Southeast Asia
Tech Investment

2023 H1

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.

2023 H1 HIGHLIGHTS

After “double bubble” investment activity reset, the bottom is near

For the first half of 2023, Southeast Asia saw a 54% year-on-year drop in investment volume to $3.1B, the lowest H1 investment since 2017. The deal landscape appears to be reversing to levels seen before COVID - and quite possibly to pre-unicorn era standards. The return to pre-dual-bubble valuations and deal sizes is following the decrease in investment volumes but with a significant lag. Interestingly, this market correction only took place a full year after the first chills of the market downturn were felt in the US — the region did not see a sharp decline in capital intake until the end of 2022.

With half of the capital gone, Southeast Asia remains firmly below its 2017-2020 capital intake baseline — the only global market other than China to have adjusted so quickly, as 2021-2022 exuberance hasn’t lifted investment levels in Southeast Asia nearly as much as in India or in Latin America. This, along with the mega-deal volume at a historic minimum, leads us to believe Southeast Asia might be looking at a slightly softer year-on-year drop in investment activity going forward compared to its peer regions.

2023 H1 HIGHLIGHTS

SEA investors maintain the pace. Valuations begin to adjust.

As the region entered an era of correction, investors continued to shift their attention towards earlier stages. Despite the growing negative mood towards the second half of 2023, Southeast Asia's core venture stack held up surprisingly well. We saw capital across pre-A to Series C (all $0.5-50M per deal ranges) was still being deployed at about the same pace as in the preceding three years. Mega-deals category ($100m+) however is nearly at a historic minimum with only a few companies in the region (eFishery, bolttech, Kredivo and Moladin) raising or announcing $100M+ rounds in H1 2023.

Valuations have continued to adjust, albeit rather gradually. Series B valuations experienced the most turbulence, with Indonesia and the Philippines leading the way. Series B investors in these two markets have been most attuned to availability of later stage rounds (US$ 50-100M per deal) that dried up already in H1 2023. Across Series A and B, valuations have started converging across the region, with Southeast Asia's notorious valuation gap between markets shrinking significantly.

The decline in regional investment activity is likely coming to a close. However, changes to the valuation landscape are only just beginning. Developments such as runways accumulated in 2021-2022 getting shorter and the initial slew of company closures becoming public are significantly impacting investors' mindsets. The true picture of company valuations in the region will remain obfuscated by the dual "crutches" — structured internal rounds and private debt, which are being liberally applied to delay the re-pricing of digital companies across the ecosystem.

2023 H1 HIGHLIGHTS

Search for the ”Next Indonesia” is on pause.

Since early 2022, as valuations in Indonesia peaked and the search for the next regional growth story unfolded, narratives of Vietnam’s “Next China” and the Philippines’ “Next Indonesia” have been tested against each other. Nearly two years on, neither market is a clear break-out story.

Vietnam has seen multiple launches of early-stage investment funds and held on to a respectable portion of regional investment flow, despite investment activity having been subdued on account of the economic malaise. The Philippines market has seen a surge of activity from multiple local conglomerates and emergence of multiple capital-intensive business models, mirroring Indonesia’s trajectory in 2017-2019. These developments, however, are meeting with the near absence of later-stage capital to power them further.

Elsewhere, the Malaysian government’s attempt to super-charge investment activity in the country through multiple government agency-led programs may have worked, giving the country a share of regional investment equal to Vietnam and a significant uplift in Series A and B valuations.

2023 H1 HIGHLIGHTS

Liquidity window is shut.

The IPO window has closed with vengeance, a few small listings in NASDAQ and belated SPACs notwithstanding. Corporate acquirers remain interested in the region but expect the acquisition pricing to be minimal, while founders' and VCs' expectations haven't yet adjusted. As a result, the M&A market did not clear at all in H1 2023, with the lowest exit activity in a decade — such levels were last seen in 2013, in stark contrast to the record-high liquidity volume in 2022.

Digital financial services power ahead, with slight changes to sub-sector dynamics.

Digital financial services are back to the north of 40% of all investments, with all sectors powering ahead and rendering the "death of fintech due to high-interest rates" narrative somewhat obsolete. The sector's vitality remains underpinned by the 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.

The collapse of crypto-currency trading volumes and adjacent investment narratives have significantly impacted the amount of DFS investment flowing into wealth management and capital market infrastructure sub-sectors during H2 2022. Consequently, these sub-sectors went back in line with their historic capital intake volumes.

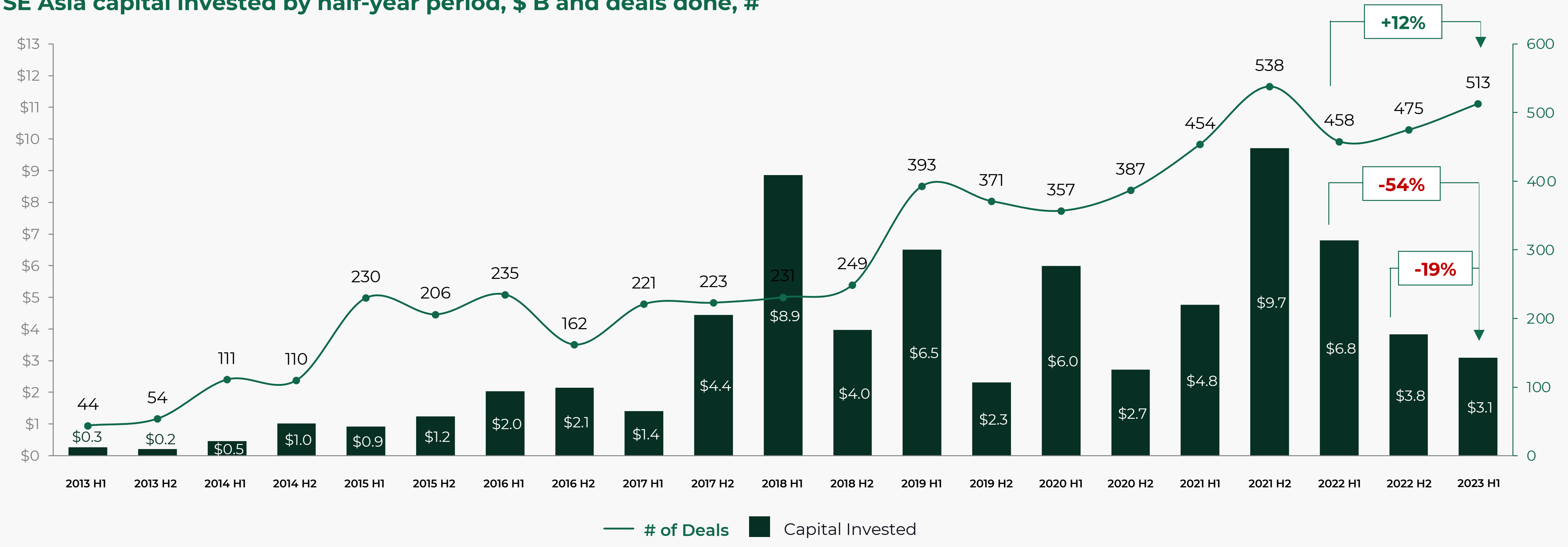
Investment Landscape Overview

The numbers on pages 7-11 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 $ 0.79B in 2023 H1

$ 3.1B INVESTED ACROSS 513 DEALS IN H1 2023
54% YoY DECREASE IN INVESTMENT VOLUME

- Lowest H1 investment volume since 2017.
- The number of deals has been consistently rising since H1 2022, further indicating a shift to earlier stage investment.

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

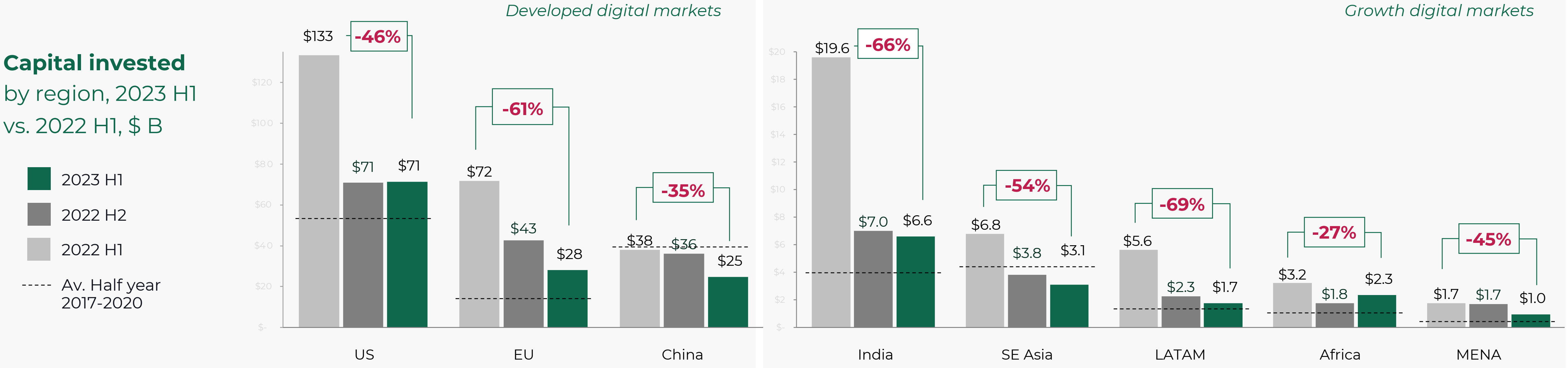


Source: Cento research

THE BOTTOM IS NEAR!
SOUTHEAST ASIA ALREADY BELOW 2017-2020 BASELINE

- The decline in venture funding appears to have eased in H1 2023, with most markets maintaining a stable capital intake level after their respective funding dips between H1 and H2 2022.
- Southeast Asia experienced a slightly softer YoY drop among larger growth markets, compared to ~70% for India and LATAM.

Capital invested
by region, 2023 H1
vs. 2022 H1, $ B



Capital Invested 2023 H1 vs Av. Half year 2017-2020, X [Av. 2017-2020 US$ B]	US	EU	China	India	SE Asia	LATAM	Africa	MENA
X	1.3X	1.8X	0.6X	1.7X	0.7X	1.1X	1.9X	2.2X
[Av. 2017-2020 US$ B]	[$55]	[$16]	[$40]	[$4]	[$4.5]	[$1.5]	[$1.2]	[$0.45]

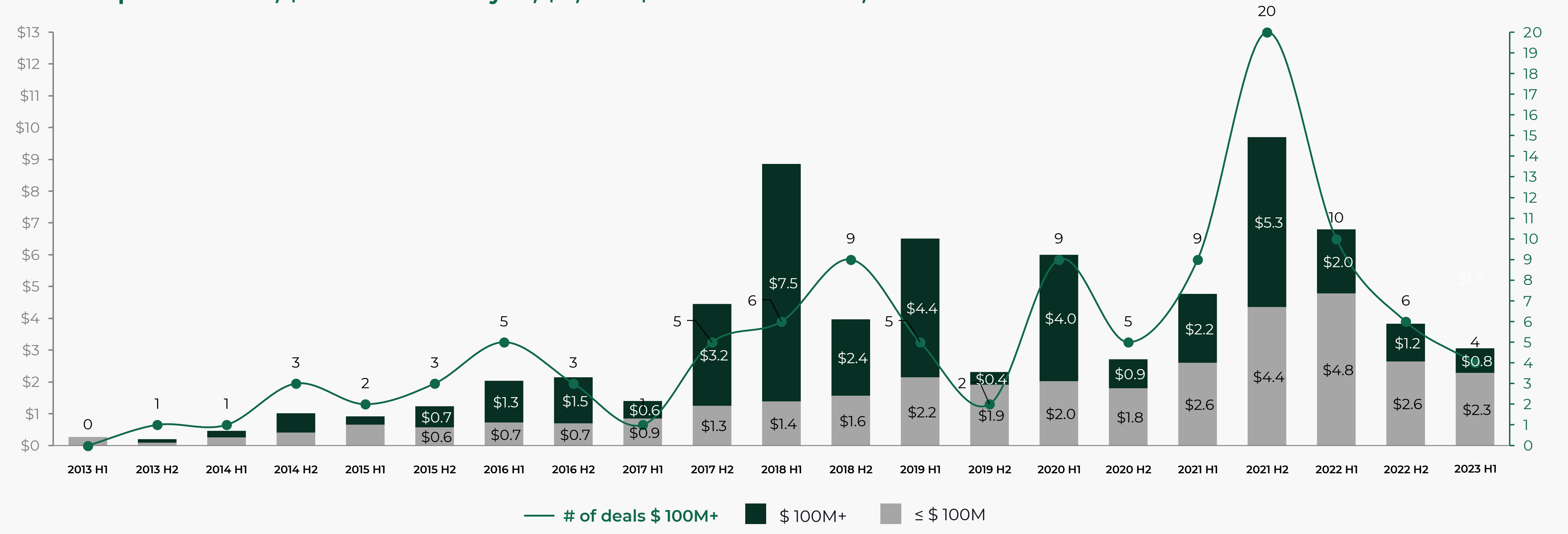
Source: US (NVCA, Pitchbook), EU (Pitchbook), China (KPMG), India (DSA), SE Asia (Cento Research), LATAM (LVCA). Africa (The Big Deal), MENA (Wamda – ex Debt financing)

MEGA DEAL CATEGORY CONTINUED ITS DECLINE FROM H1 2021 PEAK ($ 5.3B)

2023 H1 MEGA DEALS AMOUNTING TO ONLY $ 0.8B, BACK TO H2 2020 LEVELS

- Mega deals have continued to slow, although the region is still seeing some capital inflow from global investors in the Middle East and Japan.
- Notably, the mega deal segment ($100M+) has never dropped below $0.5B for the half-year period since 2015.
- Companies that make good candidates for mega deals will likely have significant cash reserves and are not in a hurry to fundraise unless valuation expectations are met.

SE Asia capital invested, $ 100M+ deal analysis, $B, and $ 100M+ deals done,



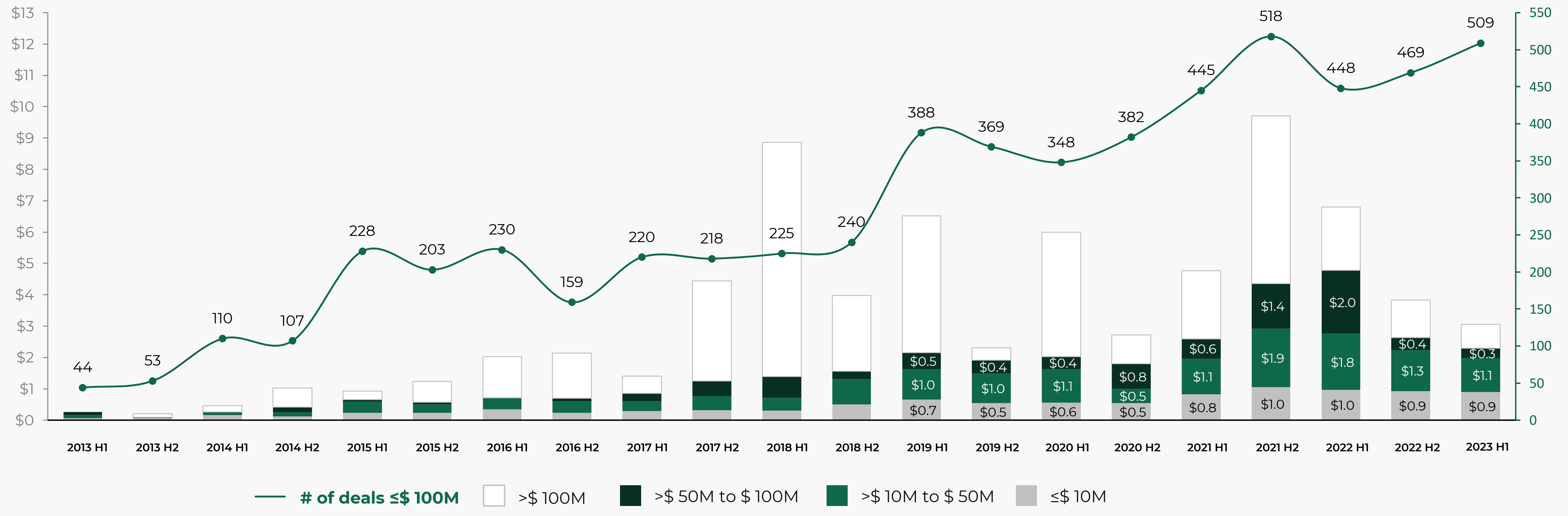
Source: Cento research

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

SLIGHT DECLINE IN CORE VENTURE STACK
SERIES A INVESTMENT CONTINUES AT THE SAME PACE SINCE H1 2021

- Most of the core venture stack (Series A to C) is holding steady at ~US$ 0.9B over 6 months, a level achieved in H1 2021 and maintained since.
- After the late 2021 to early 2022 surge, Series B and Series C investment volumes reverted to 2019-2021 levels.
- Series C+ ($50M to $100M per deal) deal category is no longer boosted by global late stage investors and saw only four transactions (Aspire, Advance.ai, Thunes, BuyMed).

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



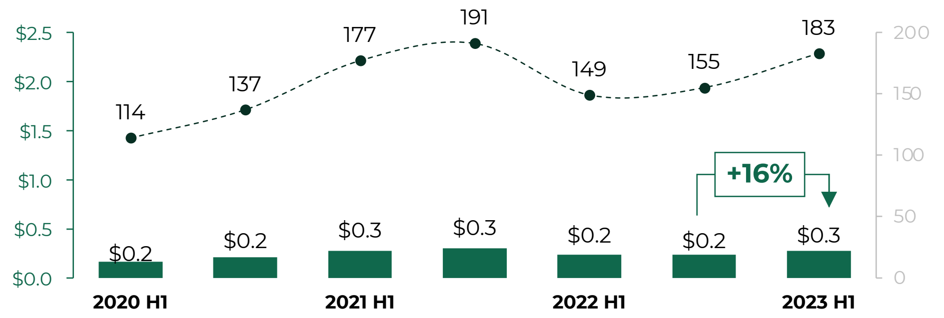
Source: Cento research

BUSINESS (NEARLY) AS USUAL WITHIN CORE VENTURE STACK

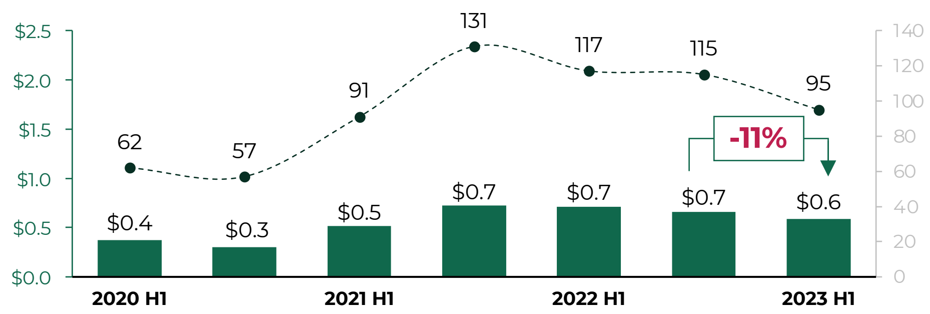
EARLY-STAGE INVESTMENT VOLUMES RECOVERED TO ALL TIME HIGH

- Series A to early B (>$3M to $10M per deal) continued slowing down, at nearly the same rate as in the previous period; Series B slowdown continues but is not as pronounced as in H2 2022.
- Series C+ ($50M+ to $100M per deal) investment volumes drop off a further 23% as the capital supply for mega deals ($100M+) has shrunk.

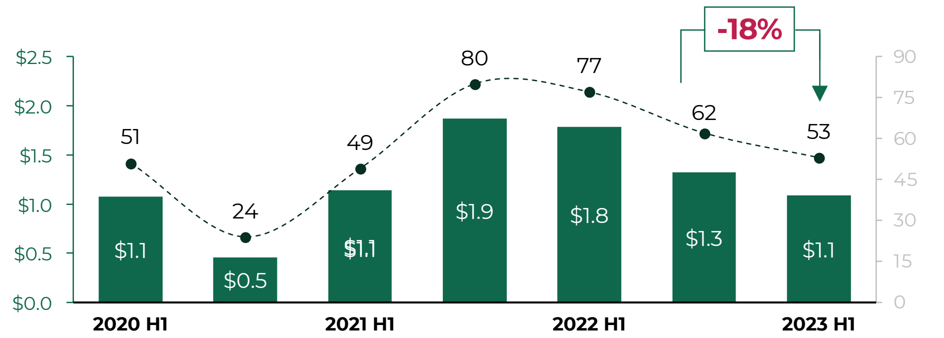
$ 0.5M+ to $ 3M deals[1]



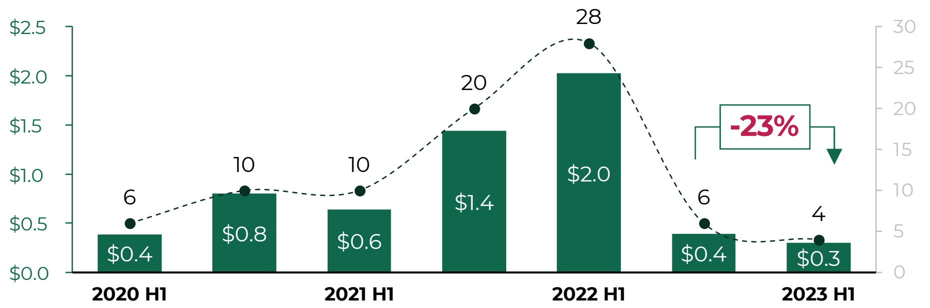
$ 3M+ to $ 10M deals



$ 10M+ to $ 50M deals



$ 50M+ to $ 100M deals



---- **# of deals** Capital Invested, $ B

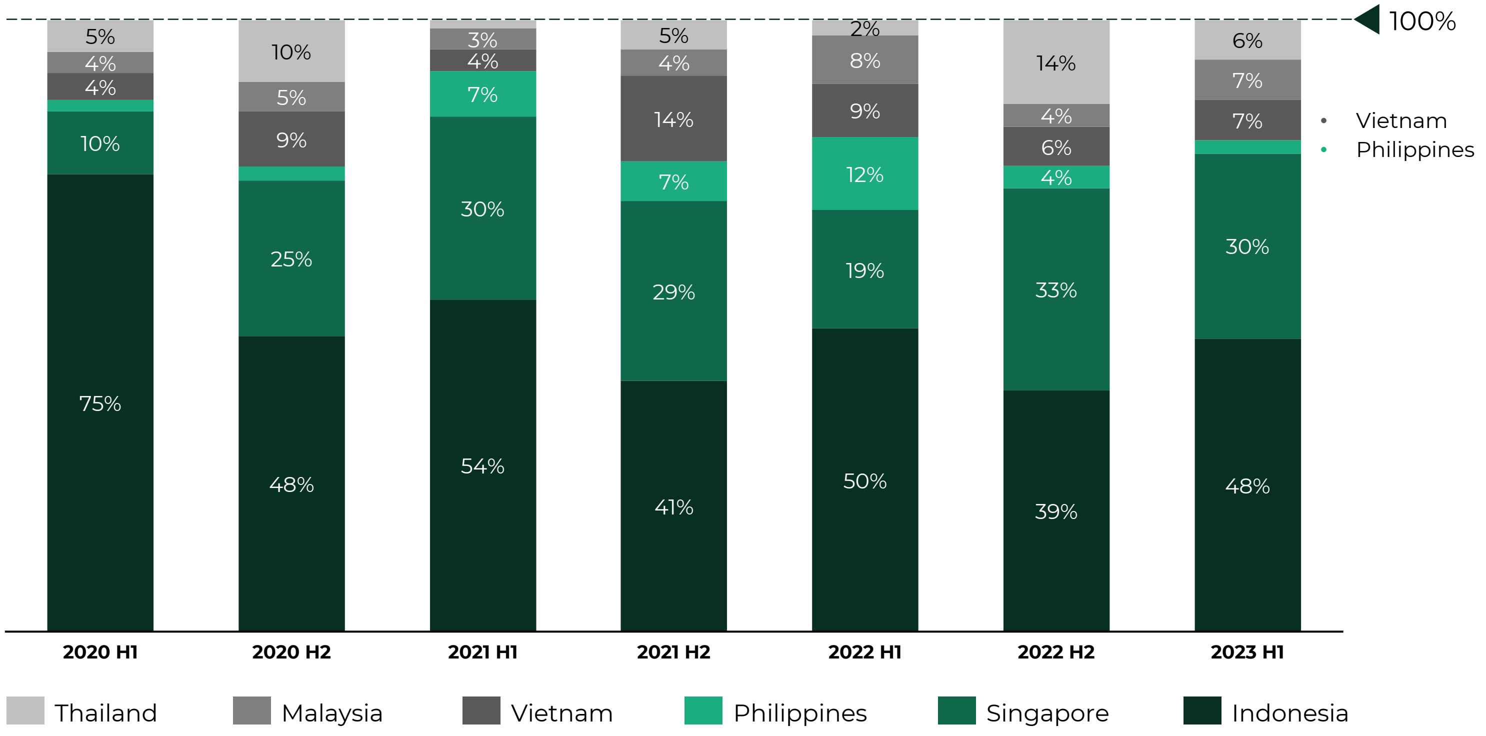
Source: Cento research

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

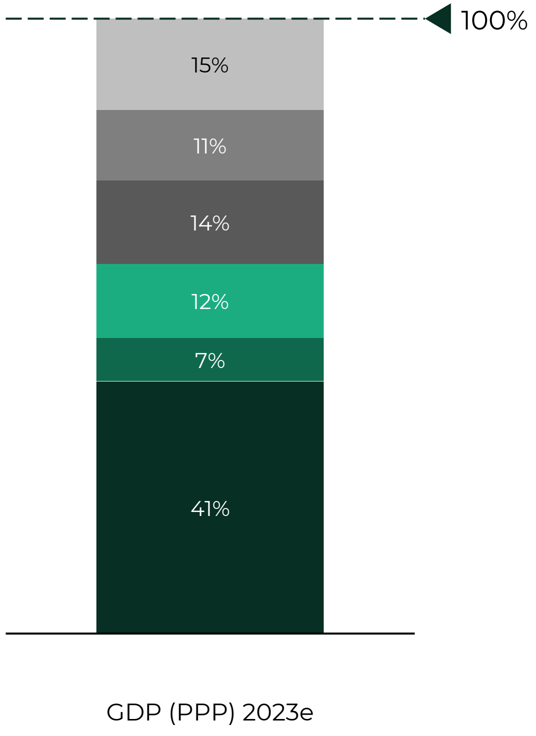
SEARCH FOR NEW GROWTH STORY ON HOLD
THE PHILIPPINES MARKET DROPS OFF THE RADAR

- The Philippines market narrative of “next Indonesia” is no longer matched by late-stage growth capital availability.
- Malaysia is buoyed by government-directed capital deployed through VCs, sovereign funds and corporate investments (see note 1).
- VC investment distribution across the region remains disconnected from the size of underlying economies.

New VC capital invested by country, %



GDP (PPP) by country, %

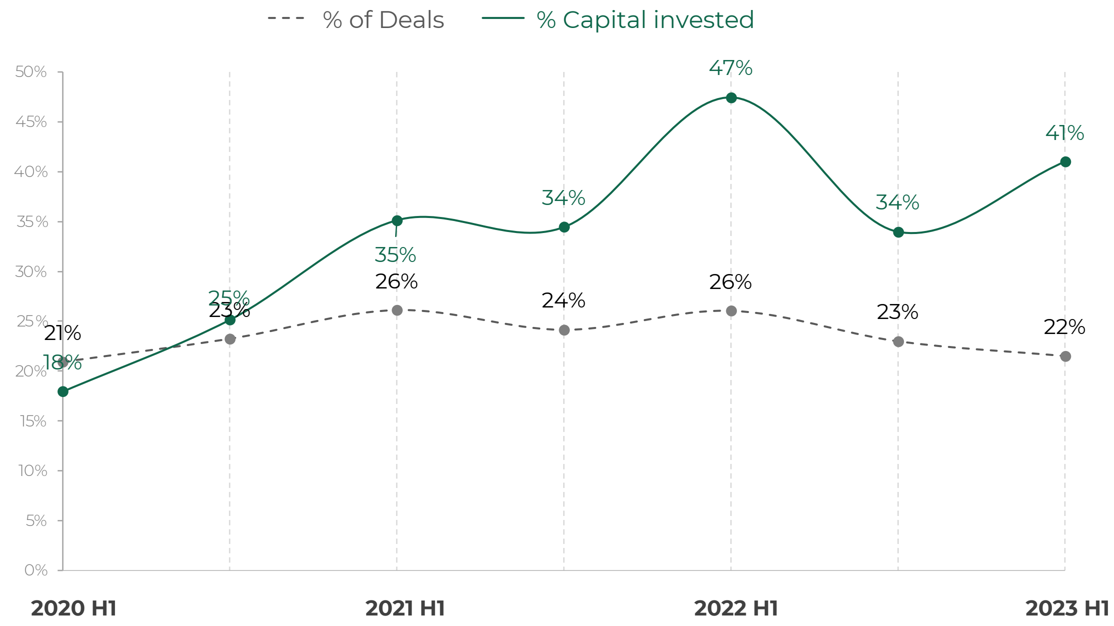


Source: Cento research, 2023 GDP (PPP) is based on IMF estimation.
Note 1: Government-led programmes such as Dana Penjana are skewed towards immediate deployment, contributing to the surge of new capital in the Malaysian market.

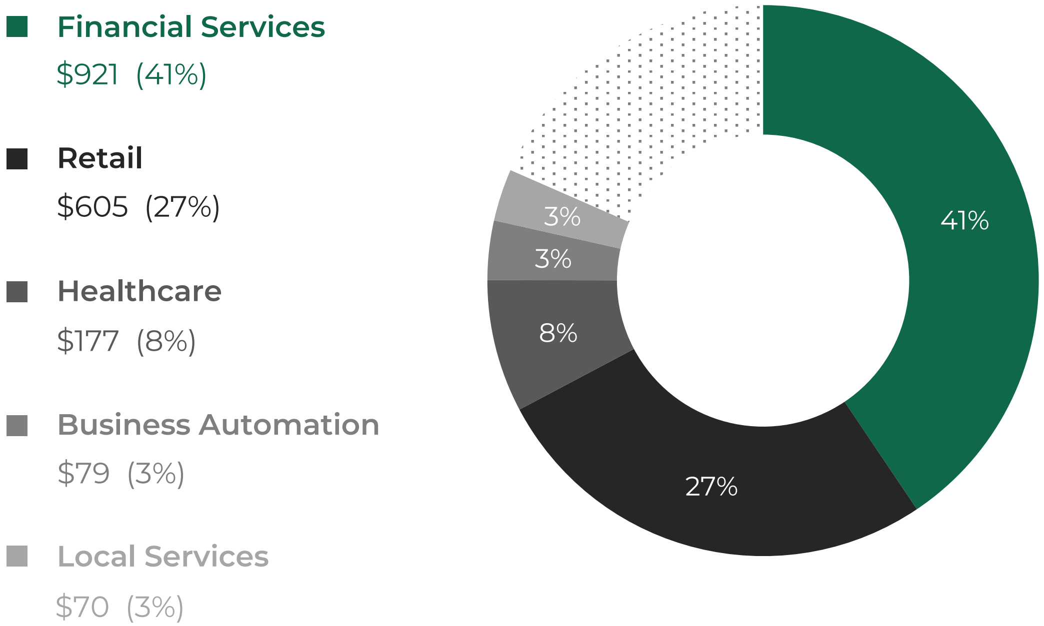
FINANCIAL SERVICES INVESTMENT PERSISTS ACROSS ECONOMIC CYCLES
CLAIMING 41% OF REGIONAL TECH FUNDING IN 2023 H1

- Digital financial services have consistently represented one-fifth of tech transactions in Southeast Asia, while reliably attracting a 35% - 50% share of invested capital since 2021.
- Investors' attention to the healthcare segment is growing, particularly in Singapore, Indonesia and Vietnam.

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



Capital invested by sectors, top five, 2023 H1, $ M and %

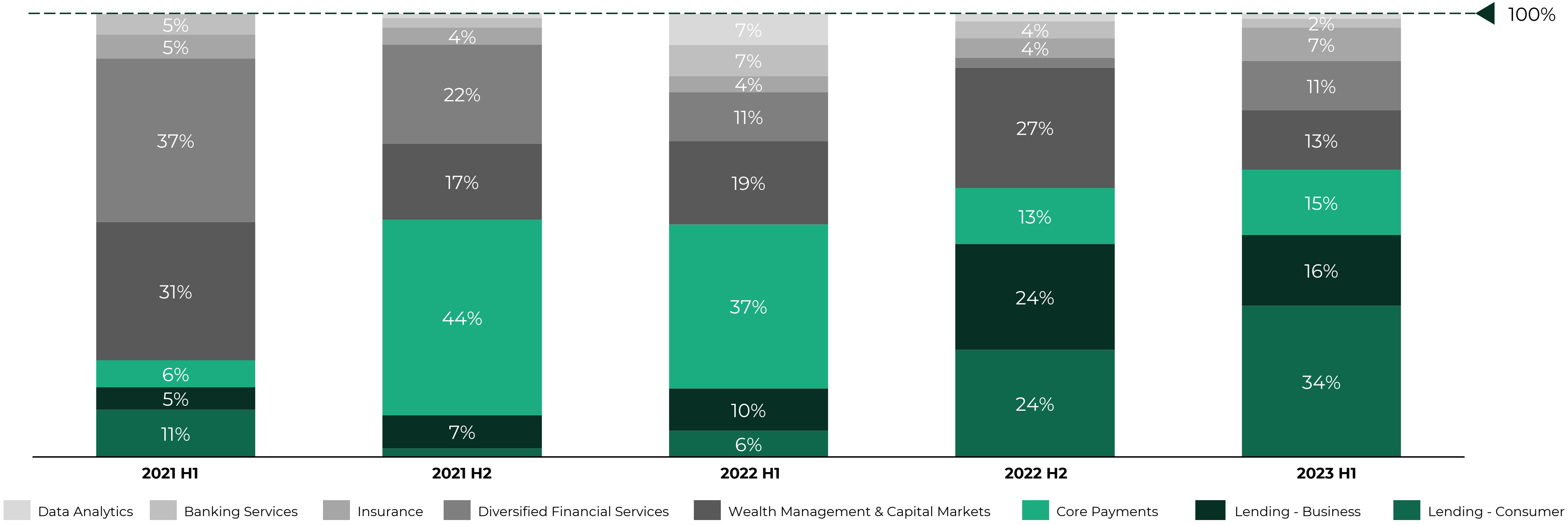


Source: Cento research

DIGITAL FINANCIAL SERVICES MIRROR CAPITAL COST CHANGES
LENDING SEGMENTS LEAD, WEALTH MANAGEMENT LOSES FAVOUR

- The rising interest rates has driven up the cost of capital, making it more expensive for lending companies to raise debt rounds. This is evident with the funding rounds of Kredivo's $270M (consumer lending) and Aspire's $100M (business lending).
- The wealth management sector is undergoing a sizeable setback due to the bear market in the digital assets space and the availability of cheap credit, which decreases the demand for margin trading.

Capital Invested by Financial Services Sub-sector, %

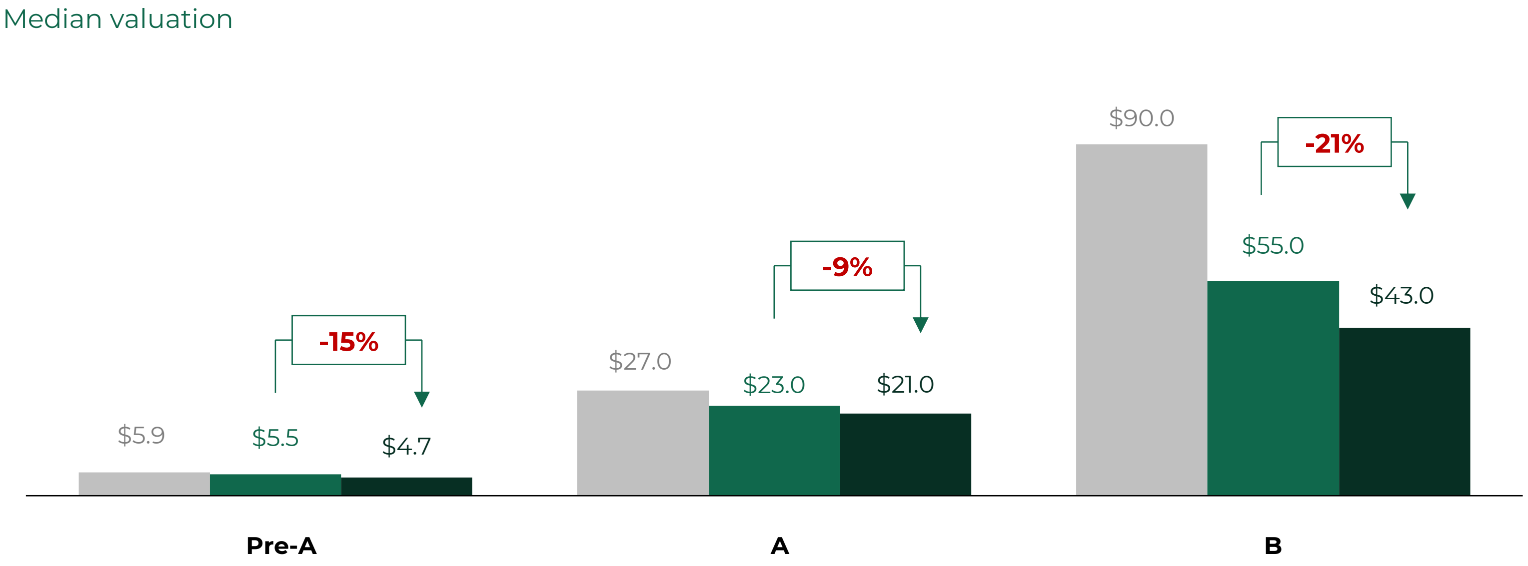


Source: Cento research

SLIGHT DECLINE IN VALUATIONS ACROSS STAGES
SERIES B SAW THE LARGEST DROP AT 21%

- Pre-A and A valuations continue a gradual decline, with Pre-A pre-money remaining at approximately $ 5M and Series A pre-money staying above $ 20M.
- Series B valuations are now at less than half of their H1 2022 peak.

Median pre-money valuation, $ M, and % change between 2023 H1 vs 2022 H2



2023 H1 Median Valuation vs 2022 H2

Pre-A	~0.9X
Series A	~0.9X
Series B	~0.8X

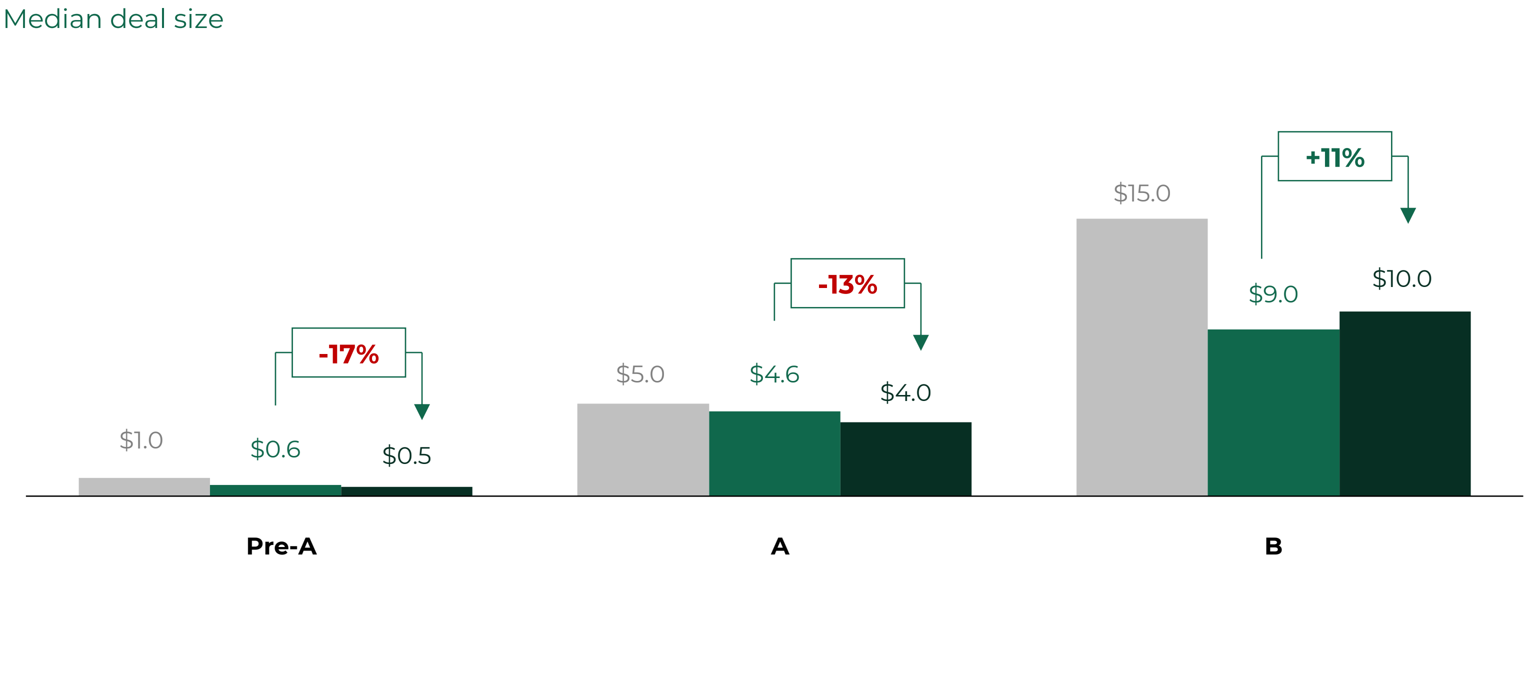
2022 H1 | 2022 H2 | 2023 H1

Source: Cento research

DEAL SIZES STABILISE ACROSS STAGES
WITH A MODEST EXPANSION IN SERIES B DEAL SIZE

- The trajectory of deal sizes corresponds with the patterns of each stage's pre-money valuation — Pre-A and A rounds are declining gradually while Series B keeps steady.
- Should this trend continue, the norm for equity dilution will be a median of 10% for Pre-A, 15% for Series A, and 20% for Series B.

Median deal size, $ M, and % change between 2023 H1 vs 2022 H2



2023 H1 Median Deal Size vs 2022 H2

Pre-A	~0.8X
Series A	~0.9X
Series B	~1.1X

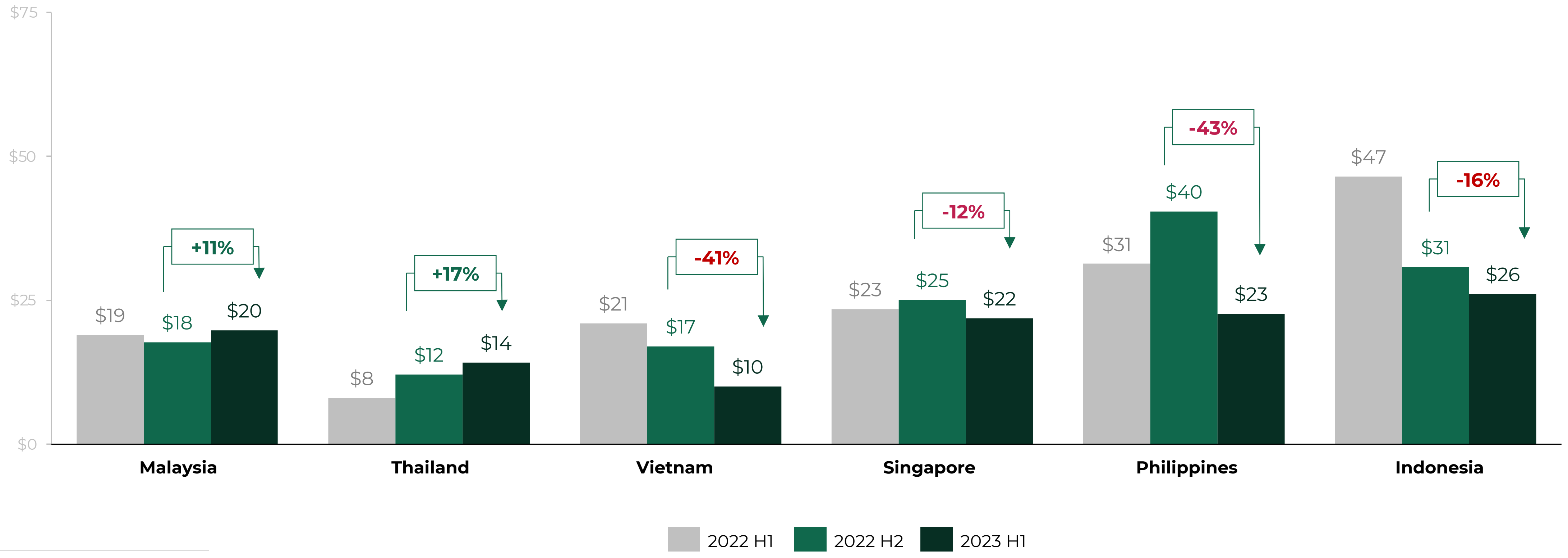
Source: Cento research

SERIES A VALUATIONS ARE CLOSING THE GAP ACROSS MARKETS

BEGINNINGS OF REGIONAL CONVERGENCE TOWARDS $20-25M VALUATION

- Valuations for both Indonesia and the Philippines have been rationalised as follow on capital (notably at US$ 50-100M per deal stage) is in short supply, slowing down the "unicorn factory" mechanics.
- The valuation gap between markets has been narrowing gradually since the first half of 2022, from 6X to 3.3X in 2H 2023. For 1H 2023, the gap stood at 2.6X.

Series A median pre-money valuation by country, 2022 H1 – 2023 H1 $ M

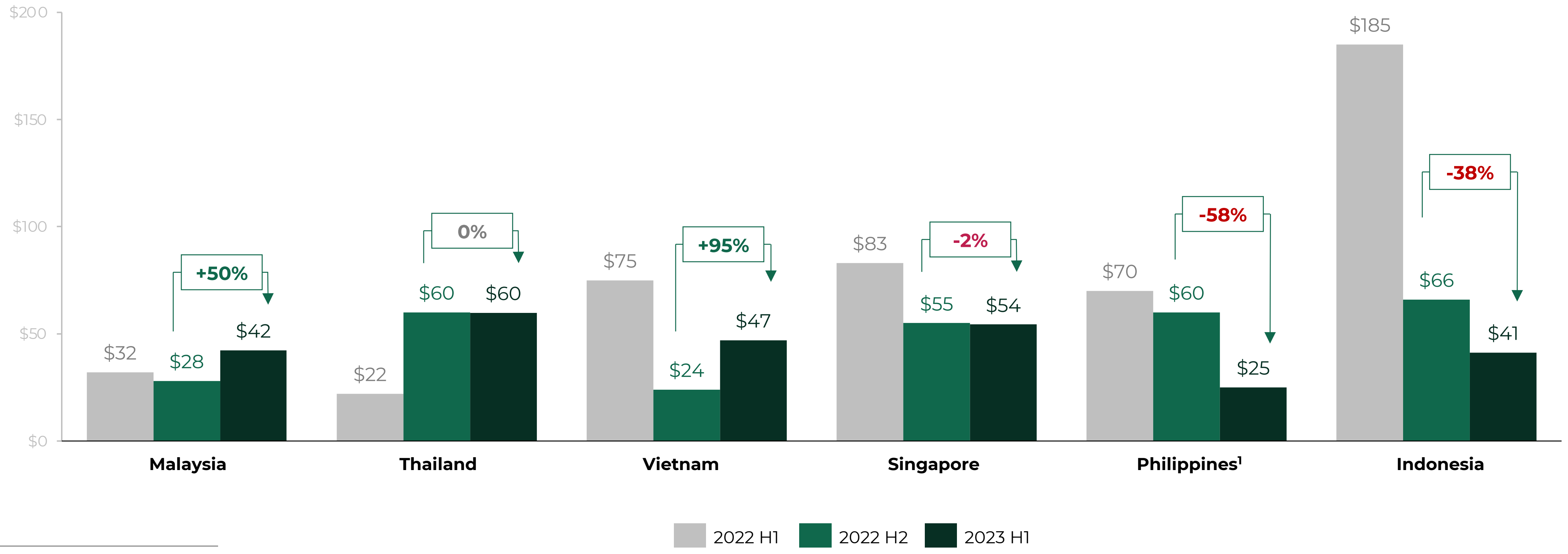


Source: Cento research

SERIES B UNDERGO EVEN STRONGER VALUATION CONVERGENCE
FROM 8.4X GAP IN H1 2022 TO 2.4X IN H1 2023

- The Series B valuations in Indonesia and the Philippines experienced significant drops of 77% and 64%, respectively, from their highs in the first half of 2022.
- Concurrently, the valuations in Malaysia and Vietnam have increased, aligning all market's Series B valuations with the regional median of $43 million.

Series B median pre-money valuation by country, 2022 H1 – 2023 H1 $ M

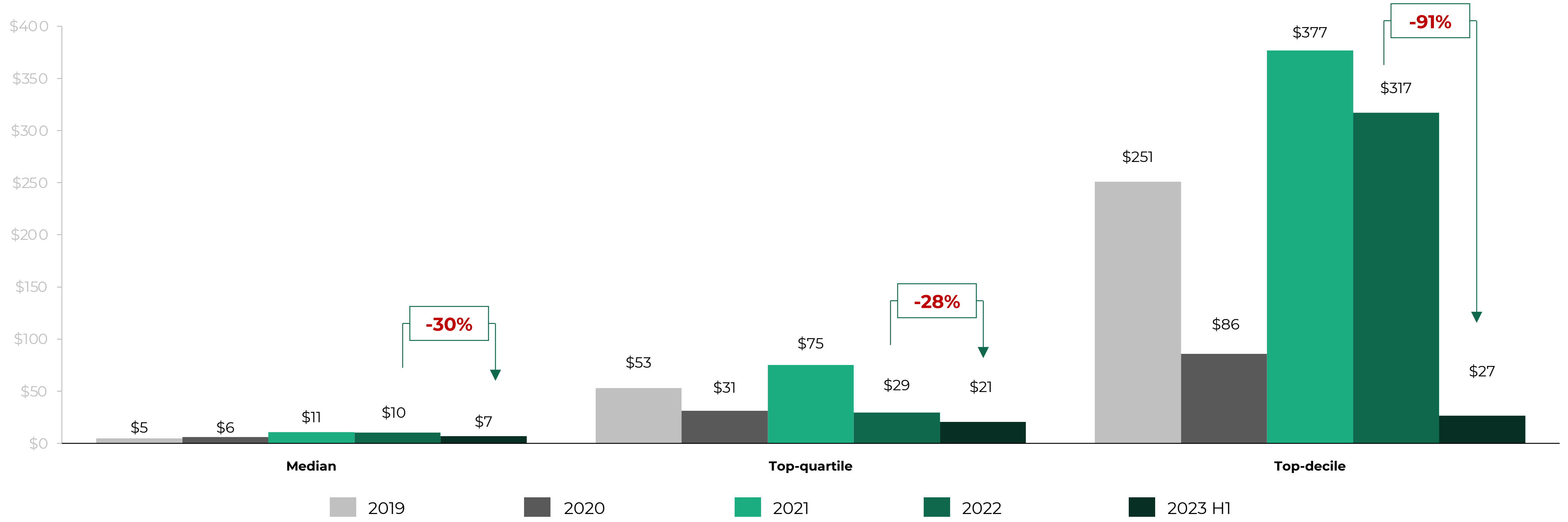


Source: Cento research

MARCH TOWARDS 0.5B TOP QUARTILE BENCHMARK INTERRUPTED (AGAIN)
MARKET FOR ACQUISITIONS IN SOUTHEAST ASIA DOES NOT CLEAR

- Top quartile exit valuation historically and still below Series B.
- Market confusion prevents acquisitions from happening but is likely to get back to trend.

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



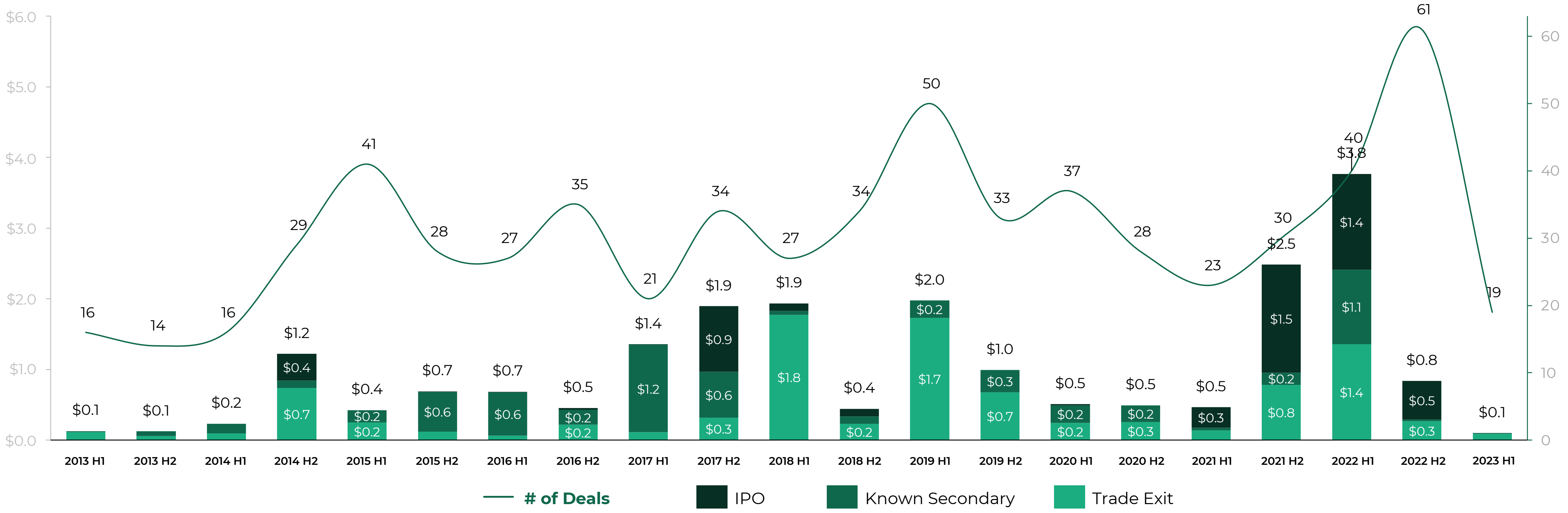
Source: Cento research

Note 1: Cento has revised 2022 valuations downward from $422 M for the top decile and $46 M for the top quartile, based on additional transaction data.

FOLLOWING A RECORD-HIGH LIQUIDITY VOLUME IN 2022
THE EXIT ACTIVITIES ARE ON HIATUS

- The first half of 2023 saw no $100 million-plus exits, as were abundantly witnessed in 2022.
- The region also observed no IPOs or major secondary events, leaving smaller trade exits and acquihires that produced minimal liquidity.

Exit proceeds by year, $ B and deals done,

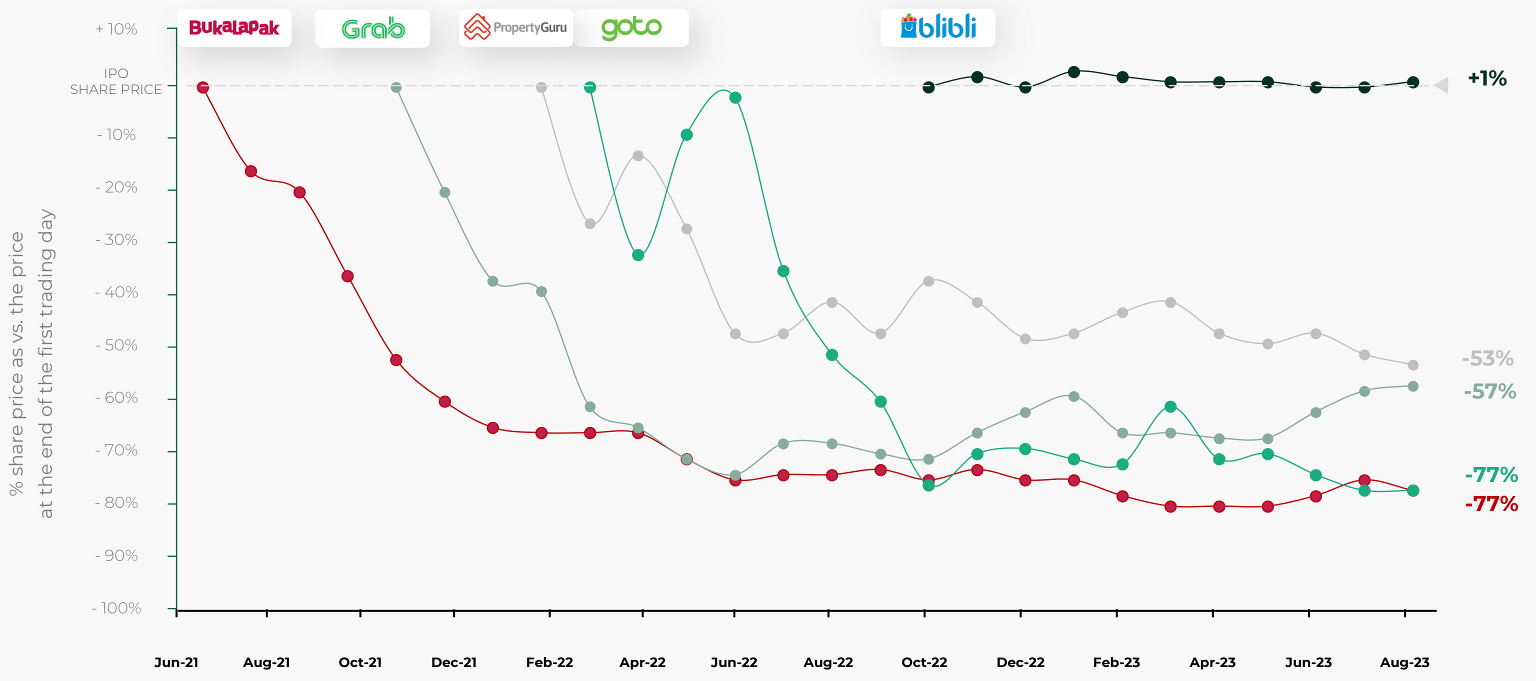


Source: Cento research

TECH LEADERS' SHARE VALUES ARE STABILISING IN 2023
SETTLING INTO A RANGE OF 25% TO 50% OF THE IPO PRICE.

- Most digital companies in Southeast Asia that went public since 2021 saw their share prices halved within the first 6 months of listing.
- Meanwhile, SE Asia companies that have previously reported IPO preparation have postponed the target or put the plan on hold entirely.

Recently listed SE Asia technology leaders' share price performance, Sep 15th, 2023, %



Public Indexes
June 30th 2023 vs June 30th 2022

S&P 500	+16%
STOXX Europe 600	+13%
MSCI China Index	-14%
NIFTY 50	+22%
FTSE ASEAN All Share	-1%
MSCI Emerging Markets Latin America	+21%
MSCI EFM Africa Top 50	+3%
Dow Jones MENA	-13%

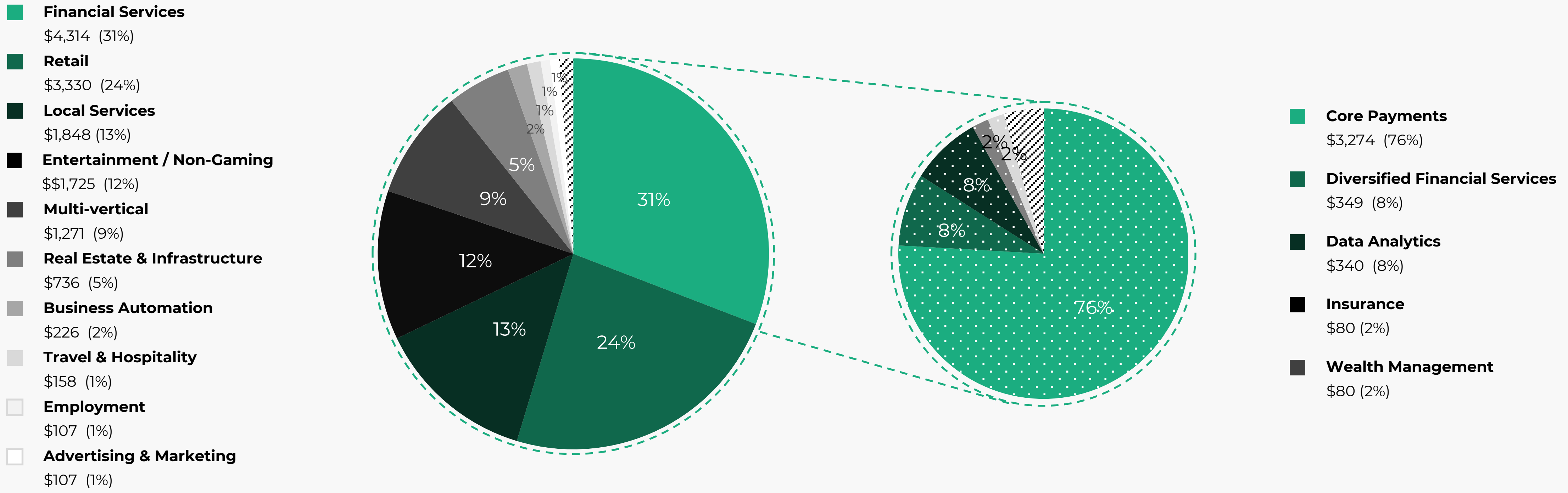
Source: Cento research, Google Finance, Yahoo Finance.

HALF A DECADE IN REVIEW
CORE PAYMENTS CONTRIBUTED 76% OF EXIT PROCEEDS

- The 5+ years have seen digital financial services take centre stage in generating exit proceeds.
- The phenomenon was largely propelled by major acquisitions of core payments companies such as 2C2P, OVO, and Coins.ph, as well as secondary sales of Coda Payments and Dana.

Exit proceeds by sector, top ten, 2018 - 2023 H1, $ M and %

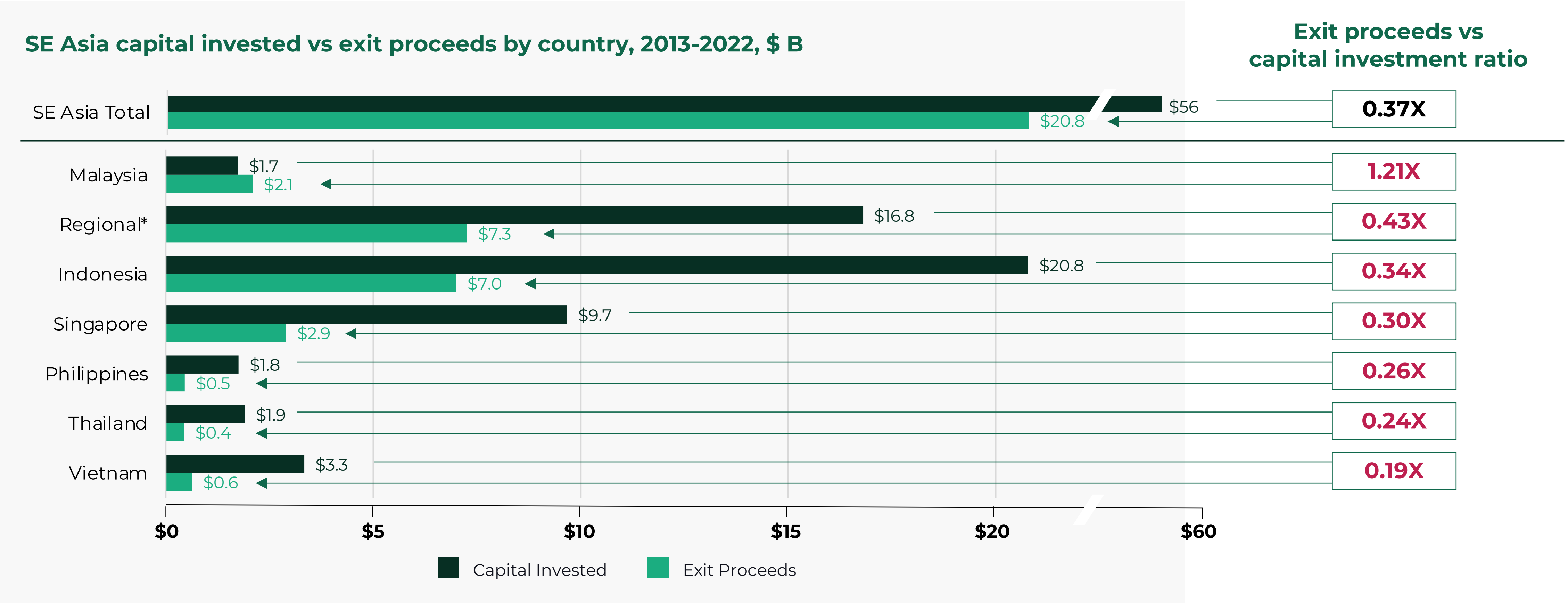
Exit proceeds by financial services sub-sector, top five, 2018 - 2023 H1, $ M and %



Source: Cento research

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 close to 6,700 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.

cento

Contact

www.cento.vc