



2019 SOUTHEAST ASIA INTERNET TRENDS REPORT

A Primer

November 2019



NORTH RIDGE PARTNERS

technode
global

FOREWORD



We live in exciting times, with technological change more profound and happening faster than ever before.

From a macro perspective, as investors and technology professionals, we can allow ourselves to get consumed by Western challenges like Brexit and trade wars or we can look to Southeast Asia as a highly prospective alternative destination for investment capital.

Southeast Asia is embracing technology much quicker than its Western counterparts thanks to progressive governments, comparatively more affordable and reliable internet connectivity and a large, young population. Indeed, the internet economy has allowed Southeast Asia to leapfrog traditional industries and serve a mobile-first digital savvy market with economic opportunities and lifestyles that could have only been dreamt about a generation or two ago.

Asia is an incubator for so-called Unicorns, with 14 residing in Southeast Asia today. If we look to China with more than 200 Unicorns, we see incubation periods rapidly decreasing from c. 20 years to as little as two years. We predict that the number of Unicorns across Asia will continue to grow quickly as more investors look to the region thanks to its relative political stability and economic growth potential.

This 2019 Southeast Asia Internet Trends Report provides a concise view of the regional technology market – a short ‘one stop’ guide on regional technology strategies, geographies, investors and companies. We give the lowdown on what’s happening, who is doing what and we offer an insight into companies to watch (there are plenty on the radar!). Of course, we cannot cover everything in detail in the report, but we can certainly continue the dialogue in person.

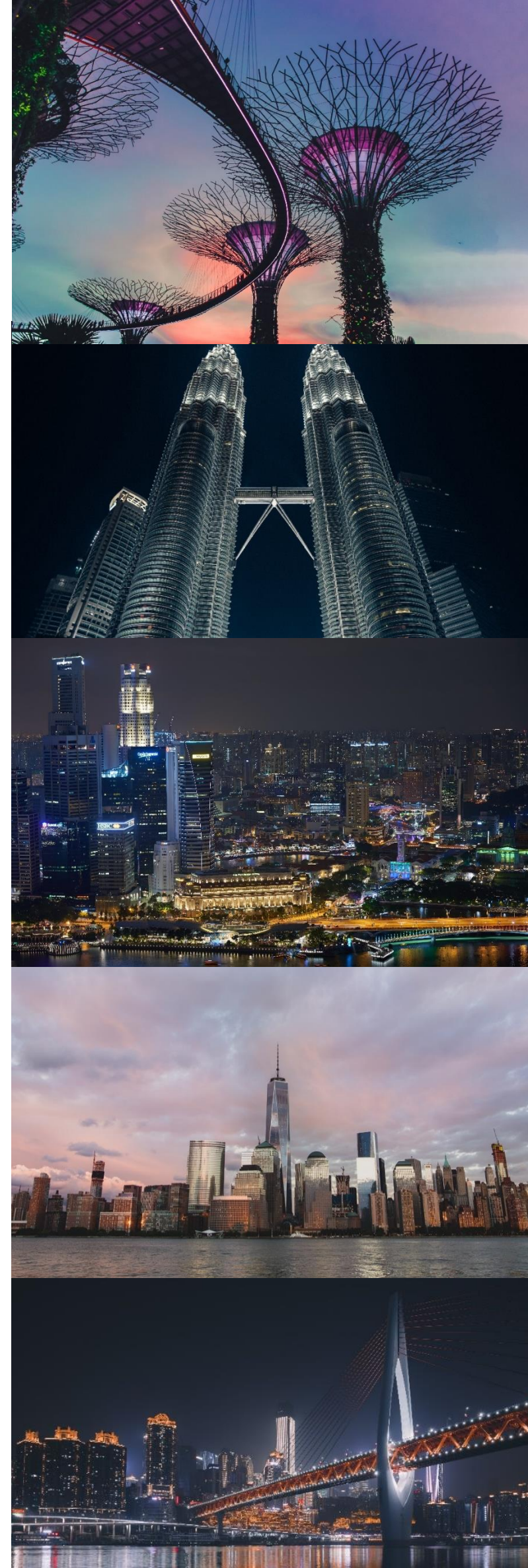
North Ridge Partners exists to support technology entrepreneurs on their journey from start-up to exit by advising on strategy execution, raising capital and executing M&A.

Tech entrepreneurs are the heroes of our report and we acknowledge them first. Special thanks also to Dr. Gang Lu (CEO) and Stanley Chong (Head of Southeast Asia) at TechNode Global for our ongoing partnership in forging greater linkages across the region and their contribution to the preparation of this report.

Chris Tran
Head of Asia
North Ridge Partners

November 2019

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I. WELCOME

Southeast Asia (SEA) Technology Investment Trends



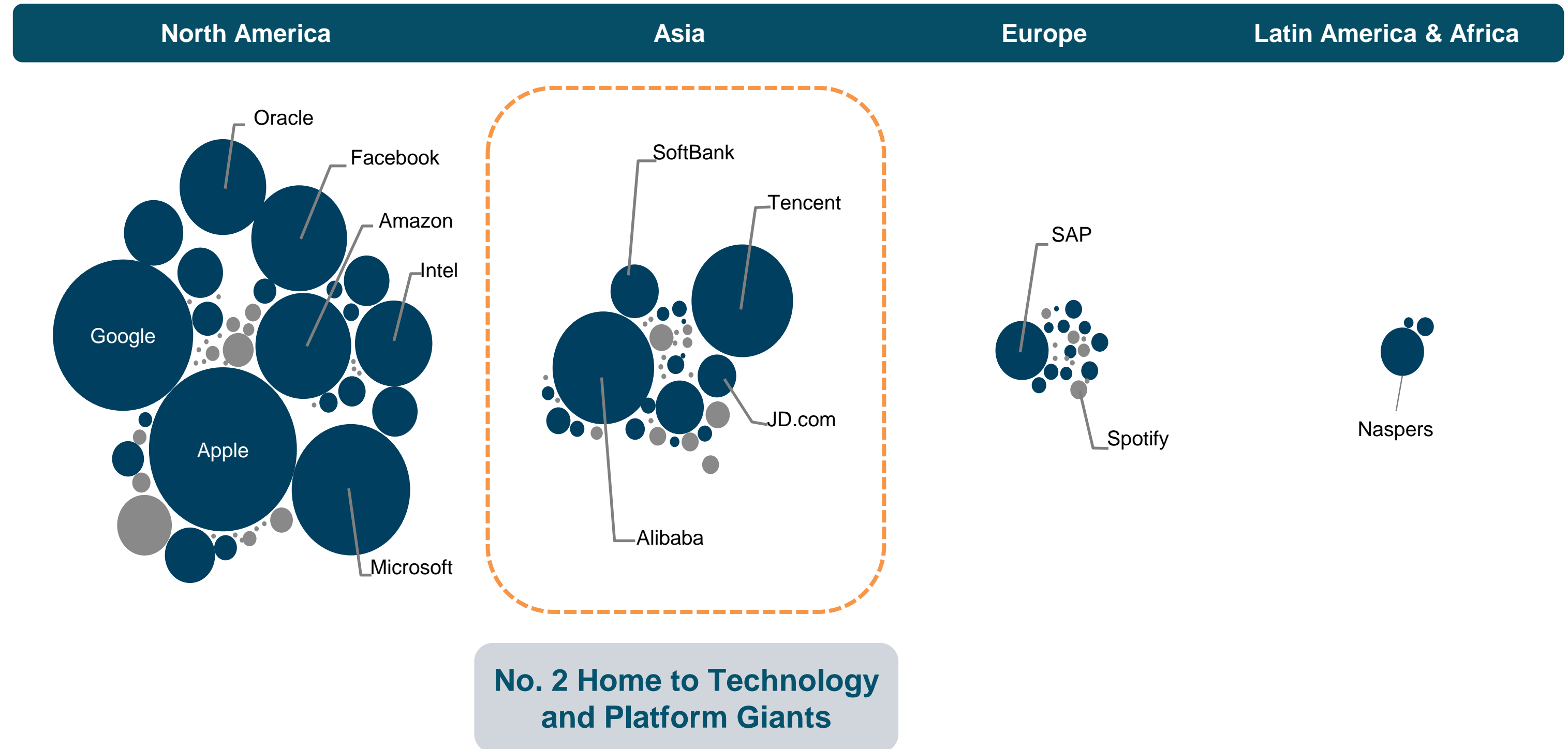
01

Jewel Changi,
Singapore

ASIA – THE NEXT OPPORTUNITY

After the USA, Asia is the Second Largest Home to Tech Giants

- **Integrated Economic Region vs Protectionism**
- **Lack of Physical Infrastructure**
 - Digital economy can fix/side-step gaps
- **Leap Frogging Technology**
 - E.g. China skipping credit cards altogether. The region is a birthing home to technology giants across the full spectrum of E-commerce, FinTech, Consumer, Big Data/AI, Manufacturing, Supply Chain, etc..



Note: We include 'public' unicorns to portray a wider universe

Source: 'Platform Revolution: How networked markets are transforming the economy and how to make them work for you', Sangeet Paul Choudary (2016)

ASIA INVESTMENT TRENDS

Planet Asia – 10,000 Feet View



GREATER CHINA

- Massive growth in AI/Robotics/IoT – \$279Bn in 2017
- ByteDance, Alibaba, Tencent ('new BAT')



JAPAN & SOUTH KOREA

- SoftBank Fund (\$100Bn+) changing the market
- Ageing electronics companies moving up the value chain (Sony and Samsung)



INDIA

- Trade tensions make India a net beneficiary
- Demonetisation and Aadhar (Biometric/Identity) system driving banking and digital services adoption, resolving the unbanked
- Rise of Reliance Jio – free voice call, cheaper smartphones and cheaper data plans doubled data usage in India, growing India's internet economy



SOUTHEAST ASIA

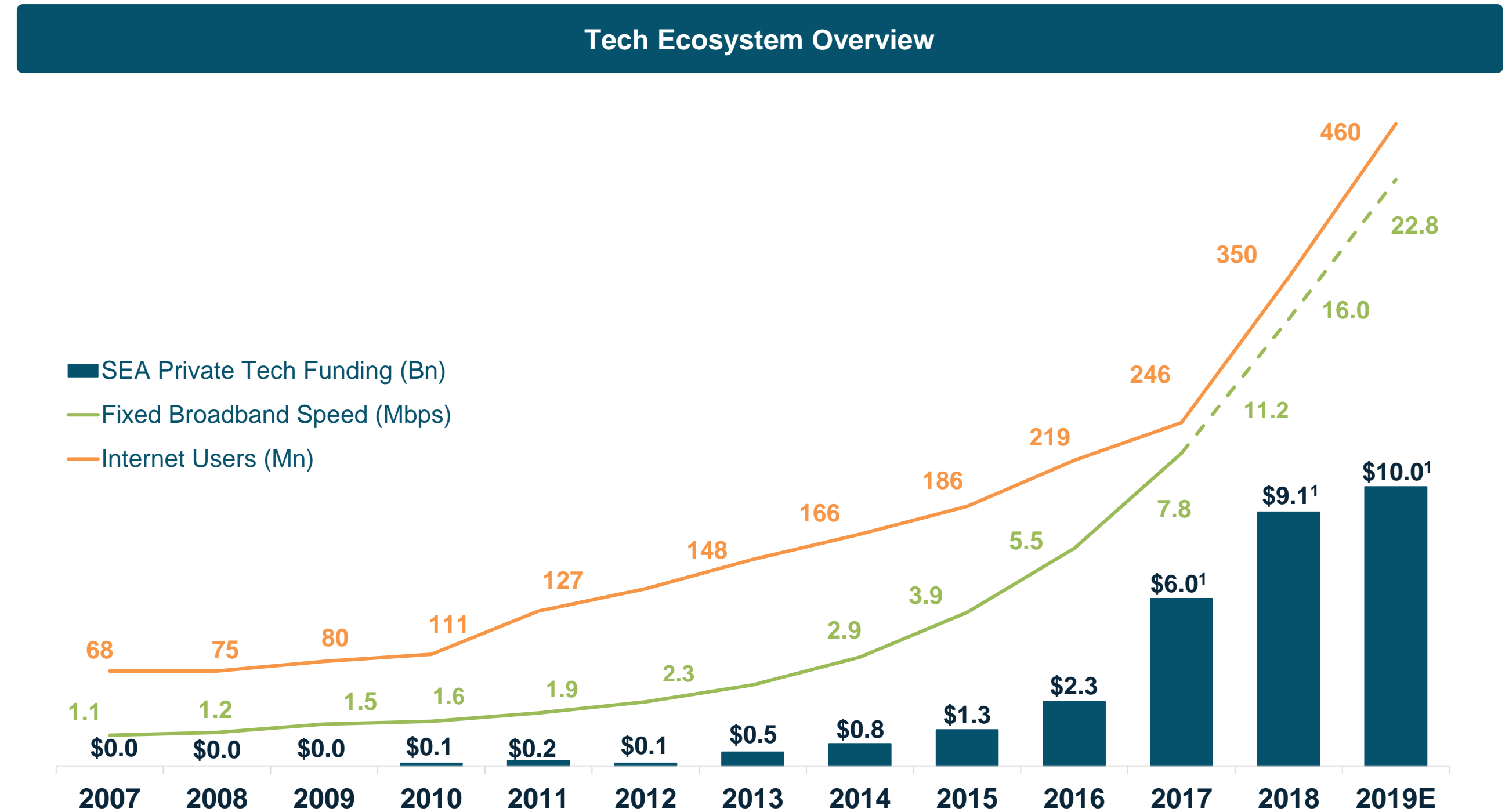
- Trade tensions make SEA a net beneficiary
- Significant investment in Indonesian E-commerce
- Singapore driving FinTech development – encouraged by a favourable regulator
- Regional VCs raising record funds
- Vietnam is the new manufacturing giant

*Note: Maps are not drawn to scale and used are for illustrative purpose only. Currency is denoted in US dollars throughout this report, unless otherwise indicated
Source: SCMP*

ENTER SOUTHEAST ASIA

The Other 'China/India' Technology Miracle

- **Dependent on Source: SEA has ~400 million internet users.** Indonesia, Malaysia, Philippines and Thailand are among the Top 10 most engaged countries on mobile internet globally
- **Tech fundraising in SEA in 2018 reached \$9.1Bn,** an increase of more than 50% compared to 2017
- By the end of 2019, SEA will have **460 million internet users** and **\$10Bn raised in private tech funding**



Notes: (1) Gojek, Grab, Lazada, Tokopedia and Sea Group fundraising activities captures on average 70% of total tech funds. Figures shown are as at 30 November 2018. We have taken different data sources, therefore, some of the numbers may not match.

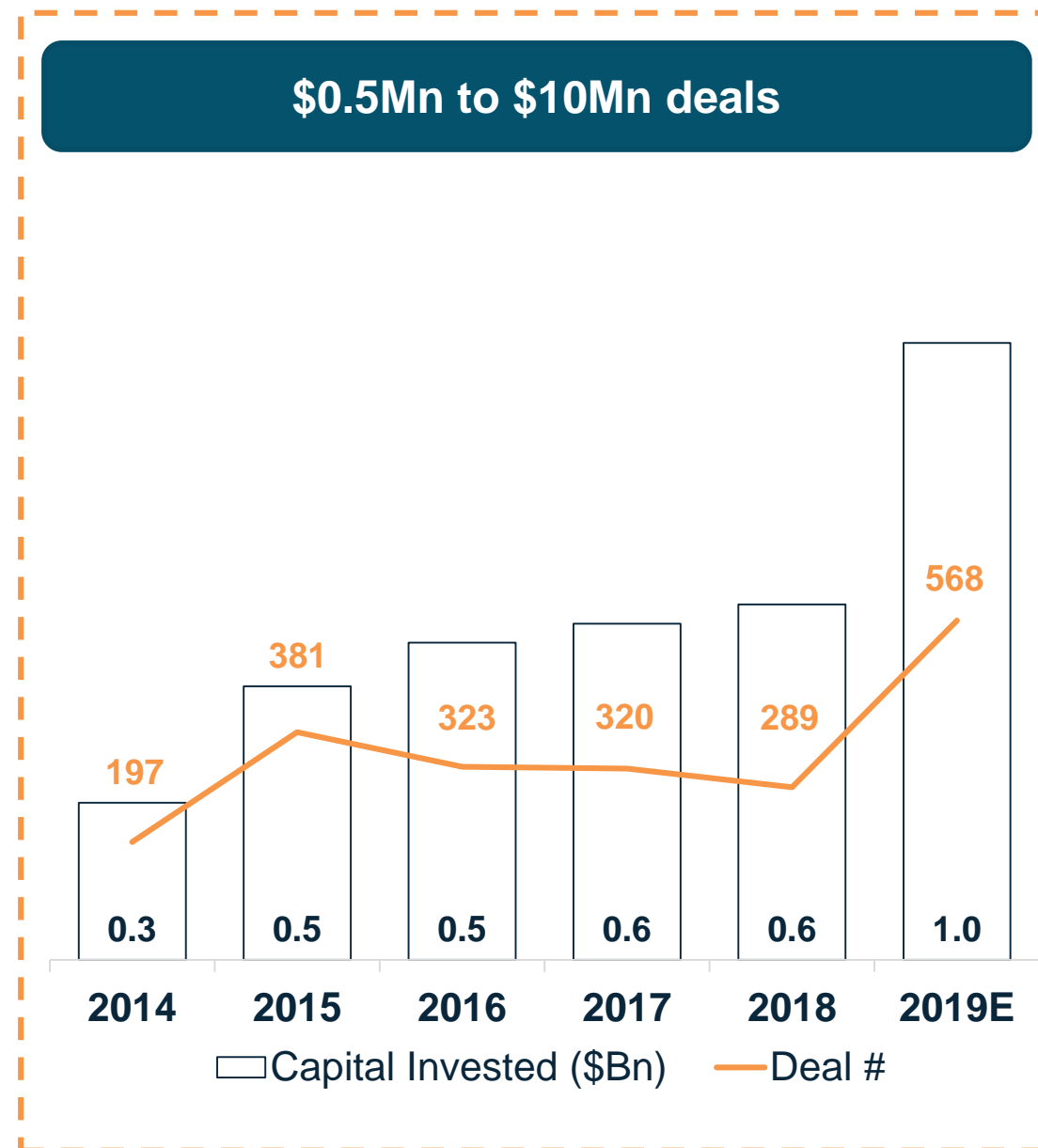
Source: Catcha Group's – 8 Predictions for the Southeast Asian Tech Scene – A Checkpoint Plus 3 New Predictions for Indonesia', Google, Temasek and Bain SEA E-Economy (2019)

LARGER DEALS GETTING DONE

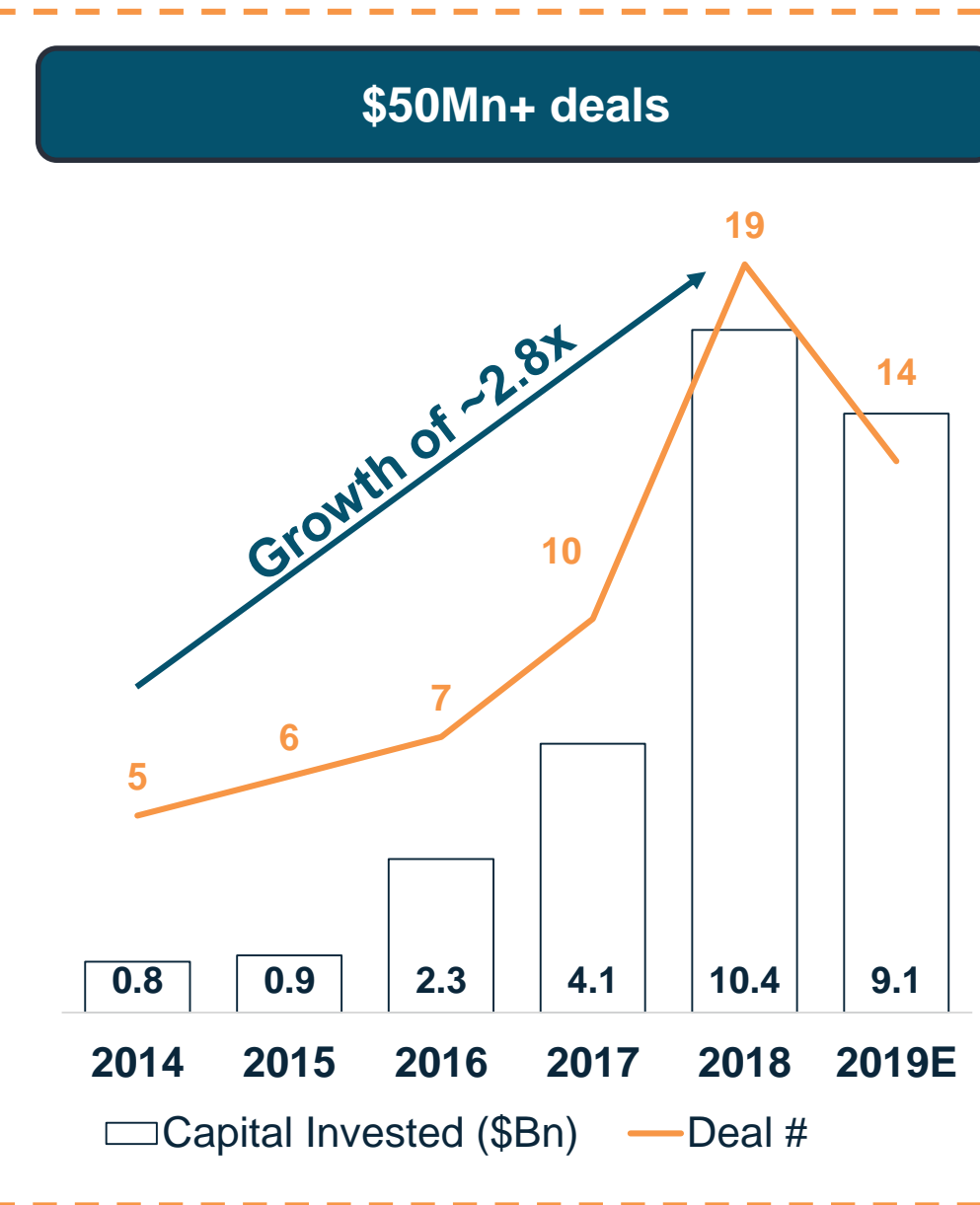
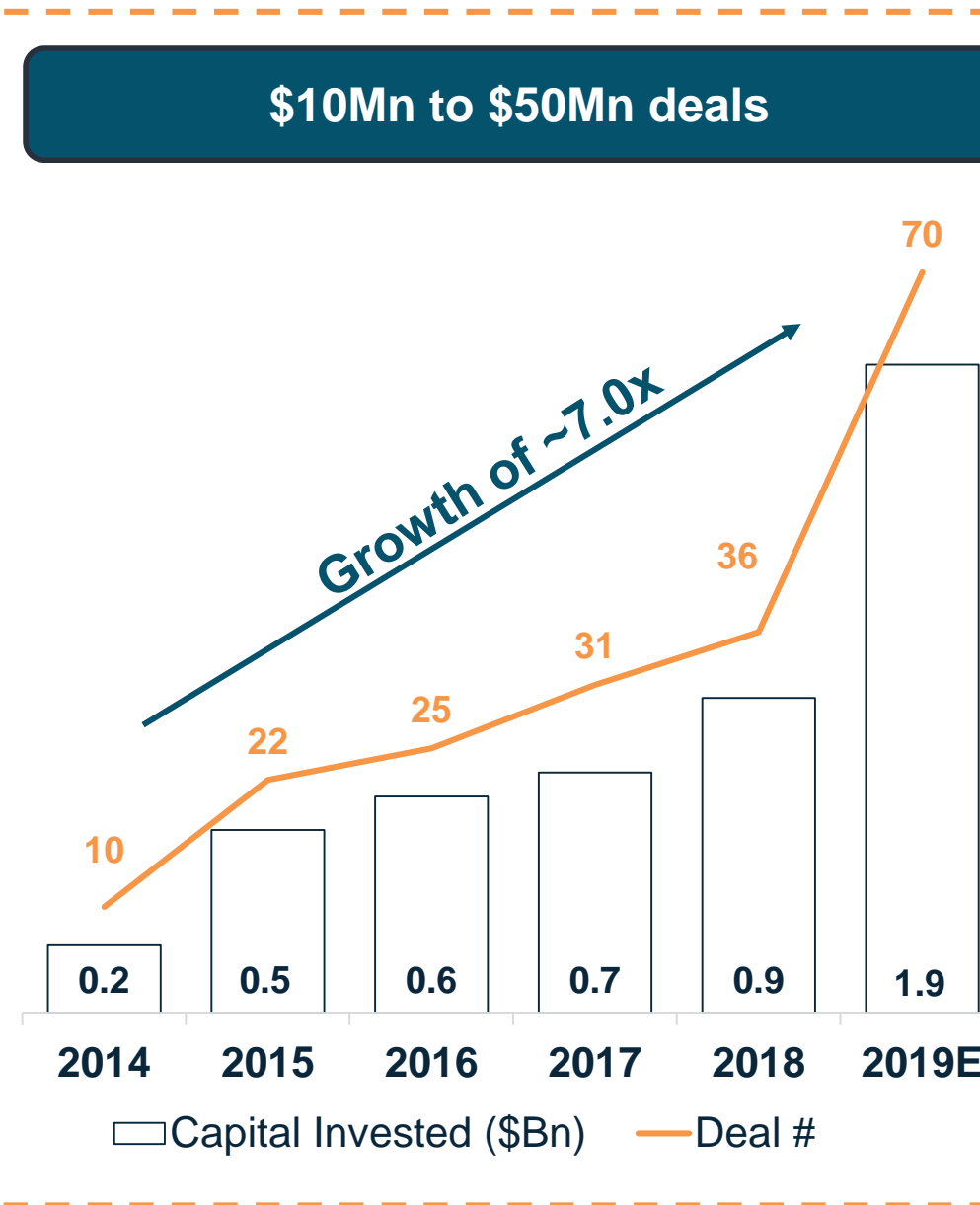
Over \$12Bn of Investments in SEA Technology in 2018

- SEA internet technology related investments **continues to set new records** in 2018
- Larger rounds are being raised
- There was a **fear of a return to a pre-Series A gap**, however, there has been a recent surge in smaller fundraisings

Funding Gaps In Earlier Rounds



\$10Mn+ Deals Continue to Grow



Note: Various incubators that funded early stage companies are yet to be included in the data.
Source: Cento Research – Southeast Asia Tech Investment – H1 2019

GREATER CHINA CHALLENGES THE US FOR TECH IPO

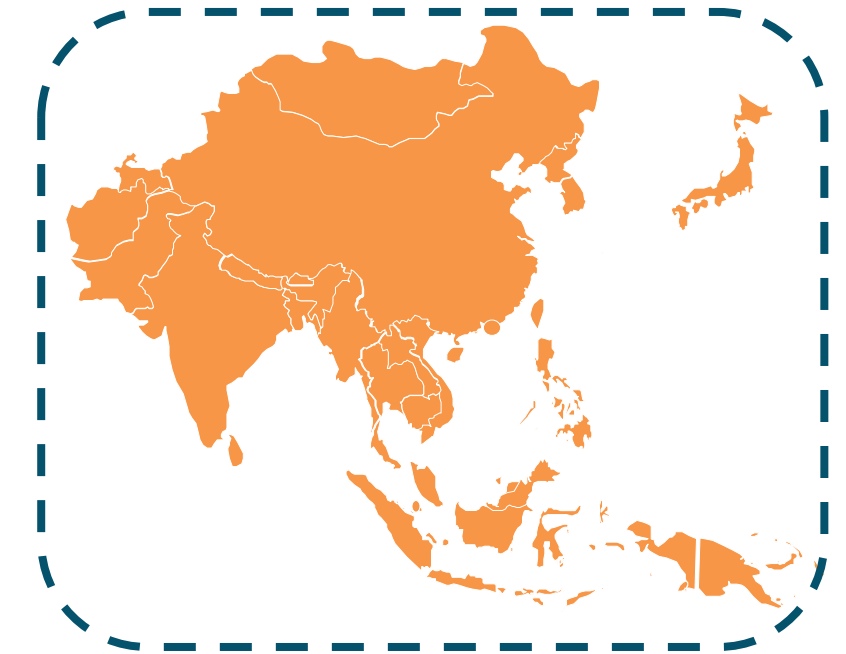
Hong Kong Has Been a Top Three IPO Market for Tech

- **US exchanges have been** the primary destination for Chinese tech IPOs such as Alibaba and Tencent
- **Since 2017, Greater China has become more attractive; Zhong An** and **Xiaomi** both listed on the Hong Kong Stock Exchange (HKEX) while **Foxconn** listed in Taiwan Stock Exchange (TWSE)
- HKEX has been a **top IPO market globally** for tech companies due to familiarity and strong valuations
- Dual class shares and other reforms ongoing
- **Chinese authorities are encouraging to bring home Chinese tech companies** listed on foreign exchanges by allowing them to issue 'Chinese Depositary Receipts'; Baidu, Netease and Trip (CTrip) are actively considering this option

Recent Listing Trends by Region

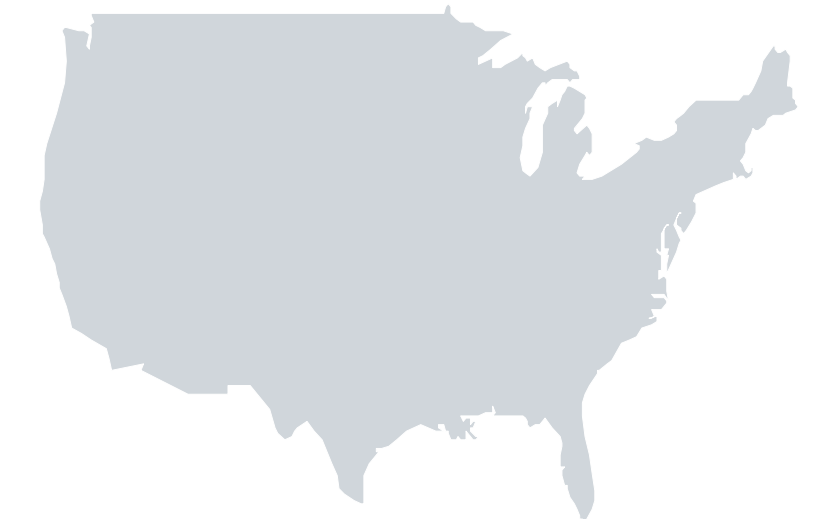
Asia

- HKEX has been consistently ranked as one of the top three IPO markets globally since 2013
- Major recent IPOs: Zhong An, Xiaomi, Foxconn
- Weighted voting rights reforms



USA

- Number of Nasdaq IPOs down from 2016
- 10 out of 16 are trading below IPO price
- Qudian Inc – three year old online lender shares slumped 46.1%



GREATER CHINA CHALLENGES THE US FOR TECH IPO

STAR Market (Shanghai) Targets Homegrown Talent

- Launched in July 2019, **Shanghai Stock Exchange (SSE) STAR Market** is enticing homegrown technology firms to list in China
 - Allows **dual-class shares preserving founders' control** and **lowering listing requirements** allowing pre-revenue firms
 - **Registration-based system** warrants IPO approvals process taking \leq three months
- **In four months since July 2019 the STAR Market:**
 - Received **141 listing applications, with 31 companies winning approval to list**¹
 - Started with **25 companies raising \$5.4Bn Yuan combined**. IPO demand from retail investors **oversubscribed by 1,800 times**
- UBTech Robotics, a Shenzhen-based manufacturer of humanoid robots and valued at \$5Bn is predicted to list domestically, potentially on **STAR Market**²

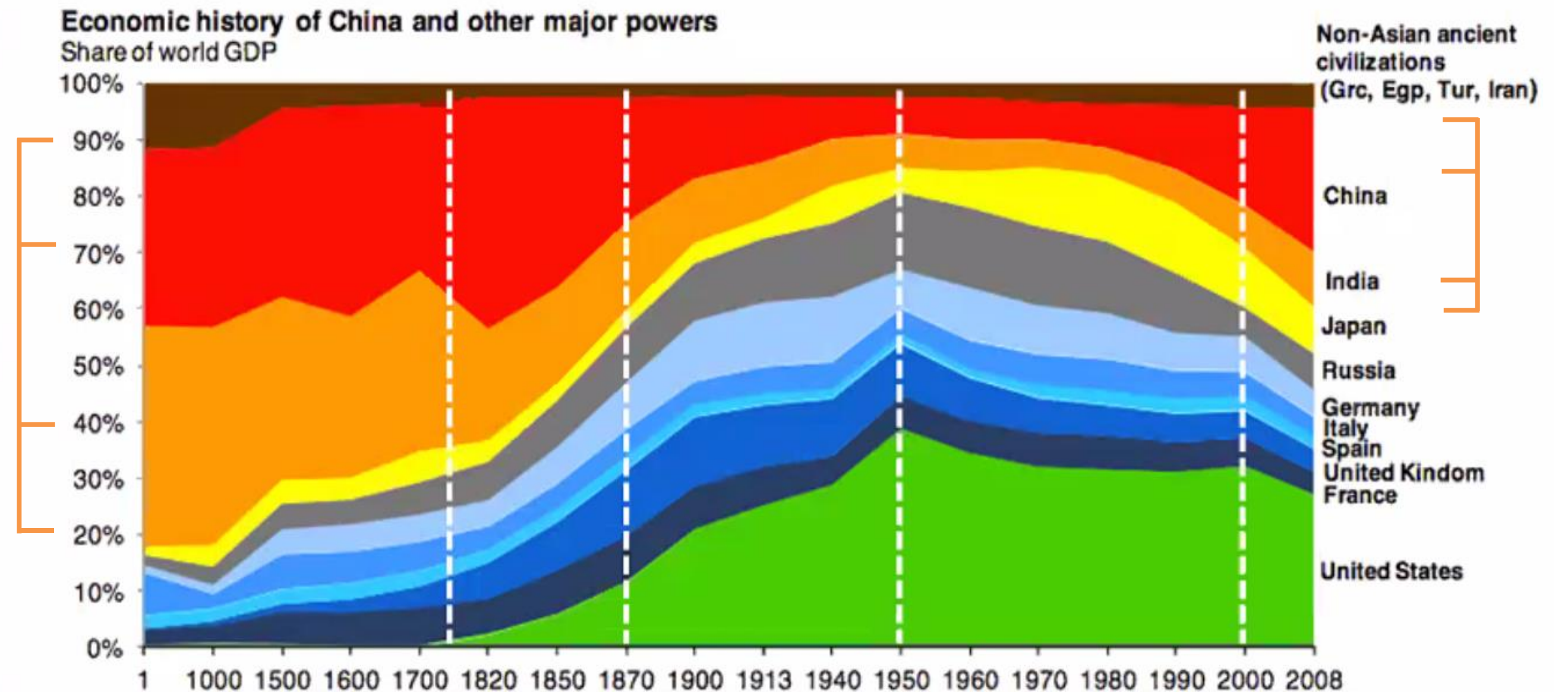


Sources: (1) Bloomberg News – 'China's new Nasdaq-style venue to start trading on Monday' (2) Business Times

CHINA AND INDIA

The Giants are Re-emerging

- China and India are where the global economy has been for much of history
- **Soft power (money and diplomacy) vs hard power.** Belt and Road Initiative to fund and connect countries and economies to share prosperity
- **New leadership position supports free trade and sustainable development** to make up for a US absence. E.g. Xi Jinping's speech at Davos



Sources: 'Statistics on World Population, GDP and Per Capita GDP, 1-2008 AD', Angus Maddison, University of Groningen

SEA – CHINA AT THE GATE

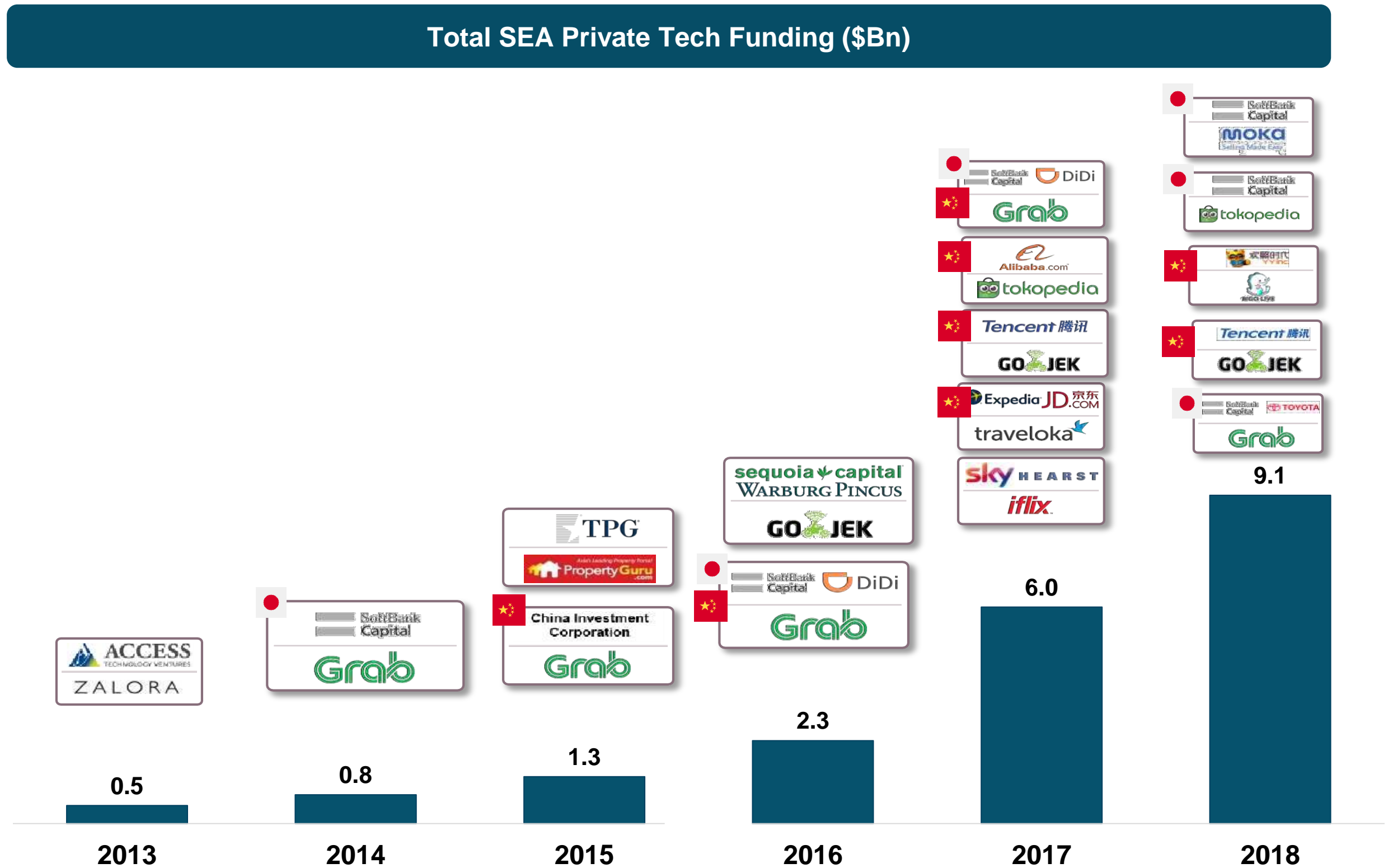
Baidu, Alibaba, Tencent (BATs) and Others Looking to Dominate SEA



CHINA AT THE GATE

Chinese Companies Remain the Largest Source of Tech Funding in SEA

- **China dominated the Asian VC market with record investment levels** and continues to grow rapidly as more Chinese CVC seek disruptive technologies to enhance their core businesses
- In terms of funding value, **China is still leading the way in SEA investments** despite having slightly lower number of funded deals compared to Japan (led by SoftBank)
- **North America is active but behind its Asian counterparts**
















Source: Catcha Group – 8 Predictions for the Southeast Asian Tech Scene – A Checkpoint Plus 3 New Predictions for Indonesia (Data as at 31 Dec 2017). Only deals with disclosed investors and size of more than \$100Mn are included)

CHINA AT THE GATE

Proxy Battles are Fought in SEA

- Alibaba with the **largest war chest** appears to be best placed
- SEA tech companies are also **building Super-Apps** mirroring the Chinese and challenging Chinese VC domination

	Utilities		E-commerce		
	 	 			
			 		
E-commerce			✓	✓	
Ride Sharing	✓	✓			
Financial Services	✓	✓	✓	✓	
Food Delivery	✓	✓			
Ticketing					✓
Travel					✓



SOFTBANK EFFECT

World's Largest Tech Fund \$100Bn+

What?

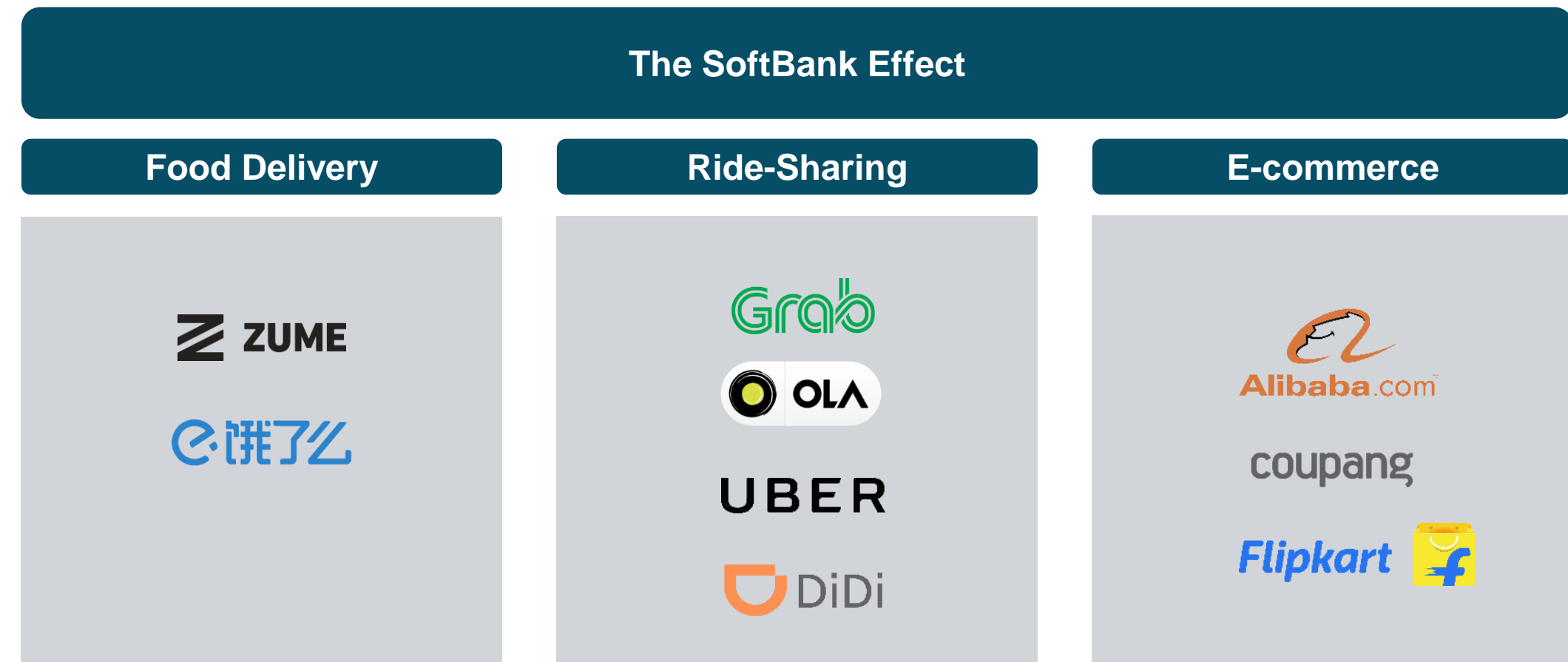
- Sheer size has distorted capital management
- Investee business strategy has shifted towards attracting capital versus capital self sufficiency e.g. immediate profitability
- Funds have provided liquidity for pre-IPO and secondaries and also promoted partnerships/joint ventures (JVs)

Why?

- Dominate the ecosystem by moving money around in various sectors
- Drive synergies across industries and portfolio companies

How?

- Moving the \$\$\$



SEA LOOKS LIKE CHINA 5 TO 10 YEARS AGO

SEA is the Next Frontier for Technology Investment

- SEA is similar to China five to ten years ago when E-commerce and internet start-ups first took off
- Drawing a parallel, we expect SEA will see an **inflection point in unicorn formation in the next five years**

	China in 2012	SEA in 2019E
GDP Per Capita (PPP) ¹	\$11,351	\$13,956
Internet Population ²	564Mn (42% penetration)	460Mn (65% penetration)
Internet Population Growth Rate ²	11%	14%
Market Capitalisation of Market Leaders ³	\$94.5Bn (2010)	\$86.5Bn*



Note: *Estimation is based on extrapolation from SEA market capitalisation in 2017, assuming SEA between 2017 and 2019 achieves the same growth rate of market capitalisation per internet user as China between 2008 and 2010

Sources: (1) International Monetary Fund (2) Golden Gate Venture Southeast Asia Report (3) Catcha Group – '8 Predictions for the Southeast Asian Tech Scene – A Checkpoint Plus 3 New Predictions for Indonesia'

WORLD'S FIRST FROM SOUTHEAST ASIA

Innovation is Truly Global. SEA is No Exception

PatSnap is the world's leading provider of research and development analytics on intellectual properties (IP) utilising proprietary neural networks, AI and machine learning technologies. Headquartered in Singapore and serving more than 8,000 companies, government agencies and academic institutions in over 20 countries



Warung Pintar offers a 'Smart kiosk' concept digitising Indonesia's stall vendors via a prefabricated kiosk, a twist to O2O E-commerce



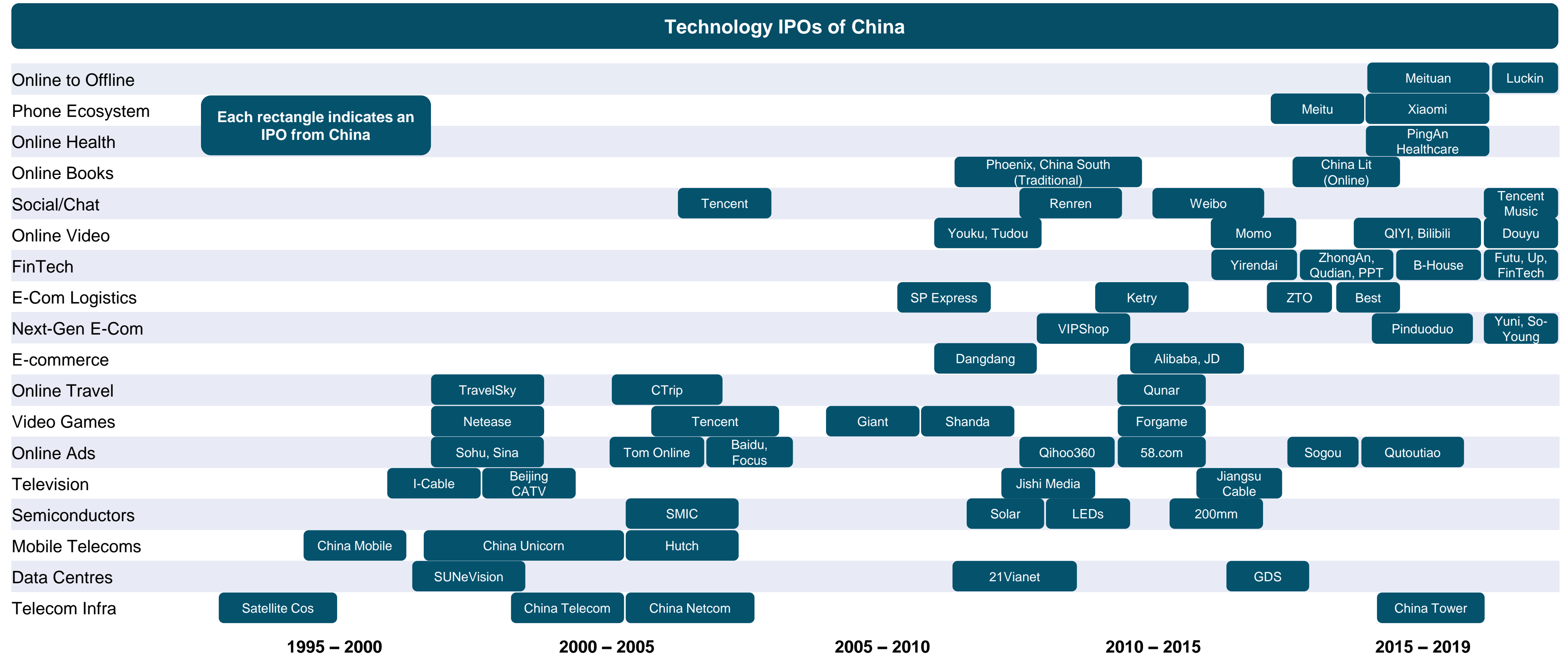
CXA Group is Asia's only integrated, AI-powered health and wellness corporate benefit solution – digitising the insurance industry



Source: Techcrunch – Warung Pintar raises \$27.5Mn to digitise Indonesia's street vendors

CHINA'S PLAYBOOK (1995-2018) - A PREDICTIVE MAP

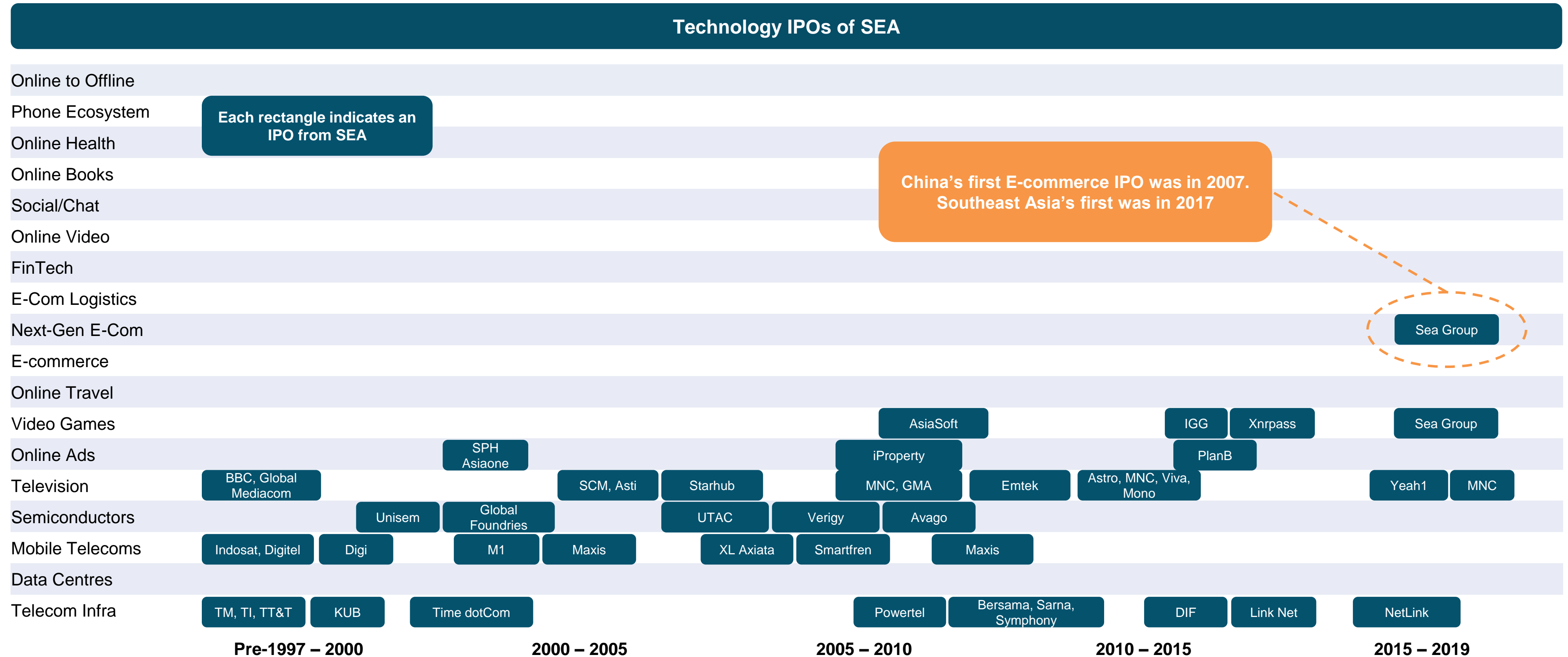
Presented with Acknowledgement to Asia Partners



Source: Asia Partners (July 2019). China's playbook from '95-'18 is a predictive map.

SEA'S PLAYBOOK – BUILDING THE NEXT UNICORNS

Presented with Acknowledgement to Asia Partners



Source: Asia Partners (July 2019). Likely local playbook for building the next 20 Unicorns in SE Asia.

ACCELERATING TECH GIANT CREATION

Asia is Creating Unicorns Faster than Before

Companies	Year Founded	Year Achieved Unicorn Status	Years Taken
 No. 1 Job Site in Southeast Asia	1995	2014	19
 Asia's No.1 Online Property Group	2007	2015	8
 connecting the dots	2009	2015	6
	2009	2014	5
	2010	2016	6
	2011	2014	3
	2012	2017	5
	2012	2015	3

In China, some new AI Unicorns are less than two years old

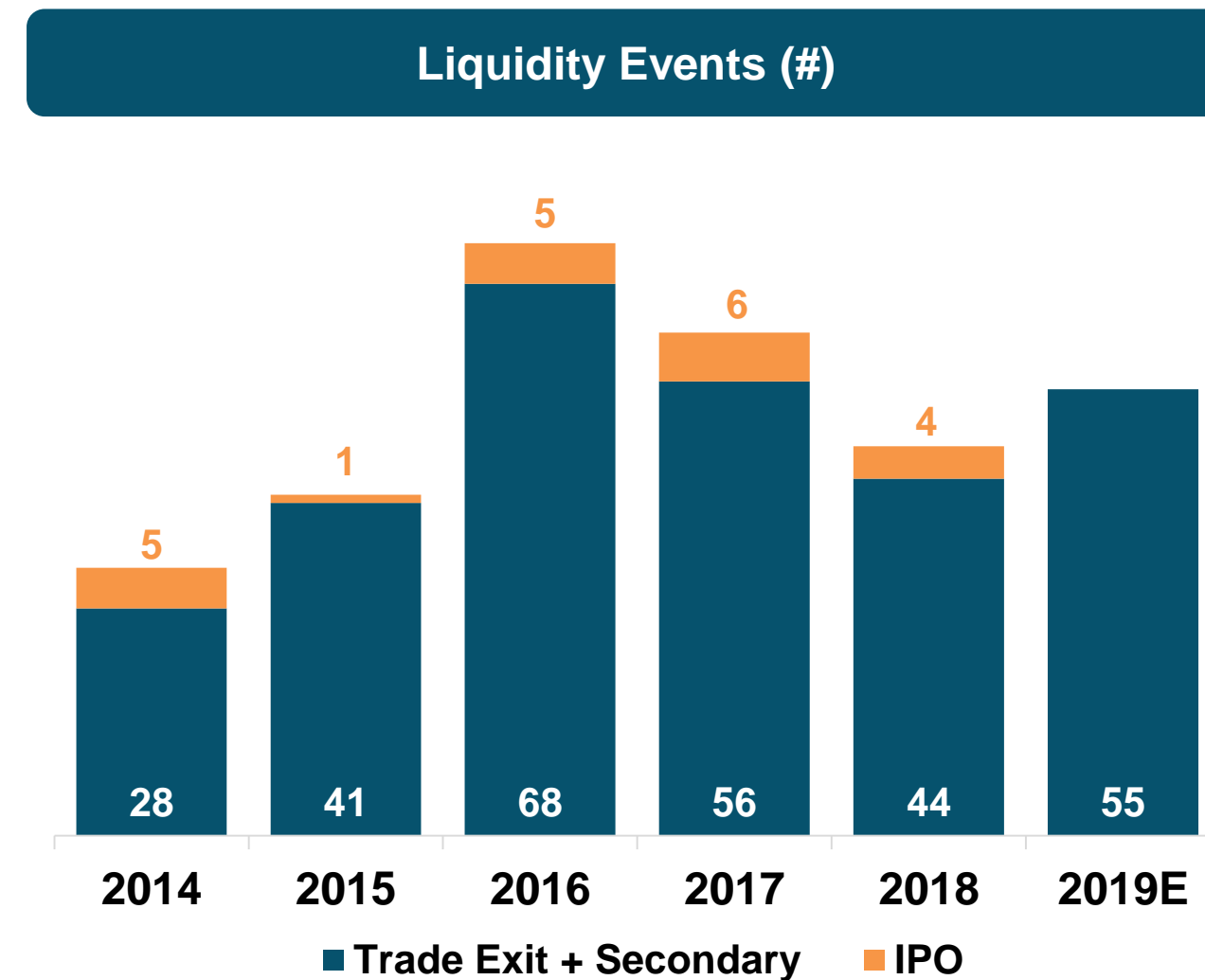
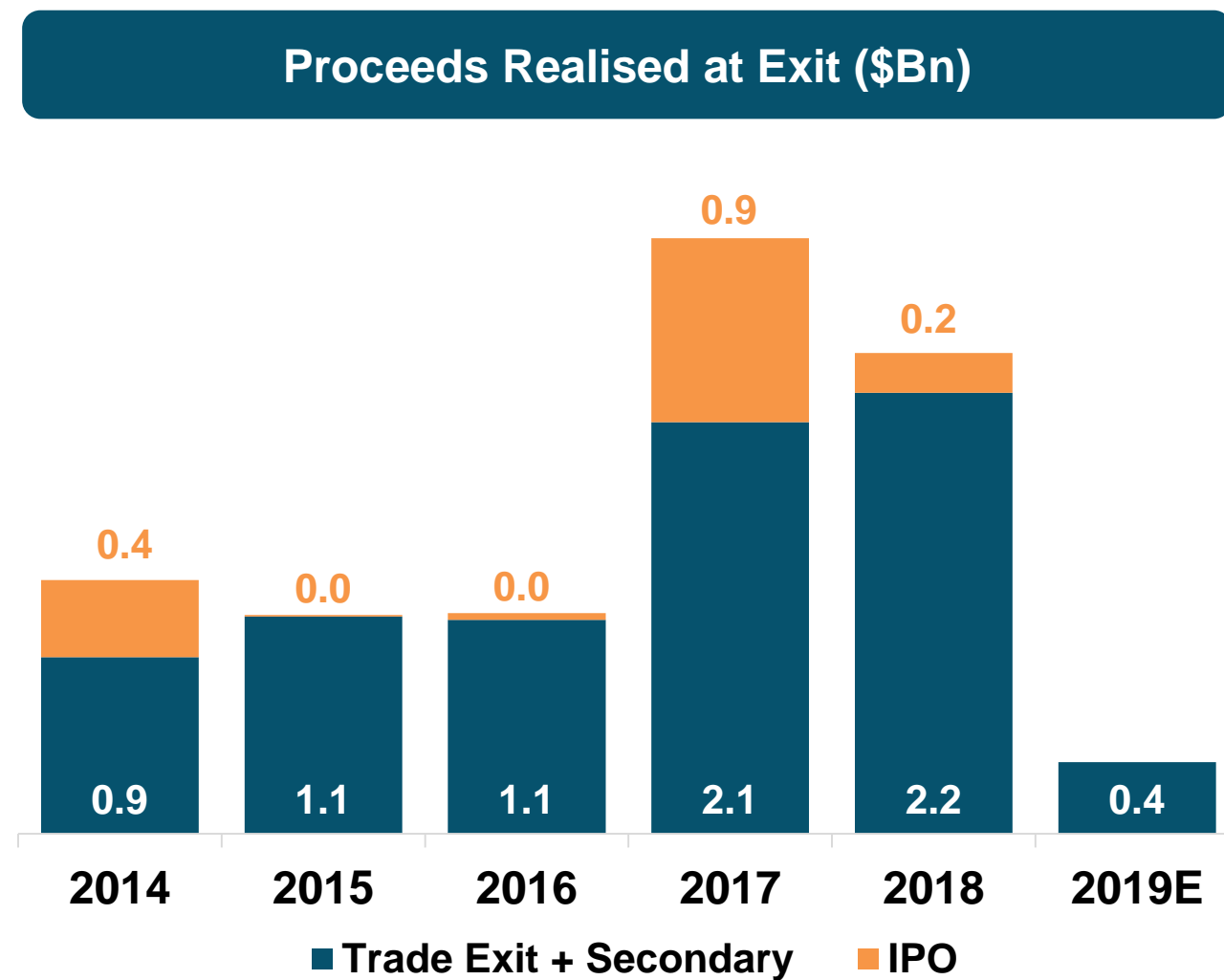


Source: Catcha Group – 8 Predictions for the Southeast Asian Tech Scene – A Checkpoint Plus 3 New Predictions for Indonesia

LIQUIDITY – IT'S COMING

SEA Exit Path

- There is a **lack of a strong public market for tech stocks within SEA**
- Tech companies have defaulted to the ASX, Nasdaq and NYSE, although **HKEX and the STAR Market are emerging as attractive alternatives**
- **M&A remains the predominant exit strategy for tech start-ups in SEA** and we expect this to continue

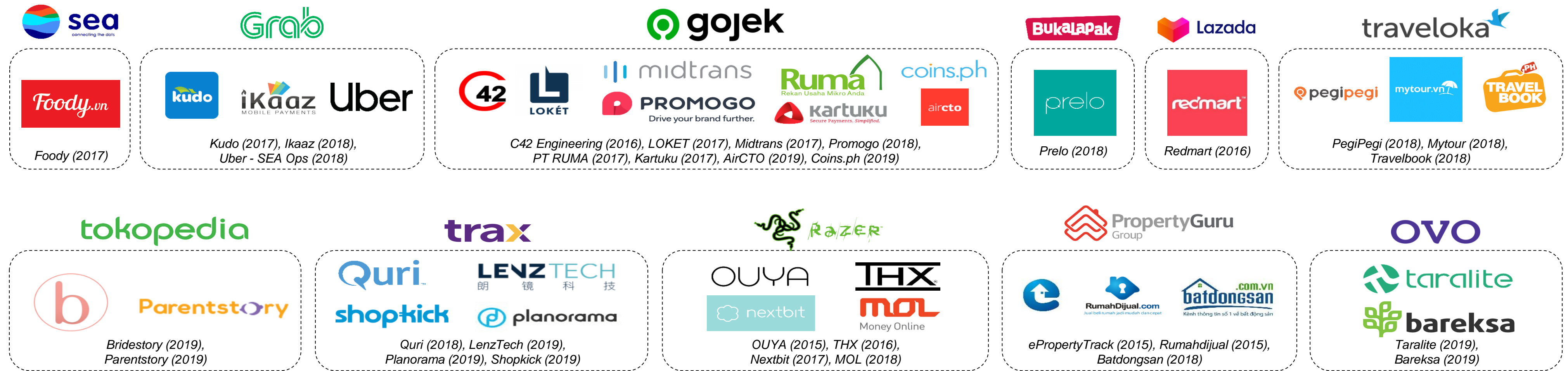


Source: Cento Research – Southeast Asia Tech Investment – H1 2019

LIQUIDITY – IT'S COMING

SEA Unicorns are on an Acquisition Spree

- Start-ups themselves are becoming investors and acquirers
- In SEA Grab and GoJek are the most active acquirers via the launch of their own investment vehicles
- Private equity corporates, family offices and other investor types provide greater flexibility and liquidity



Note: The list of companies acquired is non-exhaustive and serve only for references purposes.
Source: Crunchbase

II. EVERYTHING HAS CHANGED

The Rules: SEA – Technology Strategy Insights






02

Kuala Lumpur,
Malaysia

STRATEGY INSIGHT (I)

What is the Platform Strategy?





















The world's largest mobility player Uber has **no vehicles**, likewise OYO has **no hotels**, and TikTok has **no content creators**

	Definition	Asia	USA/Global
1	Exchange between buyers, sellers and users		
2	Low cost and frictionless transactions		
3	Buyer-seller discovery and curation		
4	Trusted environment		
5	Reliable information		

STRATEGY INSIGHT (II)

Traditional Business Strategies are Being Ousted

- Asia is **not immune** but rather a **key beneficiary**
- A convergence of:
 - Mobile and data computing
 - Big data and AI capability
 - IoT
 has all led to the **enabling of platform business strategies**
- **Platform business strategies** are demand-side businesses; unlike traditional 20th century supply-side businesses which are focused on:
 - 'Assembly lines' – physical products
 - Human services' – service businesses
 - 'Software' – either in the form of one-off or recurring e.g. SaaS
- **Means of production** as a competitive advantage has shifted
 - Traditional frameworks e.g. Porter's Five Forces, prior to Industrial Era 4.0 need to be re-examined. A Deloitte study demonstrates that companies engaging in Platform Business Strategy generate superior returns over time

Rank	Country	Company	Market Cap (\$Bn)
1			1,156
2			1,114
3			909
4			885
5			544
6			541
7			490
8			409
9			396
10			357

Platform

Platform Strategy

STRATEGY INSIGHT (III)

Conglomerates vs Specialists

Ant Financial
= Payment
+ Savings/Investment
+ Others

	INCUMBENTS	DISRUPTORS							
PAYMENT	DIRECT BANK DEBIT TRANSFER SYSTEM								
	MOBILE PAYMENT SOLUTION	UnionPay 银联	支付宝 ALIPAY Alipay	微信支付 WeChat Pay	壹钱包 Ping An E-wallet	京东钱包 JD Pay	百度钱包 Baidu Wallet	99Bill	SUNING 苏宁金融
	PAYMENT SERVICE PROVIDER			QQ钱包 QQ Wallet					小米 美团 唯品会 vip.com
FINANCING	PERSONAL LENDING		花呗 Ant Check Later	微粒贷 WeBank 1	陆金所 LuP2P.com	京东白条 JD Baibiao	有钱花 Baidu Umoney	有钱花 Kuaiyihua	51信用卡 U51.com
	SME LENDING	Banks such as: ICBC CCB BOC ABC BoCom	蚂蚁小微 Loan issued by MYbank, (former Ant Micro Loan)	网商银行 WeBank	陆金所 Lufax	京东小贷 Jing Baobei (京保贝) 京东小贷 Jing Xiaodai (京小贷)	百度小贷 Baidu Loan	万达小贷 Wanda Loans	
	CROWD-FUNDING	Asset mgmt companies such as:	蚂蚁达客 Antsdag	腾讯公益 Tencent Gongyi	平安众筹 Ping An Crowdfunding	京东众筹 JD Crowdfunding (京东众筹)	百度百众 Baidu Baizhong		360
SAVING / INVESTMENT	ONLINE SAVING PLATFORM	ICBC Credit Suisse Asset Mgmt E Fund Mgmt	蚂蚁财富 Ant Fortune	余额宝 Yu'e Bao	陆金所 Lufax	京东财富管理 (京东理财) 京东小金库 JD Xiaojinku	百度金融超市 Baidu Financial Supermarket	99Bill Wealth Mgmt (快钱理财)	SUNING 苏宁金融
	ONLINE ASSET MANAGEMENT	China Asset Mgmt	天弘基金 Tianhong Asset Management	蚂蚁财富 Ant Fortune	陆金所 Lufunds.com	东家财富 Dongjia Caifu (东家财富)	百度财富管理 Baidu Wealth Mgmt	99Bill Wealth Mgmt (快钱理财)	宜信 CreditEase
	ONLINE - ONLY BANK	Insurance companies such as: China Life	网商银行 MYbank	网商银行 WeBank			百信银行 (百信银行)		小米 美团
OTHERS	CLOUD COMPUTING		蚂蚁金服 Ant Financial Cloud	腾讯云 Tencent Cloud	平安云 Ping An Cloud	京东云 Jcloud.com	百度金融云 Baidu Financial Cloud	万达云 Wanda Cloud Company	金山
	PERSONAL CREDIT SCORING	Personal Credit Rating: Official personal credit record of PBOC	芝麻信用 Zhima Credit	腾讯征信 Tencent Credit Bureau	前海征信 Qianhai Credit Service Centre	小白信用 Xiaobai Credit (小白信用)		万达征信 WANDA CREDIT	联想 lenovo
	ONLINE-ONLY INSURANCE COMPANY		众安保险 Zhong An Insurance						Other insurance companies

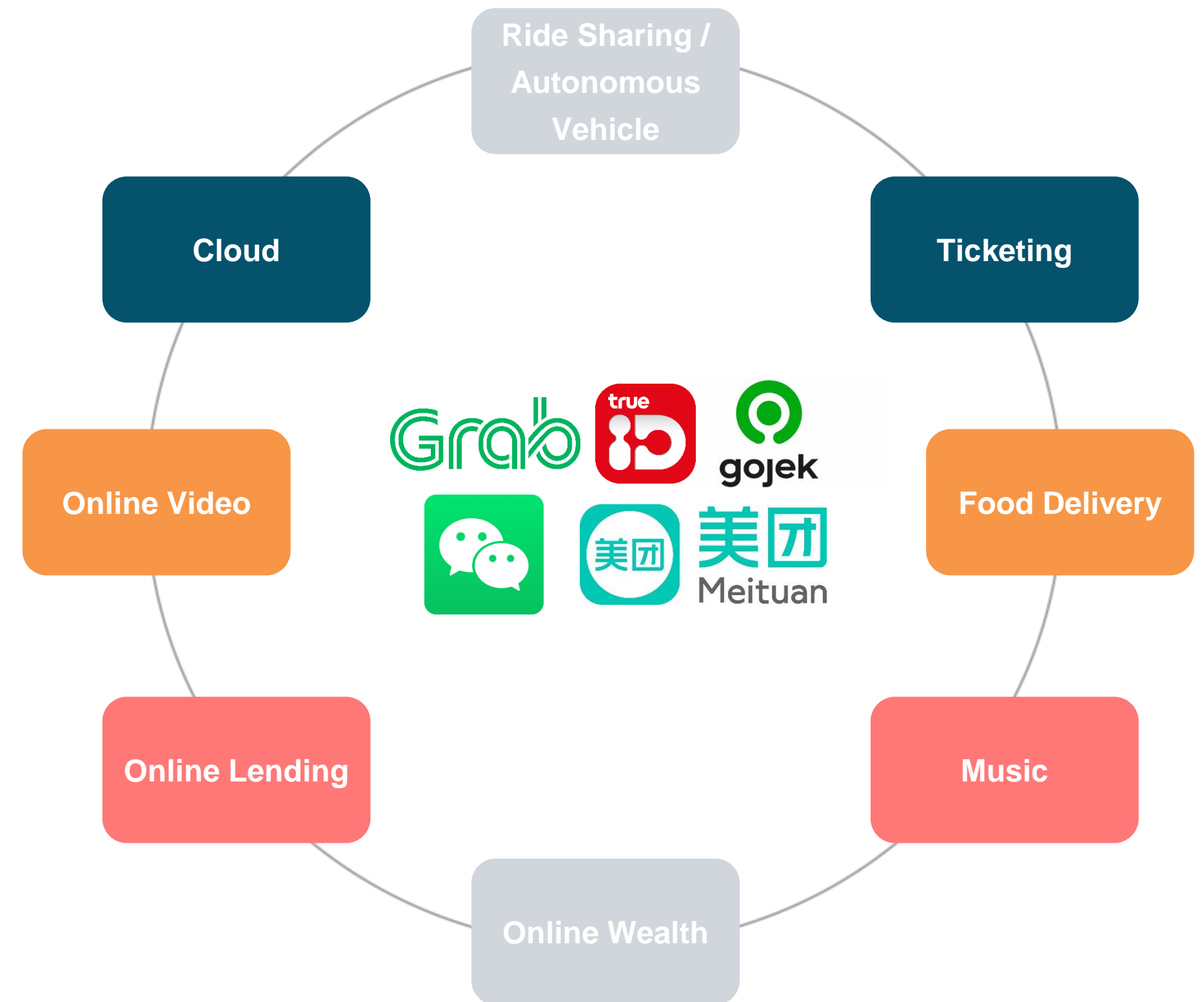
Visa
= Payment
(Only)

Note: 1. Not wholly owned. 2. Wholly owned by Lufax Holdings. 3. Wholly owned by JD Finance. 4. Wholly owned by 99Bill.com. 5. At current stage, most of the online savings/asset management platforms in China are distributors instead of asset managers, except for Tianhong Asset Management, who has a mutual funds license. 6. Zhima Credit, Tencent Credit and Qianhai Credit, along with 5 other companies, were selected by PBOC as pilot companies. Please refer to the Appendix for further details.
Source: Goldman Sachs – The Rise of Chinese FinTech

STRATEGY INSIGHT (IV)












The Race to Build the Super-App is On as They Expand the Breadth of Services

- The online ecosystem fulfills a user's communication, entertainment and lifestyle needs
- **Super-Apps are built around the consumer and not around product/services offered** – from food delivery to music streaming to ride sharing to livestreaming. Each service line increases customer stickiness and collection of richer data sets
- **Augmented reality** is next



STRATEGY INSIGHT (V)

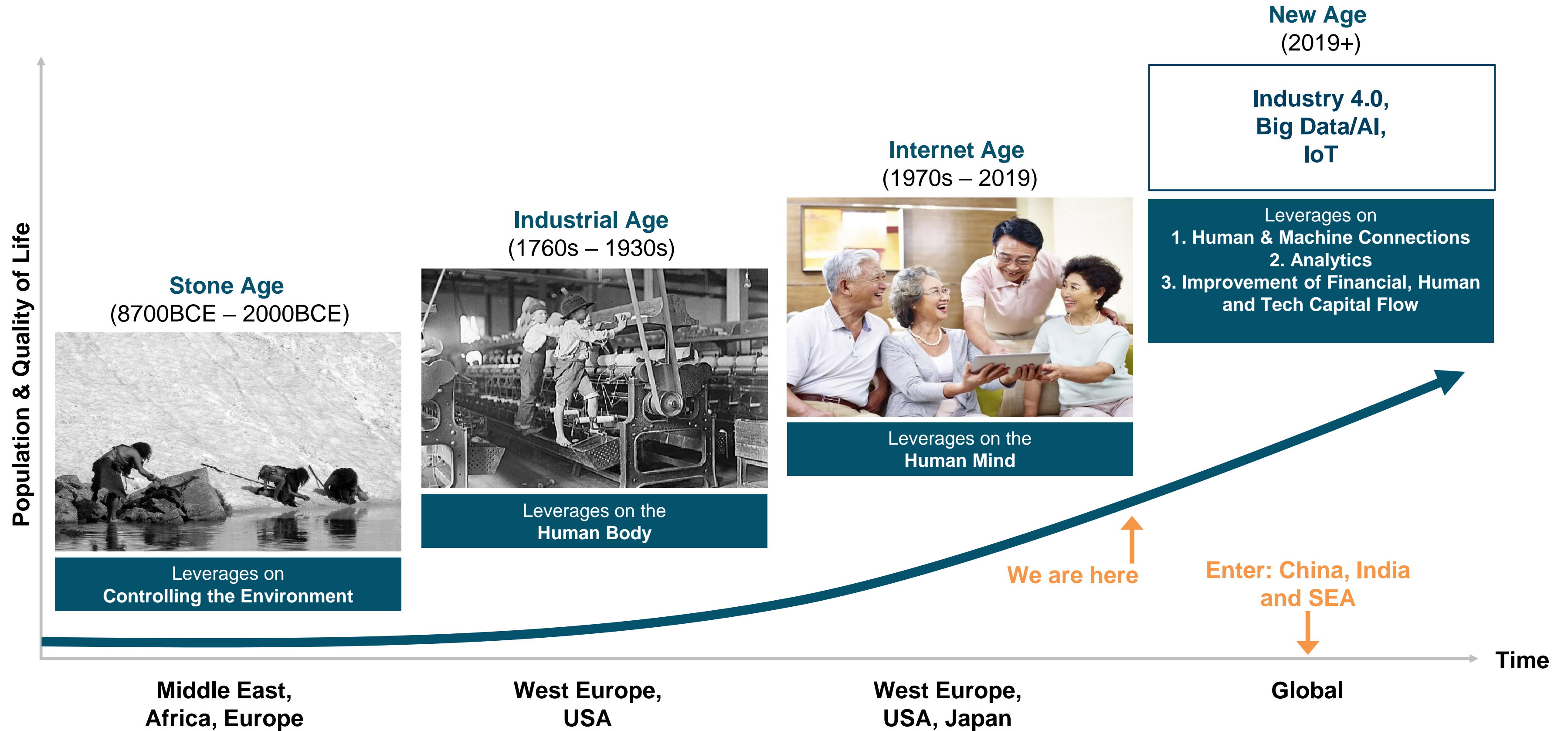
The Winner's DNA

	Unicorns				
					
'Turtles' (Local Founders with Overseas Education)	Anthony Tan & Tan Hooi Ling 	Nadiem Makarim 	William Tanuwijaya 	Ferry Unardi Derianto Kusuma  	Le Hong Minh 
Large Addressable Markets	Traffic	Traffic	E-commerce	Travel	Content, Gaming
Regional Funding/Ecosystem	Vertex Ventures	Openspace Foundation	Indonusa Dwitama	East Ventures	IDG Ventures Vietnam
Platform Business Model	✓	✓	✓	✓	✓
Strategic Agility (Change of Business Model)	Transport → Payments	Transport → Super-App/Regional	→ Finance	→ Regional	→ Chat

Sources: Tech in Asia, DealStreetAsia, Crunchbase, Tracxn

STRATEGY INSIGHT (VI)

We are Now Experiencing the Biggest Technology Change Ever on a Global Scale



Sources: Tech in Asia, DealStreetAsia, Crunchbase, Tracxn

III. LIVING THE DREAM

The SEA Miracle



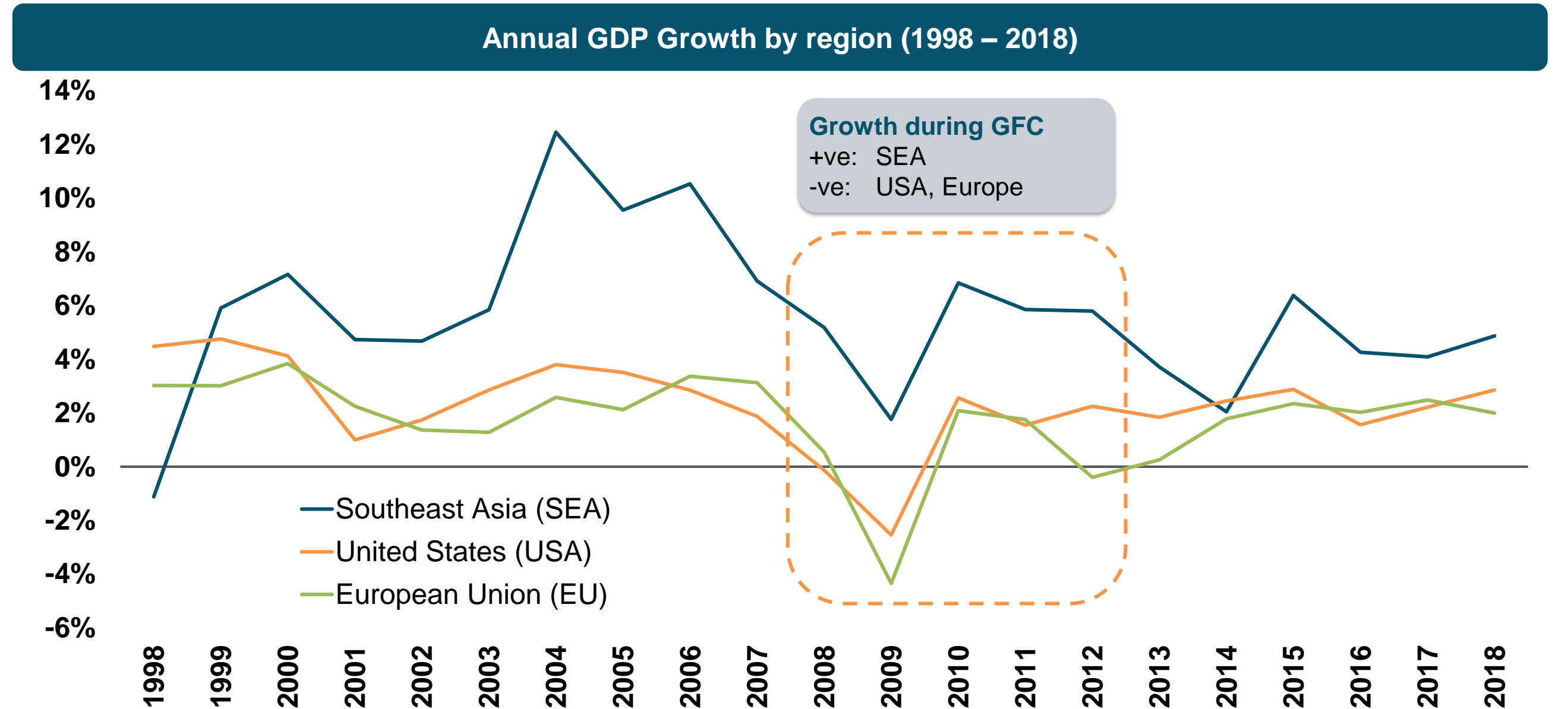
03

Indonesia

SOUTHEAST ASIA (I)

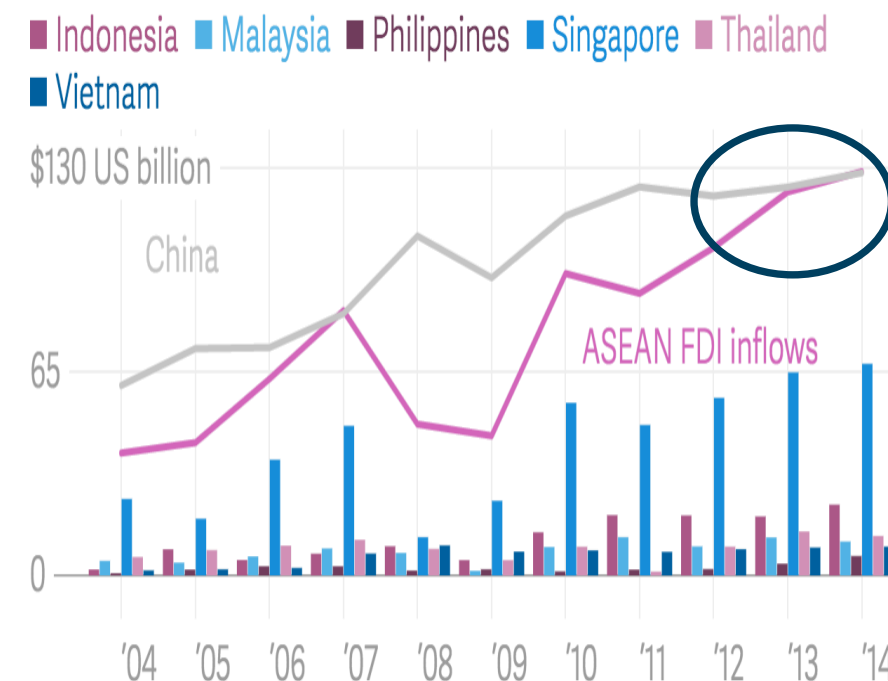
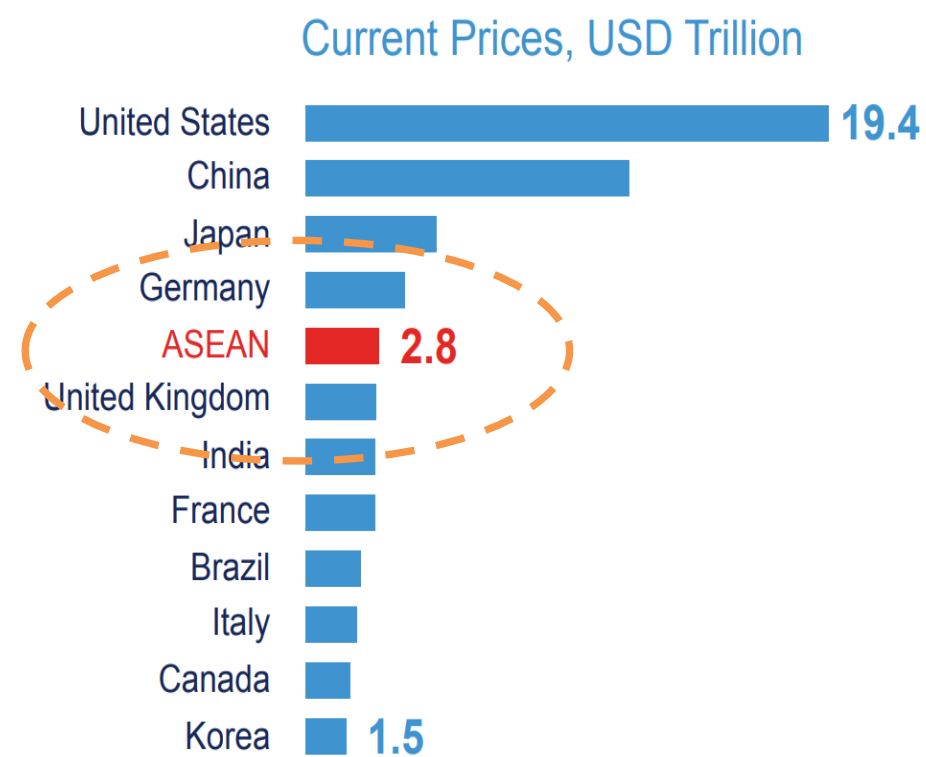
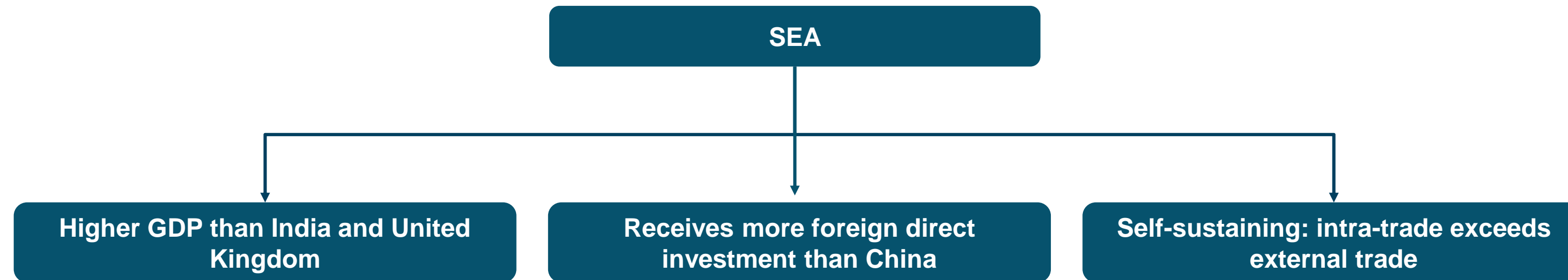
The Underrated Economic Success Story

- SEA's GDP growth has been c. 4% higher than the USA and EU with average growth of 6% since 2000
- SEA is an open and culturally diverse economy that has benefited from a **lack of major internal conflicts** and with **increasing regional cooperation and growth**



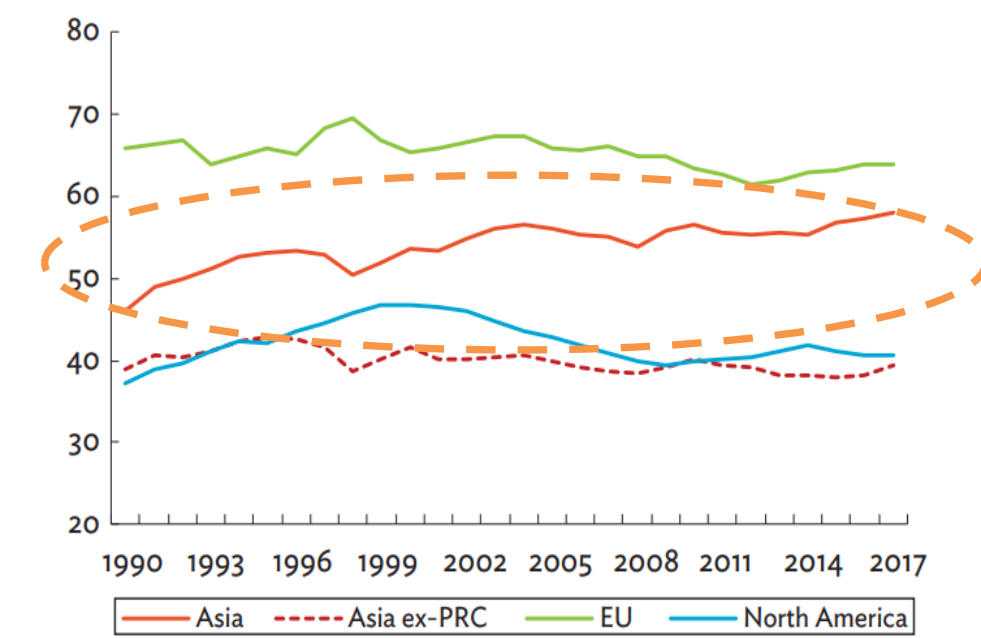
SOUTHEAST ASIA (II)

The Underrated Economic Success Story



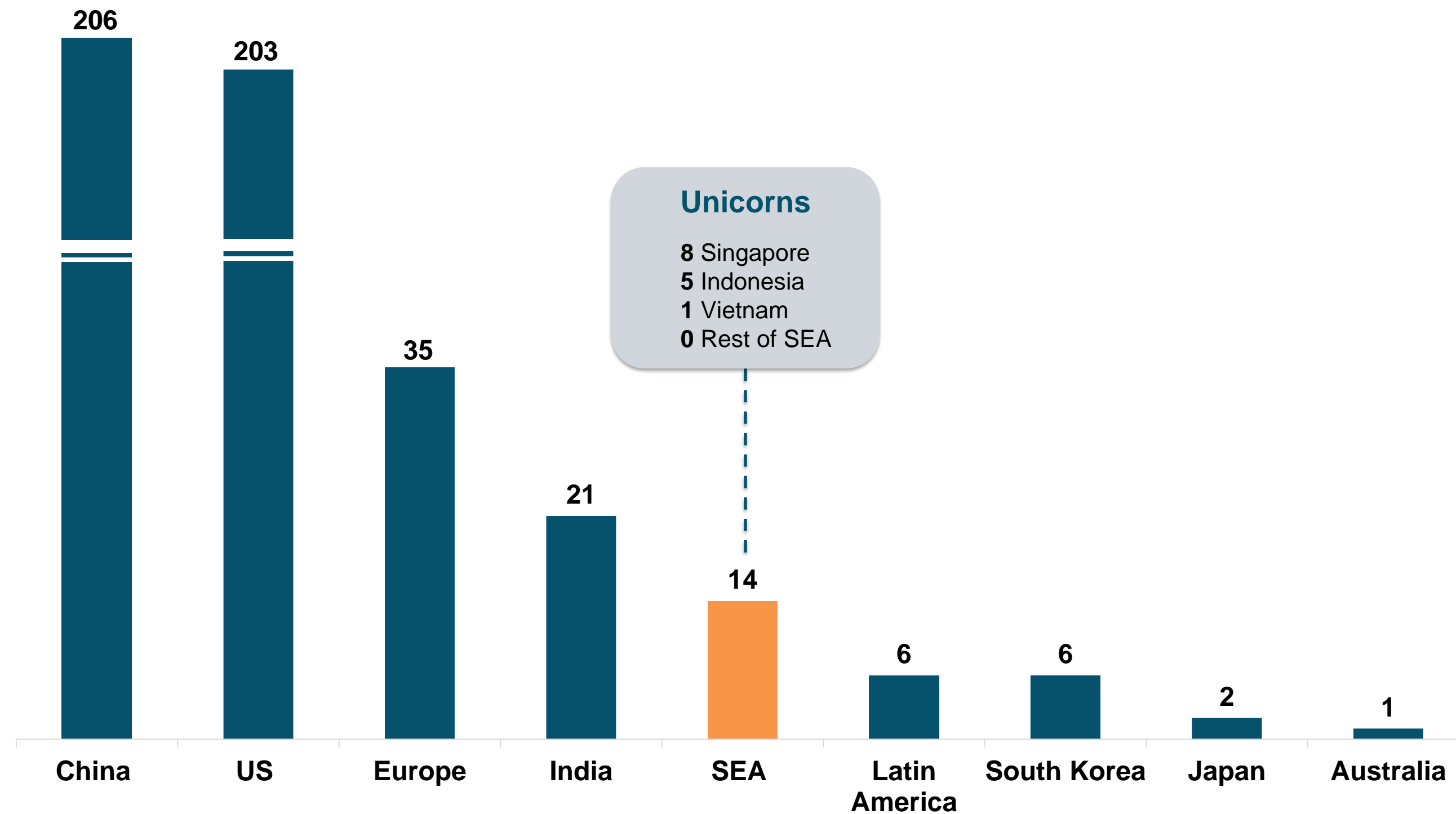
ATLAS | Data: UNCTAD

Figure 2.7: Intra-regional Trade Share—Asia, European Union, North America (%)



UNICORNS

Number of Unicorns Across the Globe



Note: chart is not to scale

Note: Number of Unicorns may not align due to the different definition of 'Unicorn' defined in the Hurun report; chart not to scale
Source: The Hurun Research Institute – Hurun Global Unicorn List 2019 (30 June 2019)

MALAYSIA, BRUNEI & MYANMAR

They Have a Long Way to Go



Malaysia	Brunei	Myanmar
<ul style="list-style-type: none">• With the introduction of fresh political leadership in 2018, Malaysia's new direction is yet to be ascertained• Otherwise, it remains a country stuck in the middle with low growth and a medium-sized market• As a source of exported talent in the region, market potential is also limited by brain drain	<ul style="list-style-type: none">• While a potential source of funds due to its wealthy population, Brunei does not have significant sway in the region• The lack of technology 'investment talent' will only exacerbate the gap between Brunei and the other members of the region	<ul style="list-style-type: none">• Comparably larger market size than Malaysia and Brunei• A frontier market for the right investor, but given the political risks there are more 'investable' options elsewhere• Great opportunity for the digital 'Infra' player, or overseas players who are currently building the telecommunications and finance ecosystem

MALAYSIA, BRUNEI & MYANMAR



Demographics ¹	Malaysia	Brunei	Myanmar
Population (#, % of SEA)	31.5Mn (5.0%)	0.4Mn (0.1%)	53.7Mn (8.5%)
Median Age	29 y/o	30 y/o	28 y/o
GDP per capita	\$11,200	\$31,600	\$1,300
GDP Growth	4.70%	0.10%	6.20%

Internet Economy	Malaysia	Brunei	Myanmar
2019 Economy ² (% of SEA)	11% (11Bn)	-	-
Mobile Penetration ³	96%	NA	NA
Monthly Cost of Internet ⁴	\$25	\$33	\$28

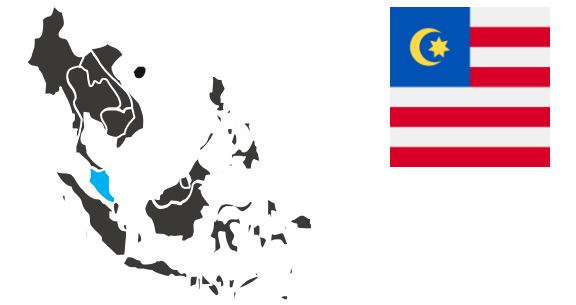
Investment Landscape	Malaysia	Brunei	Myanmar
Funds invested in Internet Economy (% in SEA) ²	2%	-	-
2019 Deals Done ² (% in SEA)	10%	-	-
Unicorns (#)	-	-	-
Ease of Doing Business Rank ⁵	#15	#55	#171
Global Innovation Index Rank ⁶	#35	#71	-

Note: Internet economy covers online travel, online media, ride hailing and E-commerce. It does not include other sectors of internet economy that are in the early stages of development. NA = Not available.

Source: (1) World Bank Open Data (2) Google and Temasek (2018) & Google, Temasek and Bain SEA E-conomy (2019) (3) We Are Social & Hootsuite (4) Expatistan (6) Global Innovation Index

MALAYSIA

Key Investment Deal Flow



- **Supportive government reforms** include the earmarking of RM\$2Bn in matching grants and fund options for start-up companies
- E-commerce market grew from \$1Bn (2015) to \$2Bn (2018)

Verticals with the most number of deals	# of deals
FinTech	6
E-commerce	4
Enterprise solution	3
Consumer	3
HealthTech	2

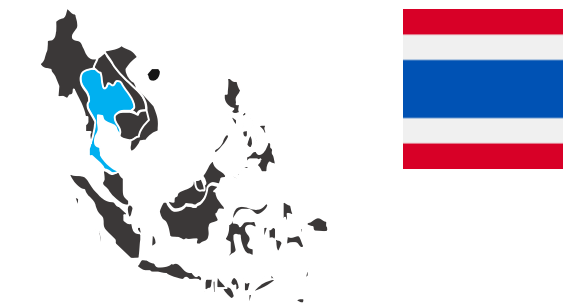
Notable Local Investors (*NE)	Type
Frontier Digital Ventures	VC
Axiata Digital Innovation Fund	VC
RHL Ventures	VC
Asia Venture Group	VC
Vynn Capital	VC
Captii Ventures (Captii)	CVC

Verticals with the largest deal sizes	Ave. size of deal (\$Mn)
Media	133.0
Automotive	19.0
FinTech	6.8
Cybersecurity	4.0
Consumer	2.5

Note: *NE = Non-exhaustive and in no particular order, includes investors domiciled and/or invested in this jurisdiction
 Source: e27 – Southeast Asia start-up Ecosystem 2018

THAILAND

Manufacturing Powerhouse of SEA



- A hub for **high quality manufacturing, health and tourism**
- 2019 saw the launch of the \$20Mn True Digital Park in Bangkok, an **innovation and start-up campus** that aims to incubate Thailand's first unicorn
- Government driven economic blueprint, Thailand 4.0, aims to revitalise the high-income but slow growth market
- While not a show stopper, the political situation is difficult to interpret and limits the ease of doing business

Demographics ¹		Rank in SEA
Population (#, % of SEA)	69.4Mn (11.0%)	#4
Median Age	38 y/o	#7
GDP per capita	\$7,300	#4
GDP Growth	4.10%	#6

Internet Economy		Rank in SEA
2019 Economy² (% of SEA)	16% (16Bn)	#2
Mobile Penetration³	98%	#3
Monthly Cost of Internet⁴	\$15	#2

Investment Landscape		Rank in SEA
Funding invested in Internet Economy² (% in SEA)	1%	#6
2019 Deals Done² (% in SEA)	6%	#5
Unicorns (#)	-	#4
Ease of Doing Business Rank⁵	#27	#3
Global Innovation Index Rank⁶	#43	#4

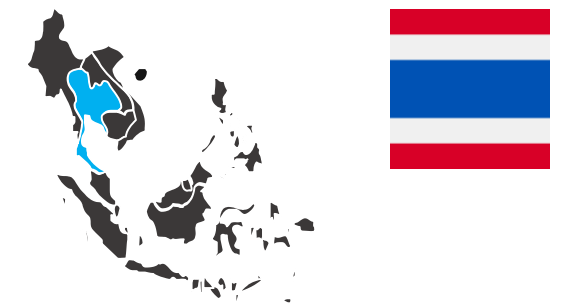
Note: Internet economy covers online travel, online media, ride hailing and E-commerce. It does not include other sectors of internet economy that are in the early stages of development.

Source: (1) World Bank Open Data (2) Google and Temasek (2018) & Google, Temasek and Bain SEA E-conomy (2019) (3) We Are Social & Hootsuite (4) Expatistan (5) Doing Business (2018) (6) Global Innovation Index

THAILAND

Key Investment Deal Flow

- **Thailand 4.0 roadmap** agenda includes bolstering FDI in its economy and to be a global start-up hub
- Digital economy constituted 2.3% of Thailand's GDP in 2018, worth \$12Bn – a 25% jump from 2015
- Second largest online travel industry in SEA worth \$6.1Bn, just after Indonesia



Verticals with the most number of deals	# of deals
FinTech	4
Mobile	2
Consumer	2
Human Resources	2

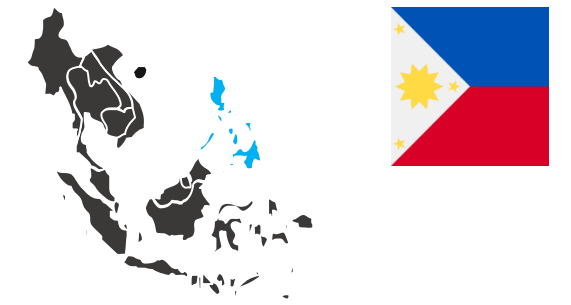
Verticals with the largest deal sizes	Ave. size of deal (\$Mn)
Mobile	17.0
Food & Beverage	10.0
Hardware	7.7
Platform	7.0
FinTech	5.4

Notable Local Investors (*NE)	Type
Digital Ventures (SCB Group)	CVC
Beacon Venture Capital (Kasikorn Bank)	CVC
AddVentures (Siam Cement Group)	CVC
Singha Ventures (Singha Corporation)	CVC
Inspire Ventures	VC
K2 Venture Capital	VC
Expara Thailand	VC

Note: *NE = Non-exhaustive and in no particular order, includes investors domiciled and/or invested in this jurisdiction
 Source: e27 – Southeast Asia start-up Ecosystem 2018

PHILIPPINES

Resource Rich – A Transition Story



- **Resource-rich** with great opportunities in **tourism, agriculture and energy** sectors
- **Connectivity infrastructure is limited** by archipelago geography spanning 7,641 islands
- **New laws** governing digital initiatives and **supportive government investments** laying the foundation to bolster the lagging tech ecosystem
- A **young population** and great opportunities in the **tourism, agriculture and energy** sectors

Demographics ¹		Rank in SEA
Population (#, % of SEA)	106.7Mn (16.9%)	#2
Median Age	24 y/o	#1
GDP per capita	\$3,100	#6
GDP Growth	6.20%	#3

Internet Economy		Rank in SEA
2019 Economy ² (% of SEA)	7% (7Bn)	#6
Mobile Penetration ³	89%	#5
Monthly Cost of Internet ⁴	\$31	#7

Investment Landscape		Rank in SEA
Funding invested in Internet Economy ² (% in SEA)	2%	#5
2019 Deals Done ² (% in SEA)	5%	#6
Unicorns (#)	-	#4
Ease of Doing Business Rank ⁵	#124	#7
Global Innovation Index Rank ⁶	#54	#5

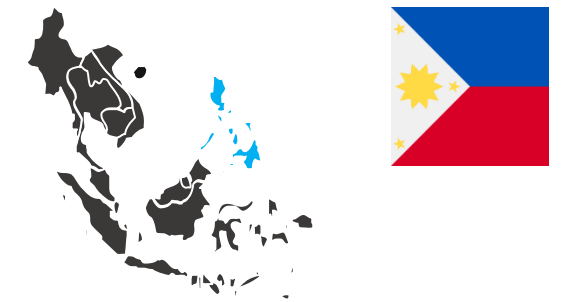
Note: Internet economy covers online travel, online media, ride hailing and E-commerce. It does not include other sectors of internet economy that are in the early stages of development.

Source: (1) World Bank Open Data (2) Google and Temasek (2018) & Google, Temasek and Bain SEA E-economy (2019) (3) We Are Social & Hootsuite (4) Expatistan (5) Doing Business (2018) (6) Global Innovation Index

PHILIPPINES

Key Investment Deal Flow

- **Supportive government investments** as well as central bank policies lay the groundwork for a positive long-term outlook
- Internet economy is valued at \$5Bn (2019), a 30% increase since 2015



Verticals with the most number of deals	# of deals
Enterprise Solution	5
InfoComm & Tech	2
FinTech	2
Data & Analytics	2

Verticals with the largest deal sizes	Ave. size of deal (\$Mn)
InfoComm & Tech	107.0
FinTech	20.4
Enterprise Solution	10.0
InsurTech	9.0
Food & Beverage	2.3

Notable Local Investors (*NE)	Type
SM Investments Corporation	Corp
Kickstart Ventures (Globe Telco, part of Ayala Group)	CVC
JG Digital Equity Ventures (JG Summit)	CVC
PDLT Capital & IdeaSpace Foundation (First Pacific Company Limited)	CVC

Note: *NE = Non-exhaustive and in no particular order, includes investors domiciled and/or invested in this jurisdiction
Source: e27 – Southeast Asia start-up Ecosystem 2018

VIETNAM

The New Manufacturing Giant

- Vietnam is the new manufacturing hub, moving toward **Industry 4.0**
- Vietnam has considerable technological **expertise in software development**
- A **young large population** of digitally active consumers
- **Single-party, communist government** provides strategic direction and relative political stability
- **Unproven track record** for foreign investment and returns

Demographics ¹		Rank in SEA
Population (#, % of SEA)	95.5Mn (15.2%)	#3
Median Age	31 y/o	#5
GDP per capita	\$2,600	#7
GDP Growth	7.10%	#1

Internet Economy		Rank in SEA
2019 Economy ² (% of SEA)	12% (12Bn)	#4
Mobile Penetration ³	97%	#6
Monthly Cost of Internet ⁴	\$10	#1



Unicorns



Investment Landscape		Rank in SEA
Funding invested in Internet Economy ² (% in SEA)	3%	#3
2019 Deals Done ² (% in SEA)	9%	#4
Unicorns ⁵ (#)	1	#3
Ease of Doing Business Rank ⁶	#69	#5
Global Innovation Index Rank ⁷	#42	#3

Note: Internet economy covers online travel, online media, ride hailing and E-commerce. It does not include other sectors of internet economy that are in the early stages of development.

Source: (1) World Bank Open Data (2) Google and Temasek (2018) & Google, Temasek and Bain SEA E-economy (2019) (3) We Are Social & Hootsuite (4) Expatistan (5) Abacus (6) Doing Business (2018) (7) Global Innovation Index

VIETNAM

Key Investment Deal Flow

- **Strong government support** provided to start-ups. 2,400 start-ups to receive financial and legal assistance over 10 years.
- **Education** is a strong focus in Vietnam



Verticals with the most number of deals	# of deals
E-commerce	7
Enterprise Solution	3
Education	2
Travel	2
FinTech	2

Verticals with the largest deal sizes	Ave. size of deal (\$Mn)
Consumer	51.0
Education	26.6
E-commerce	10.5
Travel	3.3
Logistics	2.4

Notable Local Investors (*NE)	Type
NextTech Group	Corp
VinaCapital Ventures	VC
Vingroup Ventures	CVC
VNG Group	Corp
Access Ventures	VC

Note: *NE = Non-exhaustive and in no particular order, includes investors domiciled and/or invested in this jurisdiction
 Source: e27 – Southeast Asia start-up Ecosystem 2018

INDONESIA

The Next Global Consumer Upgrade Story

- The country's sheer size and growth effect on SEA should not be underestimated
- c. 50% of the population subscribed to internet economy
- Investment flow aided by **improvements in governance and ease of doing business**
- Indonesia's **connectivity infrastructure is under pressure** while its higher value manufacturing sector, lags behind

Demographics ¹		Rank in SEA
Population (#, % of SEA)	267.7Mn (42.4%)	#1
Median Age	30 y/o	#4
GDP per capita	\$3,900	#5
GDP Growth	5.20%	#4

Internet Economy		Rank in SEA
2019 Economy ² (% of SEA)	40% (40Bn)	#1
Mobile Penetration ³	91%	#7
Monthly Cost of Internet ⁴	\$19	#3



Unicorns



Investment Landscape		Rank in SEA
Funding invested in Internet Economy ² (% in SEA)	23%	#2
2019 Deals Done ² (% in SEA)	20%	#2
Unicorns ⁵ (#)	5	#2
Ease of Doing Business Rank ⁶	#73	#6
Global Innovation Index Rank ⁷	#85	#7

Note: Internet economy covers online travel, online media, ride hailing and E-commerce. It does not include other sectors of internet economy that are in the early stages of development.

Source: (1) World Bank Open Data (2) Google and Temasek (2018) & Google, Temasek and Bain SEA E-economy (2019) (3) We Are Social & Hootsuite (4) Expatistan (5) Abacus (6) Doing Business (2018) (7) Global Innovation Index

INDONESIA

The Next Global Consumer Upgrade Story



Notable Local Investors (*NE)	Type	Notable Local Investors (*NE)	Type
East Ventures	VC	SMDV (Sinar Mas)	CVC
Alpha JWC Ventures	VC	MDI Ventures (Telkom Indonesia)	CVC
Convergence Ventures	VC	BRI Ventures (Bank Rakyat Indonesia)	CVC
Koru Partners	VC	Emtek Group	CVC
Venturra Capital	VC	Go Ventures (GoJek)	CVC
Kejora Ventures	VC	Mandiri Capital (Mandiri Capital Indonesia)	CVC
Indogen Capital	VC	Gunung Sewu Group	CVC
Ideosource	VC	Central Capital Ventura (Bank Central Asia)	CVC
Intudo Ventures	VC		
Skystar Capital	VC		
Endeavor	VC		

Note: *NE = Non-exhaustive and in no particular order, includes investors domiciled and/or invested in this jurisdiction

INDONESIA

Key Investment Deal Flow

- Remains focused on consumer-facing services
- E-commerce and FinTech the most popular vertical for investors



Verticals with the largest deal sizes	Ave. size of deal (\$Mn)
Logistics	2,700
E-commerce	1,110
FinTech	182
Platform	30
Enterprise Solution	19

Verticals with the most number of deals	# of deals
E-commerce	10
FinTech	9
Enterprise Solution	3
HealthTech	3
Education	3

SINGAPORE

The New York of Southeast Asia

- Forward thinking government and investment-friendly. **Favourable tax policies, transparency and rule of law**
- **A top five destination for capital, research and talent**, alongside Silicon Valley, Israel, Berlin and Shenzhen.
- **Exports new business models** regionally and globally

Demographics ¹		Rank in SEA
Population (#, % of SEA)	5.6Mn (0.9%)	#7
Median Age	35 y/o	#6
GDP per capita	\$64,600	#1
GDP Growth	3.10%	#7

Internet Economy		Rank in SEA
2019 Economy ² (% of SEA)	12% (12Bn)	#3
Mobile Penetration ³	95%	#2
Monthly Cost of Internet ⁴	\$30	#5



Unicorns



Investment Landscape		Rank in SEA
Funding invested in Internet Economy ² (% in SEA)	69%	#1
2019 Deals Done ² (% in SEA)	50%	#1
Unicorns ⁵ (#)	8	#1
Ease of Doing Business Rank ⁶	#2	#1
Global Innovation Index Rank ⁷	#8	#1

Note: Internet economy covers online travel, online media, ride hailing and E-commerce. It does not include other sectors of internet economy that are in the early stages of development.

Source: (1) World Bank Open Data (2) Google and Temasek (2018) & Google, Temasek and Bain SEA E-conomy (2019) (3) We Are Social & Hootsuite (4) Expatistan (5) Doing Business (2018) (6) Global Innovation Index

SINGAPORE

Key Investment Deal Flow



Notable Regional Investors (*NE)	Type
Temasek Holdings ('Temasek Main', Pavilion Capital, Heliconia Capital, Vertex Ventures) & EDBI & GIC, etc.	Singapore Inc
Openspace Ventures, Golden Gate Ventures, Jungle Ventures, Monk's Hill Ventures	VC
Sequoia Capital ('Sequoia Main', Sequoia Surge)	VC
Insignia Ventures Partners	VC
Cento Ventures	VC
Wavemaker Partners (Draper Venture Network)	VC
Vickers Ventures Partners	VC
Quest Ventures	VC
Qualgro Ventures Capital	VC
BEENEXT	VC
GSR Ventures	VC
Gobi Partners	VC
Qiming Ventures Partners	Global VC
Cathay Innovation	Global VC

Notable Regional Investors (*NE)	Type
Korea Investment Partners	Global VC
Mirae Asset Ventures	Global VC
JAFCO Asia	Global VC
Rakuten Capital	Global VC
SoftBank Ventures Asia (SoftBank Group)	CVC
Eight Roads Ventures (Fidelity)	CVC
Dymon Asia Ventures	CVC
SPH Media Funds (SPH)	CVC
UOB Ventures (UOB)	CVC
Apis Partners	Specialty VC/PE
Kaizen Private Equity	Specialty VC/PE
ReefKnot (Temasek and Kuehne + Nagel JV)	Specialty VC/PE
SGInnovate	Specialty VC
InnoVen Capital	VC Debt

Note: *NE = Non-exhaustive and in no particular order, includes investors domiciled and/or invested in this jurisdiction

SINGAPORE

Key Investment Deal Flow

- Business friendly environment with a mature start-up ecosystem
- **Smart Nation** initiative delivering deep-tech innovations



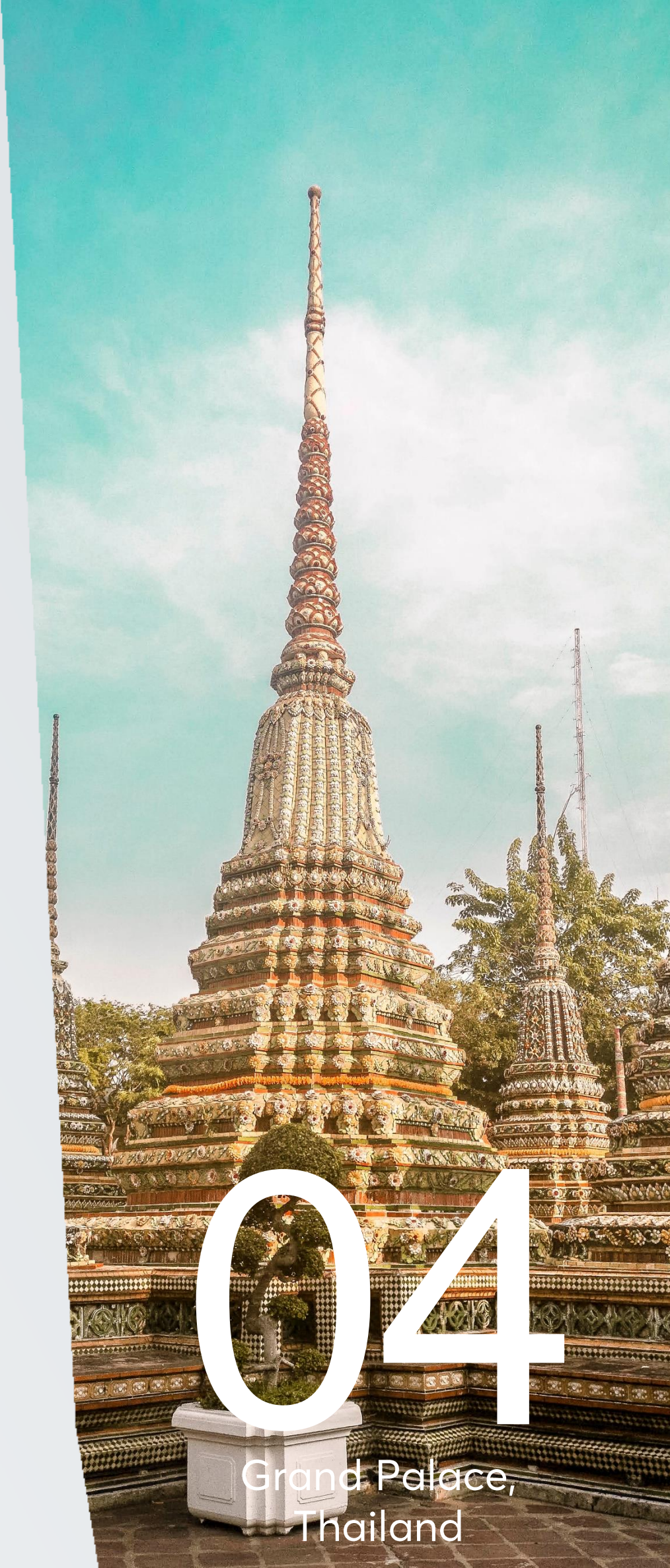
Verticals with the largest deal sizes	Ave. size of deal (\$Mn)
Automotive	1,300
InfoComm & Tech	303
Entertainment	214
E-commerce	150
Aerospace	50

Verticals with the most number of deals	# of deals
FinTech	21
Enterprise Solution	20
E-commerce	14
HealthTech	13
Big Data	12
Consumer	12

Source: e27 – Southeast Asia start-up Ecosystem 2018

IV. SECTORS

NRP House Views



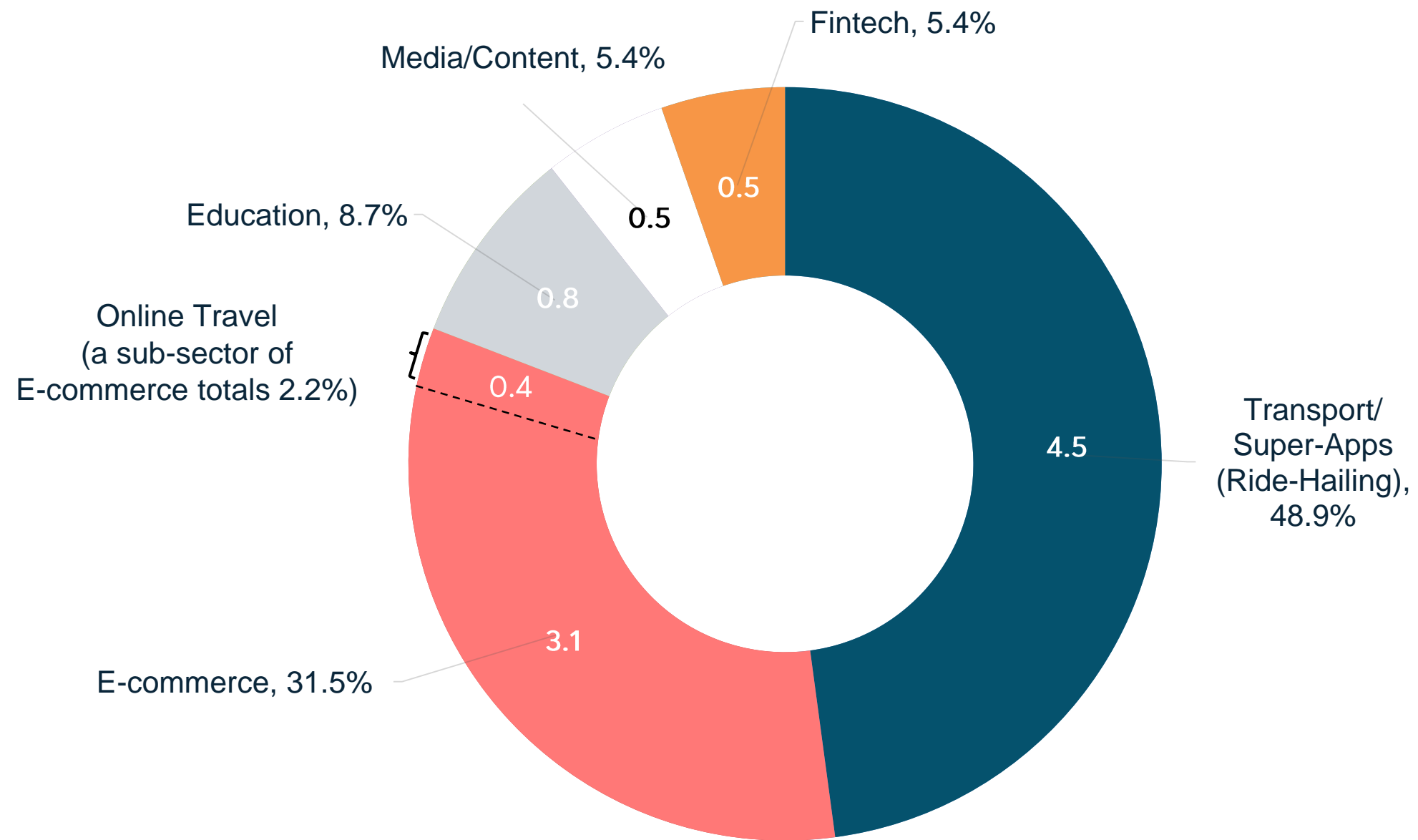
04

Grand Palace,
Thailand

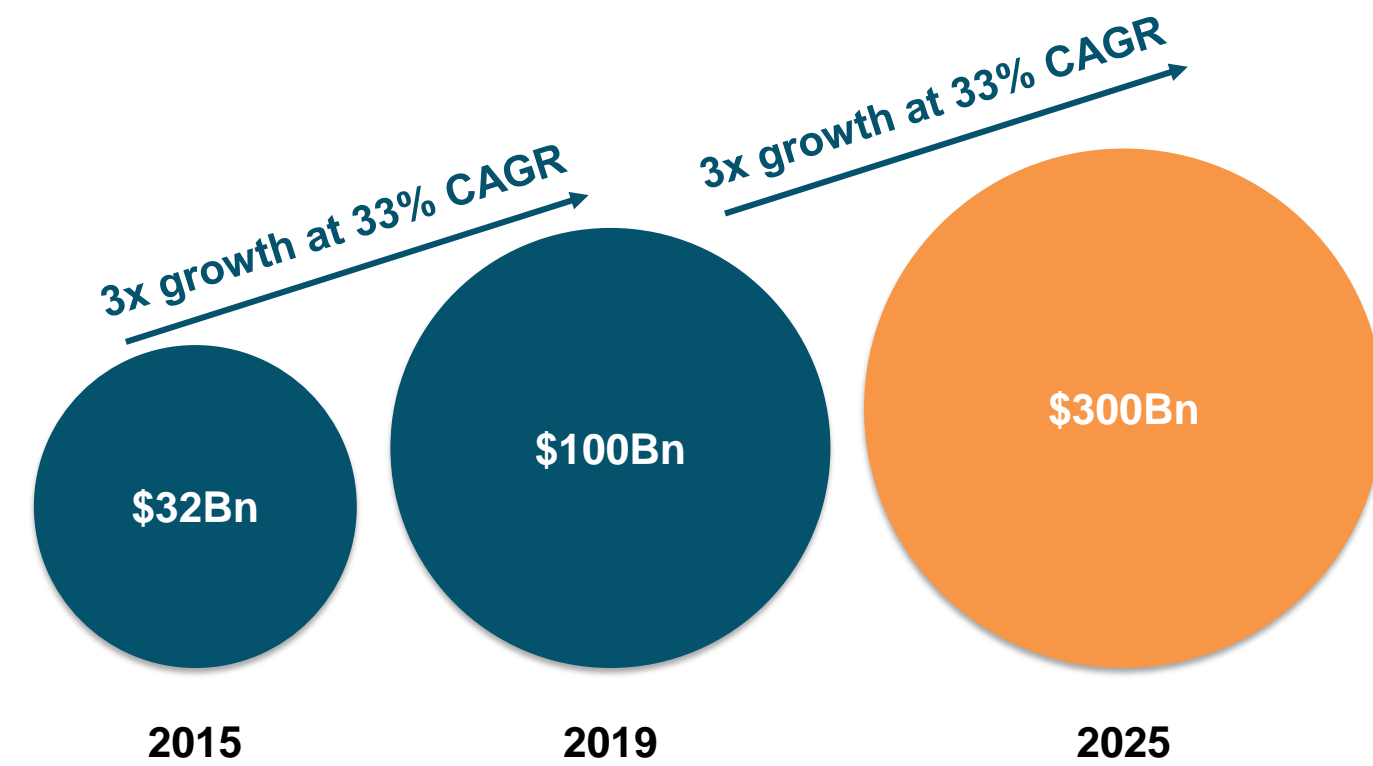
SECTORS

Upcoming Sectors to Watch

2018 H1 SEA Tech Funding by Sector (\$Bn)



SEA Internet Economy (Gross Merchandise Value)



Note: We cover E-commerce together with Online Travel.

Source: Golden Gate Ventures Southeast Asia Report, Google and Temasek E-conomy (2018), Google, Temasek and Bain SEA E-conomy (2019)

TRANSPORT/SUPER-APPS (RIDE HAILING)

One Stop Shop

Context

- **Grab** and **GoJek** have differentiated themselves from Tencent, building a Super-App around **mobility**.
- In a stunning transaction, **Grab vigorously defended its backyard negotiating Uber's exit from SEA** leaving two major regional players competing geographically and offering-wise
- The **World's first Autonomous Vehicle Bus was trialed in Singapore in 2016**

Trends

- The pace of economic growth in SEA outstrips development of already constrained transportation infrastructure
- Start-ups offering **mobility/smart city and E-commerce solutions** such as B2B logistics platform participants, NinjaVan and Deliveroo, deliver efficiency and ease the burden

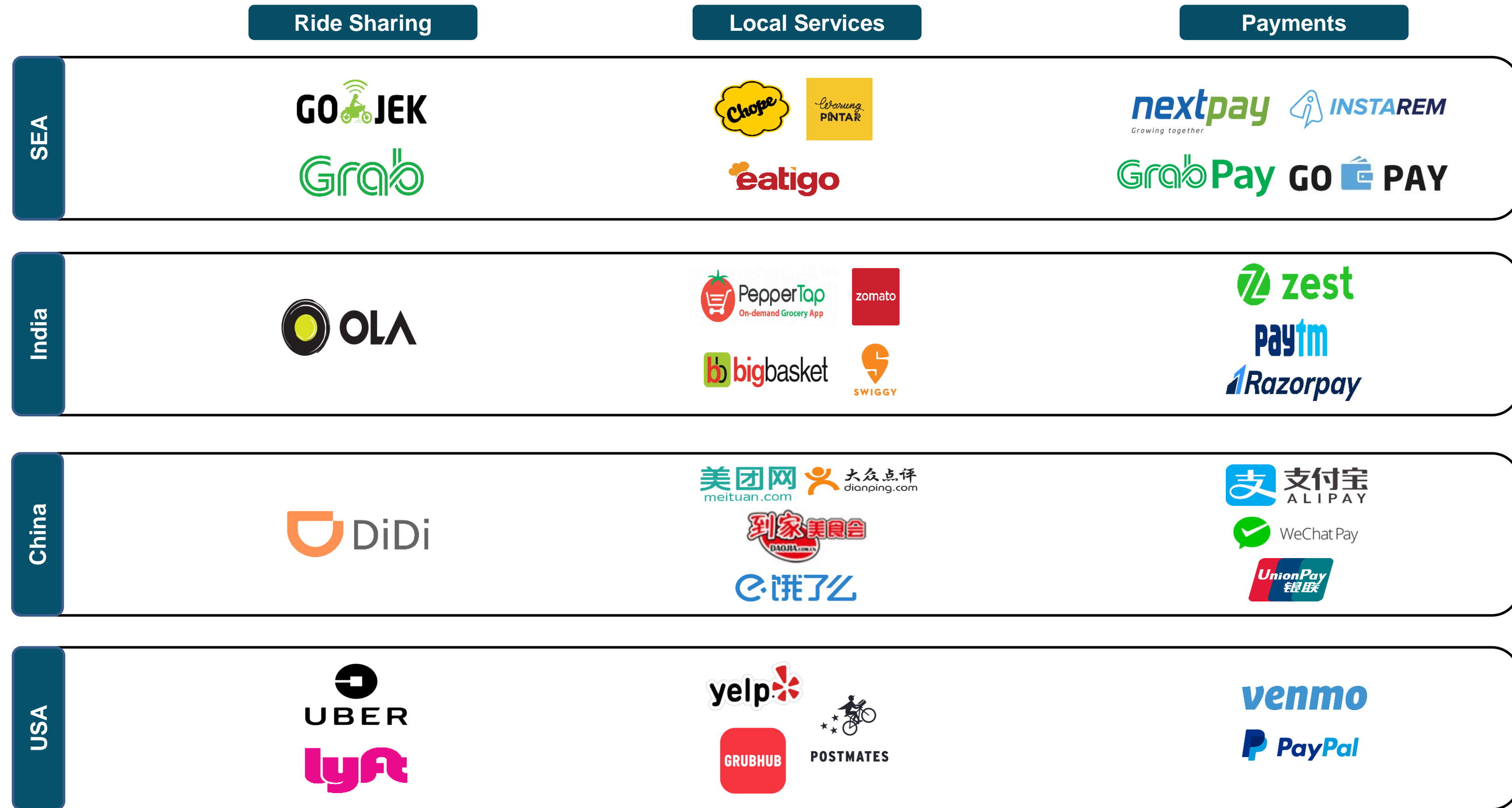
The Future

- A digital infrastructure built in parallel with 'traditional' transport infrastructure – road, ports and trains
- **Smart City, IoT and Mobility are not just buzz words but readily embraced** by Government, Transport Authorities, Private Sector and other participants

Notable Investors (*NE)	Relevant Investment
Warburg Pincus	GoJek
KKR	GoJek
Tencent Holdings	GoJek
Northstar Group	GoJek
Openspace Ventures	GoJek
GGV Capital	Grab
Tiger Global Management	Grab
Vertex Ventures (Temasek)	Grab
SoftBank Vision Fund	Grab
Experian Ventures	Grab

Note: *NE = Non-exhaustive and in no particular order

TRANSPORT/SUPER-APPS (RIDE HAILING)



Notes: (1) Companies in the same vertical are not directly equivalent to each other instead, the above represents a broad orientation to players in the region where overlaps and individual nuances exist (2) 'PAYMENTS' is also part of FinTech
 Source: SCMP - China Internet Report

E-COMMERCE/TRAVEL

We're Still at the Beginning

Context

- Just like China and India before us, the lack of retail infrastructure, the internet and rising incomes have facilitated an E-commerce boom in SEA
- Initial focus on marketplaces, enablers and logistics. Companies such as aCommerce offer end-to-end brand enablement to navigate the complex landscape
- Indonesia alone has built four Unicorns in E-commerce – Tokopedia, Bukalapak, Traveloka and GoJek – alongside other regional E-commerce participants, Lazada (Alibaba Group) and Shopee (Sea Group)

Trends

- 'MarketPlace 2.0' driving B2B, vertical specifics, content and social are required to overcome '1.0' issues of high customer acquisition costs and low customer lifetime value e.g. JD.com investment into the Asian parent and Qiming investment into Mucho Indonesia
- New retail is the new norm, companies such as Fabelio pioneering this space
- Social commerce is in 'Retail' is a social activity

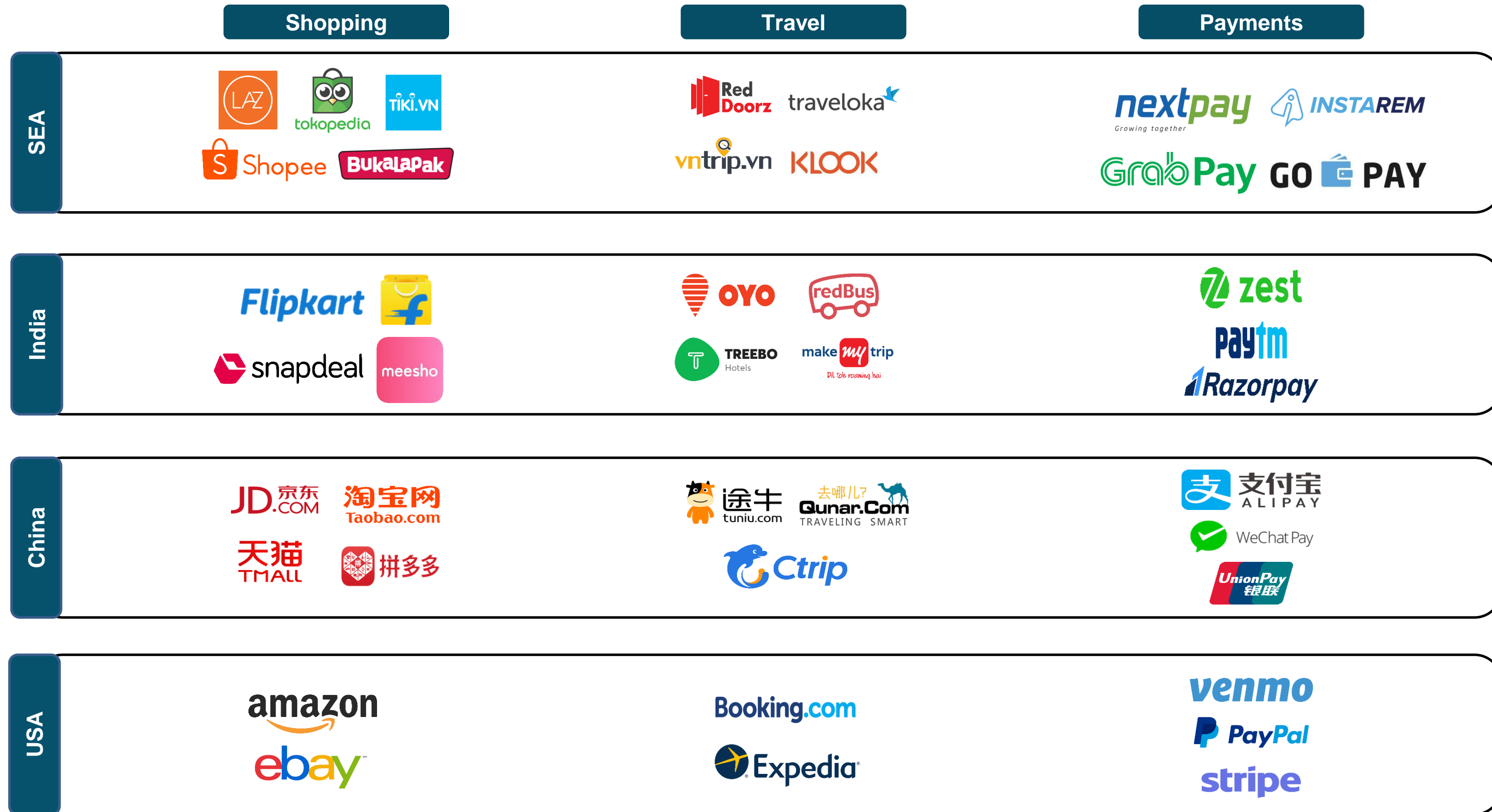
The Future

- E-commerce will be more integrated with content and financing to drive consumer attention, spend and loyalty e.g. Tokopedia's partnership with Funding Societies providing finance for merchants

Notable Investors (*NE)	Relevant Investment
Temasek Holdings	Lazada
Tengelmann Ventures	Lazada, Zalora
Qiming Ventures Partners	RedDoorz
Jungle Ventures	RedDoorz
InnoVen Capital	RedDoorz
Quest Ventures	Carro
Insignia Ventures	Carro
B Capital Group	Carro
East Ventures/EV Growth	Tokopedia
Beenos Partners	Tokopedia

Note: *NE = Non-exhaustive and in no particular order

E-COMMERCE/TRAVEL



Notes: (1) Companies in the same vertical are not directly equivalent to each other instead, the above represents a broad orientation to players in the region where overlaps and individual nuances exist (2) 'PAYMENTS' is also part of FinTech
 Source: SCMP - China Internet Report

FINTECH

Traditional Players are Being Challenged by Well-Capitalised Super-App/Mobility Players

Context

- 27% of people in SEA have a bank account. With c. 438 million unbanked individuals, the **unbanked opportunity is immense**
- A cash economy is prevalent in SEA resulting in **KYC and AML complications with the increased risk of fraud**

Trends

- **Powered by data and AI**, SEA is embracing a cashless society. Traditional financial services (banking, payments, lending and insurance) are provided to the unbanked for the first time
- **Traditional players need to clearly define their FinTech strategy or they will lose:**
 - improve digital distribution
 - use digital to create new product
 - become a financial services platform and/or work alongside other players to create financial and 'other' services bundled offerings
- **Governments are embracing FinTech**, continuously reviewing regulatory sandboxes, open bank initiatives, newer licensing regimes and pure digital bank licenses

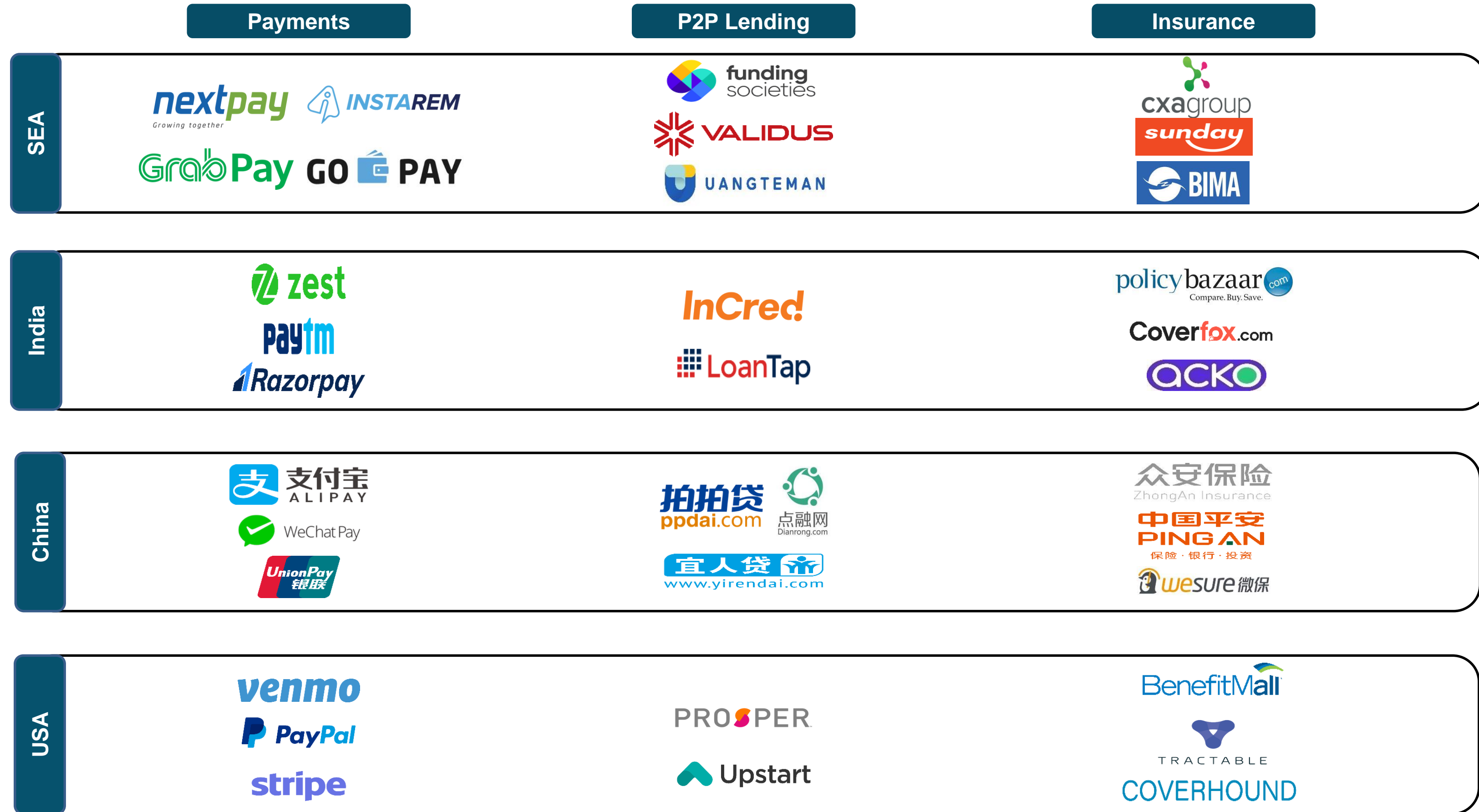
The Future

- **Payments is a competitive space** but loss making. If used as a gateway to other services it will create stakeholder stickiness
- Local champions are dominant. Regional players to come. **Super-App/mobility players are poised to have dominant positions**

Note: *NE = Non-exhaustive and in no particular order

Notable Investors (*NE)	Relevant Investment
SBI Ven Capital	NextPay
FMO	NextPay
Sequoia Capital	Funding Societies
Qualgro Venture Capital	Funding Societies
Draper Associates	UangTeman
Tiger Global Management	PayFazz
MDI Ventures	PayFazz
Vertex Ventures (Temasek)	Validus
B Capital Group	CXA Group
Openspace Ventures	CXA Group

FINTECH



Notes: (1) Companies in the same vertical are not directly equivalent to each other instead, the above represents a broad orientation to players in the region where overlaps and individual nuances exist
 Source: SCMP - China Internet Report

MEDIA/CONTENT

Digital has Overtaken Traditional Print

Context

- The **majority of Southeast Asians are 'mobile first'**, joining the internet via mobile smart phones, just as social platforms became more readily available and squeezed consumer attention for online media
- Digital print is shared with social, E-commerce, mobility and video for audience attention where content has not seen high monetisation in and of itself

Trends

- **Paying for content is on the rise**, particularly localised content. China has a rapidly growing paid content market. Other regional players as such OneChampionship and iFlix are monetising well





















The Future

- The lack of access to physical 'sporting amenities', hot weather and high engagement on **digital increases the appeal of e-sports** which will continue to grow and capture consumer attention. **Razer has been developing a hardware, software and payments connected ecosystem around the gaming community and its needs**

Notable Investors (*NE)	Relevant Investment
Walden International	TechInAsia
Sequoia Capital	OneChampionship
'Temasek Main' & Heliconia (Temasek)	OneChampionship
Fosun RZ Capital	theAsianparent (Tickled Media)
JD.com	theAsianparent (Tickled Media)
Vertex Ventures	theAsianparent (Tickled Media)
Korea Investment Partners (KIP)	GushCloud
Hearst Communication	iFlix
VNG Group	Zalo
Pavilion Capital (Temasek)	M17 Entertainment

Note: *NE = Non-exhaustive and in no particular order

MEDIA/CONTENT

	Messaging	Social Media	Video	Music	Gaming
SEA					
India					
China					
USA					

Notes: (1) Companies in the same vertical are not directly equivalent to each other instead, the above represents a broad orientation to players in the region where overlaps and individual nuances exist
 Source: SCMP - China Internet Report

EDTECH

Building a Smart Region via a Super-App

Context

- **Mobile First** has enabled platforms to deliver content and connect teachers, students and stakeholders. RuangGuru, Indonesia's largest digital education provider is providing solutions to students, schools partners and the government
- **Digital** has released pent-up demand in accessible education due to the lack of physical education options and more cost-effective solutions

Trends

- Spend remains low but growing as companies use **gamification** and clever **Big Data** tools to improve engagement (Monthly Active Users/Average Order Value) e.g. Topica from Vietnam which pioneered the Vietnamese landscape
- Within SEA, only Singapore's universities rank in the top 300 globally. Vietnam, on the other hand, is the sixth largest sender of foreign students to USA universities

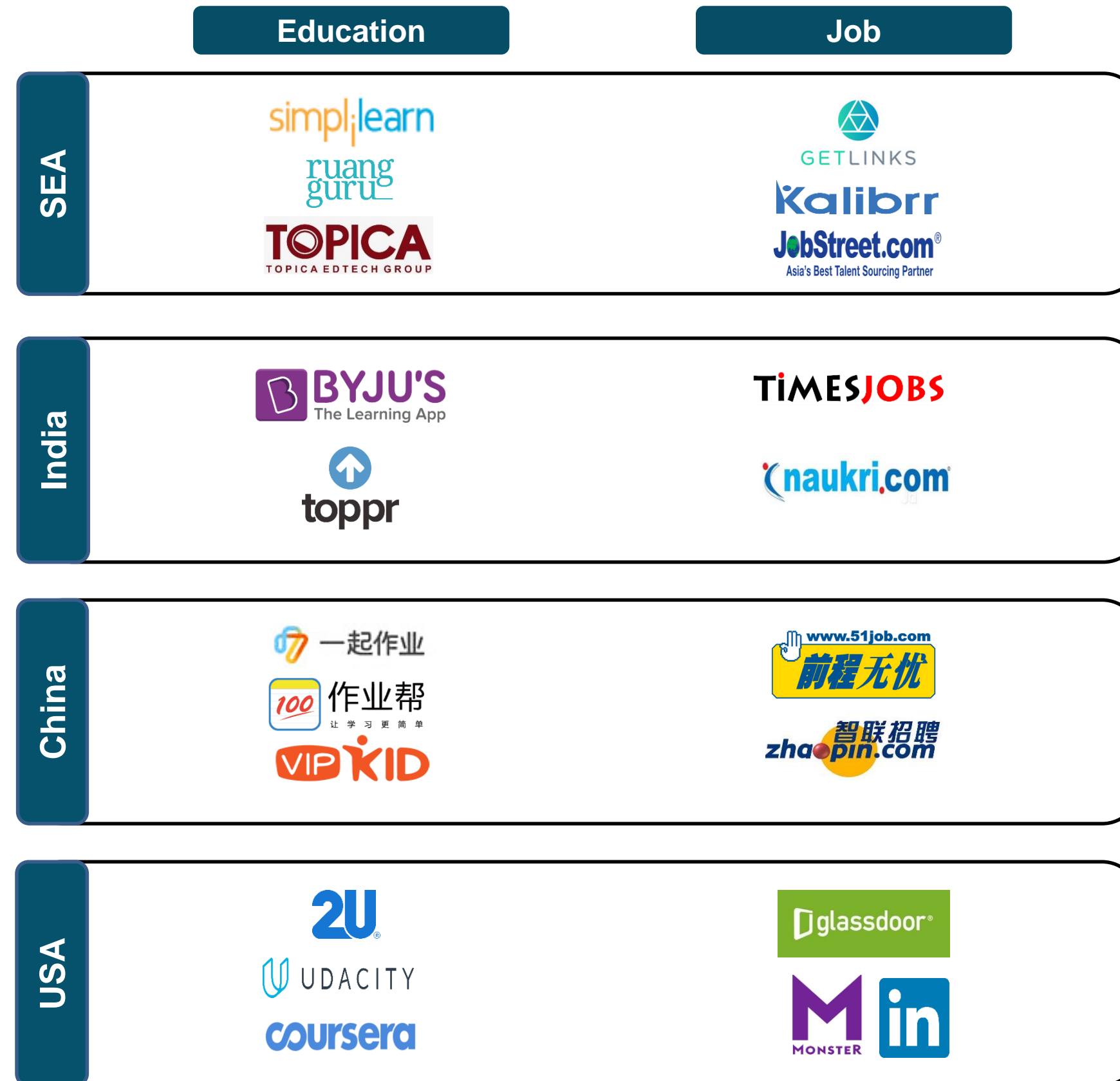
The Future

- The **Super-App** of education, employment and finance is coming providing a one-stop shop for 'work life'. GetLinks from Thailand is a 'placement platform' rolling out training and looking into financing as a complete learner/work focused 'career partner' to engineers
- Increasing wages and competition is driving all major SEA governments to focus on productivity. The **'New Retail' of education** is coming blending offline and online e.g. Yola (Vietnam) featuring mandatory on-premise learning to drive physical social connections and engagement
- **Autonomy and AI/Robots** are changing the nature of work requiring reskilling

Note: *NE = Non-exhaustive and in no particular order

Notable Investors (*NE)	Relevant Investment
Warburg Pincus	Topica
Openspace Ventures	Topica
Venturra	RuangGuru
UOB Ventures	RuangGuru
East Ventures	RuangGuru
Kickstart Ventures	Kalibr
Wavemaker Partners	Kalibr
Kaizen Private Equity	YOLA
Kaizen Private Equity	Toppr
Alibaba Entrepreneurs Fund	GetLinks

EDTECH



Notes: (1) Companies in the same vertical are not directly equivalent to each other instead, the above represents a broad orientation to players in the region where overlaps and individual nuances exist
 Source: SCMP - China Internet Report

WHAT MORE?

We Couldn't Cover Everything Here but Look Out For....

- **More and more Blockchain.** No longer an application looking for a solution, companies such as Ascent are combining IoT and Blockchain to transform supply chain finance and insurance
- **Manufacturing 4.0.** The USA and China trade war makes SEA a beneficiary as companies diversify the risk of China operations into Vietnam, Malaysia, Singapore and Indonesia
- **IoT and 5G.** End-to-end manufacturing and supply chain has increasing demands in terms of flexibility, performance and cost. IoT and 5G technologies are required to digitise every aspect of this chain
- And we can simply debate for hours on what we haven't included here such as **Tourism, Health, Logistics, Supply Chain or AgriTech**

V. MEET THE COMPANIES

NRP's Top Private Company Watchlist



05

Ninh Binh Province,
Vietnam

THESE ARE THE WONDERFUL HEROES

Unicorns

- Excellent companies but valuation is high
- Meaningful investment positions and engagement difficult

Unicorns ~11
Valuation:
>\$1Bn

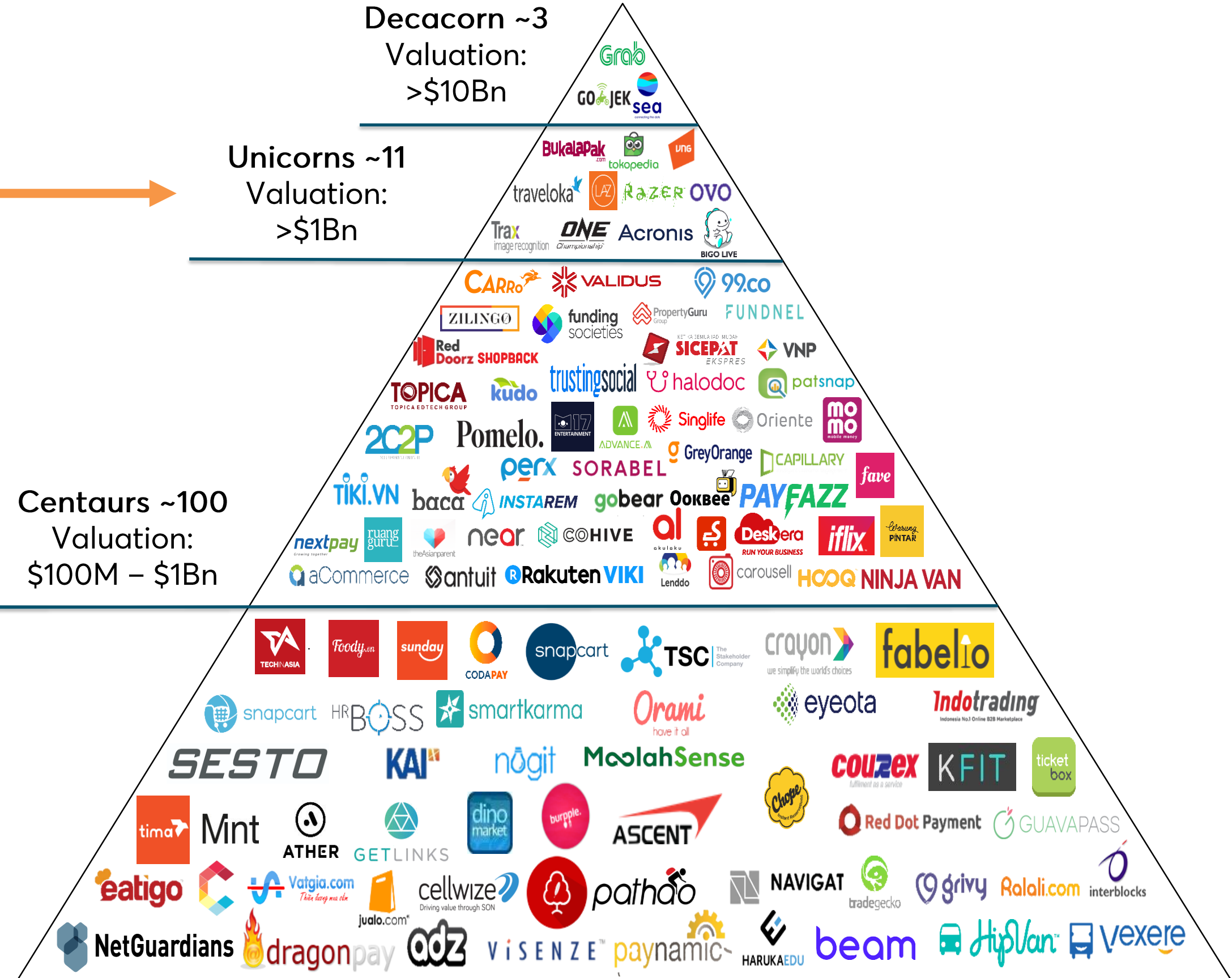
Decacorn ~3
Valuation:
>\$10Bn

Centaur and Ponies (*NE)

- Centaurs and Ponies provide better valuation
- Easier access and engagement
- De-risked entry
- Meaningful early stage expansion positions

Centaur ~100
Valuation:
\$100M – \$1Bn

Ponies ~400
Valuation:
\$10Mn – \$100Mn
















Note: *NE = Non-exhaustive and in no particular order. Companies are for illustrative purposes
Sources: Tech in Asia, DealStreetAsia, Capital IQ, Crunchbase, Tracxn


























NRP'S TOP PRIVATE COMPANY WATCHLIST

Keep These Future Unicorns on Your Radar


















The following list summarises companies we believe require special attention. All have a unique selling proposition and are market leaders with a strong value offering

No.	Country	Industry	Category	Name	Description	Key Investors
1	Thailand	E-commerce	Centaur	 aCommerce	E-commerce end-to-end enablement company (including marketing and logistics) – Cainiao/Baozun for SEA	  
2	Thailand	HR Tech	Ponies	 GETLINKS	Alibaba-backed employment platform. Leader in Thailand, blue chip clients, explosive growth	 
3	Vietnam	Payments/FinTech Platform	Centaur	 nextpay <small>Growing together</small>	No.1 merchant side payment-led FinTech platform – 'Stripe/Square' of Vietnam	 
4	Vietnam	Education Tech	Centaur	 TOPICA <small>TOPICA EDTECH GROUP</small>	Multinational educational technology company providing online education solutions	 
5	Indonesia	Proptech – Co-working	Centaur	 COHIVE	Indonesia's largest co-working space e.g. WeWork	 
6	Indonesia	E-commerce/ New Retail/Furniture	Ponies	 fabelio	Indonesia's new retail platform for furniture e.g. Houzz	 

NRP'S TOP PRIVATE COMPANY WATCHLIST

No.	Country	Industry	Category	Name	Description	Key Investors
7	Indonesia	Education Tech	Centaur		Technology company in Indonesia focusing on education-based services	 
8	Indonesia	E-commerce	Centaur		Automotive marketplace offering a full-stack service for all aspects of car ownership	  
9	Singapore	E-commerce/ Fashion and Beauty	Centaur		Commerce platform making the fashion and beauty supply chain more efficient through technology	  
10	Singapore	Fintech	Centaur	 	SEA No.1 SME P2P financing platform	 
11	Singapore	Insurance Tech	Centaur		Asia's first employee benefits market creator	  
12	Singapore	Fintech	Centaur		No.1 private investment platform	 
13	Singapore	Robotics, AMR	Ponies		The only independently owned autonomous mobile robotics company that is tier one grade and deployed globally	 

NRP's TOP PRIVATE COMPANY WATCHLIST

No.	Country	Industry	Category	Name	Description	Key Investors
14	Singapore	Big Data/AI	Ponies	 TSC The Stakeholder Company	21 st century Bloomberg for Big Data/AI powered Public Relations management	
15	Singapore	Big Data/AI	Centaurus	 patsnap	Leading provider of research and development (R&D) analytics, specially in intellectual property (IP) vertical	 QUALGRO  SEQUOIA 
16	Singapore	Consumer Tech/AI	Centaurus	 theAsianparent	Digital publishing house focusing on content and community platforms for Asian women	 FOSUN 复星  JD.COM  vertex
17	Singapore	Consumer Tech/AI	Centaurus	 99.co	A complete property transaction platform that connects renters, buyers, sellers and property agents; providing a comprehensive, fast, reliable and efficient property marketplace, as well as data and tools to help consumers and agents make the best property decisions.	 East Ventures Eduardo Saverin 
18	Singapore	MedTech	Ponies	 Oncoshot	A platform to match Oncology clinical trials with eligible patients using Big Data, AI and technology in order to increase the availability of suitable treatment options in the most cost and time effective manner	Funded by Angel Investors
19	Singapore	IoT + Blockchain Platform Supply Chain/Smart City Solutions	Ponies	 ASCENT	Only IoT and Blockchain-enabled supply chain and smart city solutions platform in SEA with \$10Mn+ revenues	 TEMASEK/  HELICONIA

VI. RISKS AND REALITIES

06



RISKS AND REALITIES

Moderating the Bull Case with Some Lessons from the Past

- We are convinced that **SEA is the world's most compelling digital hotspot**
- However, the region **isn't immune from the global economy**:
 - SEA went through a major meltdown in the late 1990s. It will go through another one in the future
 - Unorthodox global monetary policy is fuelling a bubble that will be followed by a day of reckoning
 - There could be any number of triggers to the next financial crisis, from the trade war to geopolitical events
 - We won't know until it happens
 - When the world sneezes, SEA will catch a cold
 - The world is so interconnected that the near failure of The We Company, the failure of prominent tech IPOs and write downs in the Vision Fund etc. will have an inevitable impact on funding and pricing across the region
- **SEA has historically demonstrated its ability to recover very quickly**
 - The combination of cheap internet, tech-savvy consumers and foreign investment into excellent homegrown technologies will see SEA come out of the other side faster than the rest of the world
- **Unicorn valuations are a market construct** and a marker of progress, but not an absolute indicator of value
 - Real value is achieved not by upward revaluations, but by exits – by trade buyers and capital markets transactions
 - When the music stops, unicorns without cash flows will come down to earth quickly

VII. CONCLUSION



07

CONCLUSION

What does this all Mean?

- **SEA is the next technology driven economic opportunity after China and India.** The original BATs companies have led the way and a wider range of participants exist to further expand the ecosystem
- Many **opportunities are investible right now for a modest amount** across FinTech, E-commerce, BigData/AI, IoT, Blockchain, Supply Chain, and Smart City verticals
- Countries within SEA offer unique advantages and enjoy **increasing growth, overseas cooperation and investment attention**
- **The time is NOW** for companies/investors to participate and benefit from the most risk-adjusted promising technology-driven economic opportunities
- **Make sure you do so with an eye to recent history, an eye to the global economy and with an understanding of the risks**

CONTINUE THE CONVERSATION

- Find us next at:
 - **Singapore FinTech Festival x SWITCH 2019** (Singapore, 13 November 2019); and
 - **Nexticorn** (Bali, 14-15 November 2019)
- Visit www.northridgepartners.com or follow us on **LinkedIn**
- Alternatively, connect directly with:
 - Chris Tran, Head of Asia at ct@northridgepartners.com
 - Christin Burns, Head of Australia and New Zealand at cb@northridgepartners.com



Media Coverage



Speaker Engagements



THANK YOU



NORTH RIDGE PARTNERS

APPENDICES

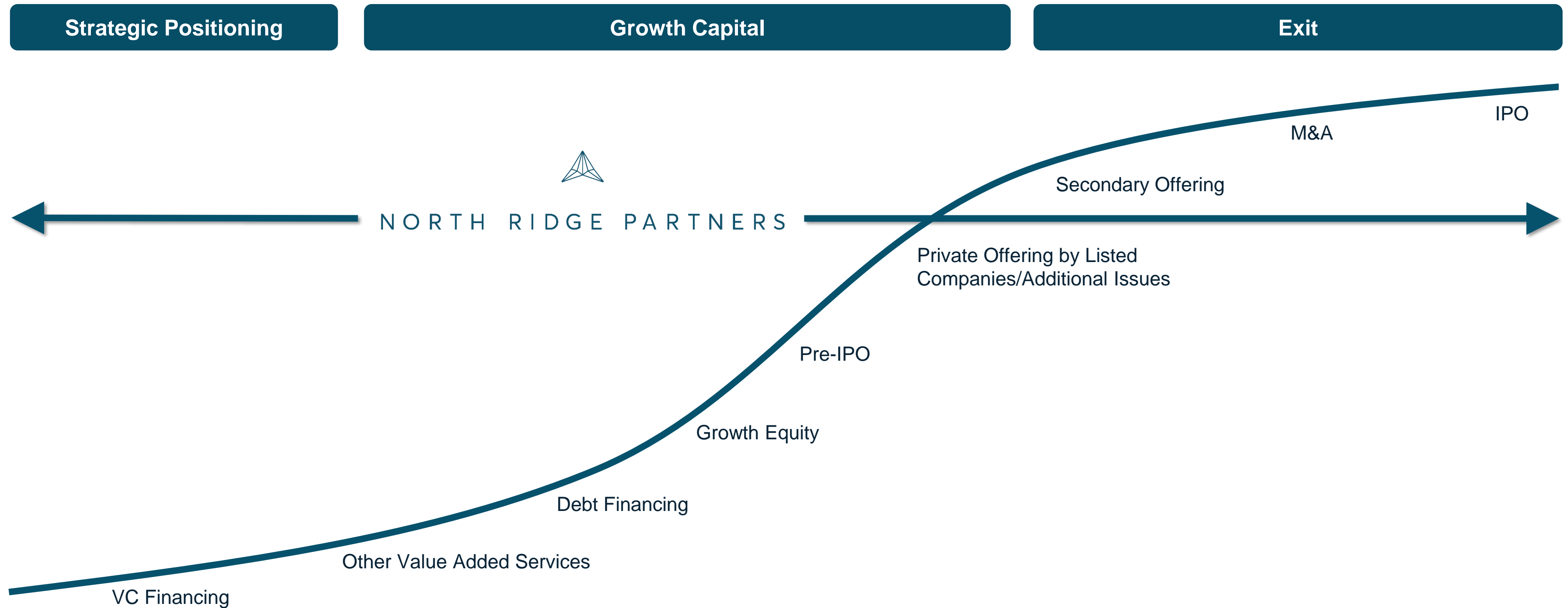
A. About NRP



08

LIFE CYCLE SERVICE FOR ENTREPRENEURS

NRP Provides a Comprehensive Investment Banking Platform



BUILD, FUND & EXIT YOUR TECH COMPANY WITH NRP

HOW READY IS YOUR COMPANY?

Take our Test

- Two of **the most important events** in your company's life will be its funding rounds and exit
- NRP has developed a **unique and cost-effective process** to guide your company through these events with maximum success
- The starting point is NRP's [Transaction-Ready Diagnostic](#), an online tool that scores your company's readiness for raising funds or selling
- Most companies think they're ready. In reality, **most aren't**.
- After we score your business, we run a **series of workshops** to get you Transaction Ready, which **can be the difference between a great outcome and no outcome**
- Click [here](#) to see **how ready your company is**



APPENDICES

B. About TechNode Global



TECHNODE GLOBAL

Starting from China, Connecting Asia with the World

- TechNode Global serves as a platform that connects tech businesses with opportunities starting from China, to Asia and the World. With our massive resources in China's tech scene, and the establishments and touchpoints globally, TechNode Global provides the gateway into China for our global partners and clients.

Services & Offerings



TN Global Events

The leading pan-Asia tech summit, connecting China to SEA markets with **ORIGIN Conference**



TN Global FA

Bridging global startups to fundraise from China and Asia with leading VCs from China



TN Global Inno

Corporate Innovation service, connecting global corporates with China/Asia innovation



TN Global Data

Comprehensive database for local tech communities, e.g. city mapping community events

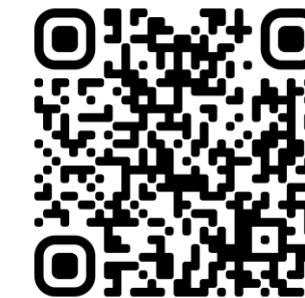


TN Global Media

(coming soon)

English media covering local tech stories with support of TechNode Media (Chinese, English, Spanish, Russian etc)

SEA Partners / Clients



Subscribe to TechNode Global Newsletter

APPENDICES

C. Acknowledgements, Methodology & Disclaimer

10



COUNTRY COMPARISON

Demographics ¹	Malaysia	Brunei	Myanmar	Thailand	Philippines	Vietnam	Indonesia	Singapore
Population (#, % of SEA)	31.5Mn (5.0%)	0.4Mn (0.1%)	53.7Mn (8.5%)	69.4Mn (11.0%)	106.7Mn (16.9%)	95.5Mn (15.2%)	267.7Mn (42.4%)	5.6Mn (0.9%)
Median Age	29 y/o	30 y/o	28 y/o	38 y/o	24 y/o	31 y/o	30 y/o	35 y/o
GDP per Capita	\$11,200	\$31,600	\$1,300	\$7,300	\$3,100	\$2,600	\$3,900	\$64,600
GDP Growth	4.70%	0.10%	6.20%	4.10%	6.20%	7.10%	5.20%	3.10%

Internet Economy	Malaysia	Brunei	Myanmar	Thailand	Philippines	Vietnam	Indonesia	Singapore
2019 Economy ² (% of SEA)	11% (11Bn)	-	-	16% (16Bn)	7% (7Bn)	12% (12Bn)	40% (40Bn)	12% (12Bn)
Mobile Penetration ³	96%	NA	NA	98%	89%	97%	91%	95%
Monthly Cost of Internet ⁴	\$25	\$33	\$28	\$15	\$31	\$10	\$19	\$30

Note: Internet economy covers online travel, online media, ride hailing and E-commerce. It does not include other sectors of internet economy that are in the early stages of development. NA = Not available.

Source: (1) World Bank Open Data (2) Google and Temasek (2018) & Google, Temasek and Bain SEA E-economy (2019) (3) We Are Social & Hootsuite (4) Expatistan

COUNTRY COMPARISON

Investment Landscape	Malaysia	Brunei	Myanmar	Thailand	Philippines	Vietnam	Indonesia	Singapore
Funds invested in Internet Economy (% in SEA) ¹	2%	-	-	1%	2%	3%	23%	69%
2019 Deals Done ¹ (% in SEA)	10%	-	-	6%	5%	9%	20%	50%
Unicorns (#)	-	-	-	-	-	1	5	8
Ease of Doing Business Rank ²	#15	#55	#171	#27	#124	#69	#73	#2
Global Innovation Index Rank ³	#35	#71	-	#43	#54	#42	#85	#8

Note: Internet economy covers online travel, online media, ride hailing and E-commerce. It does not include other sectors of internet economy that are in the early stages of development.

Source: (1) Google and Temasek (2018) & Google, Temasek and Bain SEA E-economy (2019) (2) Doing Business (2018) (3) Global Innovation Index

METHODOLOGY

This report is to be read in conjunction with the acknowledgements and disclaimer.

We are privileged to stand on the shoulders of pioneers in providing information on Southeast Asian Technology Trends, a list of which is under the acknowledgements.

Our body of work reflects our opinion based on inhouse analysis, interviews with ecosystem participants and third-party sources.

Due to the diversity of data sources, it has been difficult to consistently categorise data sets. We have tried to provide more classification consistency to the greatest extent possible.

We have worked hard to validate information, recognise sources by reference, citation and provide full and due credit, however if there are any errors or omissions please provide us the opportunity to rectify.

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