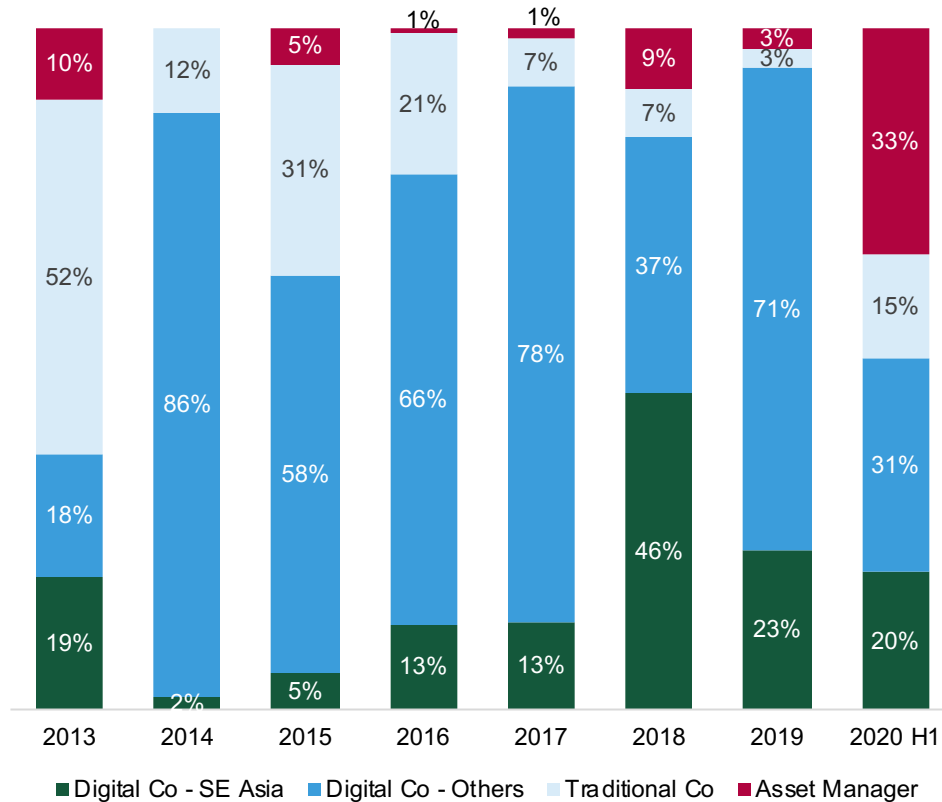
The data in this slide excludes companies with a truly regional footprint (e.g., Grab, Sea Group, and Lazada) and would bias the data if allocated to a particular country.

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

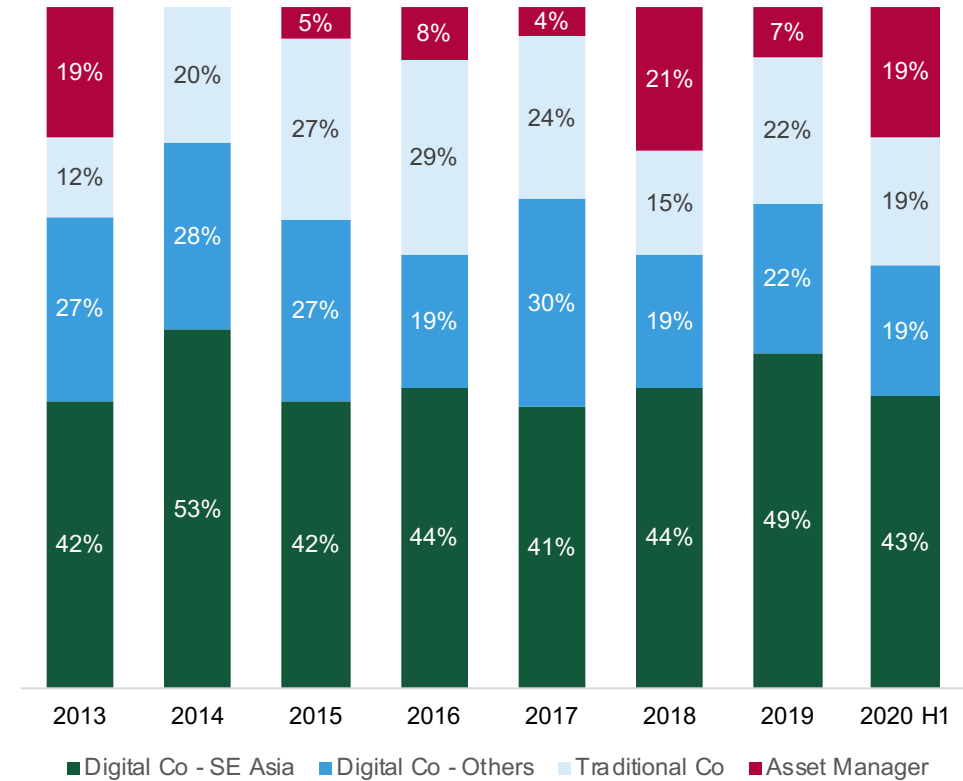
ACQUIRER TYPES REMAIN VARIED



Distribution of liquidity proceeds by acquirer type*



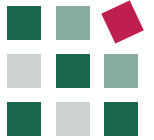
Distribution of deals done by acquirer type*



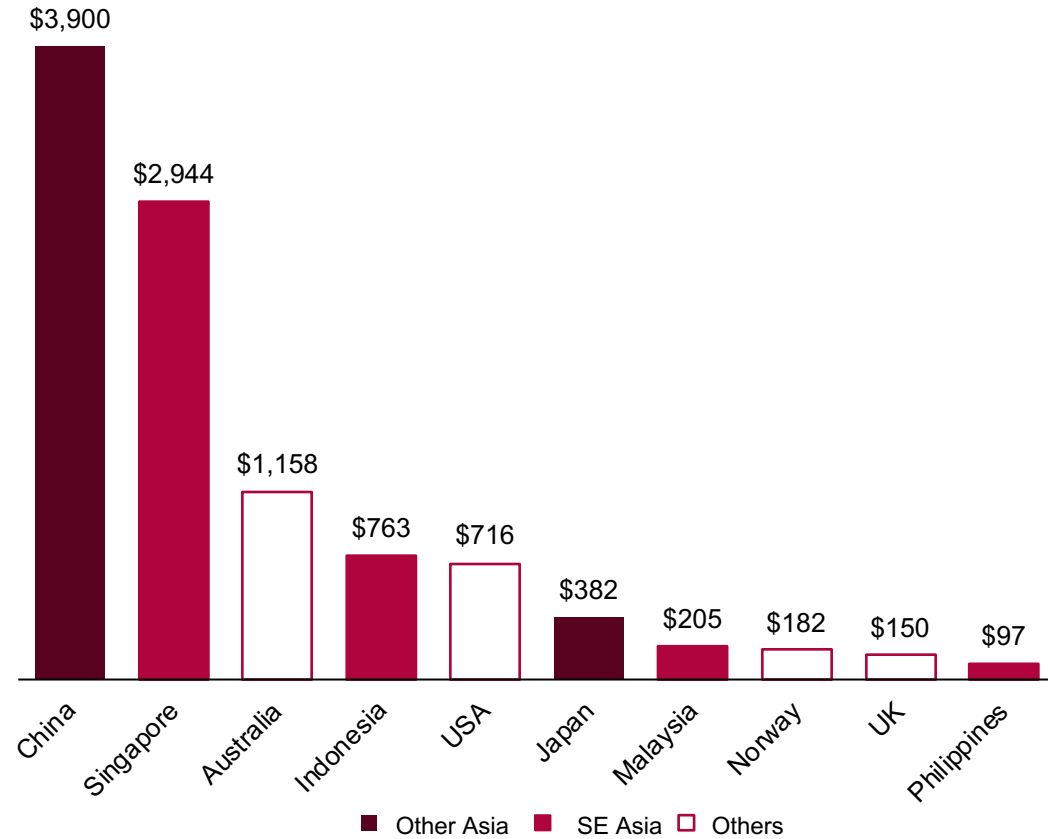
Digital Co – Companies with core business driven by digital technology.
 Traditional Co – Companies that primarily rely on traditional business models.
 Asset Manager - VC, PE, and investment holding companies.

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

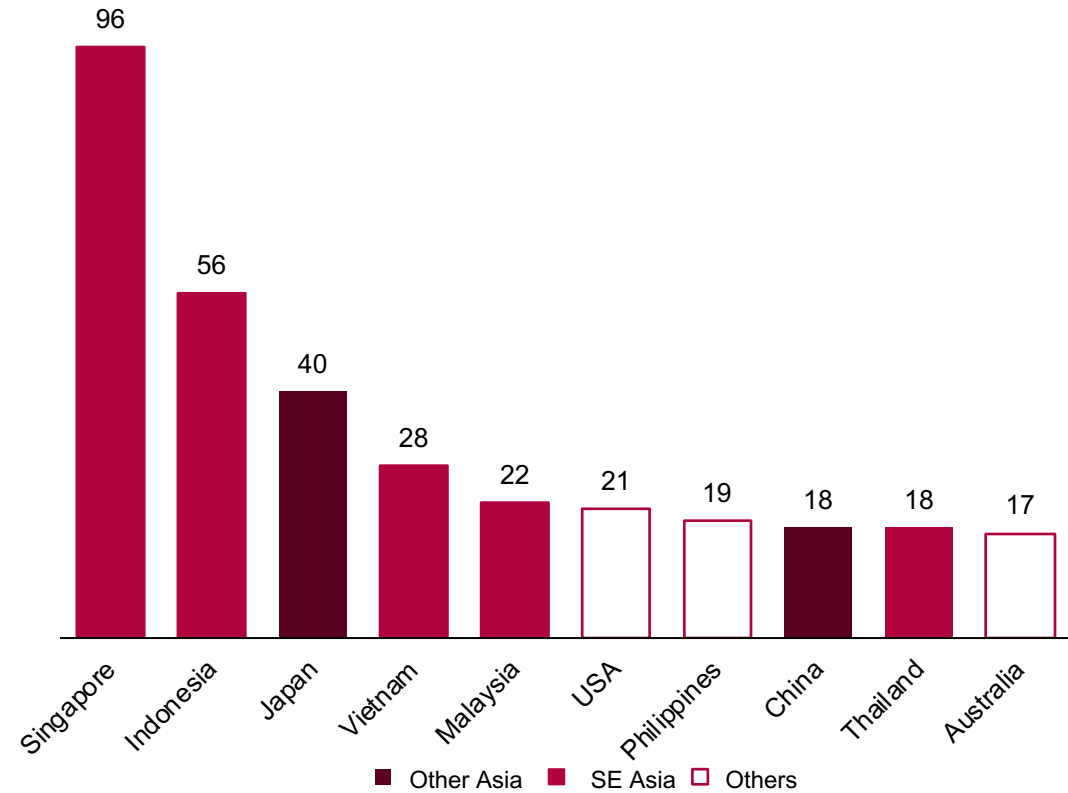
ASIA-BASED ACQUIRERS PREDOMINATE



Top 10 acquirers' countries of origin*, by proceeds, 2013-2020 H1, \$M

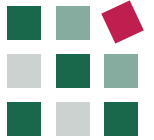


Top 10 acquirers' countries of origin*, by deals done, 2013-2020 H1, \$M

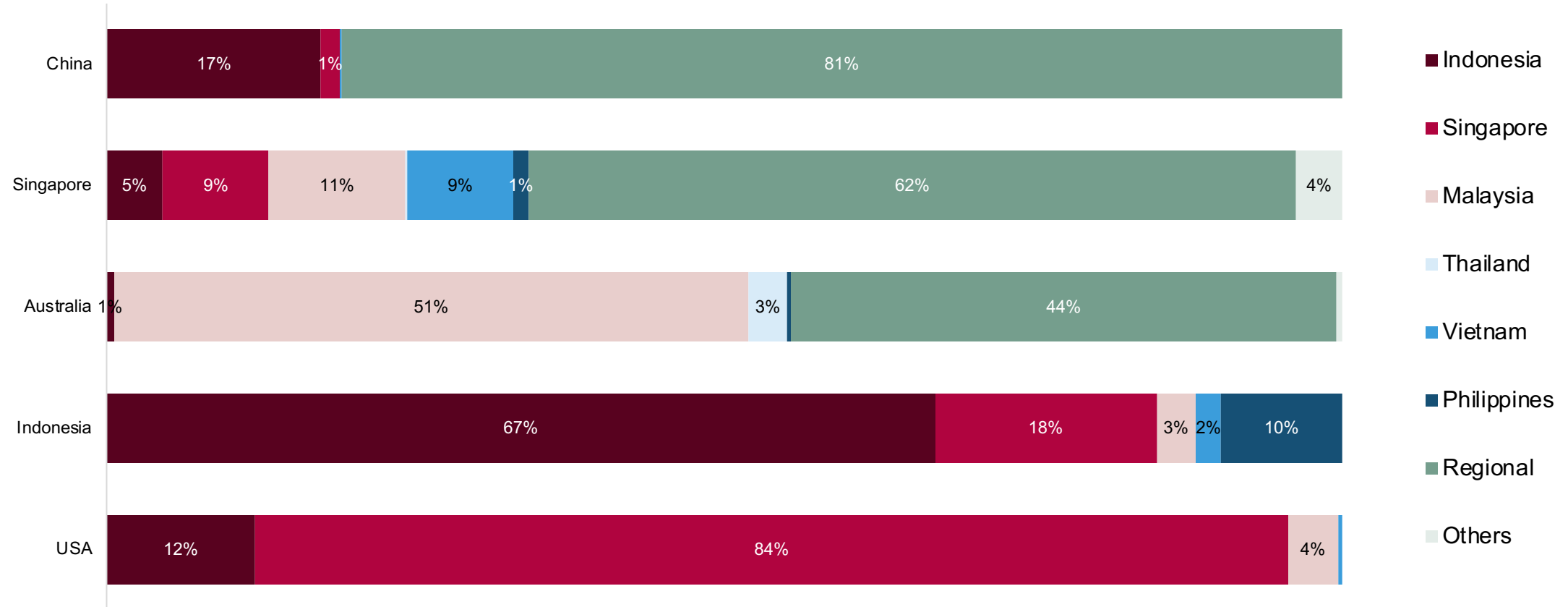


Source: Cento research
*Based on trade exit and secondary events with known acquirers

ACQUIRERS FOCUS BY COUNTRY

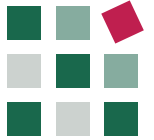


Share of liquidity proceeds by target country for the top 5 acquirers' countries of origins, 2013 – 2020 H1

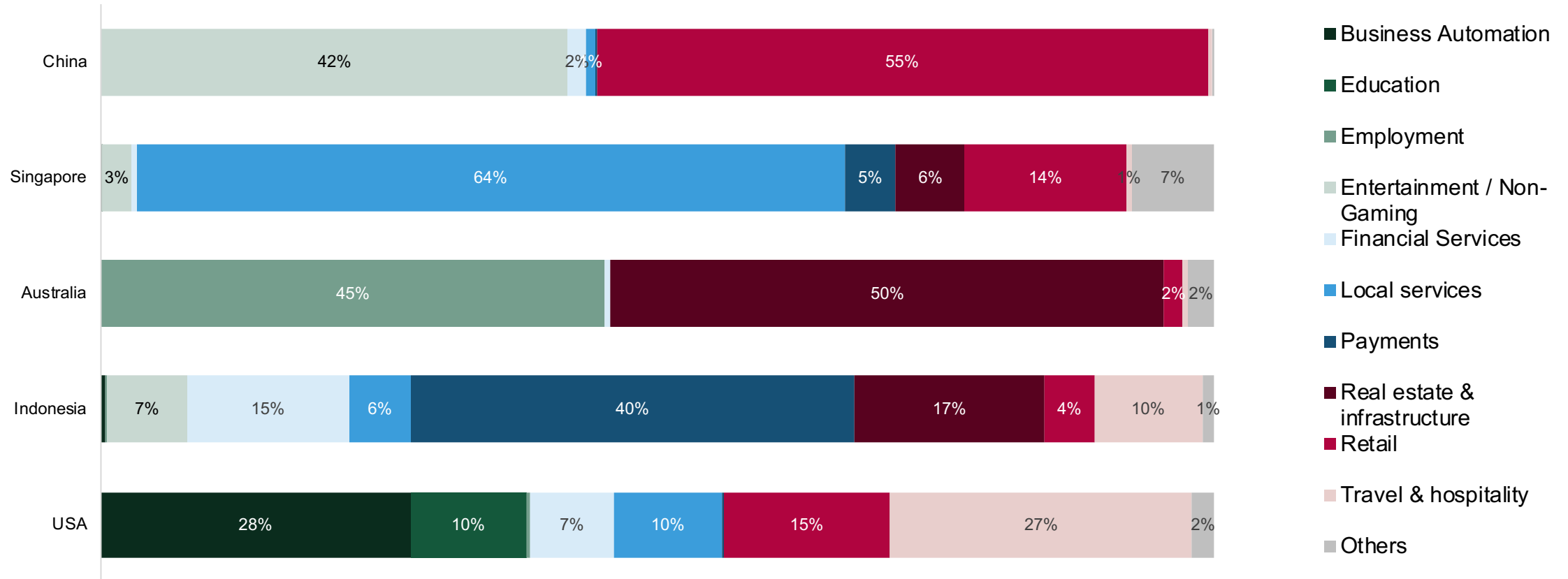


Source: Cento research

ACQUIRERS FOCUS BY SECTOR

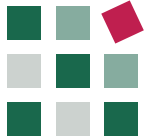


Share of liquidity proceeds by sector for the top 5 acquirers' countries of origins, 2013 – 2020 H1

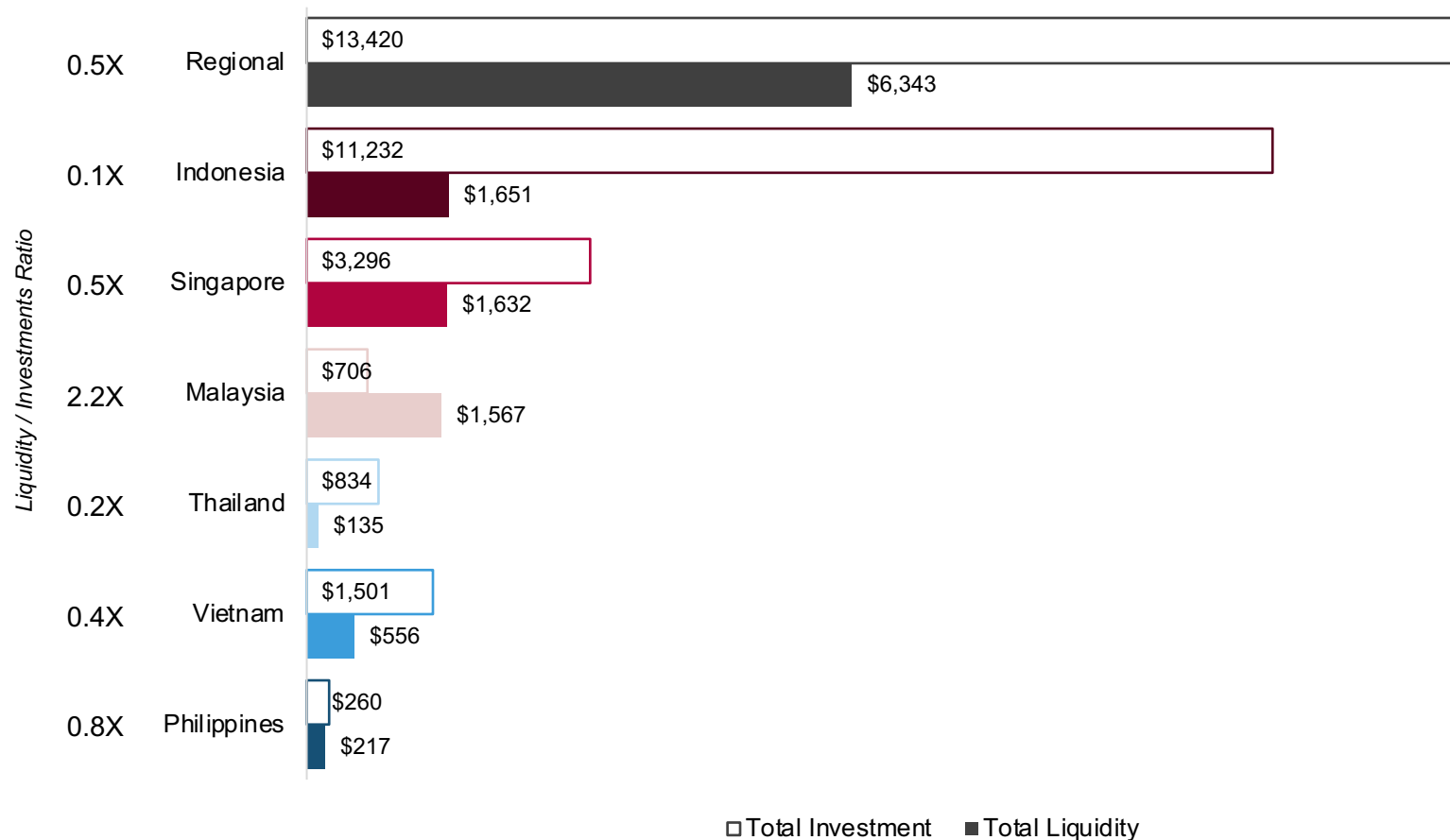


Source: Cento research

MALAYSIA SHOWS HIGHEST CAPITAL EFFICIENCY



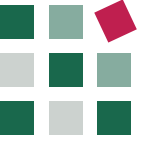
Total investment vs liquidity proceeds by country, 2013-2020 H1, \$M



Southeast Asia's digital ecosystem has attracted over \$31B in investment and generated over \$12B in liquidity between 2013 and the first half of 2020. Companies that operated regionally accounted for the majority of the exit volume, followed by Indonesia, Singapore, and Malaysia which generated over \$1.5B each.

In terms of capital efficiency, Malaysia is the only country where the exit proceeds exceed the total capital invested. This may change as more of the region's growing \$100M+ enterprise value companies enter M&A stages.

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.

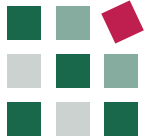
In this report, we analysed and verified close to 3,500 financing and liquidity events. Inevitably, a few large deals would avoid detection on occasion of exceptionally secretive nature of the transaction or due to the methodology we apply. It is also our impression that our pre-Series A deals data in 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.

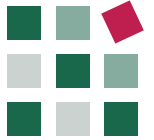
- Advertising & Marketing Technology: companies that facilitate the acquisition of customers including coupons and rebates, price comparisons and affiliate marketing
- Business automation: tools that automates non industry-specific business activities such as CRM, ERP, workplace communication tools, 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. 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'
- Payments: companies that facilitate movement of capital
- 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

Currency:

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

METHODOLOGY



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.

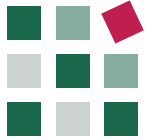
We have also estimated a particular company's valuation through a recent substantial financing or liquidity event and known business developments

Deal type:

We focus mainly on venture capital deals – investments made by fund entities into early stage startups, whether they are from independent funds or 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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