

Startup Report 2018



Introduction

Indonesia is Southeast Asia's largest market and third largest in Asia, after China and India. With rapid adoption of mobile computing devices, social media, and other digital platforms, more than half of the population are actively accessing internet everyday for various activities, including commerce, financial, and on-demand services. The digital economy growth has been attracting sizable foreign investments and bring opportunity to disrupt many sectors.

Four “unicorn” startups (and many more to come) is a sign that technology will play important role for the country's future, with current's consumer behavior is changing the retail environment.

The Startup Report 2018 is DailySocial's signature annual report that provide general overview and insights about Indonesia's current development of tech startup ecosystem and landscape, including investment list, M&A list, and the probable new trend in 2019.

Chapter 1 ▶

Indonesia Market Overview



Population and GDP

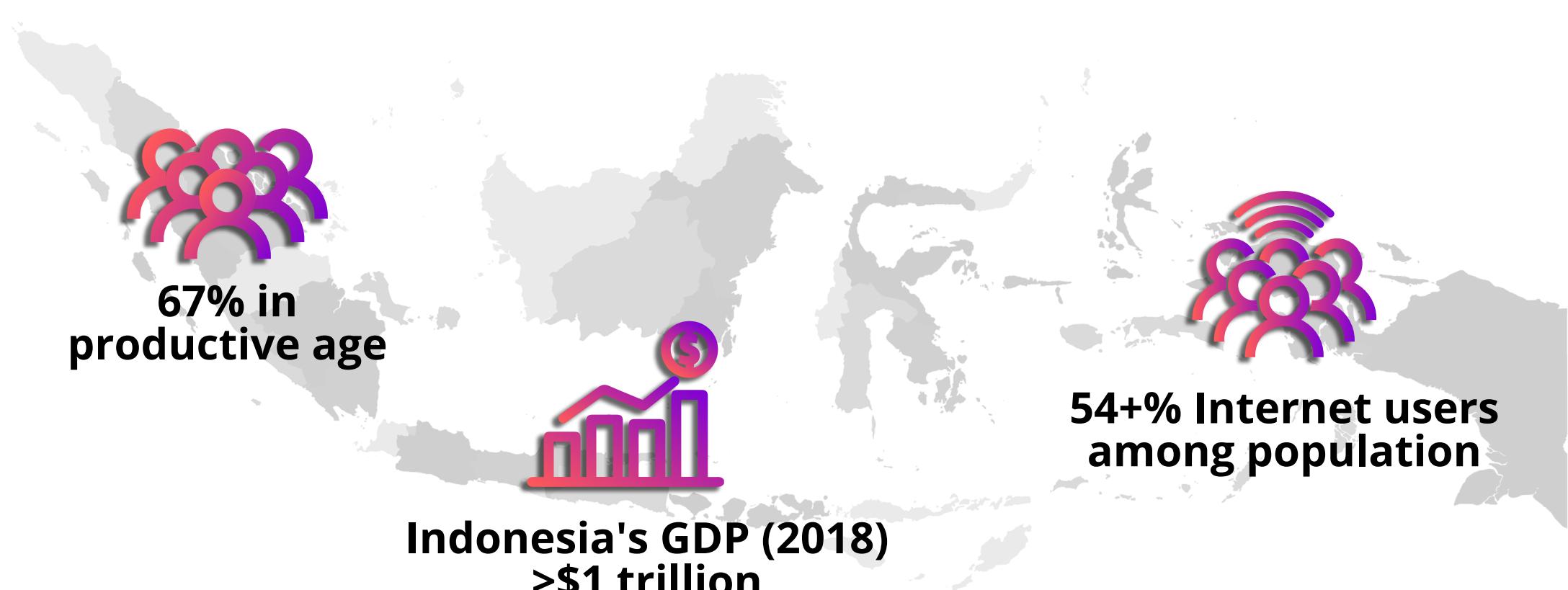
Badan Perencanaan Pembangunan Nasional (Bappenas) projects that Indonesia's total population in 2018 is around 265 million. About two third are in productive age range (14-64 years) that equivalent to almost 180 million people.

Indonesia's GDP in 2018, according to Badan Pusat Statistik is Rp14,387 trillion (more than \$1 trillion). The economic growth is 5.17% year-on-year.

Internet and Mobile Users

No recent data is provided by APJII regarding internet users in Indonesia, but last year data shows there are more than 143 million internet users (around 54% of population) in Indonesia. It's forecasted that at least 65% of population will be exposed with internet connectivity in 2019.

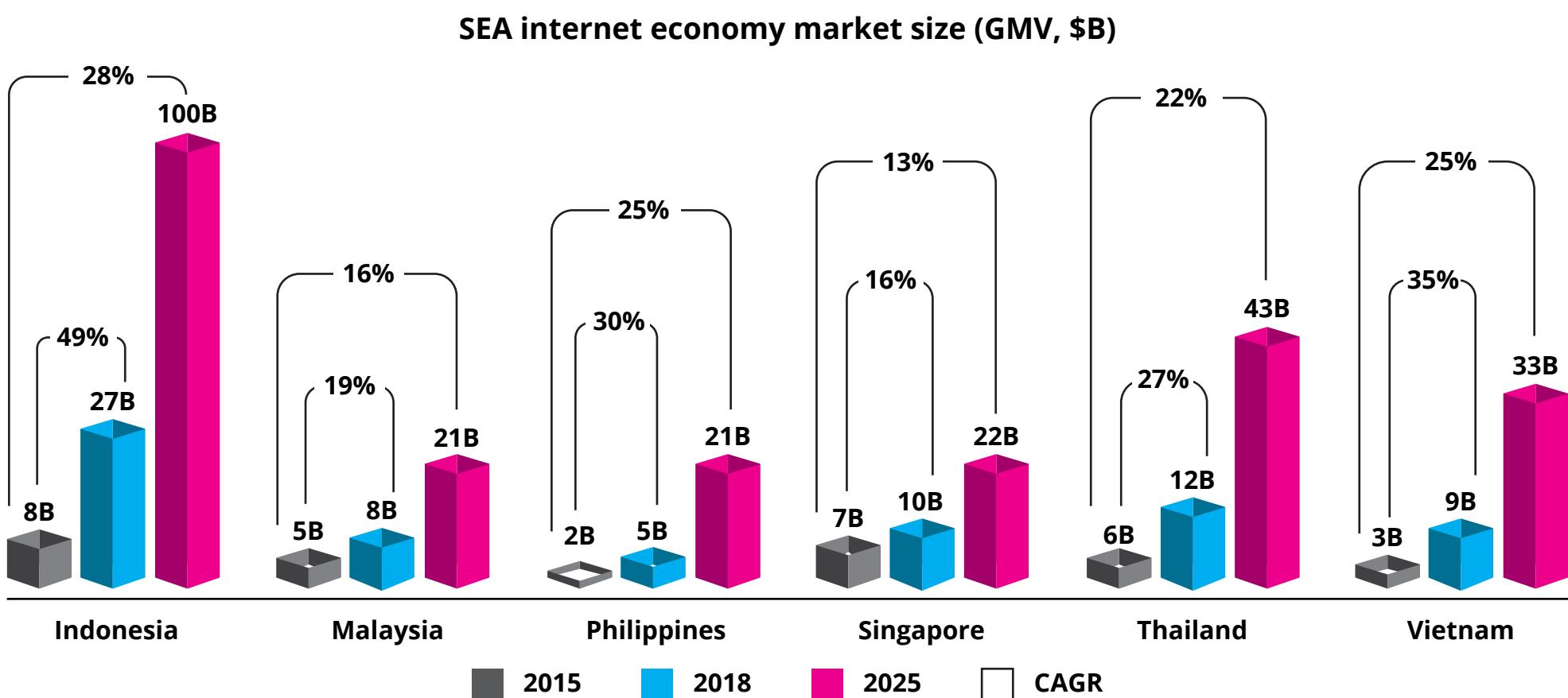
Meanwhile, according to data compiled by both eMarketer and Statista, it's estimated that the number of mobile internet and smartphone users will be surpassing 90 million this year.



Digital Market Size

Depicted in Google and Temasek's e-Cconomy SEA 2018, Indonesia's current digital economy market size is estimated at \$27 billion, almost 40% of total Southeast Asia digital economy, and will reach \$100 billion in 2025 (more than 41%). This data emphasize the importance of Indonesia's digital economy to drive the region forward.

Four sectors have been highlighted in this report. They are e-commerce, online media (including music, video, gaming, advertising), online travel, and ride hailing.

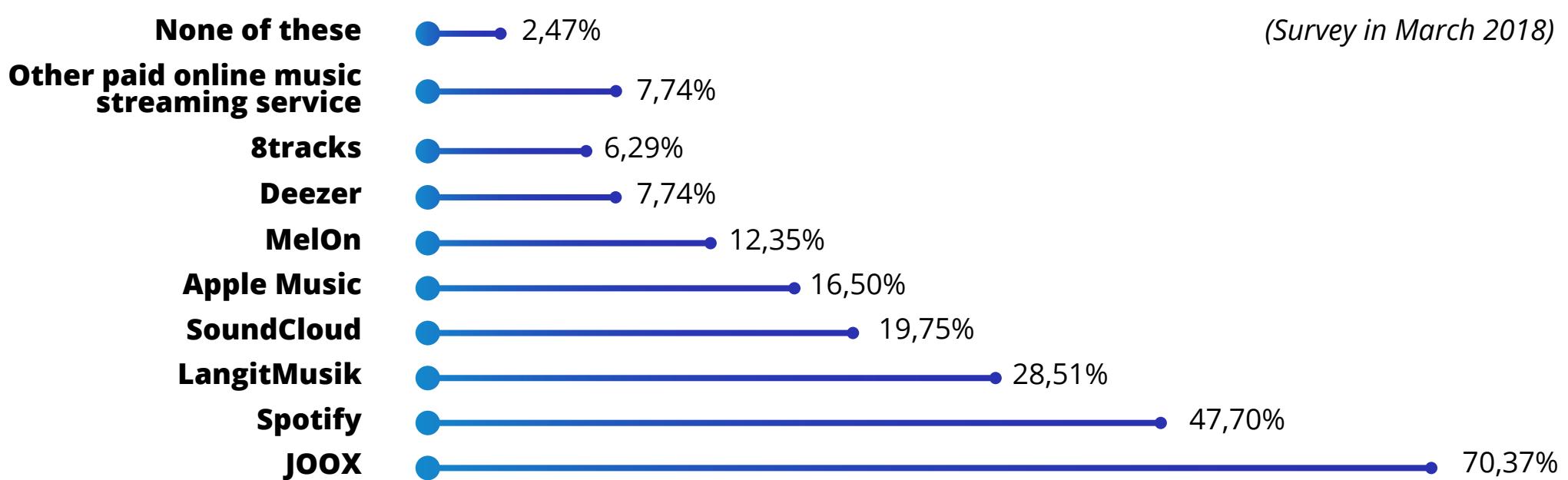


The followings are Google and Temasek's projections for market growth in Indonesia. E-commerce will play important role to push the digitization. It's estimated that these four sectors will enjoy 3-4 times growth by 2025.

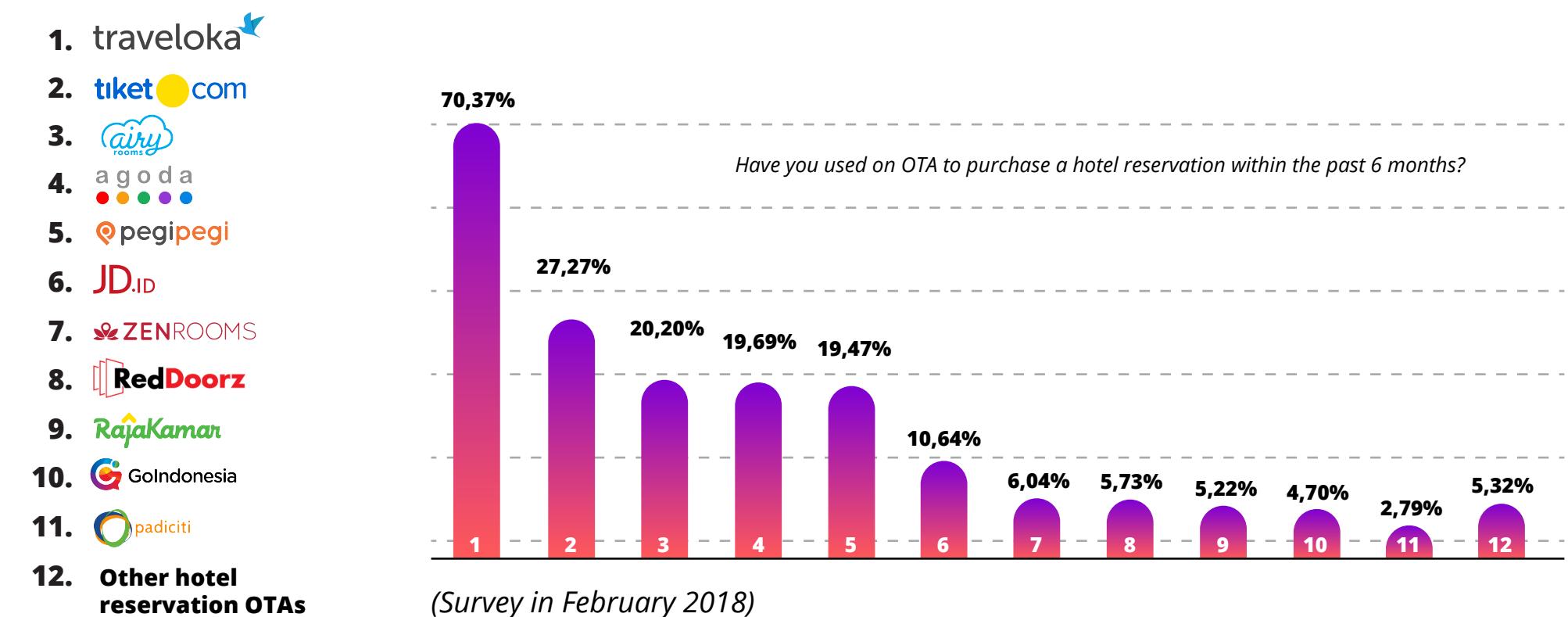
	2015	2018	2025
E-commerce	\$1.7 billion	\$12.2 billion	\$53 billion
Online Media	\$0.6 billion	\$2.7 billion	\$8 billion
Online Travel	\$5 billion	\$8.6 billion	\$25 billion
Ride Hailing	\$0.8 billion	\$3.7 billion	\$14 billion

Online Consumption Habit

In 2018, being online is not only about browsing, but only consuming. It's more and more common for an Indonesian consumer to pay for digital goods and services, including music, video, app, game, commerce, on-demand service, or travel. Data collected by Statista predicts that average annual spending per an e-commerce user in 2018 is around \$90 (about 2% of GDP per capita) that may reach \$114 in 2022.



According to a survey by DailySocial in March 2018, among 1718 respondents, around 52% said they subscribe to paid music streaming service (mostly JOOX and Spotify). Other survey, also conducted by DailySocial in February 2018, reveals that more than 71% (from 2013 respondents) make hotel reservation through OTA (Online Travel Agency) providers, mainly Traveloka and Tiket.com.



Popular Apps and Games

According to data by App Annie, here are the most popular apps and games in Indonesia by January 2019. Facebook family (WhatsApp, Facebook, Facebook Messenger, and Instagram) are still the most popular apps in the country, with Gojek and Tokopedia are the only local apps in the list.

Best Application Category in App Store and Play Store

	By Active User	By Downloads	By Revenue
1	 WhatsApp	 Facebook	 Sing!By Smule
2	 Facebook	 Facebook Messenger	 BIGO Live
3	 Instagram	 WhatsApp	 Line
4	 ShareIt	 UC Browser	 Tinder
5	 Line	 ShareIt	 Netflix
6	 Facebook Messenger	 Tik Tok	 Starmaker Karaoke
7	 UC Browser	 Instagram	 Google Drive
8	 Gojek	 YouTube Go	 Joox Music
9	 Tokopedia	 Shopee	 Viu
10	 Grab	 Hago	 Webcomics

For games, Mobile Legends: Bang Bang is the most popular in 2018, followed by PUBG Mobile and Clash of Clans.

Best Games Category in App Store and Play Store

	By Active User	By Downloads	By Revenue
1	 Mobile Legends: Bang Bang	 Mobile Legends: Bang Bang	 Mobile Legends: Bang Bang
2	 PUBG Mobile	 Helix Jump	 Lords Mobile
3	 Clash of Clan	 Free Fire	 Lineage 2 Revolution
4	 Helix Jump	 Ludo King	 Free Fire
5	 Ludo King	 PUBG Mobile	 PUBG Mobile
6	 Free Fire	 Subway Surfers	 Clash of Kings
7	 Arena of Valor	 Arena of Valor	 Zynga Poker
8	 Minicraft Pocket Edition	 Pou	 Dragon Nest
9	 Clash Royal	 Slither.io	 Ragnarok M: Eternal Love
10	 Pou	 Clash of Clan	 Legacy of Discord

E-commerce Highlight ▲

Four top e-commerce companies have highlighted Indonesia's e-commerce dynamics in 2018. Three are backed by Alibaba Group (Tokopedia, Lazada, and Bukalapak), while one is backed by Tencent (Shopee). Tokopedia and Bukalapak are purely operating in Indonesia, will the other two are regional players.

According to DailySocial's own popularity survey, Shopee is growing as top-of-mind e-commerce player, followed by Tokopedia, Bukalapak, and Lazada respectively. In term of traffic and active users, Tokopedia leads the pack. Meanwhile, once the king of the region, Lazada has tumbled in traffic.

Some factors that influence the preferences, still according to our survey, are product's price points, promotion and discount, variety of products, and free delivery feature.



tokopedia

LAZADA
.CO.ID

Bukalapak

Big Player Supporter	Sea Group	Alibaba Group	Alibaba Group	EMTEK Group
Popularity on Google Play (Q4 2018)	1	2	3	4
DailySocial Survey (Q2 2018)	1st (33,63%)	2nd (28,18%)	4th (14,30%)	3rd (17,50%)

Please note that popularity for e-commerce platform is not directly translated into revenue. However, based on data by App Annie, Tokopedia is the most used e-commerce app (by active users), while Shopee is the most growing one (by downloads).

Fintech Highlight

		DANA	GO PAY	OVO	TcASH
Company	EMTEK Group, Alibaba Group	Gojek	Lippo Group	Telkomsel	
Download on Android (2018)	500,000+	10,000,000+ (Gojek)	5,000,000+	5,000,000+	
Service Integration	BBM, Bukalapak, Tix.id	Gojek, Go-life, Loket, JD.id	Grab, Tokopedia	-	
Rank in Fintech Report 2018	4th (34,18%)	1st (79,39%)	2nd (58,42%)	3rd (55,52%)	

Our latest Fintech Report 2018 summarize the fintech dynamics in the country, most highlighting about the mobile payment service and peer-to-peer lending business. The peer-to-peer lending industry had disbursed 13.8 trillion Rupiah (around \$981 million) fund in 2018, with 57% new funding in fintech industry (8 of 14) are for lending startups. We predicts this number will continue to grow, as the market--mostly not catered by conventional banking--are becoming more familiar with this business.

Other competitive landscape is about payment, especially mobile payment. With banks are yet to close the gap between banked and unbanked society, tech players are playing important role to fill the gap.

Started by some telecom companies, led by Telkomsel's Tcash (will transform into LinkAja in collaboration with four state-owned banks this year), the dynamic of mobile payment are getting more interesting when unicorns enter the market.

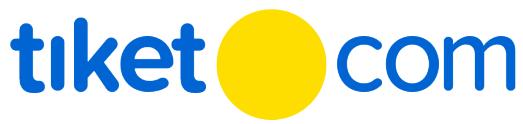
Apart from Tcash, Go-Pay (backed by Go-Jek, JD.id), OVO (backed by Grab and Tokopedia), and Dana (backed by Bukalapak, BBM) are three leading mobile payment services.

Central bank plans to implement standardized QR code payment to democratize this segment.

OTA Highlight ▲

In 2018, Traveloka and Tiket.com become the two leading OTA platform. It is a two-horse race with the third most popular platform, Pegipegi, is allegedly has been acquired by Traveloka.

According DailySocial's survey in 2018, Traveloka is the most popular service (acknowledged by 76% respondents), followed by Tiket.com (51%). Not only Indonesia, Traveloka has operated in most countries in the Southeast Asian region.

		
Valuation	Exit, acquired by Blibli	\$4 billion++
Apps Download (Android, December 2018)	5,000,000+	10,000,000+
Site Rank (Similar Web, January 2019)	86th in "Airlanes and Airport" Category	8th in "Airlanes and Airport" Category
Services	Flight, Hotel, Train, Bus & Shuttle, Car Rental, Exhibition, Payment	Flight, Hotel, Train, Bus & Shuttle, Airport Travel, Exhibition, Payment

On-demand Highlight

The biggest update in this segment is when Uber's operation in the region is acquired by Grab on March 2018. In return Uber receives 27.5% of Grab's stake and Uber's CEO sits on Grab's board.

This situation provides opportunity for regional expansion. Gojek starts its expansion with Go-Viet in Vietnam, GET in Thailand, and Gojek Singapore in Singapore. As for domestic competition, Gojek is available in 167 cities, while Grab is in 222 cities.

Practically, the on-demand segment is about Gojek and Grab, with other local players are unable to compete. Both have evolved to become "super app" and have the biggest valuation in the region, pumped by billions of investors' money.

		
Valuation (December 2018)	\$9 billion+	\$11 billion+
Apps Download (Android, December 2018)	50,000,000+	100,000,000+
Payment Service	Go-Pay	Ovo
Services	Transportation, Delivery, Food, Ticketing, Shop, Medical, Cleaning Service, PPOB etc.	Transportation, Delivery, Food, Phone Credit

 Chapter 2

Startup in Indonesia (2018)

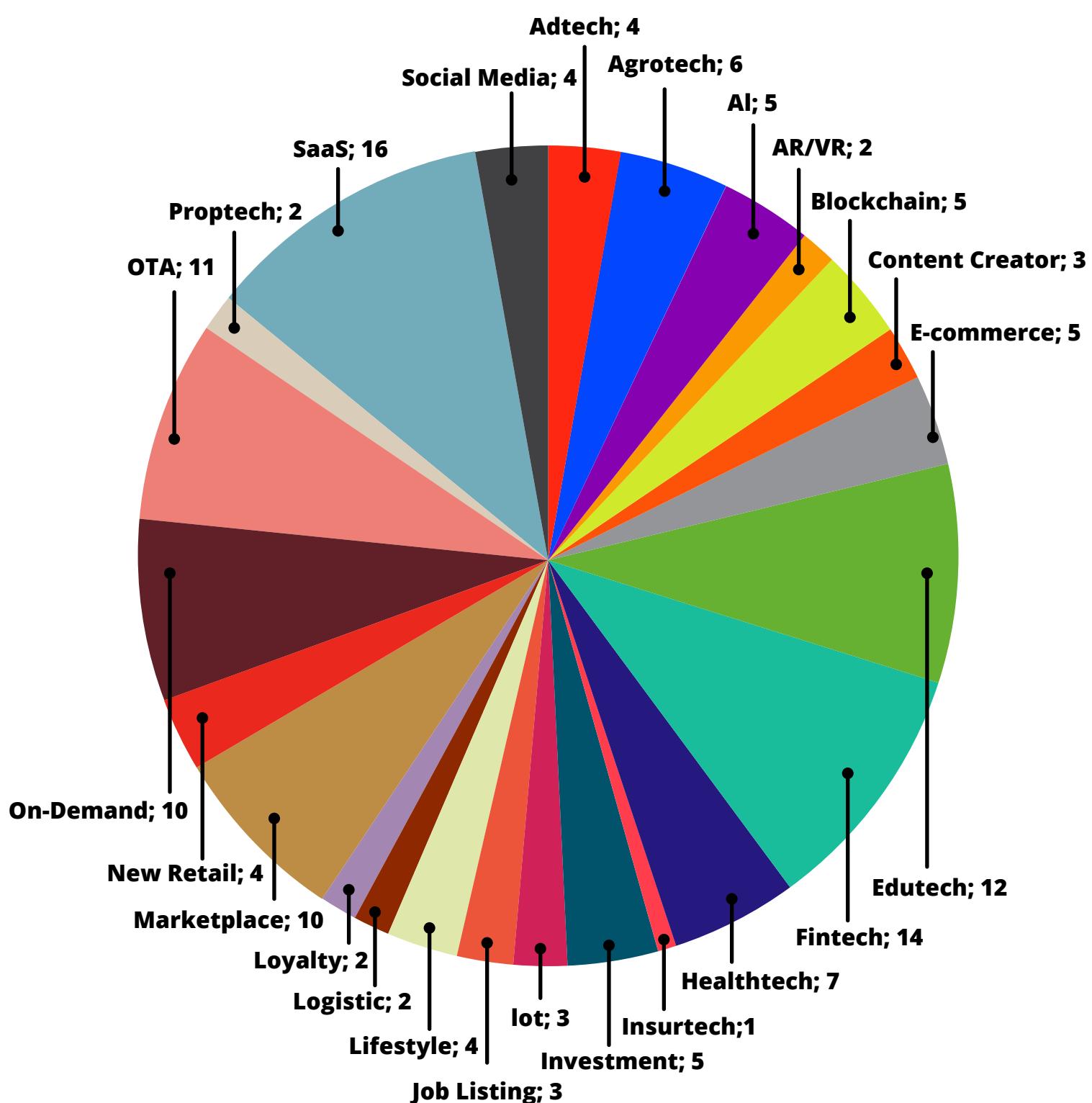


Newcomer

In 2018, DailySocial covers 142 new startups. SaaS (Software-as-a-Service) is a rising category, with 16 new startups, followed by Fintech (13 new startups), Edtech (12 new startups), OTA/Travel (11 new startups), on-demand service (10 new startups), and marketplace (10 new startups). The marketplace platform here outside e-commerce, they provide services, such as job marketplaces.

Fintech is a booming industry, while edtech is an interesting new category. Ruangguru is probably ahead--having raised Series B funding in 2017--however no clear leader to claim the majority of market.

E-commerce, with its stiff competition, is no longer compelling for new startup founder, accounted only 5 new startups--mostly in niche segment.



Investment Summary

Investment for unicorn startups has dwarfed the funding number for other startups. We decide to split the table, between unicorn and the rests. DailySocial records 54 funding announcement for non-unicorn startups in 2018. Some come with undisclosed value and the disclosed value amounting \$3 billion in total. The value is higher than 2017, where 91 investment (\$3 billion in total) were announced (including for unicorn startups).

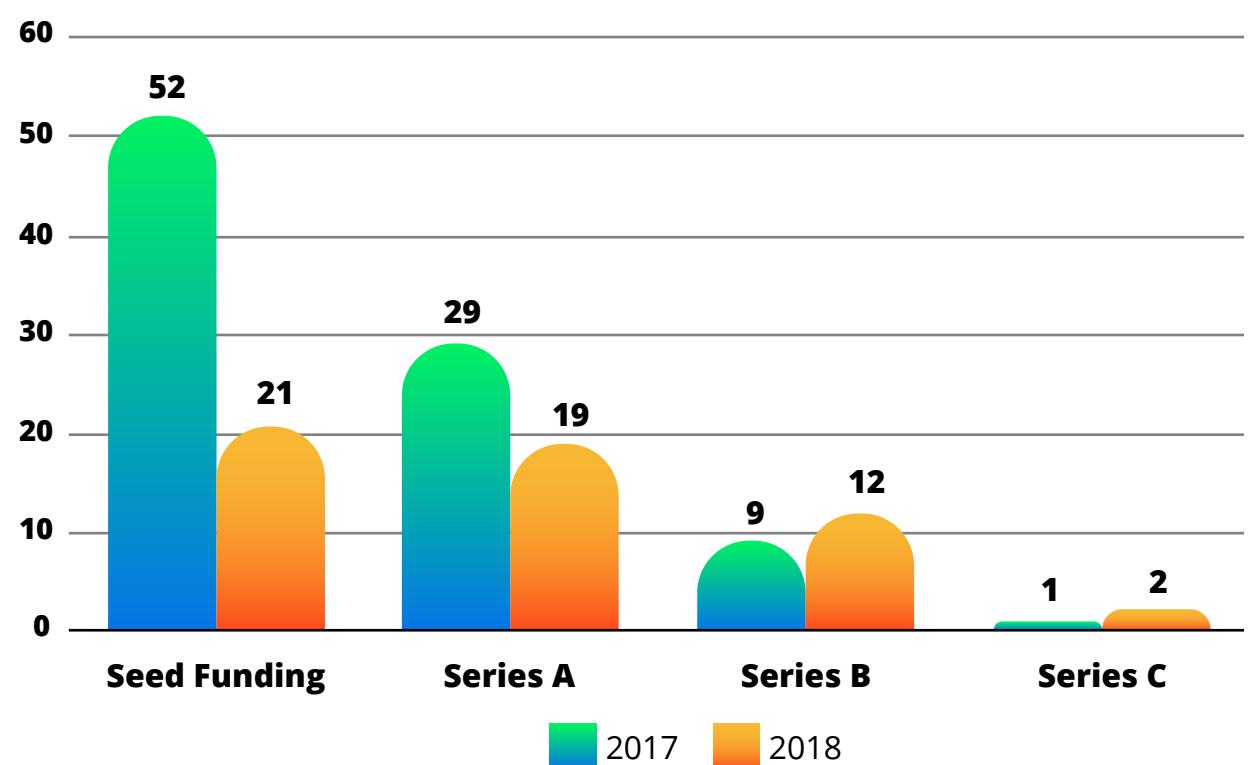
For four unicorns, in 2018 Tokopedia has raised a new \$1.1 billion funding from Softbank and Alibaba, while Traveloka is rumored (although no confirmation so far) to raise \$400 million from Singapore's GIC.

In Q1 2019, Gojek has announced first phase of Series F funding from several existing and new investors (no official disclosure, but it's told to be nearly \$1 billion), while Bukalapak announced \$50 million investment from Mirae Asset-Naver Asia Growth Fund.

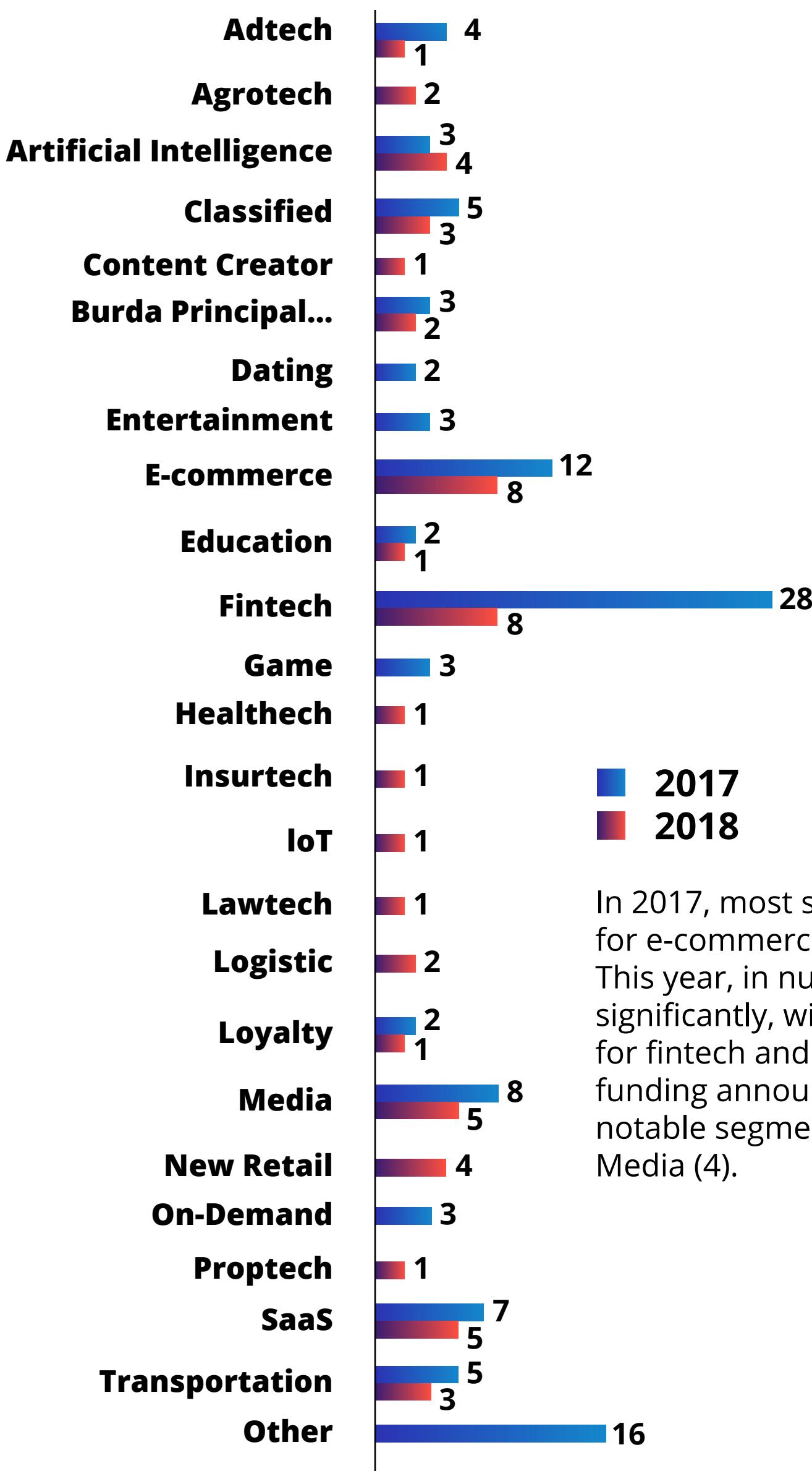
Also in 2018, both Gojek and its competitor, Grab, have created investment arm--Go-Ventures and Grab Ventures respectively--to invest in Indonesian startups.

1. Investment by round

Compared to last year, the number of the seed funding announcement by new startups decrease rapidly. Investors are getting more selective for seed round, with only prospective startup to receive it. One good thing is the increase of Series B and Series C round, means more mature startups with bigger chance to survive and stay relevant.



2. Investment by Vertical



In 2017, most seed funding round are for e-commerce and fintech startups. This year, in number, it has decreased significantly, with concentration is still for fintech and e-commerce startups--8 funding announcement each. Other notable segment are SaaS (5) and Media (4).

3. Investor Participation

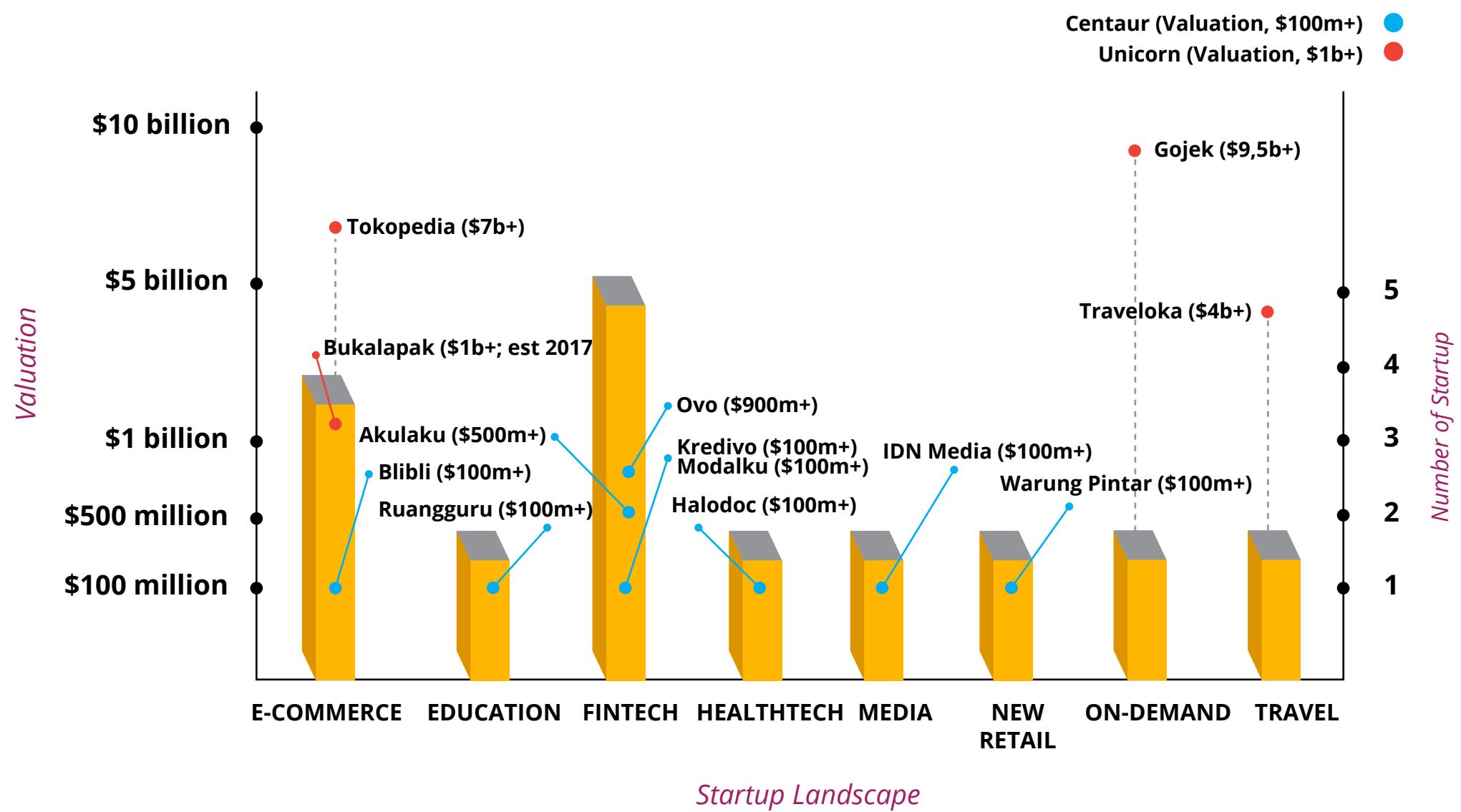
Around 103 investors participated in all disclosed funding round in 2018. East Ventures, once again, leads the pack with 10 disclosed announcement. Alpha JWC is in second place with 5 disclosed announcement.



4. Looking for the Next Unicorn

Indonesia started 2018 with four unicorns, but no addition by the end of the year. The Ministry of Communication and Information target the ecosystem to add one new unicorn by the end of this year.

For the unicorns, after the latest funding round, it's estimated that Gojek has around \$9.5 billion valuation, Tokopedia has around \$7 billion, Traveloka--albeit the latest funding round is still yet to be confirmed--has increased its valuation to \$4 billion. Bukalapak has a new funding round on January 2019 but no disclosure for the latest valuation. Hence we stick with 2017 estimation.

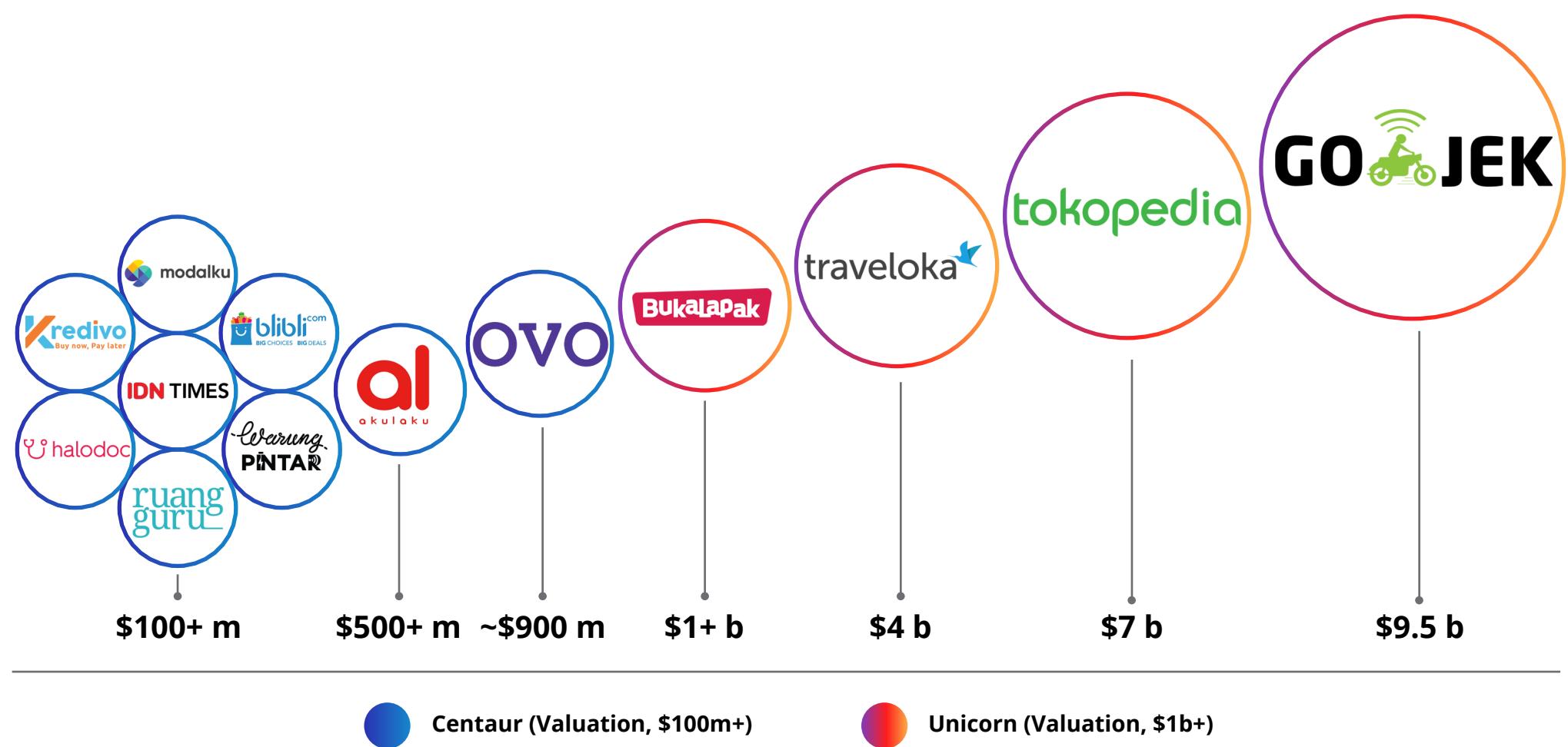


To search for the next unicorn, we list those with confirmed data (from multiple sources) about startup that has more than \$100 million valuation. People in the industry call it “centaur”—another mythical creature. Centaur is the closest, in term of valuation, to be the next unicorn.

We believe Ovo and Blibli are in the list, however we can't have confirmation for their valuation. Ovo has made very strategic partnership with Grab and Tokopedia to be their primary payment method, while Blibli has acquired OTA startup Tiket.com in 2017 and invested in Gojek in 2018.

Among the confirmed data, three centaur startups are in fintech vertical (Akulaku, Kredivo, and Modalku), with each one in media (IDN Times), new retail (Warung Pintar), and education (Ruangguru).

Indonesia Centaur and Unicorn Startup by Valuation



(Sources: from multiple parties)

5. List of Investment

The following are the disclosed investment list in 2018:

Company	Investors	Value	Vertical	Stage
Tempo.co	Bina Artha Sekuritas	Undisclosed	Media	Series B
SayurBox	Patamar Capital, Angel Investor	Undisclosed	E-commerce	Seed Funding
BeliMobilGue	Intudo Ventures, Angel Investor	Undisclosed	Classified	Pra-Series A
Carmudi	HV Holtzbrinck Ventures, Tengelmann Ventures, APACIG	\$10 million	Classified	Pra-Series A
Warung Pintar	SMDV, Digital Garage, East Ventures, Triputra Group, Angel Investor	\$4 million	New Retail	Seed Funding
Waresix	East Ventures	Undisclosed	Logistics	Seed Funding
Cetaku	IDN Media	Undisclosed	SaaS	Seed Funding
TaniGroup	Alpha JWC Ventures, Angel Investor	Undisclosed	Agrotech	Pra-Series A
Travelio	Vynn Capital, Insignia Ventures Partners, Fenox Venture Capital, IndoGe Capital, Stellar Kapital	Undisclosed	Proptech	Series A
Sociolla	EV Growth	\$12 million	E-commerce	Series C
HelloBeauty	Nest Corp	Undisclosed	E-commerce	Seed Funding

Company	Investors	Value	Vertical	Stage
PHI Integration	East Ventures, Skystar Capital	Undisclosed	Artificial Intelligence	Seed Funding
EV Hive	Softbank Ventures Korea, H&CK Partners Tigris Investment, Naver, LINE Ventures, STIC Investment, East Ventures, SMDV, Sinar Mas Land, Insignia Venture Partners, Intudo Ventures, Angel Investor	\$20 million	Coworking Space	Series A
Tada	Finch Capital	Undisclosed	Loyalty	Series B
Nodeflux	East Ventures	Undisclosed	Artificial Intelligence	Seed Funding
Montir	East Ventures	Undisclosed	Transportation	Series A
Moladin	East Ventures, Berjaya Group, Ethos Partners	\$1.2 million	Transportation	Seed Funding
Bizzy	SMDV	\$8 million	E-commerce	Pra-Series B
Kredivo	Square Peg Capital, MDI Ventures, Atami Capital, Jungle Ventures, Ope Space Ventures, GMO Ventures, AlphaJWC, 500 Startups	\$30 million	Fintech	Series B
DMS	NFC Indonesia, M Cash	Undisclosed	Adtech	Seed Funding
Automo	Startup SG	Undisclosed	Transportation	Seed Funding

Company	Investors	Value	Vertical	Stage
Investree	SBI Holdings, Mandiri Capital Indonesia, Persada Capital, Endeavor Catalyst, 9F Fintech Holdings Group, Kejora Ventures	<i>Undisclosed</i>	Fintech	Series B
Warung Pintar	Vertex Ventures, Pavilion Capital, Line Ventures	\$4 million	New Retail	Series A
PasarPolis	Go-Jek, Tokopedia, Traveloka	<i>Undisclosed</i>	Insurtech	Series A
Cicil	East Ventures, Vertex Ventures, K3 Ventures, Ethos Partners, Accord Ventures	<i>Undisclosed</i>	Fintech	Series A
Katadata	East Ventures, Emerging Media Opportunity Fund, Angel Investor	<i>Undisclosed</i>	Media	Series A
Lemonilo	Alpha JWC Ventures, Unifam Capital	<i>Undisclosed</i>	E-commerce	Series A
KoinWorks	Mandiri Capital Indonesia, Gunung Sewu, Convergence Venture	\$15.7 million	Fintech	Series A
Cermati	Djarum Group	<i>Undisclosed</i>	Fintech	Series B

Company	Investors	Value	Vertical	Stage
Moka	Sequoia Capital India, Softbank Korea, EDBI, EV Growth, Mandiri Capital Indonesia, Convergence Ventures, Fenox Ventures	\$33 million	SaaS	Series B
kumparan	Go-Ventures	<i>Undisclosed</i>	Media	<i>Undisclosed</i>
Ralali	SBI Group, AddVentures, Digital Garage	\$7 million	E-commerce	Series B
Fore Coffe	East Ventures	<i>Undisclosed</i>	New Retail	Seed Funding
Medi-Call	Angel Investor	<i>Undisclosed</i>	Healthtech	Seed Funding
Prosa.ai	Kaskus	<i>Undisclosed</i>	Artificial Intelligence	Seed Funding
GoWork	Gobi Partners, Indonesia Paradise Property	\$10 million	Coworking Space	Series A
Dekoruma	Blibli, AddVentures	<i>Undisclosed</i>	E-commerce	Series B
Crowde	GREE Ventures	<i>Undisclosed</i>	Fintech	Seed Funding
Kopi Kenangan	Alpha JWC Ventures	\$8 million	New Retail	Seed Funding
NaoBun Project	Discovery Nusantara Capital	<i>Undisclosed</i>	Content Creator	Seed Funding
OnlinePajak	Warburg Pincus, Global Innovation Fund, Endeavor Catalyst, Alpha JWC Ventures, Sequoia India, Primededge	\$25 million	SaaS	Series B

Company	Investors	Value	Vertical	Stage
Pakde	TNKapital	\$400,000	Logistic	Seed Funding
Nusantara Technology	Alpha JWC Ventures, Insignia Ventures	Undisclosed	Media	Series A
Akulaku	Fanpujinke Group, Sequoia India, BlueSky Venture Capital, Qiming Venture Capital	\$70 million	Fintech	Series C
AwanTunai	Insignia Venture Partners, AMTD Group, Global Brains, Fenox Venture Capital	\$4.3 million	Fintech	Series A
eFishery	Wavemaker, 500 Startups, Unreasonable Capital, Social Capital, Northstar Group, Triputra Group, Maloekoe Ventures	\$4 million	IoT	Series A
Narasi TV	GDP Venture, Go-Ventures	Undisclosed	Media	Seed Funding
Kontrak Hukum	Kaskus	Undisclosed	Lawtech	Seed Funding
Sikumis	Metralog	Undisclosed	Agrotech	Seed Funding
Qareer Group Asia	Emtek Group	\$10.5 million	SaaS	Series A
Orori	Amand Ventures	Undisclosed	E-commerce	Series B
Sampingan	Golden Gate Ventures, Antler	\$100,000	SaaS	Seed Funding
Gorry Holdings	PE firm Heritas Capital Management	Undisclosed	Artificial Intelligence	Series A
Squline	Investidea Ventures	Undisclosed	Education	Series A

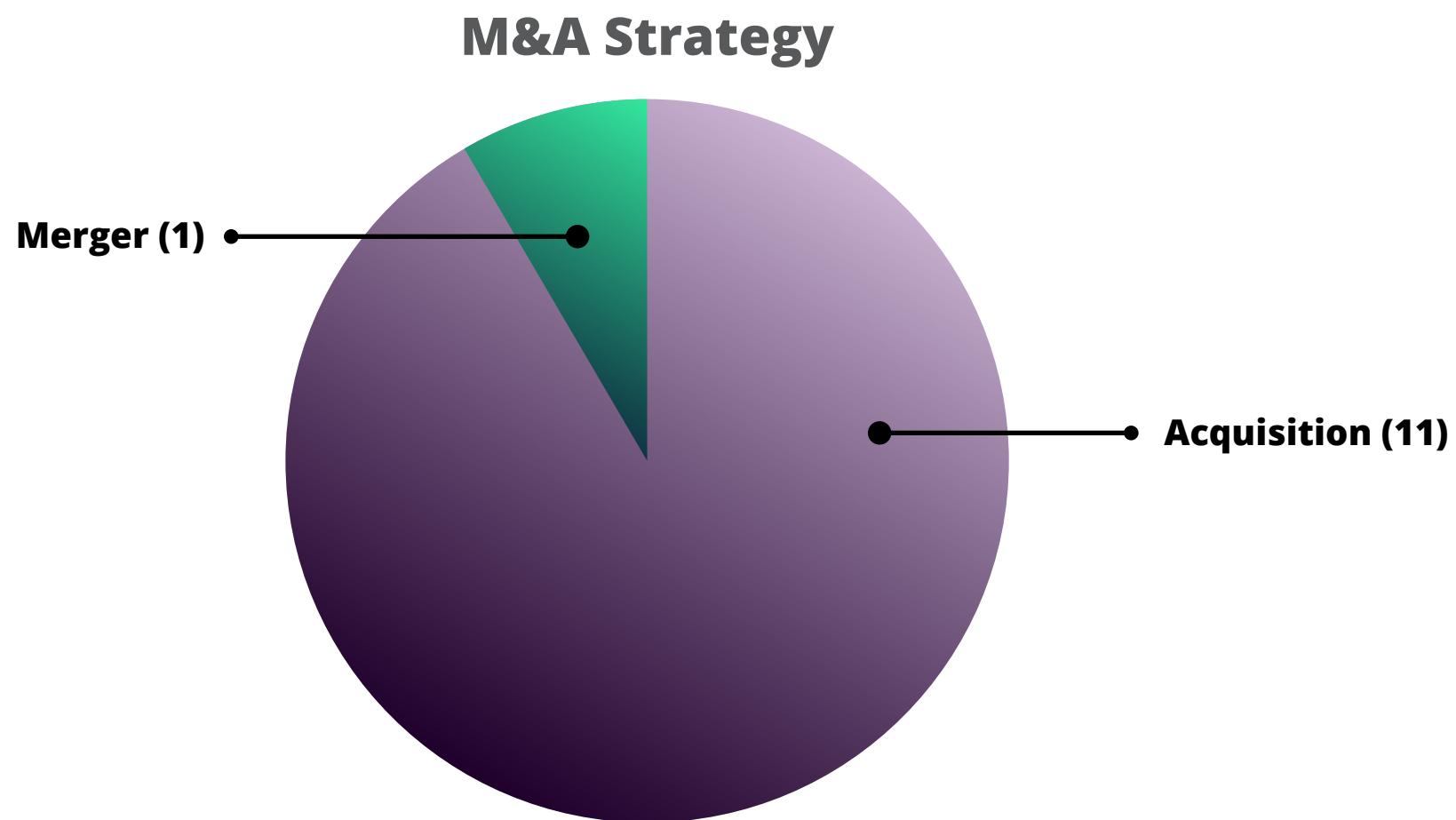
Chapter 3

Exit Strategy



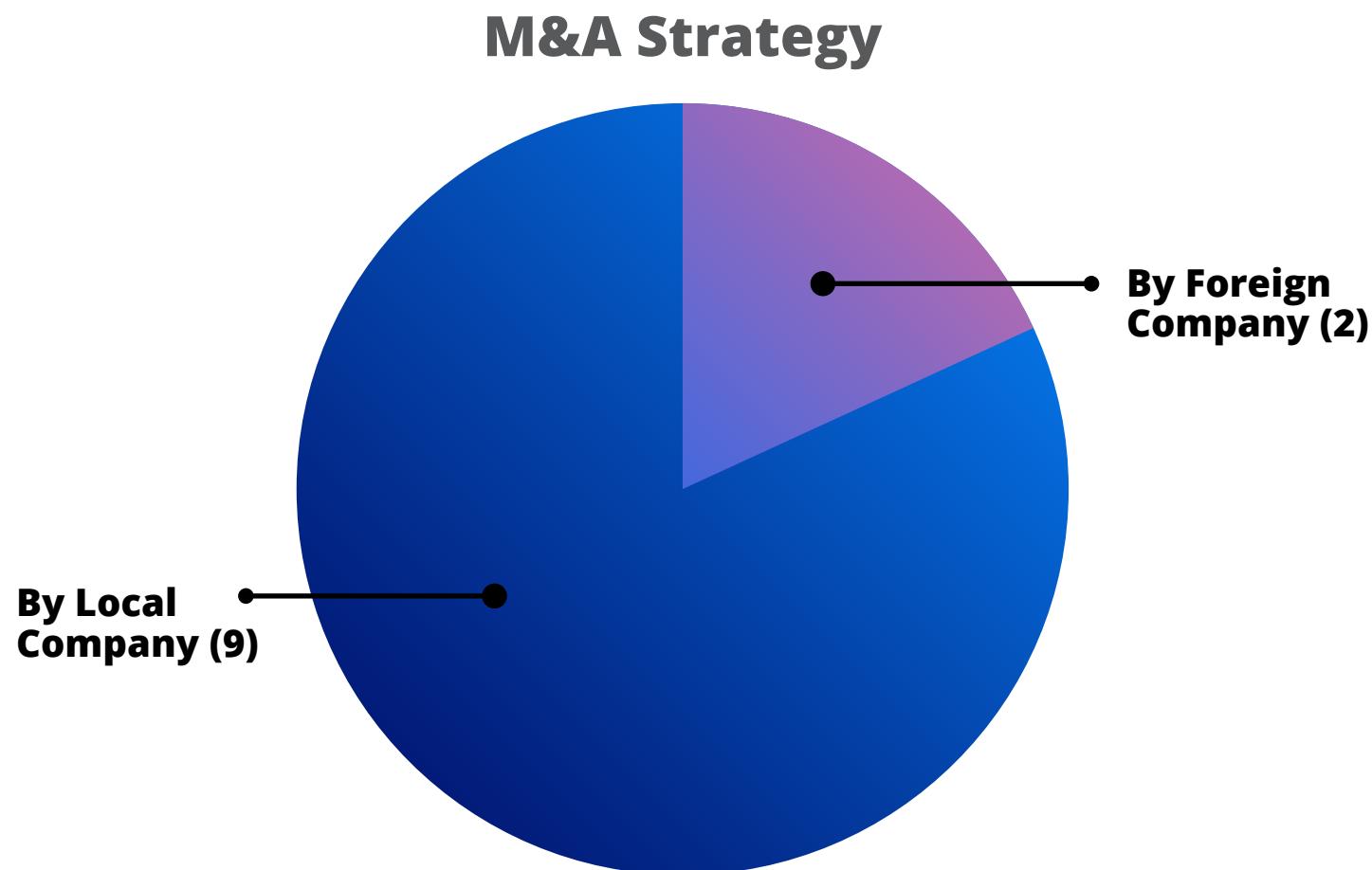
Mergers & Acquisitions (M&As) ▶

Mergers & Acquisitions (M&As) is still the most viable exit strategy for Indonesia's startups. In 2018, DailySocial notes there are 12 M&As involving local startups. Lower than 14 in 2017. One is a merger transactions, while the others are acquisition.



In February 2018, two coworking space companies, GoWork and Rework, decided to merge and created a new Go-Rework brand. In October, it decides to use GoWork brand and starts domestic expansion.

The notable acquisitions are (1) the alleged acquisition of Pegipegi, the third most popular OTA platform, by Traveloka--the leading OTA platform--make the alliance the dominance force in OTA industry; (2) major acquisition in SaaS industry, where MidPlaza Holdings-backed Sleekr acquired Talenta and Jurnal--no official confirmation for the latter yet; (3) Prelo by e-commerce unicorn Bukalapak. Bukalapak has acquired Prelo's talents and technology, while the company is still running as independent entity.



The following is a list of acquisitions in 2018:

Startup	Acquired by	Vertical
Urbanindo	99.co (Singapore)	Proptech
Walletku	TNG Fintech Group (Hong Kong)	Fintech
KapanLagi Network	EMTEK	Media
Haute-Elan (UK)	HijUp	E-commerce
Digital Tunai Kita	Danasupra	Fintech
Talenta	Sleekr	SaaS
Prelo	Bukalapak	E-commerce
GetFocus (India)	Moka	POS
Brilio	Kapanlagi Youniverse (KLY)	Media
Jurnal	Sleekr	SaaS
Pegipegi	Traveloka	OTA

Initial Public Offering (IPO)

In 2018 four digital companies have listed in Indonesia Stock Exchange (IDX). A progress after two companies (Kioson and MCash) started it in 2017.

1. NFC Indonesia (NFCX)

NFC Indonesia is officially listed on July 12, 2018. NFCX issued more than 16 million new shares--equivalent to 25% of total shares. NFCX provides OONA streaming platform, digital marketing services, and NFX Xchange digital exchange hub.

Market Capitalization

12 July 2018	21 February 2019
Rp308 Billion	Rp1,527 Trillion

2. Suara.com (DIGI)

Arkadia Digital Media is the company behind Suara.com--the first digital media company to go public in Indonesia. Officially listed on September 18, 2018, the company released 150 million shares--equivalent to 46.15% of total shares--with 100 million are new shares and 50 million are from the founders' shares.

Market Capitalization

18 September 2018	4 February 2019
Rp22.5 Billion	Rp559 Billion

3. Passpod (YELO)

Passpod is IDX Incubator's first startup to IPO. Go public in October 29, 2018, YELO released 130 million shares--equivalent to 34.21% of total shares. It provides variety of services for travellers, including mobile roaming connectivity and attraction tickets.

Market Capitalization

29 October 2018	21 February 2019
Rp48.75 Billion	Rp139.84 Billion

4. Diva (DIVA)

Diva is officially listed on November 27, 2018. It released more than 214 million new shares--equivalent to 30% of total shares. Diva engages in digital business converter and accelerator with B2B2C business models. It provides two products for SMEs, DIVA Smart Outlet (SO) and DIVA Intelligent Instant Messaging (IIM).

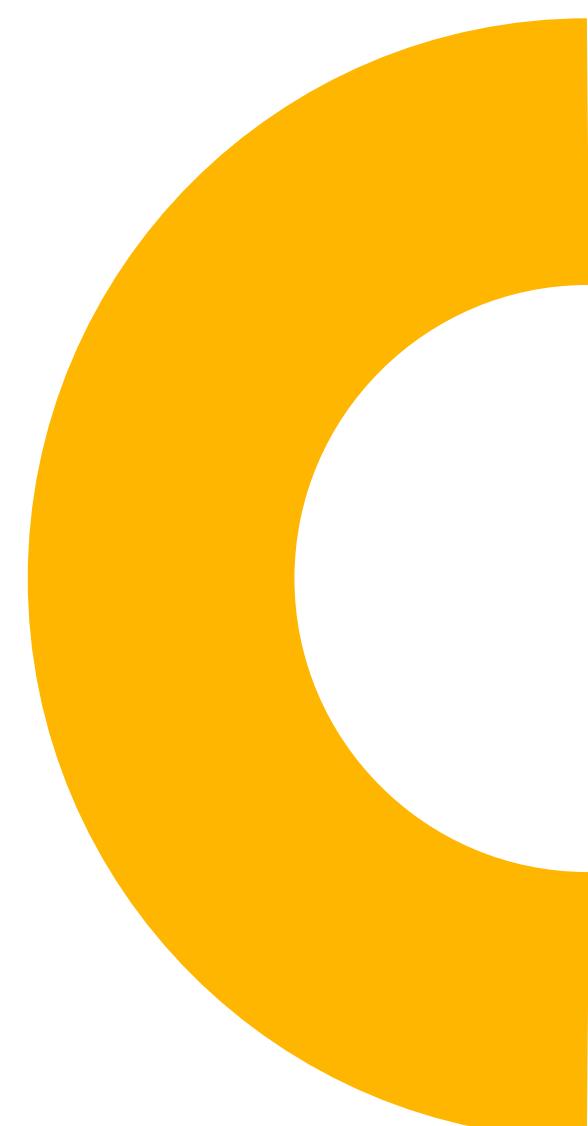
Market Capitalization

27 November 2018

Rp632 Billion

4 February 2019

Rp2.221 Trillion



 Chapter 4

Issues & Opportunity



Issues



1. Regulation Hurdles and Readiness

Regulation is and always been a concern for startup ecosystem. E-commerce tax, standardized QR code payment, ride hailing-related regulation, and localized data center are among those that may bring significant impact to the industry.

Some may view regulation as obstacles, some may view as necessity to bring business certainty.

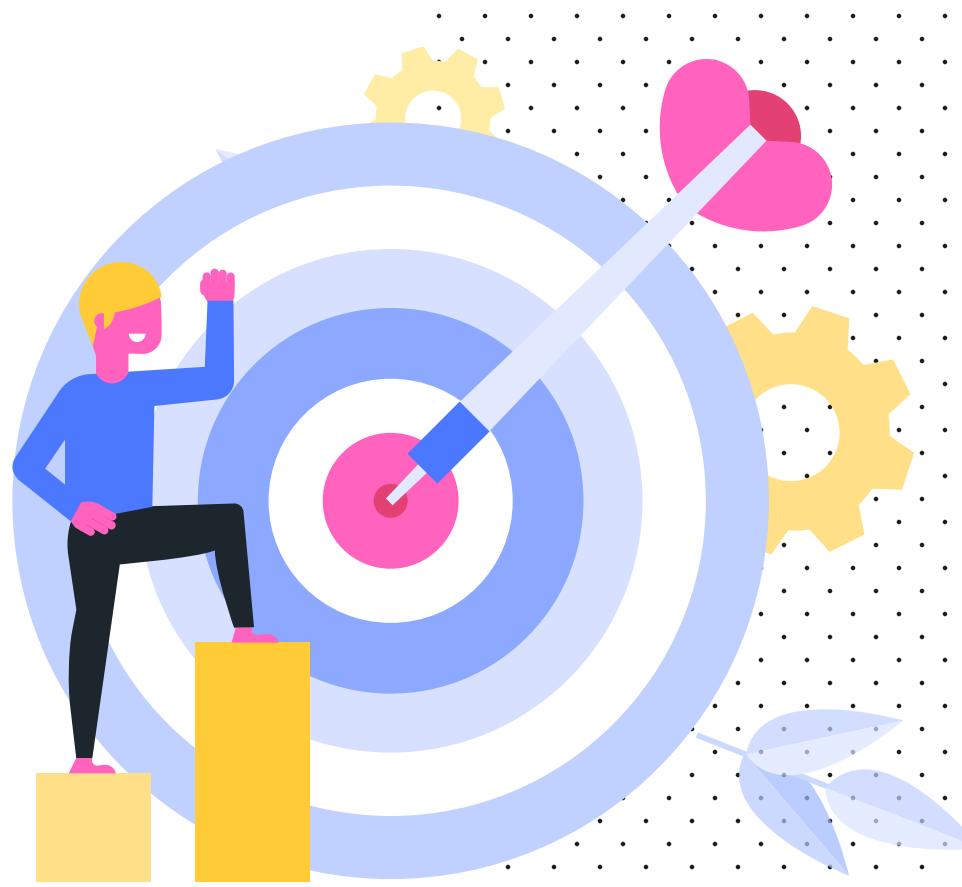
2. Talent shortage

In early 2019, Traveloka follows Gojek's path by creating R&D center in Bangalore, India. While the number of talents are increasing--Bukalapak just opens R&D center in Bandung--the job opening (especially in STEM) grows even faster.

3. Funding gap

In seed level, we noticed ever smaller amount of startups are getting funded. Investors are becoming more selective, even though more fund is available. Only qualified startups, with prospective future and trusted founders, will be backed by VCs.

Opportunity



1. More collaboration (and consolidation)

With inspiration to create “super app” and to provide more complete services, we expect more collaboration and service integration--sometimes ended with M&As--among startups.

The competition among locals and between locals and foreign players will create pact and faction.

2. R&D allocation

Startups, including research-oriented one, will allocate significant budget for R&D (both in locals and in foreign countries), especially in AI, big data, and blockchain to drive faster technology acquisition and execution.

3. Domestic and regional expansion

Domestic and regional expansion will highlight the industry in 2019. In domestic side, startups will aggressively acquire market in second and third tier cities. In regional side, following the success of Gojek, Traveloka, and Bridestory, more startups--with new fund--will expand to other countries in Southeast Asia. More unicorns will raise because of this expansion efforts.

Closing Remarks

The Indonesia startup industry is more and more reaching its potential. In 2019, we predict **more unicorn(s)** will raise, especially from **fintech segment.**

While it's getting harder to raise seed round (and getting through late stage level), potential startup will be **fully backed by investors** to achieve it's vision and goals

More expansion and consolidation will occur, both in local and regional scale. **IPO will also be more common** and getting perceived as a viable exit strategy.



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