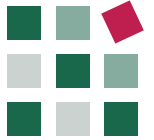




Southeast Asia Tech Investment - 2021 H1

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.

Three main principles guide our investments:

- Sectors ready for digital transformation

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

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

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

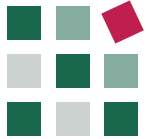
- Founders with great ambition

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

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

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

INTRODUCTION



Record number of deals in H1, but total amount invested fell

H1 2021 has seen a surge in the number of deals. We tracked 393 investments across the region in the first half, exceeding the previous high of 375 in H1 2019, and well ahead of the 327 last year.

However, total capital invested, at \$4.4B, was lower than in the same periods in 2018 and 2019. This year, the largest deals (those over \$100M) accounted for only 45% of investment, significantly below the 50%-70% concentration in the past years.

It is interesting to see growth in both the number and value of all smaller deals, which is a good indicator that interest in Southeast Asia's tech economy remains strong. A quick comparison with other regions of emerging technology shows that Southeast Asia attracted more capital than Latin America, but less than India.

Deal sizes and valuations rise

Deal sizes and valuations at each of the early funding stages have remained remarkably stable over recent years. In H1 2021, we saw a sharp upturn in both. Median round sizes rose, with Pre-A rounds of \$0.8M, Series A rounds of \$4.3M, and Series B of \$10M.

While we don't have full information on valuations, the evidence we have shows these are also on the rise, with a particular spike in Series B valuations that almost doubled to \$55M.

Indonesia and Singapore still attract most capital

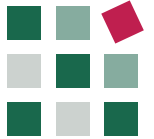
H1 2021 was entirely typical in terms of the geographic distribution of deals. 51% of capital was invested in Indonesian startups, and Indonesia and Singapore startups combined accounted for 70% of the total number of deals done. There was also an increase in activity in the Philippines.

Sector diversification continues

The relative absence of mega-deals means that investment in our multi-vertical category (the super-app companies) fell in H1 2021.

In contrast, slightly more narrowly focused digital retailers collected over \$1.1B in investment, nearly double that of H1 2020. Fintech startups saw a similar amount of capital inflows, in that case about four times the volume of H1 2020. Fintech appears to be the sector of investor focus at the moment.

INTRODUCTION



New unicorns

H1 2021 saw PropertyGuru, Nium, Carro added to Southeast Asia's companies valued at over \$1B. While relevant press announcements did not make it to a strictly defined H1 timeframe, we now know \$1B+ valuations were being finalized for companies such as Carsome, Carousell, Xendit, VN Life, and Advance – thus, considered them as \$1B+ companies, although some of the announcements came in Q3.

IPOs appear

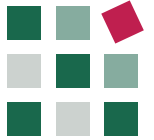
In a first for the region, IPOs accounted for more than 50% of liquidity. While this was the product of one IPO carried out by CTOS (ctosdigital.com) in Malaysia, it may signal the start of an interesting trend. We know large digital companies are preparing for their IPOs in H2 2021 onwards. For example, Bukalapak's recent IPO, various ongoing SPAC efforts, and Goto ongoing IPO plan. The potential success of these listings and the exuberant performance of public SE Asia tech companies such as the \$2B iFast and the nearly \$200B SEA Group will encourage many more digital companies to follow.

The profile of other exits in H1 2021 seems to follow the rather subdued trend noted in our 2020 report. We continue to assume that some larger potential deals have been delayed and that we will see some pick up in trade sales in the second half of the year.

Thank you

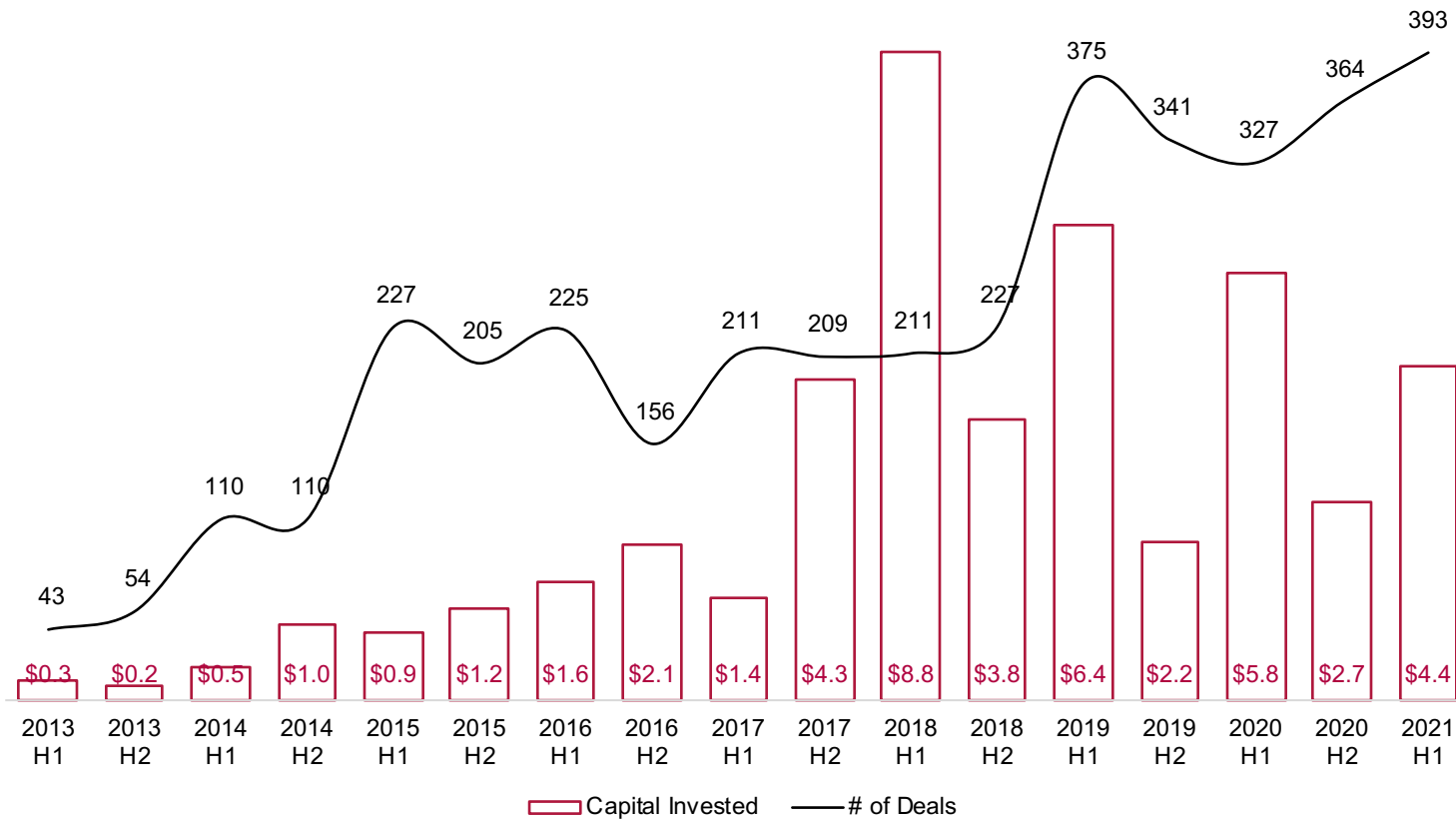
Mark Suckling, Laphat Tantiphipop

\$4.4B INVESTED IN THE FIRST HALF OF 2021



- Southeast Asia saw a record number of deals completed
- Total amount of funding was lower than the corresponding period in 2018 - 2020

Capital invested, \$B and deals done, #



Deal activity reached a new record at almost 400 deals in the first half of 2021, across all deals sizes.

However, total capital invested, at \$4.4B, was lower than in the same period of the previous years. The five most funded companies accounted for 35% of investment, significantly below the 50%-80% concentration in the past years.

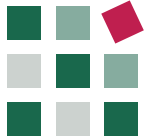
Notes:

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

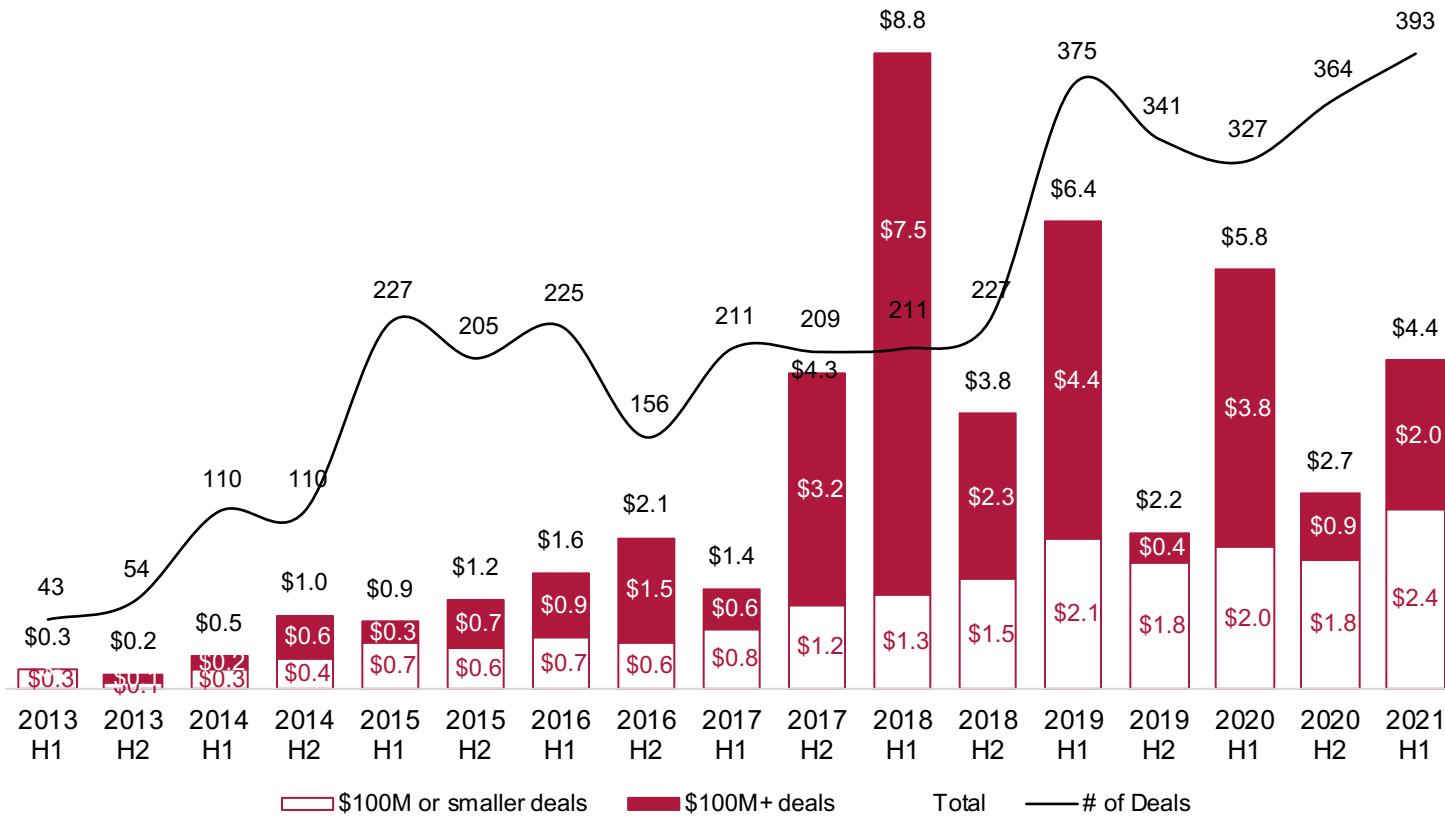
Source: Cento research

\$2B INVESTED IN DEALS SIZED OVER \$100M

Mega-deal volume was lower in the first half



Capital invested, \$B and deals done, #



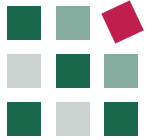
Deals under \$100M grew, reaching a record of \$2.4B, while the volume of \$100M+ mega-deals is significantly smaller than the same period of 2018 – 2020.

Familiar names such as Bukalapak and Go-Jek (prior to Goto’s official merger) each raised several \$100M. However, other “unicorns” did not announce any significant equity round. Grab opted for an additional \$2B via debt financing while Grab Finance raised funding separately. New names raising mega-deals include Carro and Sicepat.

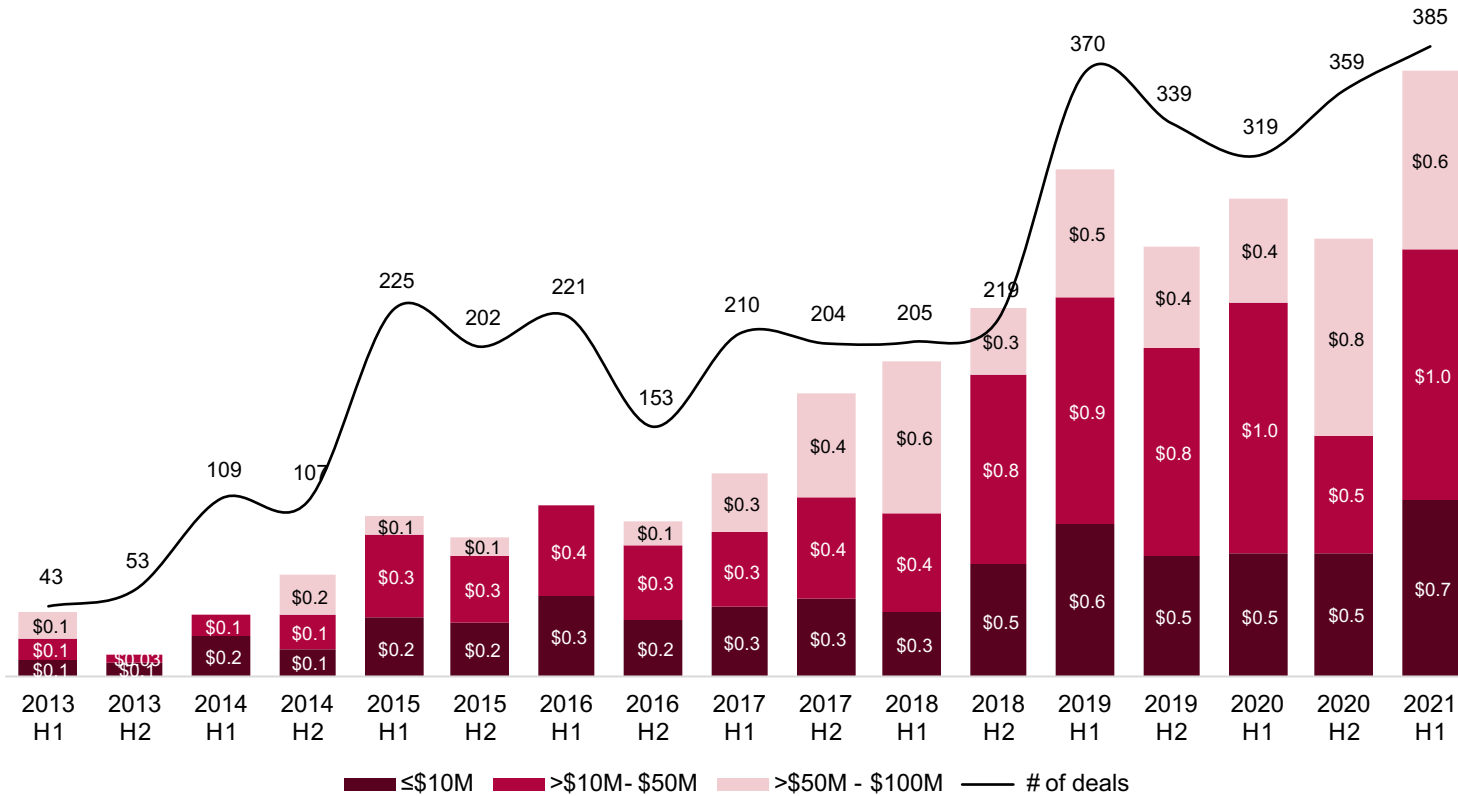
Source: Cento research

\$2.4B INVESTED IN DEALS SIZED LESS THAN \$100M

Capital invested for sub-\$100M deals reached a record high



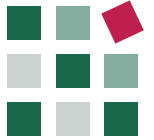
Capital invested, \$B and deals done, #, excluding \$100M+ transactions



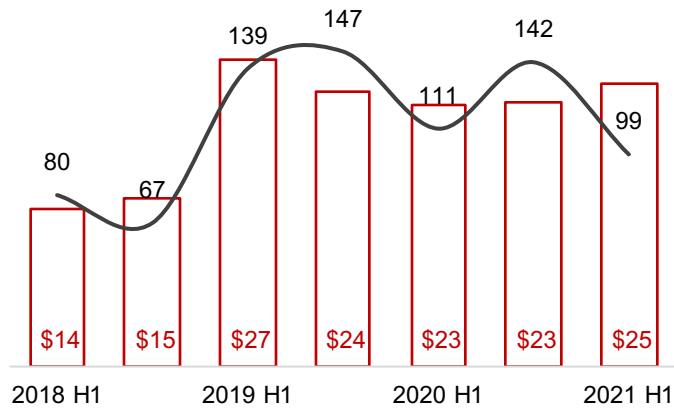
While mega-deals often attract the majority of media attention, the growth in volume and value smaller deals is perhaps a better indicator that interest in Southeast Asia's tech economy is still growing.

Source: Cento research

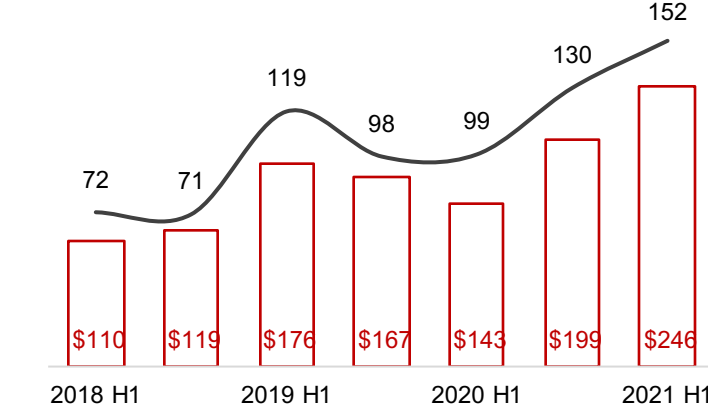
MOST DEAL SIZE CATEGORIES GREW



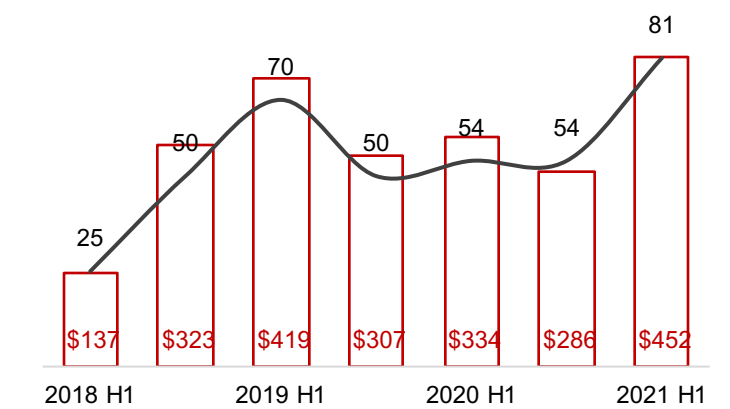
\$0.5M or smaller deals



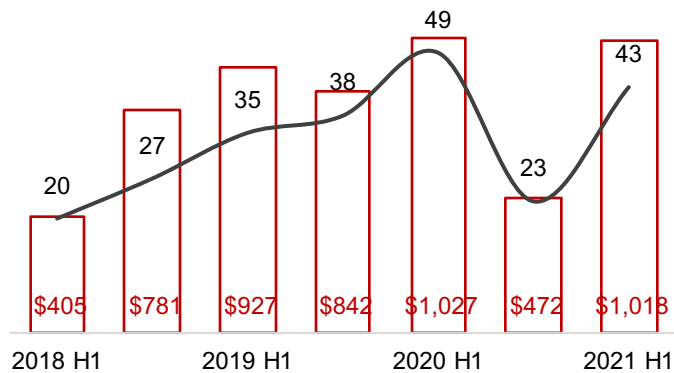
\$0.5M+ to \$3M deals



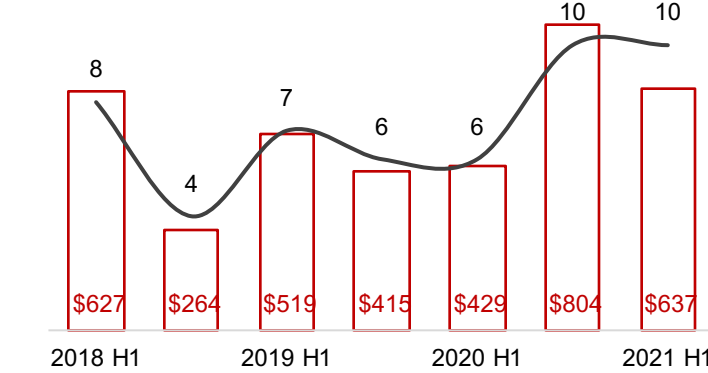
\$3M+ to \$10M deals



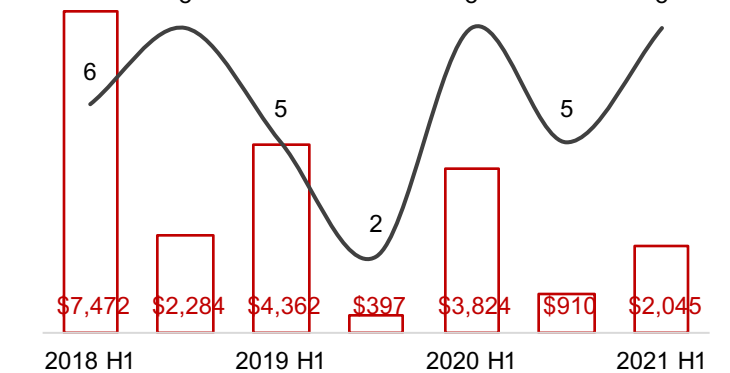
\$10M+ to \$50M deals



\$50M+ to \$100M deals



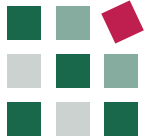
\$100M+ deals



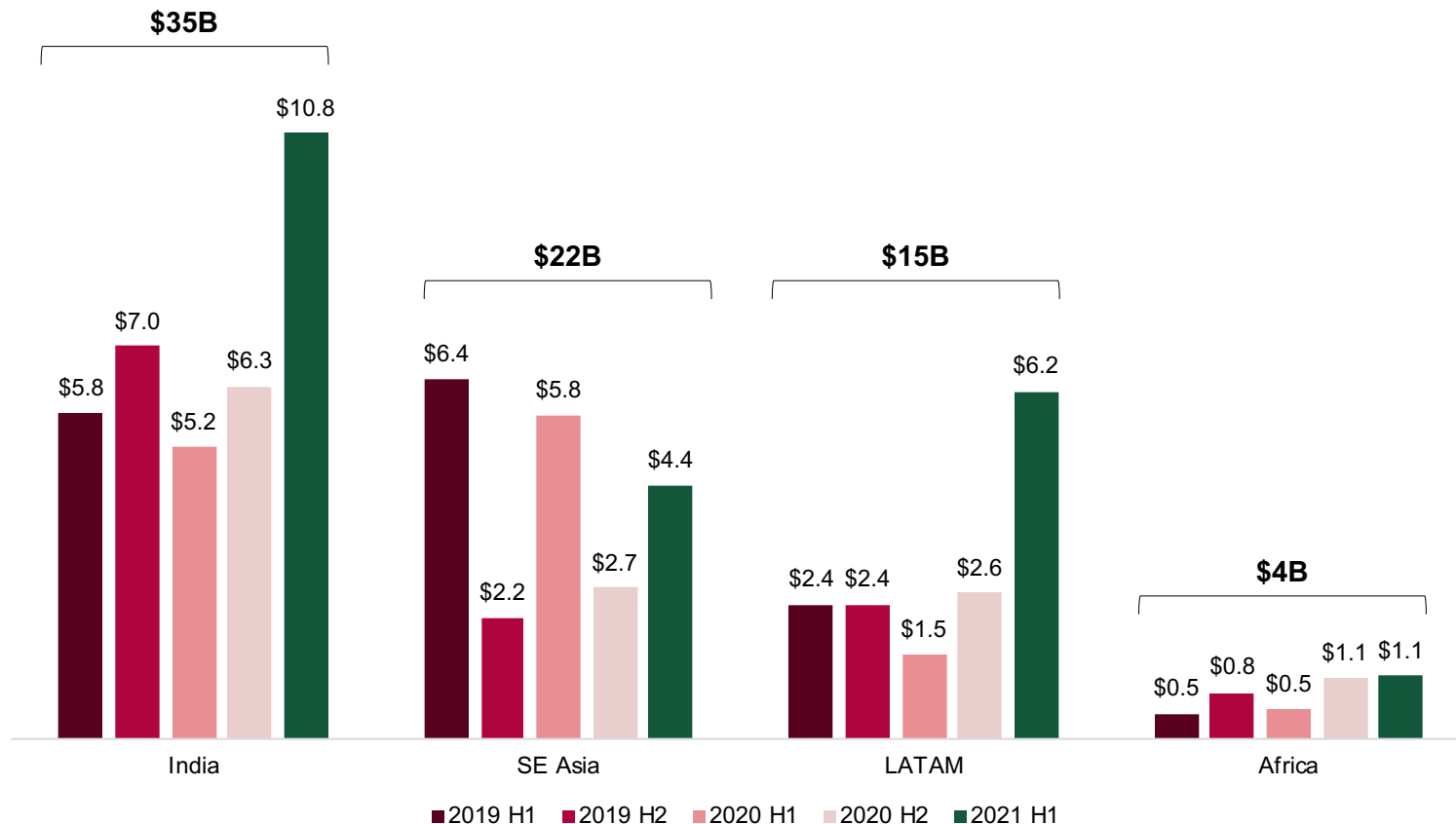
□ Capital invested, \$M
■ Deal #

Source: Cento research

SE ASIA COMPARED TO OTHER EMERGING TECH REGIONS



Capital invested by region, 2019 – 2021 H1, \$ B

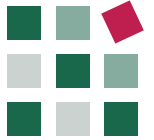


Investment in technology companies grew from the previous half-yearly period in all major emerging markets.

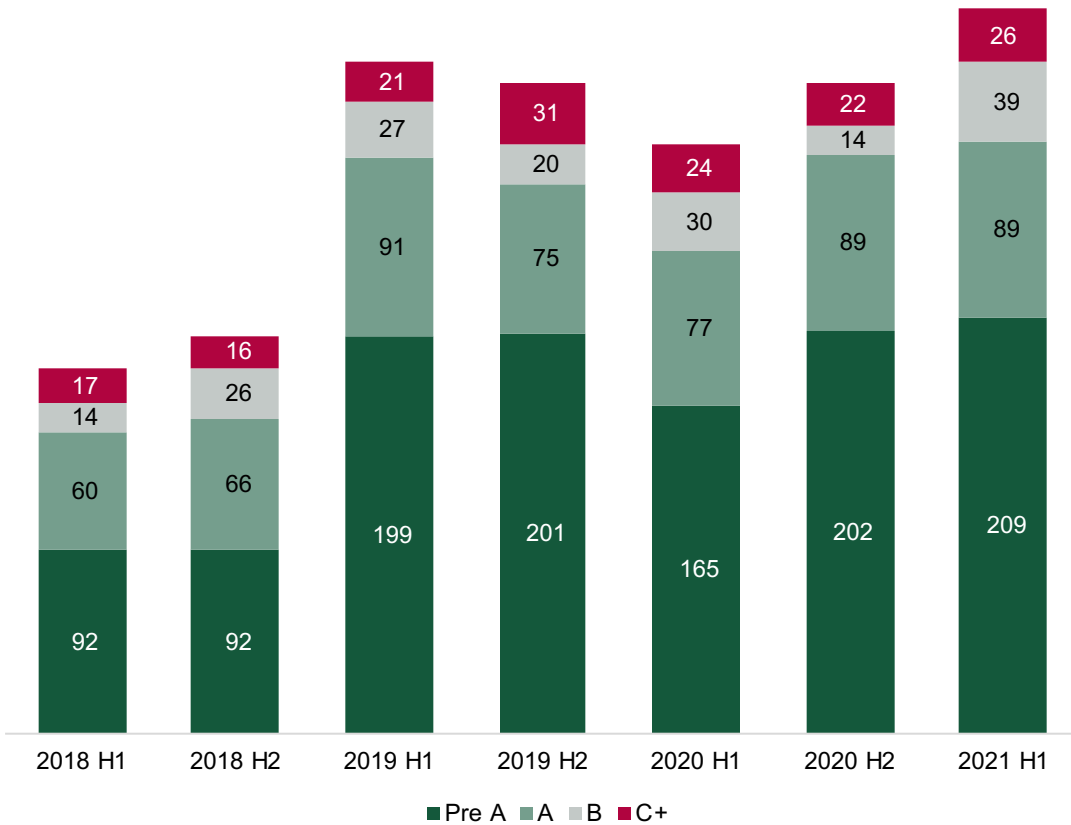
India remains the most-funded region with large deals such as Byju's \$1B, Swiggy's \$800M, and Zomato's \$576M round.

Latin America approached similar funding level as Southeast Asia in the first half of 2021, driven by deals such as NuBank \$1.15B, Kavak \$485M, Loft \$425M.

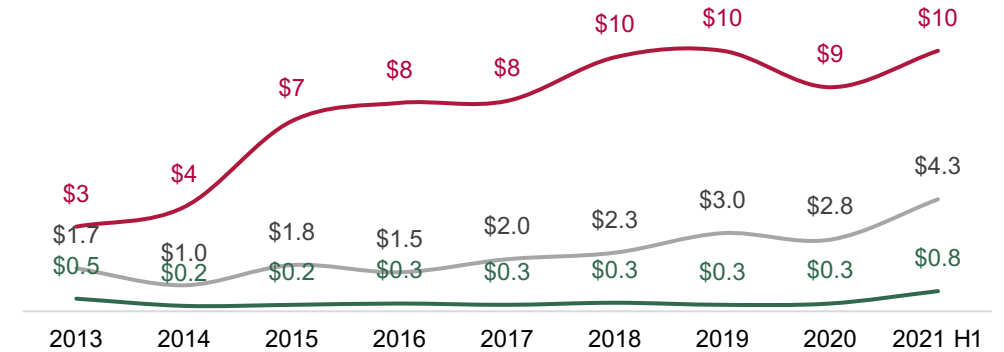
VALUATIONS INCREASED ACROSS ALL STAGES



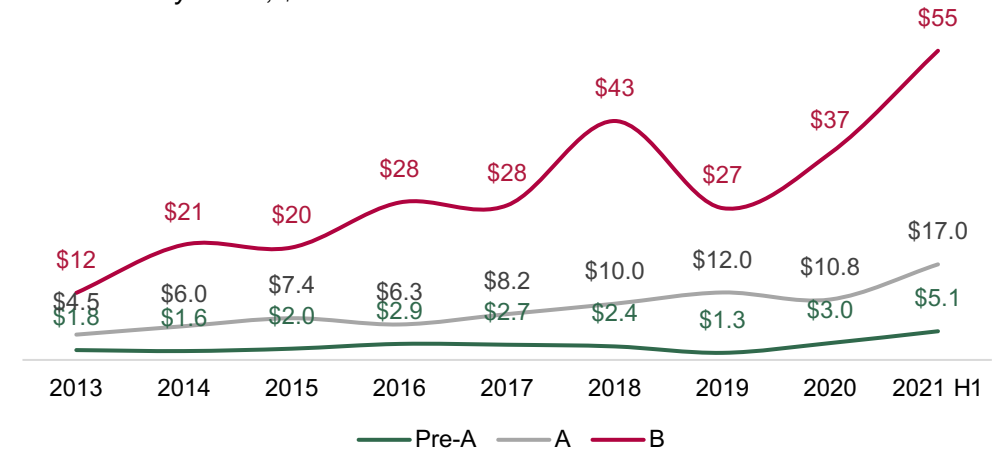
VC deals done by series, #



Median deal size by series, \$M



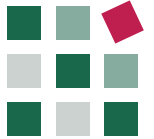
Median valuation by series, \$M



Source: Cento research

INVESTMENT SURGED ACROSS MOST SECTORS

- Financial services, Business Automation received record capital injection
- Funding in Retail, Education approach previous height



Capital invested by sector, \$M

	2018 H1	2018 H2	2019 H1	2019 H2	2020 H1	2020 H2	2021 H1	2018 - 2021 H1
Multi-vertical	4,400	135	3,429	-	2,764	350	360	11,438
Retail	403	1,511	401	346	689	295	1,196	4,842
Financial Services	157	253	252	285	262	236	1,154	2,600
Payments	66	407	152	335	556	273	85	1,874
Logistics	101	27	86	135	371	197	198	1,116
Real estate & Infrastructure	304	213	58	109	96	65	35	880
Travel & Hospitality	38	14	452	76	13	263	5	861
Business Automation	32	107	62	108	86	59	227	682
Local Services	7	86	62	81	38	188	136	597
Healthcare	2	11	141	84	88	38	84	446
Education	5	58	18	144	19	23	142	409
Advertising & Marketing	11	26	92	39	97	16	24	305
Entertainment / Non-Gaming	13	5	54	76	20	23	46	236
Employment	6	20	22	18	37	15	44	162
Entertainment / Gaming	3	11	7	12	7	4	40	83
Others	-	-	34	4	5	3	1	48
Comms & Communities	0	10	3	0	2	1	2	19

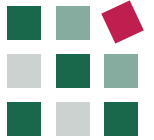
The Retail and Business Automation sector have already surpassed their 2020 investment amounts, while Financial Services has grown to more than twice its 2020 amount. We also observe a growing investment volume in the Entertainment and Employment sectors.

Notes:

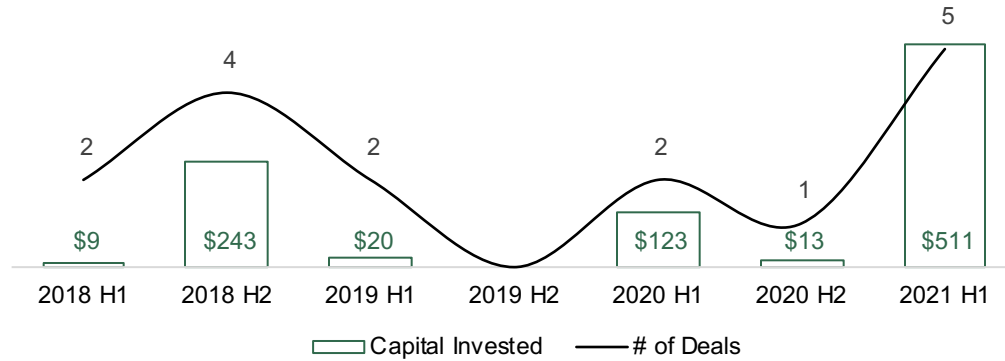
For a detailed definition of each sector, please see our methodology slide.

Source: Cento research

FINANCIAL SERVICES: DIVERSIFIED & WEALTH MANAGEMENT



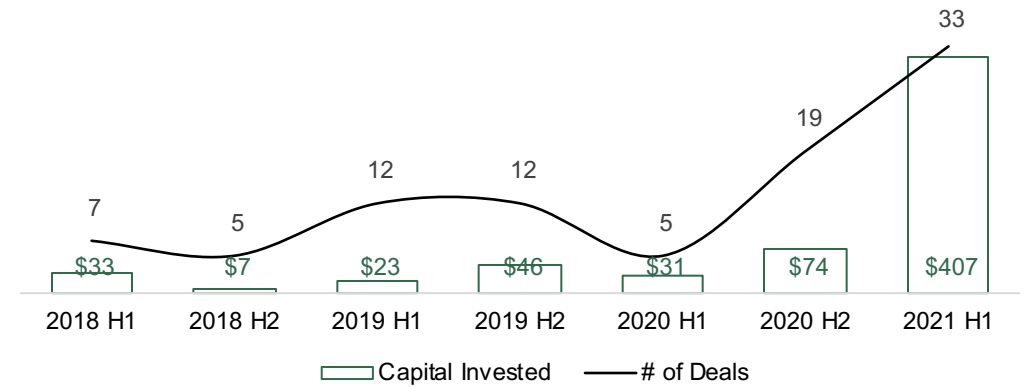
Diversified financial services, Capital invested, \$M and deals done, #



Notable deals during H1 2021



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

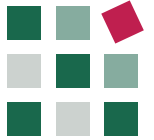


Notable deals during H1 2021

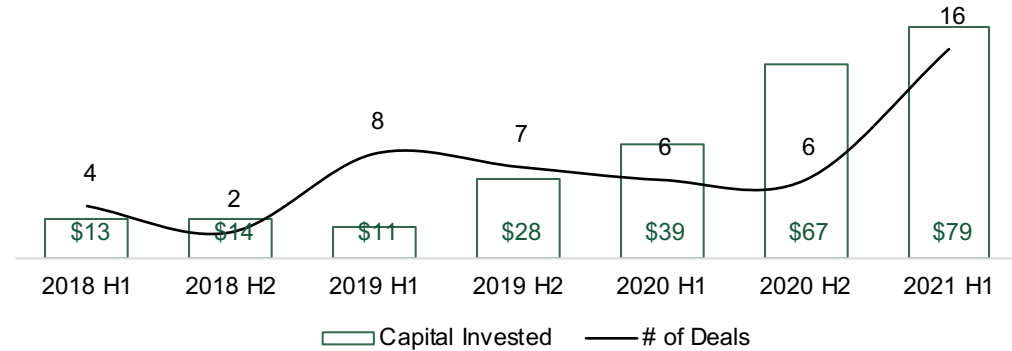


Source: Cento research

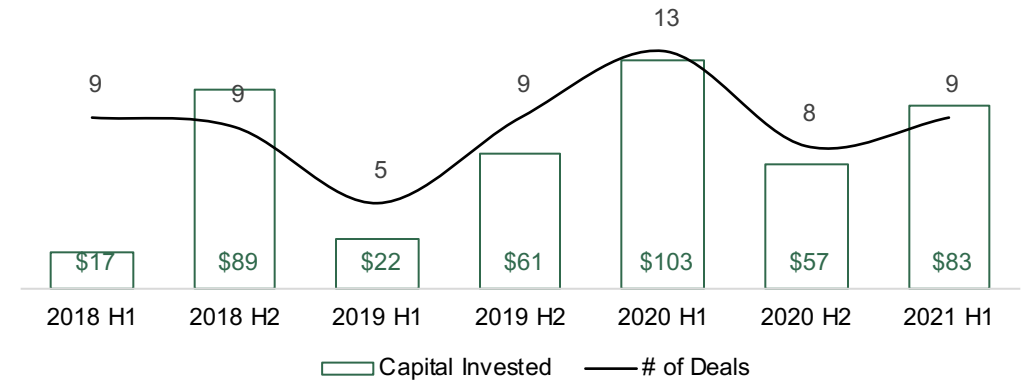
FINANCIAL SERVICES: INSURANCE & BUSINESS LENDING



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



Business lending, Capital invested, \$M and deals done, #



Notable deals during H1 2021

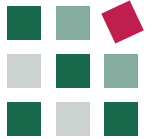


Notable deals during H1 2021

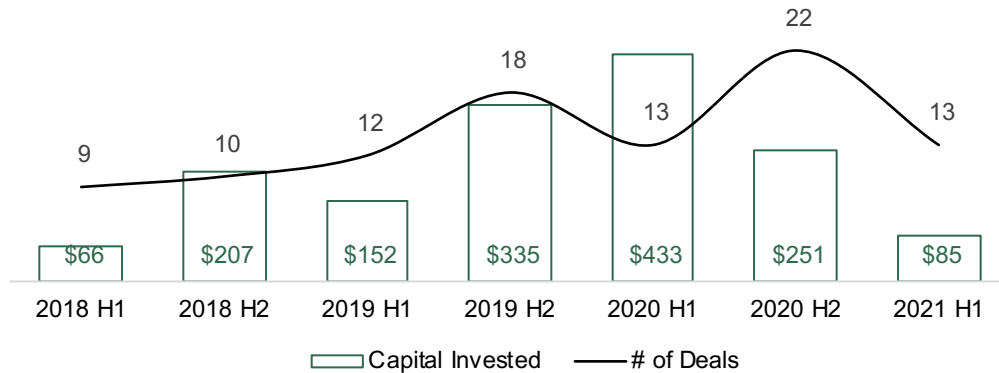


Source: Cento research

FINANCIAL SERVICES: PAYMENTS AND BANKING SERVICES



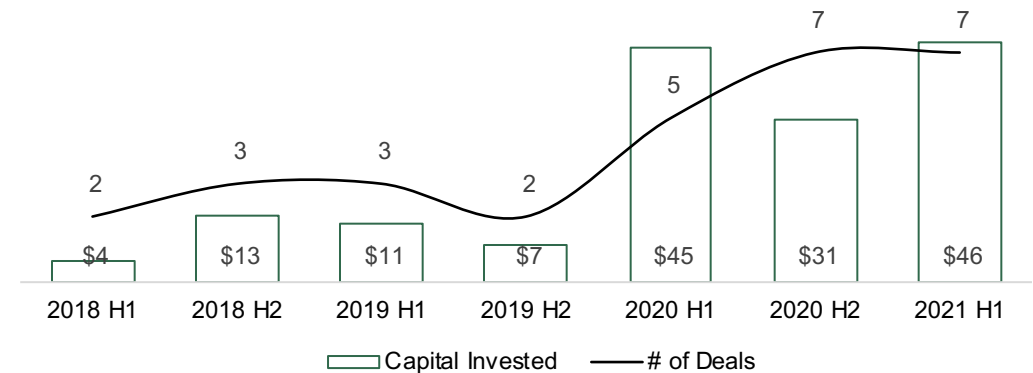
Payments, Capital invested, \$M and deals done, #



Notable deals during H1 2021



Banking services, Capital invested, \$M and deals done, #

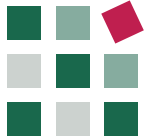


Notable deals during H1 2021



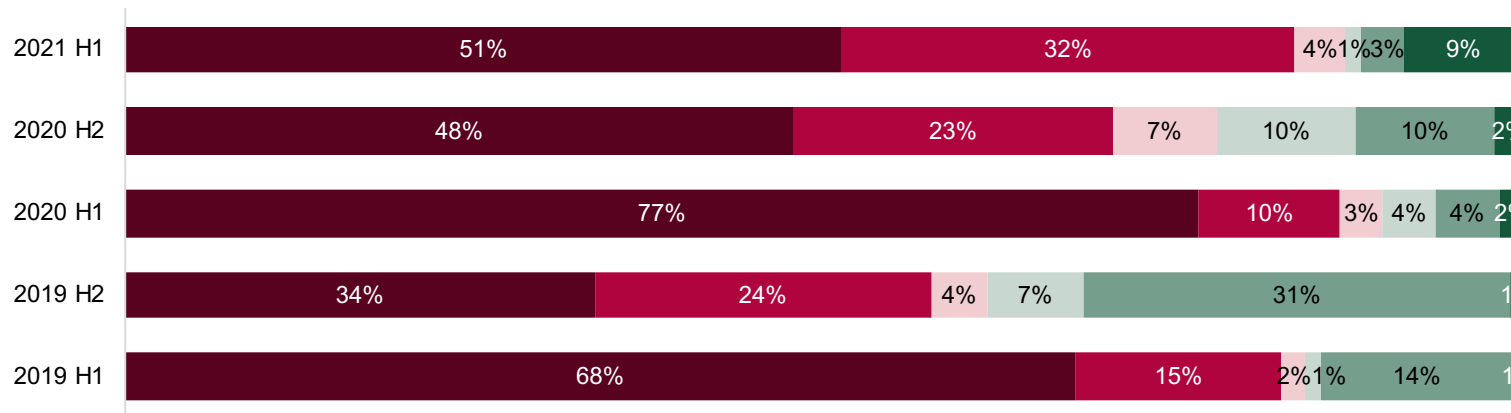
Source: Cento research

PHILIPPINES ATTRACTED MORE CAPITAL

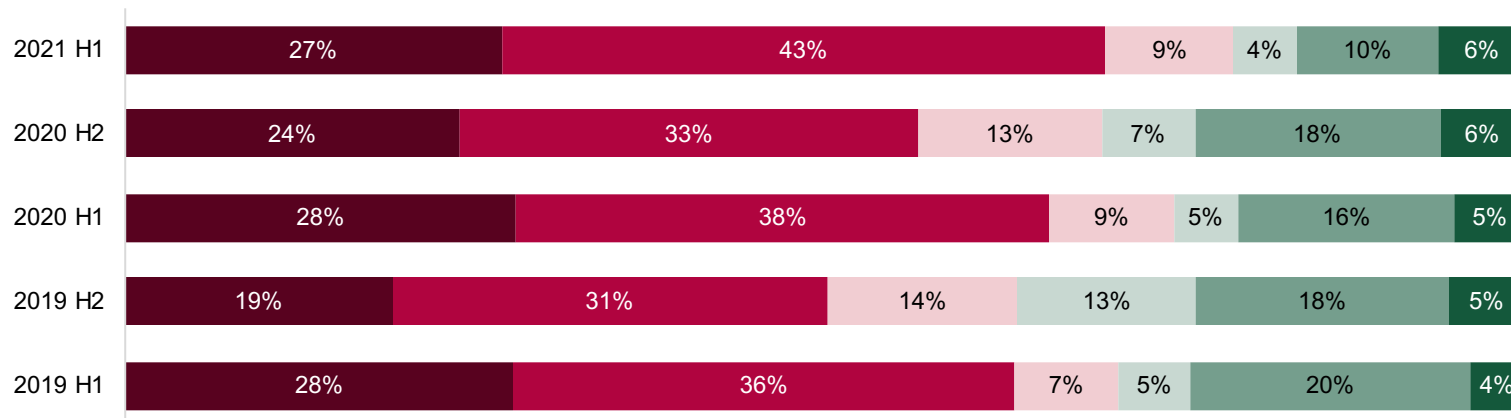


- Indonesia and Singapore accounted for over 80% of total capital invested.
- Philippines gained a record share of capital allocation

Share of capital invested by country



Share of deals done by country



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

Indonesia remains the primary destination for investment, with companies such as Bukalapak, Go-Jek, Sicepat, and Ajaib attracting a significant flow of capital.

Singapore's investment allocation is driven by the Carro deal, followed by a long-tail of \$10M - \$50M deals.

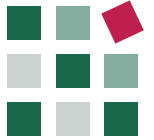
Meanwhile, the Philippines gained a greater share of capital during this period with deals such as Gcash's, Great Deals eCommerce, Kumu, and GrowSari accounting for ~\$100M.

Notes:

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

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

SE ASIA'S DIGITAL TECH LEADERS



- 2021 sees 15 new entries to the >\$100M company cohort,
- 16 others graduated to >\$250M, >\$500M, and >\$1B cohort

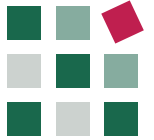
	Regional	Indonesia	Singapore	Vietnam	Thailand	Malaysia	Philippines
\$10B+					We believe a more comprehensive view of the region's capability to generate shareholder value in the digital space is provided by also accounting for the growing cohort of \$100M+		
\$1B+	 						
\$500M+	ZILINGO	 					
\$250M+		 			 		
\$100M+	 	 	 	 	 	 	

Source: Cento research

Publicly-listed company 2021 New Entry

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

OTHER \$100M+ COMPANIES PRESENT IN THE REGION



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

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

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

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

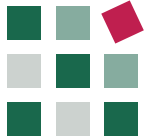
- A significant and growing set of digital businesses previously acquired by or created within larger companies that are continuing to grow around their respective opportunities within Southeast Asia
- A number of overseas players - usually from adjacent markets in North Asia - focuses on Southeast Asia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

Source: Cento research

* List of companies are not exhaustive

Publicly-listed company 2021 New Entry

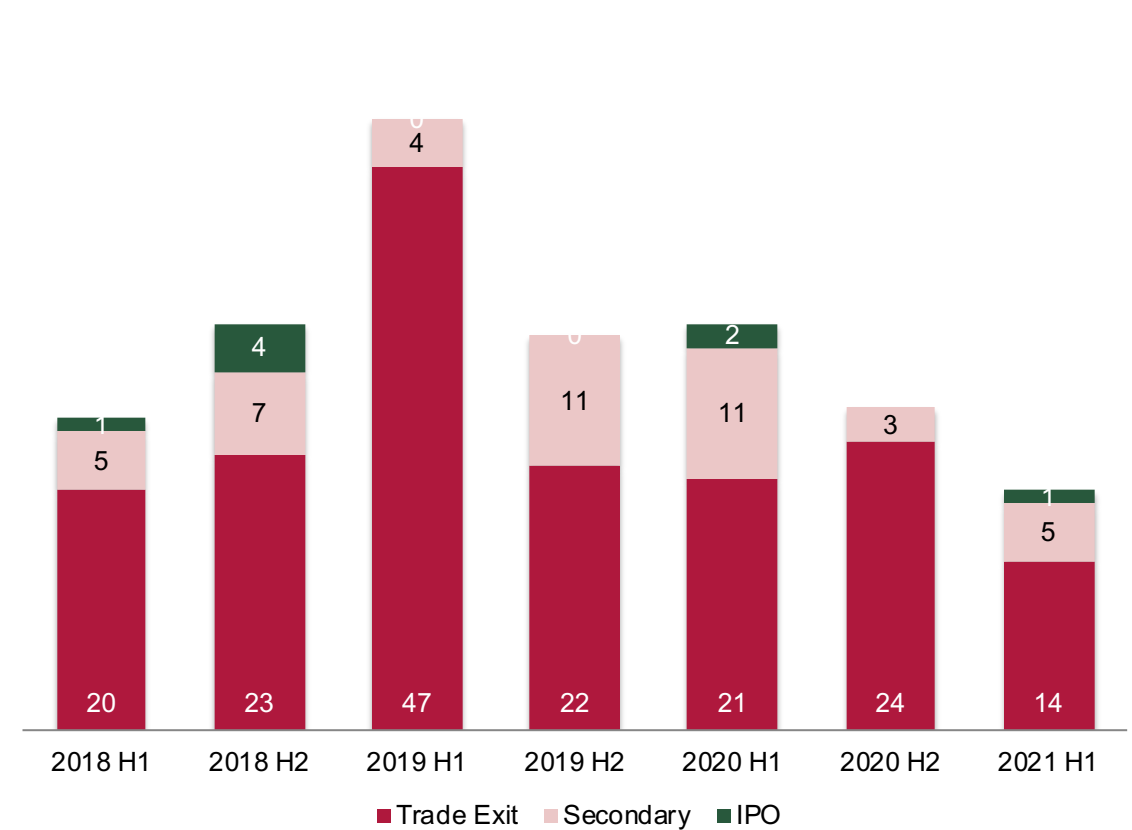
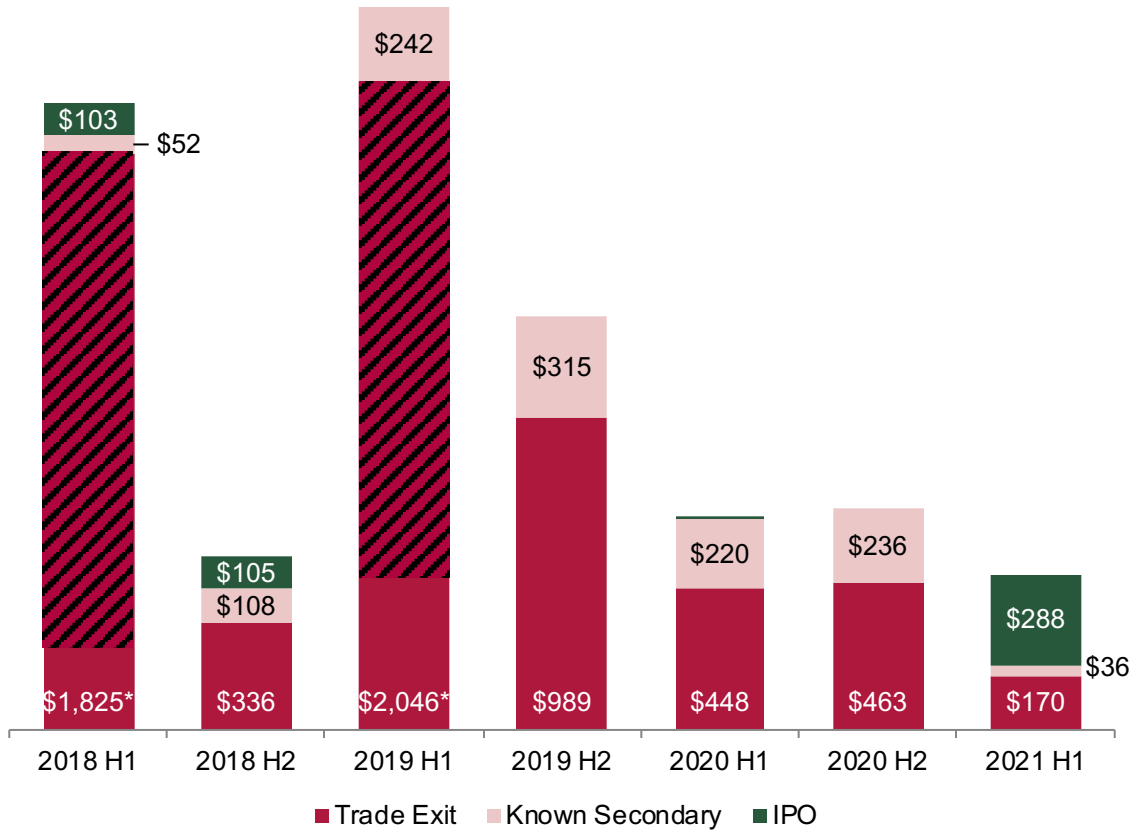
TRADE EXITS FELL. IPOS DROVE EXIT VOLUME



- The exit proceeds could jump for H2 2021 as the region's unicorns become publicly listed

Proceeds realised at exit, \$M

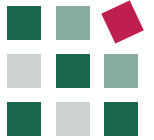
Liquidity events, #



*\$1.65B of 2018 exit proceeds accounted for Grab acquisition of Uber SEA entities
 *\$1.7B of 2019 exit proceeds accounted for YY acquisition of Bigo
 The data set potentially misses secondaries activities for SE Asia companies that are approaching IPO

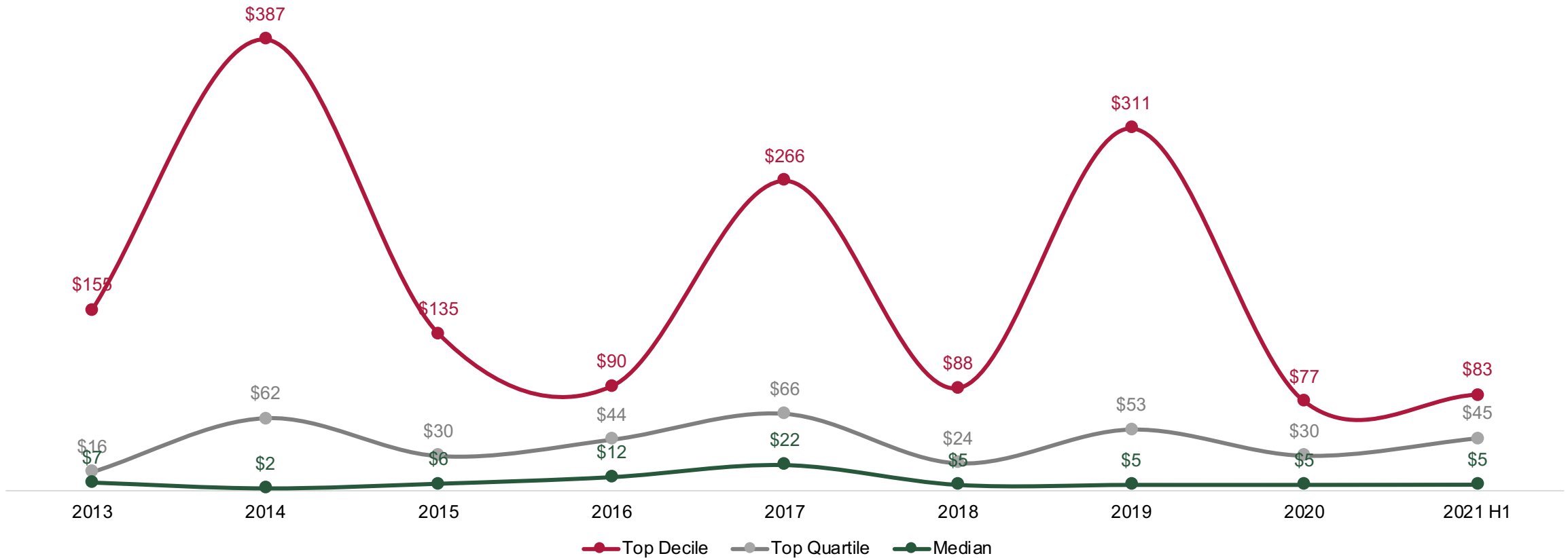
Source: Cento research

EXIT VALUATIONS ARE CONSISTENT



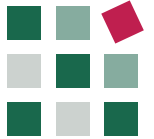
- Top decile exits remains under \$100M, but may spike as more mature SE Asia companies are approaching the exit stage
- Top quartile hovers within the \$30M - \$50M range

Exit valuations, \$M



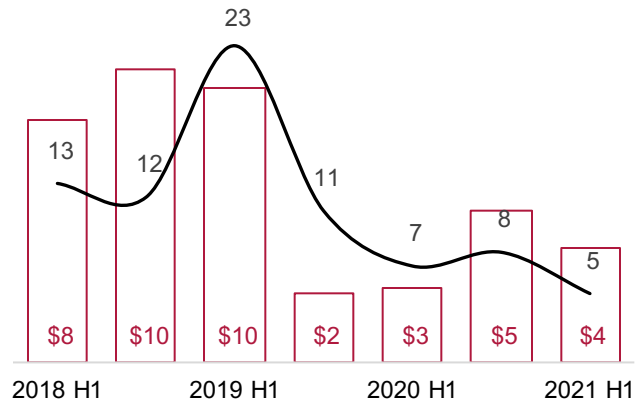
Source: Cento research

EXITS DECLINED FOR MOST TRANSACTION SIZES

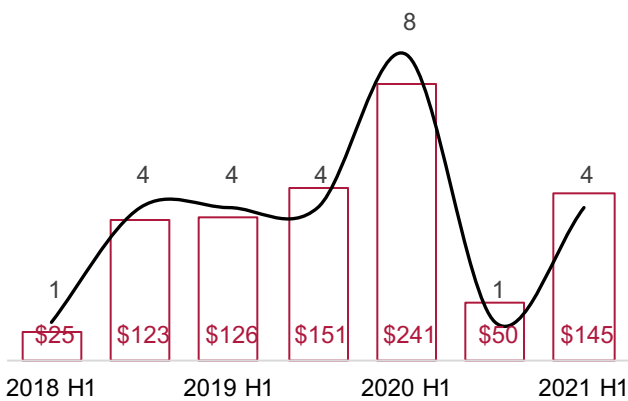


- Most exits were in the \$20M+ to \$50M range
- Few exit events above \$50M

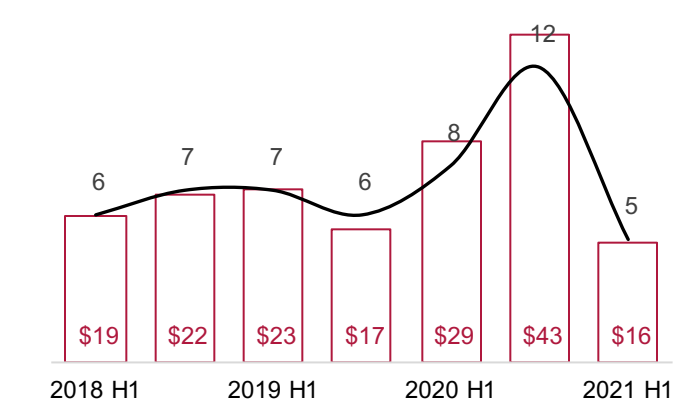
Liquidity events and proceeds, <\$1M



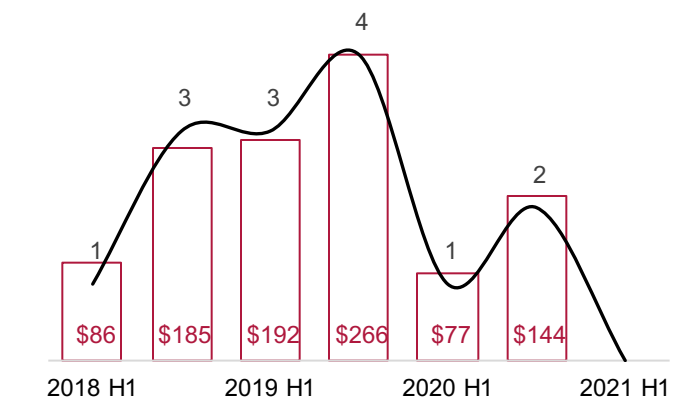
Liquidity events and proceeds, \$20M+ to \$50M



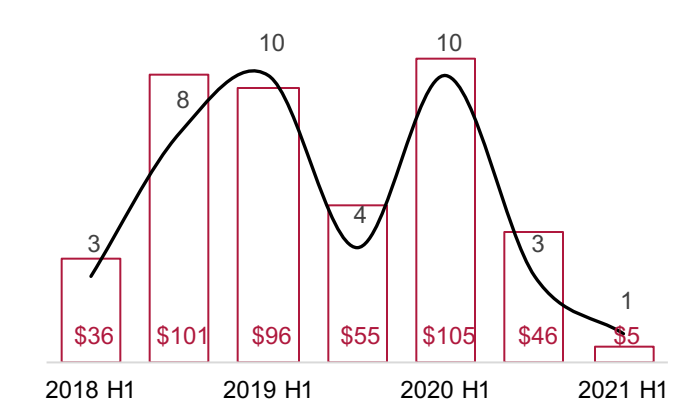
Liquidity events and proceeds, \$1M+ to \$5M



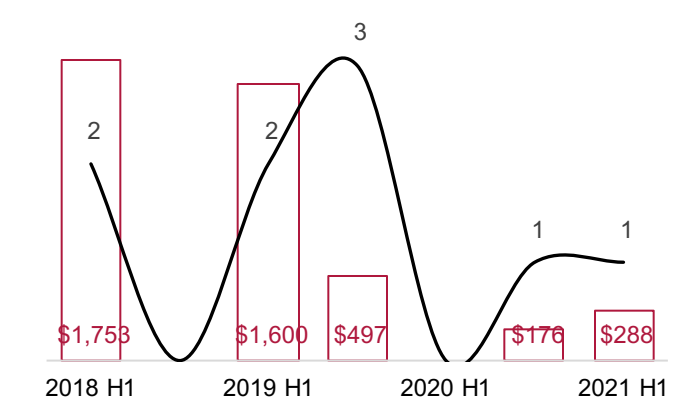
Liquidity events and proceeds, \$50M+ to \$100M



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



Liquidity events and proceeds, >\$100M

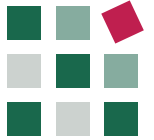


□ Amount, \$M
 ■ Events, #

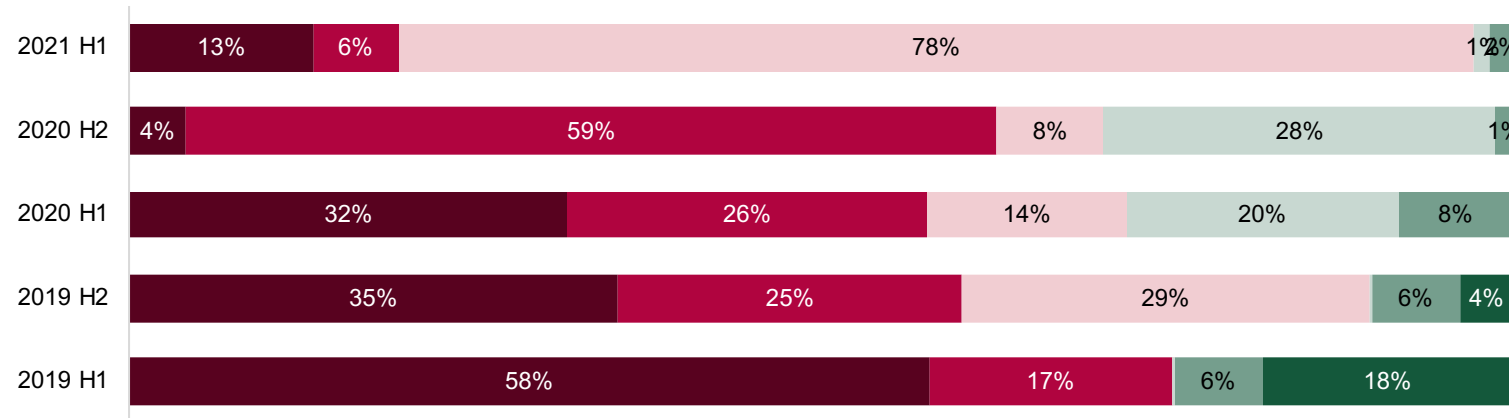
Source: Cento research

MALAYSIA GENERATED 80% OF LIQUIDITY.

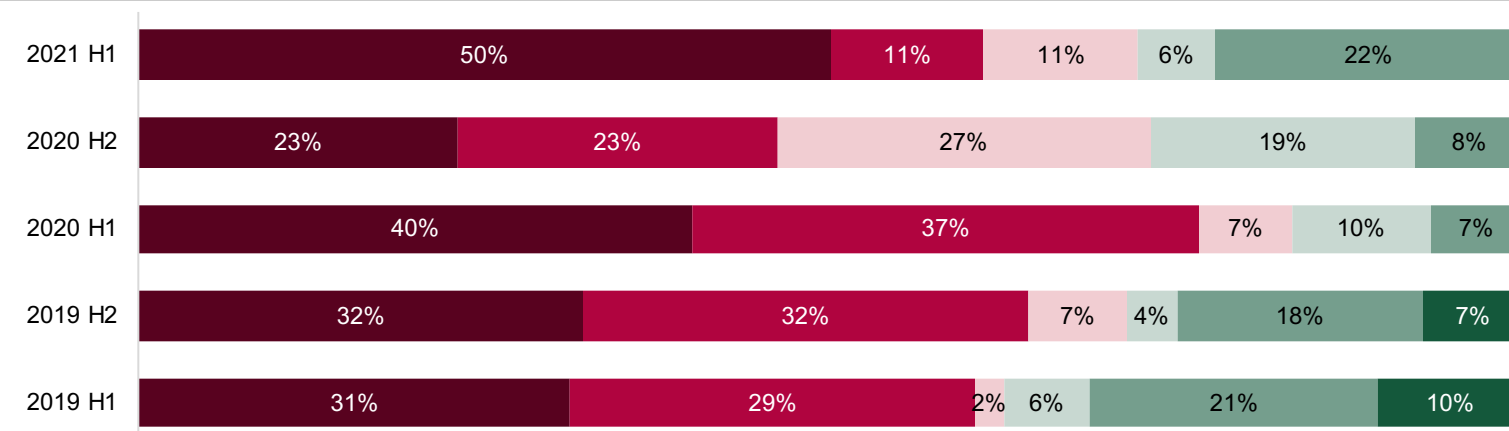
CTOS Digital IPO drives MY liquidity volume



Share of liquidity proceeds by country



Share of liquidity events by country



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

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

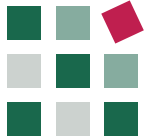
Malaysia took up a significant share for the first half of 2021 with the IPO of CTOS digital, while other markets are had fewer high profile exits.

Notes:

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

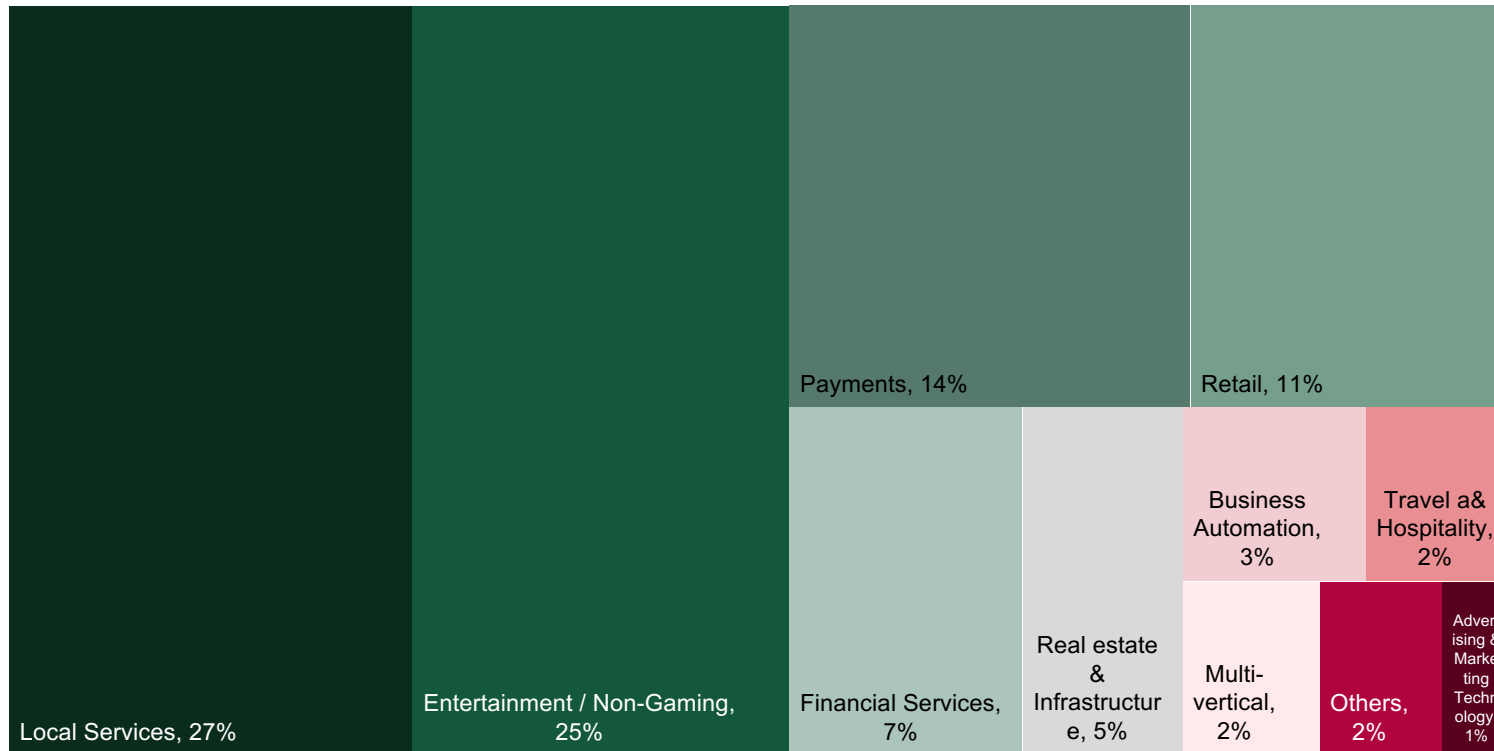
Source: Cento research
Country of origin is defined as where the company was founded and where it is believed to generate its core revenues

LOCAL SERVICES & ENTERTAINMENT = 50% EXIT PROCEEDS



- While top 4 sectors accounted for 77% of total liquidity generated.
- Namely Local Services, Non-Gaming Entertainment, Payments, and Retail

Share of liquidity proceeds by sector, 2018 – 2021 H1



77% of the liquidity generated during 2018 to the first half of 2021 was led by four sectors. Local services and Non-gaming Entertainment sectors were driven by outside deals such as Grab acquisition of Uber SE Asia and YY acquisition of Bigo.

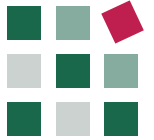
For 2021 specifically, noteworthy events across sectors include;

- Retail: Pinelab acquisition of Fave, Warung Pintar acquisition of Bizzy
- Payment: Ripple share acquisition of Trangolo
- Real Estate: Property Guru acquisition of REA MY and TH
- Financial Services: CTOS Digital IPO

Local Services sector includes Grab acquisition of Uber SE Asia
 Non-Gaming Entertainment sector includes YY acquisition of Bigo

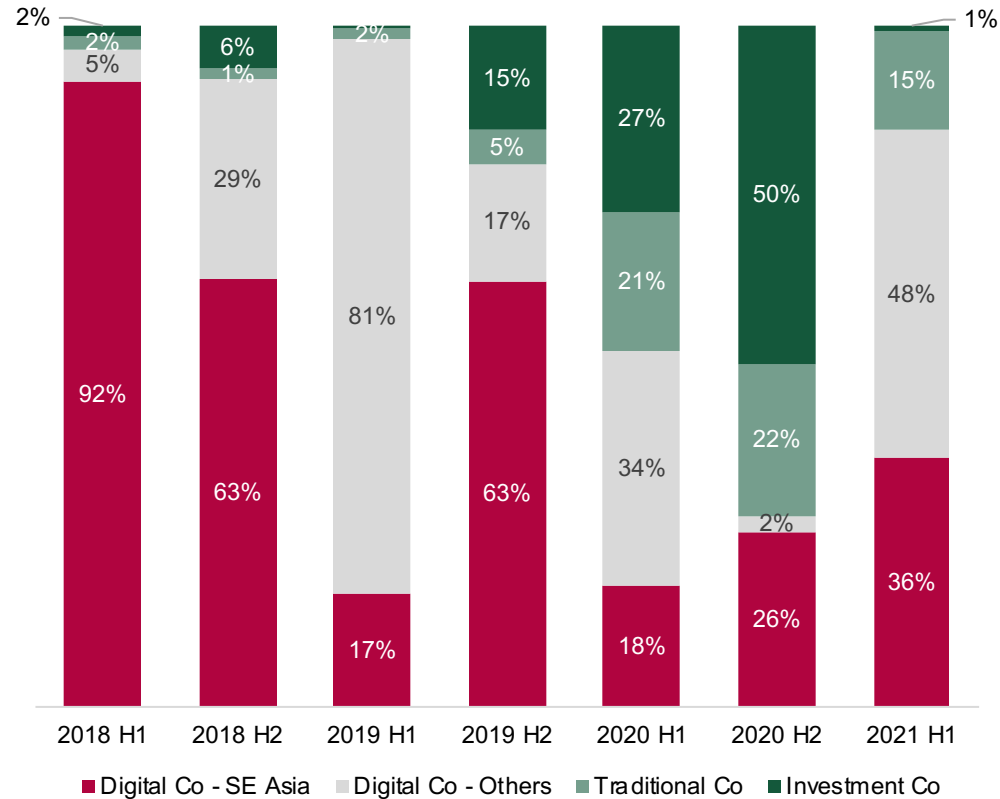
Source: Cento research

DIGITAL COMPANIES = 80% OF THE ACQUIRERS

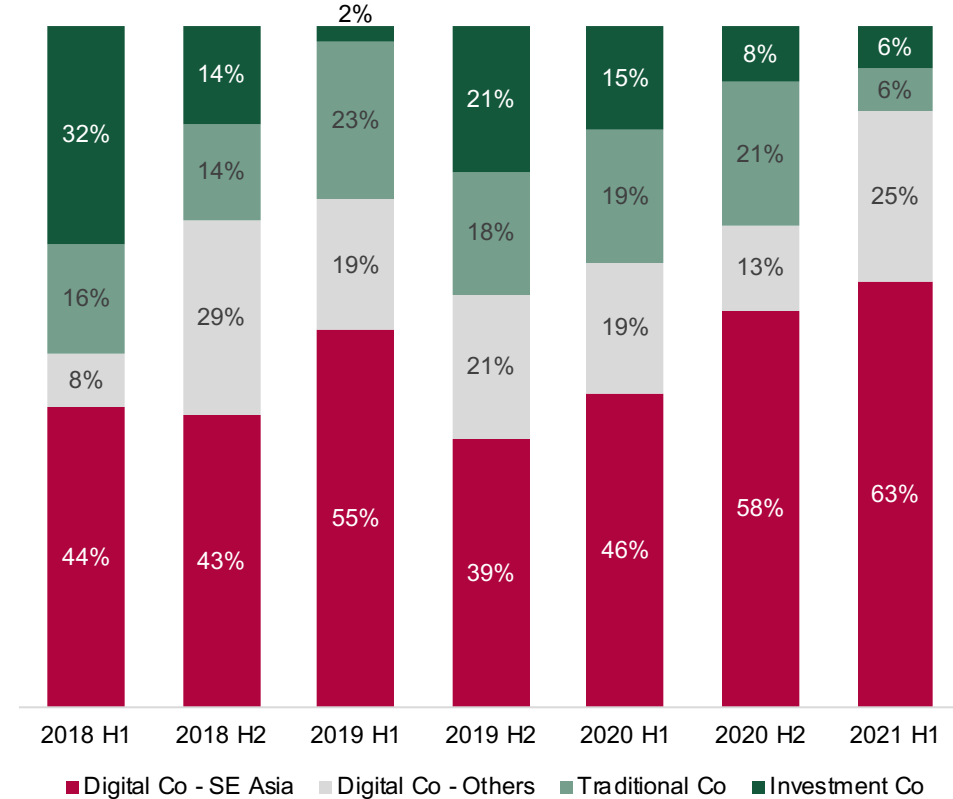


- Local and international digital companies accounted for 80% liquidity proceeds and deals
- Acquisition by investment companies dropped from the 2020 spike

Distribution of liquidity proceeds by acquirer type*



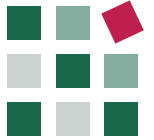
Distribution of deals done by acquirer type*



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

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

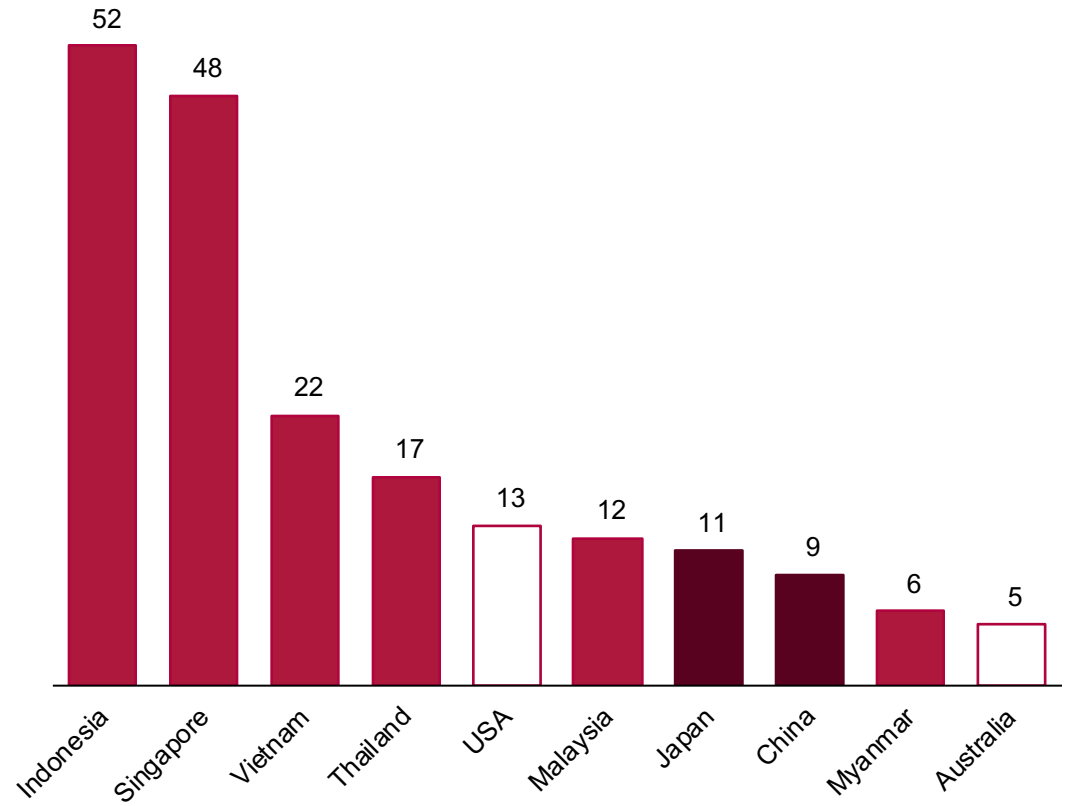
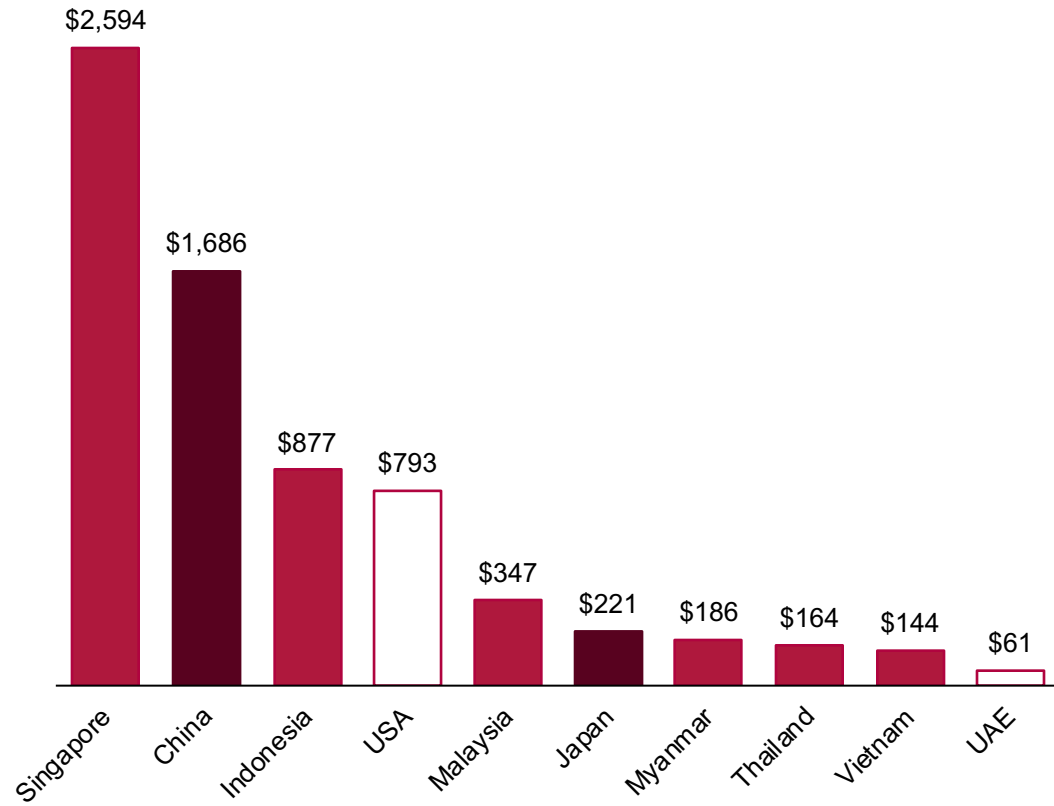
ASIA-BASED ACQUIRERS PREDOMINATE



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

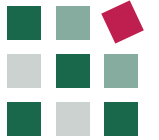
Top 10 acquirers' countries of origin, by proceeds, 2018-2021 H1, \$M

Top 10 acquirers' countries of origin, by deals done, 2018-2021 H1, #



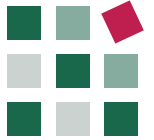
■ Other Asia ■ SE Asia □ Others

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



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://nymaq.com/intelligencer/2018/11/fake-unicorns-are-running-over-the-venture-capital-industry.html>

Geographies covered:

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

Data sources and completeness :

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

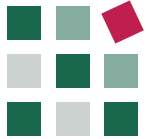
In this report, we analysed and verified close to 4,300 financing and liquidity events. Inevitably, a few large deals would avoid detection on occasion of exceptionally secretive nature of the transaction or due to the methodology we apply. It is also our impression that our pre-Series A deals data in 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

METHODOLOGY



Sector classification – financial services:

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

Currency:

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

Deal definitions:

Deal stage:

Each series definition is determined as follows:

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

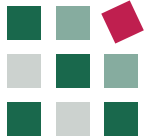
We have also estimated a particular company's valuation through a recent substantial financing or liquidity event and known business developments

Deal type:

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

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

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



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