

BUBU.COM

STARTUP
INDONESIA

startup watchlist:
StartupIndonesia's
Top 15 Investability
Points - Q1 2021

Designed by:



#INOVASI
INDONESIA

Honorable
Partner:

gdp
VENTURE

Official
Media
Partner:

CNN
Indonesia

hello.

FOREWORD BY **SHINTA W. DHANUWARDOYO**



From the very first day that we launched in December 2019, we have been on a mission to democratize access to the entrepreneurship ecosystem. Our vision in StartupIndonesia is clear: democratize network, capital, and knowledge to all founders in Indonesia. For too long, these valuable resources have been concentrated in our capital city, Jakarta. Indonesia is a vast equatorial archipelago of 17,000 islands and we want our platform to be able to provide equal access of quality entrepreneurship supports and knowledge for founders throughout the country. Thus our platform was founded with the belief that every founder should have the same access to resources, regardless of where they are located.

Fast forward 2021, we have managed to not only help VCs get deal flows, but also startups to access multiple VCs within a very short amount of time. We go to great lengths to ensure all sides of the stakeholders get access to our network - giving them an unfair advantage to connect and hack their way into this valuable resource.

This report is the result of our dedication to the tech startup ecosystem in Indonesia. On that note, we would like to thank our partners and colleagues for all the support and trust given to us. Thank you for embracing the power of collaboration and the invaluable partnerships in making things happen.

Here is to a better 2021.

Best Regards,
Shinta Witoyo Dhanuwardoyo
Chairwoman of StartupIndonesia.co

WORDS OF SUPPORT FROM
**MINISTRY OF RESEARCH
& TECHNOLOGY**
REPUBLIC OF INDONESIA

“ We are delighted and would like to congratulate StartupIndonesia for the launching of the report.

We believe that this platform will bring greater values for startup founders across the nation which will also benefit the country and society.

All the best for your future endeavors.”



**- PROF. BAMBANG
BRODJONEGORO, PH.D**

Minister of Research and Technology / Head of the National Research and Innovation Agency Republic of Indonesia

LINK TO FULL VIDEO: bit.ly/SIDRistek



Staying true to our vision of becoming **the most comprehensive online database of startups in Indonesia**, we actually track, store, and digitize every data startups submit to our platform. This digital data enables us **to score and predict every startup's probability of being funded by angel investors & venture capitals alike.**

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**REW-
IND
2020**

REVIEW 2020

We have become the go-to place for startups to meet with investors online.

Rapidly thriving at a **45% MoM growth rate**

during the pandemic, here's a recap of our milestones during **2020**.

Participating VC



Some of our notable testimonies from both VCs and startups

“

It was great! Overall it has been very helpful, solving the VCs pain points.

Ilman Dzikiri, Investment Associate at Alpha JWC Ventures

”

“

The Best VC and Startup speed dating session I've joined so far.

Fauzan Gani, Founder of Doogether

”

“

StartupIndonesia has managed to help us **discover great startups and founders** which are not on our radar yet

Alvin Evander, GM of Corporate Development at MDI Ventures

”

10,000+

**USER
DATABASE**

**856
STARTUPS**

407

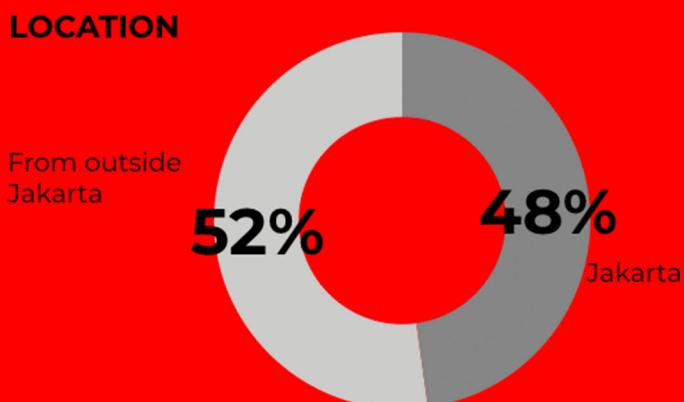
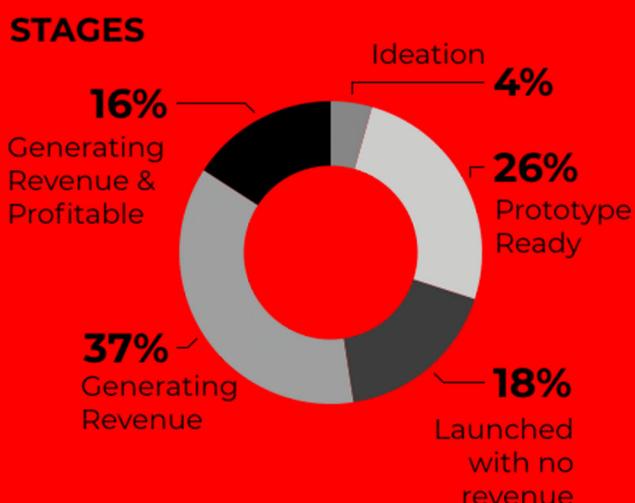
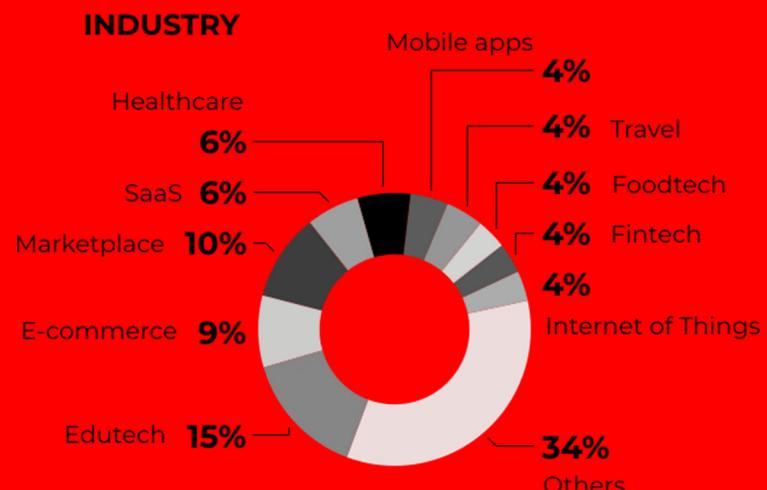
**TOTAL ONLINE SPEED
PITCHING
APPLICANTS**

51%
**CURATED
STARTUPS**

**1738
FOUNDERS**

40
**PARTICIPATING
VENTURE
CAPITALS**

25%
**CONVERSION
RATE**
**SECOND CALL
MEETING**



KEY TAKEOUTS

Curation loved by **VC**

25%

**conversion rate to
second call**

with a thorough curation process for all the pitch deck we've received, our curation has resulted in a 25% second call conversion rate which is 5x higher than the industry standard of 5%

51%

**passing
rate**

More than half of the startups that apply to our Speed Dating events pass our curation, meaning we are receiving the cream of the crop from Indonesia's startup ecosystem

90%

**of VCs get
deal flow**

More than **90% of VCs** who have participated in our speed dating events have requested a **2nd call meeting** with our curated startups

856 Startups & 40

Venture Capitals

participating. Accommodating more than **264 meetings** between startups and VCs.

Educating Indonesian Founders with a series of webinar involving **Top local and global Venture Capitals.**

3 Mentoring events involving more than **20 startups** and **10 high profile mentors.**

Multisector & geographically agnostic startups profile to Top Investors

30+

Industries and Sectors

Startups in our platform have come from a diverse industries and sectors, allowing investors to connect with a very diverse pool of startups.

50% +

Startups on revenue stage

We pride ourselves in amassing a community of high profile early stage startups in Indonesia.

**More than half
from outside of Jakarta**

more than half of our startups are from outside of the capital city – reaching founders of all shapes and sizes at a national scale.

our lineup of:

Early Stage
Startups



TRANSPORT



MARKETPLACE



CROWD
SOURCING



GAMING



SOFTWARE AS
A SERVICE
(SaaS)



WELLNESS



ENTERTAINMENT



SECURITY



ECOMMERCE



AGRICULTURAL
BUSINESS



EDUTECH



FOODTECH



FINTECH



LOGISTICS



INTERNET OF
THINGS (IOT)

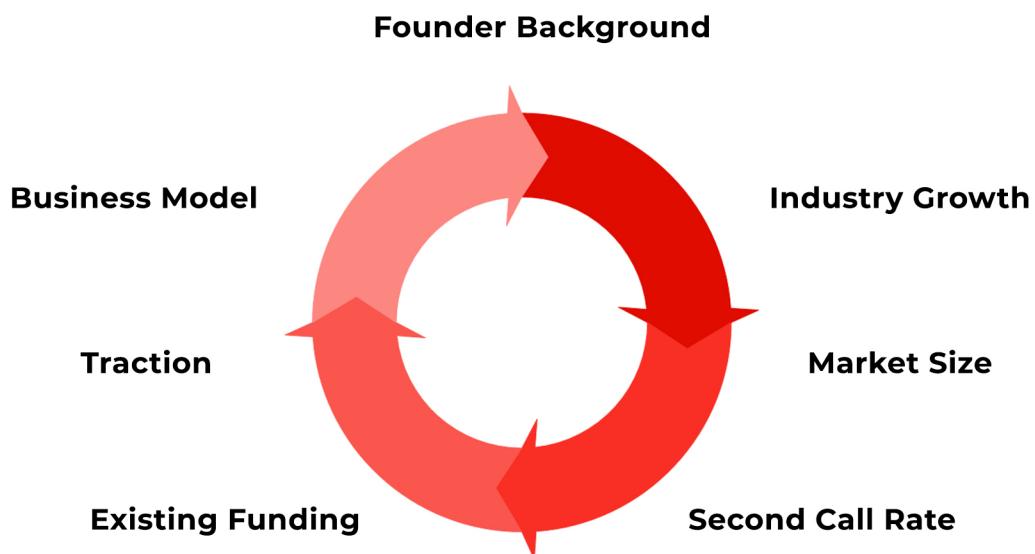


OTHERS

INDUSTRIES

INTRODUCING SID INVESTABILITY POINTS

SID points automatically scores the likelihood for startups to receive equity & debt financing from VCs, PEs, or other non-bank financial provider. Our method is derived from the metrics preferred by early stage VCs.



Citcall



SID POINTS

4.47

out of 5.00

OVERVIEW

Citcall is a seamless verification process by creating cheaper & more reliable verification alternative

FOUNDERS



Joel Kereh (CEO)
Bachelor in Accounting
Monash University. He has
been running Citcall for 5
years, previously Managing
Director at PT Pacific Kabel
Televisi



Iwan Sulistyo (CTO)
Bachelor in IT Politeknik
Universitas Indonesia. Lead
engineer in Telco industry



Edy Sulistyo (Advisor)
CEO Loket & Goplay



**Sukan Makmuri
(Advisor)**
CTO UangTeman,
Kudo

TRACTION

**3.22
Million**
Monthly
Verification

**8x
Growth**
in 2020

**154 clients
from 8 countries,**
coming from industries like:
**Ecommerce, OTA,
Fintech, Securities**

BUSINESS MODEL

Citcall offers OTP services via:

SMS (\$0.025)
Misscall (\$0.011)

EXISTING FUNDING

Seed funding from:

Prasetya Dwidharma

**Chris Angkasa (CEO
Cohive)**

MARKET SIZE

**US\$ 20
Billion**
OTP market

Indonesia is growing **8.9%**
in new internet users - which will
drive usage of OTP and 2FA

Source: <https://www.transparencymarketresearch.com/global-a2p-sms-market.html>



SID POINTS

4.14

out of 5.00

OVERVIEW

Morph is an Indonesian E-sports team. The team currently specializes in 3 gaming divisions which are mobile games, console games, and PC Games. They're most well known for their PUBG Mobile Divisions and is one of the Indonesia's high tier

FOUNDERS



Yohanes Joey Siagian
Master's Degree from
Universitas Indonesia and
MBA from Universite Pierre
Mendes, France. VP of Evos
Esports (1 year)



**Shinta W.
Dhanuwardoyo**
MBA Portland State University,
Bachelor of Architecture University of
Oregon. 25 years in tech, CEO &
founder of Bubu.com



Reza "Arap" Oktovian
Indonesia's leading influencer in
gaming industry with more than 7
Million followings on his social
media

TRACTION

Sponsorship deals with:
**Razer &
Smartfren**

Annual revenue
USD 60,500

Manages 5 teams:
**PUBGM, MLBB,
Valorant, and LOL**

MARKET SIZE

91 Million
gamers in Indonesia

Esports revenue reached
USD 1.07 Billion

19.8% CAGR
on SEA Esports market

Source: NewZoo

BUSINESS MODEL

Morph focuses on sponsorship, brand activation, talent management, membership, and merchandising

EXISTING FUNDING

Angel round from:
Shinta W. Dhanuwardoyo



SID POINTS

4.12

out of 5.00

OVERVIEW

Chick-in creates an IoT solution and housing system to **optimize the production quality and capacity in poultry farms**.

Their solution has proved to be very effective for poultries in Indonesia with:

1. Up to **10x** lower mortality rate
2. Up to **4x** more production capacity
3. **3-4x** increase in revenue

FOUNDERS



Ashab Alkahfi A. P (CEO)

Bachelors in Agroecology and Agriculture at Brawijaya University. Ex CEO CV Poultry Alkahfi Farm. Partner at Japfa, Malindo, Charoen Phokpand. Founder of AmbisiBisnis.id



Tubagus Syailendra W (CBDO)

Bachelors in International Relations at Brawijaya University. Consultant at China Electronic Commerce Association. International trade service at Indonesian Chamber of Commerce & Industry (KADIN Indonesia)



Ahmad Syaifulloh (CTO)

Bachelors in Information System at Brawijaya University. Project Leader of Oxioo Technology & AHAD Creative

TRACTION

Since December 2018, Chickin has accumulated:

US\$ 1,2 mill

Revenue, annually
(2 farms)

US\$ 120,000

Annual profit

2000+ ton

Chicken sold

20 Farmers

Empowered

BUSINESS MODEL

B2B & Tech-housing products

Chickin aggregates poultry farmer and offer their chickens to businesses while providing a feeding, brooder, and IoT system that controls micro climates

US\$ 76,000

Average revenue
/1 farm harvest

US\$ 7,600

Average profit
/harvest

MARKET SIZE

3.5 to 6 kgs/person/year

Chicken consumption in Indonesia has increased between 2010 and 2019 and will continue to grow

2.8 of 3.7 million tons

Production of chicken meat between 2020 and 2024

US\$ 6.9 billion

Annual value of carcass chicken

US\$ 4 billion

Annual value of livebird chicken

Source: Data Ditjen PKH



DOOGETHER

TEMAN HIDUP SEHAT



SID POINTS

4.11
out of 5.00

OVERVIEW

Doogether is **leading and pioneering the wellness marketplace** in Indonesia. In 2019 they have achieved a hockey stick growth to \$1.1 million GMV.

FOUNDERS



Fauzan Gani (CEO)
Bachelors in Economics from UI, Purwadhika Startup School, Supply Chain Management at Chevron (2 months), Credit Analyst intern at Schneider Electric



Helmy Rianda (COO)
Bachelors in Economics from UI, Purwadhika Startup School, Strategic Planning & Risk Management Intern (3 months)



Andry Luthfi (CTO)
Bachelors in Computer Science from UI, CTO at Bytemeup Studi (5 years)



Danke Alamien (CPO)
Bachelors in Economics from UI, Product Designer at Lifesight (3 years), UX Designer at Ebizu, Head of Design at Skye Sab Indonesia

TRACTION

Pre-covid, they have reached:

46,000+
Workout hours in Doogether

17x
Revenue growth

8x
GMV

Covid-19 has impacted them positively:

39%
Average WAU growth

42%
Average MAU growth

4x
Higher quantity of class bookings but a lower basket size

3700%
Increase in MAU

102,500+
Active users/month



An exclusive funnel partnership with Gojek (GoFitness)



An exclusive partnership with Fitness First & Celebrity Fitness

MARKET SIZE

US\$ 9 billion

The health and wellness industry in Indonesia

US\$ 271 million

The fitness industry in Indonesia

Source: Euromonitor, International Health, Racquet and Sportsclub Association

BUSINESS MODEL

Workout Class/Gym Marketplace

Online Class Model

They have reverted well as the pandemic hit which allowed them to acquire new sets of users

BIZHARE

INVESTING BUSINESS TOGETHER



SID POINTS

4.01

out of 5.00

OVERVIEW

Bizhare looks to capitalize on the US\$ 500 million investment value of franchise chain in Indonesia by providing **the first equity crowdfunding platform in Indonesia.**

It helps lower the barrier of entry for franchisees by connecting potential franchisees with investors through equity financing. Investors will then get their return through dividend distribution.

FOUNDERS



Heinrich Vincent (CEO)

Bachelors in Architecture from UNTAR Forbes 30 Under 30, Y Combinator Startup School 2018, Experience in franchise investing



Gatot Adhi (CFO)

Bachelors in Accounting from Perbanas, Masters in Finance from UI, 20 years working experience in banking at Bakrie & Indosat



Giovanni Umboh (CTO)

Bachelors in Information Technology from STMIK Nusa Mandiri Jakarta, Forbes 30 U 30, Software engineer lead at Blanja.com, Java Developer at Emerio



Wahyu Sanjaya (CIO)

Bachelors in Information Technology from BINUS, Masters in Business Management from BINUS, Engineer Manager at Emerio, Mobile Developer at Jatis Mobile

TRACTION

As of 2019, Bizhare has reached:

2x
Growth

54,900
Investors

44/2000
Total business invested

US\$ 2.4 million
Total investments

US\$ 100,000
Dividend distributed to investors

MARKET SIZE

US\$ 75 billion
Total funding gap

US\$ 500 million
Total franchise investment value

Source: Jakarta Post

BUSINESS MODEL

Revenue model:

5%
from total investment **5%**
from profit distribution

Business model

There are diversification possibilities towards POS, credit scoring and working capital loan



SID POINTS

3.95

out of 5.00

OVERVIEW

While other maritime/ logistic startups focus on land-based services, Linustrans positions itself to tackle **marine-based logistics** giving this startup a unique selling proposition and competitive advantage.

FOUNDERS



Aditya Wiralaksana Putra (CEO)

Bachelors in Naval Architecture and Marine Engineering from ITS, Masters in Engineering/ Industrial Management from ITS, 7 years experience working in Trakindo (supply chain, logistics and marine engineering), 1 year experience as Project Engineer at Gunthner GmbH



Achmad Achyari (COO)

Bachelors in International Relations from UNPAD, 3 years as project assistant at McKinsey and Co, Strategy and Business transformation manager at Smartfren, 2 years experience as GM Strategic project and transformation

TRACTION

Within 3 years, they have accumulated:

87%

Retention Rate

US\$ 605,357

Revenue

US\$ 155,690

Net profit

BUSINESS MODEL

Commission

A percentage of their B2B models

27%

Average margin

85%

projects based in East Indonesia

MARKET SIZE

US\$ 240 billion

projection for the Indonesian logistic market by 2021

US\$ 26 billion

Total Addressable Market

US\$ 12 billion

Service Available Market

US\$ 1.2 billion

Addressable Service Market



SID POINTS

3.90
out of 5.00

OVERVIEW

With the rise of wellness tourism in Indonesia, Fits has become the **first wellness e-commerce** in Indonesia that provides a complete range of health-related products and services.

Having a great network to insurance services due to their founders' background, Fits also have a strong community engagement in the market and is rapidly growing in merchant acquisition

FOUNDERS



Pondra Permana (CEO)

Masters in Finance from UI, Former Head of Bank Channel AIA Indonesia, Former Associate Director of Integra Insurance Broker

TRACTION

4,250

Users

212

Merchants

13

Insurance vendors

US\$ 320,038

GMV in 2020

MARKET SIZE

US\$ 413 billion

Overall annual wellness market size

US\$ 42 million

10% annual penetration market rate

US\$ 563.2 billion

The market size of wellness tourism in 2015

Source: Kurniawan, L.L., 2018. Promoting Indonesia as a Wellness Tourism Destination. KnE Social Sciences.

US\$ 808.0 billion

Projected market size in 2020 (with an average annual growth rate of 7.5% for the period 2015–2020)

BUSINESS MODEL

Fits aims to be the go-to wellness marketplace in Indonesia

One platform

Consolidating insurance, healthy F&B, sports & fitness, and medical services providers/vendors in one platform

Commission fee

From transactions



Food Supply Chain



SID POINTS

3.88

out of 5.00

OVERVIEW

The online grocery market is huge opportunity in Indonesia at a market size of US\$ 1.5 billion. However, its logistics and storage problems have proved to dampen the business' gross margin.

This is where Etanee comes in, with a distributed cold-storage method to increase this gross margin by **utilizing a network of underutilized storage** in mom & pop shops, cafes, etc. to bring it closer to customers and cut a huge capital expense in storage.

FOUNDERS



Cecep M. Wahyudin (CFO)

Bachelors in Veterinary Science and Doctor of Veterinary Medicine from IPB. Bachelors in Law from Suryakencana. COO of PT QL Trimitra Indonesia for 9 years



Herry Nugraha (CEO)

Bachelors in Statistics from IPB, Masters in Business Management from IPB, Assistant to CCO at Indofood for 3 years, Brand manager at Kraft Heinz for 2 years



Windu Purnomo (CTO)

Bachelors in Computer Science from IPB, Project web member & reservations of PT. Citilink, Unicharm project distributor support system

TRACTION

As of June 2020, Etanee has reached:

100+
Agents

1,700
MAU

1:5
CAC : LTV

17
Stockist
(distributed storage)

US\$ 1.2 million
Annual GMV

US\$ 240,000
Gross margin

MARKET SIZE

US\$ 1.5 billion

Online grocery market in Indonesia

US\$ 52 million

Middle class people in Indonesia

BUSINESS MODEL

The cold storage model means Etanee needs to have a strong network effect for the sharing economy model to work

20%
Margin in GMV

US\$ 160k
Their estimated annual profit



Mencetak Generasi Terbaik



SID POINTS

3.88

out of 5.00

OVERVIEW

Teaching Quality Improvement Platform for K12 Teachers



Fadil Sutomo (CEO)

6+ years of experience as a Software Engineer in various companies, from CTO of Jojonomics to IBM and tech companies in America

TRACTION

3 months running:

Used by teachers from
1400 non-paid schools

Introduced paid package
in March: **7** paid schools

MARKET SIZE

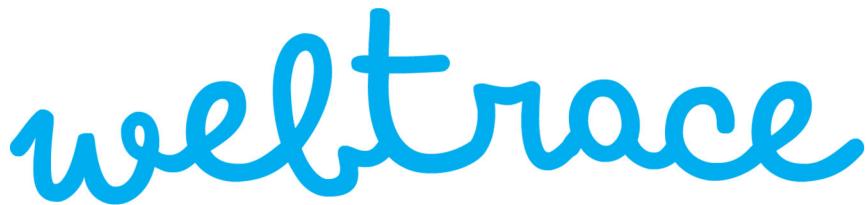
Total # of School: **300k**

Total Addressable Market: **US\$ 1.2B**

Source: the ravery

BUSINESS MODEL

A subscription-based educational service that sells teacher development content & class management platform.



SID POINTS

3.79

out of 5.00

— OVERVIEW

Webtrace is looking to solve the expensive **fleet tracking & management** by deploying IoT to provide a more affordable option in the market

— FOUNDERS



Erwin Subroto (CEO)
Bachelors in Accounting from BINUS, 5 years as Sales executive and 7 years as Marketing manager at PT Nugraha Santosa Tamaraya



Jovian Anderson (CTO)
Bachelors in Information Technology from BINUS, 1 year as Lead developer at Wave consulting



Denny Tjioe (CFO)
Bachelors in Electrical Engineering from Arizona State University. Masters in Finance from Western International University. 2 years as Accountant and Project manager at Regis Development, 2 years as Director of PT Bintang Cahaya Rezeki

— TRACTION

3200
Fleets

100%
Retention rate

US\$ 275,000
ARR

— MARKET SIZE

4.7 million
Truck population in Indonesia in 2019

Source: Statista, Ipsos

5 million
Expected truck population in Indonesia in 2020

— BUSINESS MODEL

Webtrace utilizes 3 pricing models which is charged per unit per month:

US\$ 2.84

US\$ 10.67

US\$ 14.22

Ibunda



SID POINTS

3.58

out of 5.00

OVERVIEW

Ibunda.id provides online counseling with real mental health practitioner.



Lady Chita (CEO)

Bachelor in Psychology
Universitas Pelita Harapan.
Student founder of Ibunda.id



Arif Fajar Saputra (CTO)

Bachelor in Computer Science
Bina Nusantara, MBA at Institut
Teknologi Bandung. Founder at
several startups

TRACTION

1 Million
otal impacted users

528,617
active users
(2020)

**500%
increase**
in active users

MARKET SIZE

9 Million
Indonesians suffer from mental illness

US\$ 150 Million
addressable market (assuming USD16.6 average spend on platform)

Mental health problem grows **40%** during the Covid-19 pandemic

Source: Indonesian Psychiatric Association & Ministry of Health Indonesia

BUSINESS MODEL

They offer 3 types of services:

Counselling Corner (Online to Offline Services) (Starting from \$11.26)
Virtual Support Group (Starting from \$20.68)
InsightMe (Starting from \$9/class)
WorkMi (Starting from \$386)



SID POINTS

3.51

out of 5.00

OVERVIEW

Content creators are key stakeholders in any UGC or social media platform. However, they lack monetization options from these platforms.

KaryaKarsa solves this by becoming the **“Patreon of Indonesia”**. They provide a way for creators to monetize their fan communities and help them become sustainable.

FOUNDERS



Ario Tamat (CEO)

Bachelors in Design from ITB, 6 years in Universal, 2 years in the cinema industry Vietnam, founded WOOZ.in (event tech) and Ohdio.FM (online radio)



Aria Rajasa (CTO)

Bachelors in Computer Science from UI, founded Tees.co.id and Officebee.co, previously backed by 500 startups (US), 8Capita (MY), Telkom (INA) and BonAngel (KOR)

TRACTION

20%

Average MoM growth

US\$ 350,000+

Generated by creators

MARKET SIZE

US\$ 7.2 billion
yearly

5 million
Instagram users who have more than
50k followers

Source: Statista, Datareportal

BUSINESS MODEL

Prepaid Subscription & Single downloads

For fans to support their favorite creators and get exclusive access to content and other perks

Starting at 10%

Platform fee off each transaction

MallSampah



SID POINTS

3.15

out of 5.00

As a country with the 4th largest population in the world, Indonesia has proven to have many problems in waste management.

This is where MallSampah comes in, a **waste management** startup in Indonesia coming from Sulawesi. They help brands and households manage their waste by tracking their data.

FOUNDERS



Adi Saifullah Putra (CEO)

Masters in Environmental Law at University of Moeslim Indonesia (UMI), Environmental activist, Indonesia Green Award winner 2018, Founder of the year on Asean Rice Bowl Startup awards Indonesia 2017, Earth Hour ambassador 2019. Advisor to the board at PT Hukum Digital Indonesia



Hasrul Hasra (COO)

Masters in Economics of Human resources from Hasanuddin University, project manager at PT Decotel Teknologi Celebes 2018-2019. 1 year experience as VP solution and Project manager at PT Decotel Teknologi Celebes



Andri Dwi Utomo (CTO)

Masters in Informatics Engineering form Hasanuddin University, Senior programmer at PT Docotel Teknologi Celebes 2015-2019, Web developer of Eproc.id 2016. 4 years experience as Senior programmer at PT Docotel Teknologi Celebes, Web developer of Eproc.id 2016

TRACTION

28,000

Users

14,000

MAU

100+

Business partners
(hotel, cafe, malls,
restaurants, etc.)

US\$ 62,000

Revenue in 2020

50 tons

Waste recycled
monthly

500

Local waste
collectors partners

BUSINESS MODEL

Waste recovery program for brand

15%

Commission fee from total transactions made by users and partners.

MARKET SIZE

US\$ 490 million

Potential export of Indonesia's recycled product in 2019

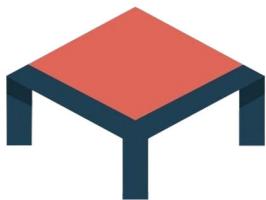
US\$ 745 million

Value of Indonesia's plastic recycling industry

Source: iLiputan6, Ancora Foundation



Clients include Coca-cola, Gojek, Four points, Nutrifood, etc



MejaKita

dari siswa untuk siswa



SID POINTS

3.17

out of 5.00



**EDITOR'S
PICK**

Mejakita is riding on the rise of education tech startups in Indonesia by providing a fresh solution to the market. When Indonesian students face problems with their homework, not everyone has the same access to tutors across the country.

Mejakita is solving that problem by creating a **P2P learning system** to let students help each other with their studies & homework

FOUNDERS



Aktsa Efendy (CEO)

Bachelors in Economics at University of Washington graduating in 2024, Experience as Data Analyst at Deloitte Consulting, Financial Risk Advisor at Deloitte Auditing, Risk Consulting at PwC Consulting

TRACTION

2,500+
Subscribers

10x
CLV

20%
Monthly active users

10%
Free to premium conversion

US\$ 0.04
CAC on average

700%
ROI peak

700k+
Average monthly traffic

30%
Increase in subscribers monthly

BUSINESS MODEL

P2P

learning platform that is currently non-existent in Indonesia

MejaKoin

Creating their own in-app currency, users can get this by paying the subscription fee

MARKET SIZE

US\$ 112 million

Market size of the education technology industry in Indonesia

24.9%

Annual growth of the industry

Source: i360 report edutech

Lingkaran



SID POINTS

3.14

out of 5.00

OVERVIEW

We know that millennials don't always have the required skills needed in the job market. Lingkaran is one of the go-to places for **young Indonesians & professionals to learn job-ready skills.**

FOUNDERS



Wendy Pratama (CEO)

Bachelors in Architecture from ITB. Co-Founder of Moksha Photography (1 year), Co-Founder of ONE OF Footwear (1 year)



Adryan Hafizh (CBDO)

Bachelors in Business Management from ITB. Head of Strategic Business Development of Epik Group (2 years), Co-Founder of Kolaborasi Kapital Indonesia (8 years)



Ananda Widya (COO)

Bachelors in Marketing from ITB, Masters in Business Design from Domus Academy. Assistant Store Manager Uniqlo (1 year), Co-Founder Book for Good (3 years)



Rifqi Fadhlurrahman (CPO)

Bachelors in International Relations and Affairs from Pasundan University. Researcher at RMI Foundation (1 year)

TRACTION

B2C traction:

30,000+
Total users

100%
Revenue
(4-year CAGR)

1,000+
Mentors

200+
Class conducted

US\$ 1,35
CAC

US\$ 32
LTV

B2B traction:

100+
Total clients

30%
Revenue
(4-year CAGR)

6,000+
Total users

200+
Class conducted

US\$ 4,100
Avg. basket size

US\$ 10,000
MRR

909
Average user /month

MARKET SIZE

4 million

Serviceable job seekers

6 million

Serviceable job outsourcing

74

Serviceable workers in the informal sector

US\$ 20 billion

Serviceable addressable market

US\$ 181 billion

Indonesia's expenditure in 2020 to improve human resource quality and continuing social protection programs to meet demographic challenges

BUSINESS MODEL

Lingkaran employs 2 business models, in their B2C model:

US\$ 11 - 143

Lingkaran charges /learner per class

60%

Average margin /class

50

Average learners /class

In the B2B model:

US\$ 1,423 - 7,140

Per project

70%

Average margin /class

SCORING RECAP

Startup	Traction	Founder Background	Market Size	Industry Growth	Business Model	Existing Funding	Total SID Points
Citcall	5	4,2	5	3	4	4,6	4,47
Morph	4	5	5	5	2,6	3	4,14
Chickin	4	2,7	5	3	5	2	4,12
Doogether	5	3,3	5	5	4	5	4,11
Bizhare	5	4,2	4	4	4,2	3,4	4,01
Linustrans	4	4,8	5	4	4,6	2	3,95
Fits	4	4,9	5	5	3,8	2	3,9
Etanee	5	5	5	5	2,2	2	3,88
Proedu	3	4,8	5	4	2,8	2	3,88
Webtrace	4	4,1	5	4	2,6	4,6	3,77
Ibunda	4	3,6	4	5	3	2	3,58
Karyakarsa	4	4,7	5	5	2,8	4	3,51
MallSampah	3	3,2	5	5	2,4	2,6	3,21
MejaKita	3	2,1	4	5	2	2	3,17
Lingkaran	4	4	5	5	2,6	2	3,14

Interested to meet
any of this startup?

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INVESTABILITY INDEX TERMINOLOGIES

MARKET SIZE

Market sizing is a very important component in our assessment, to better understand the number of **potential customers** in the market and in calculating the **possible revenue** the business can generate. Every startup needs to validate whether or not their product is needed by the market, ensure that the solution they offer is effective in solving the problem, and assure that there will always be someone needing the product.

In search of the next unicorns, we evaluate the **potential growth** of an industry in Indonesia as an indicator of its sustainability.

INDUSTRY GROWTH

TRACTION

In StartupIndonesia, we pay great attention to matrices such as **annual revenue, gross merchandise value/annual transaction value, monthly active users, YoY growth, CAC/LTV ratio, and the reputation of clients (for B2B business models)**. We want to make sure that startups who meet with our venture capital partners are solving the market's pain points. It gives a clear indicator that the product or service is viable, and it is usually measured in different ways for startups in different industries.

FOUNDER BACKGROUND

In early stage startups, we understand that founders running the company is one of the most important factors that VCs will assess. Our team goes to great lengths to quantify many qualitative data points in the founding team. Measuring their **academic background, industry knowledge, work experience, & past company position**.

BUSINESS MODEL

In recent years, a sustainable business model has become the new north star replacing the “growth at all cost” mantra that surrounds a startups’ strategy. This is why we pay great attention to a company’s business model. Namely their plan for making profit, generating revenue, identified target market, anticipated expenses, and distribution channel. This is measured by the **Porter’s 5 Forces Analysis**.

StartupIndonesia tracks the conversion rate to second call from startups whom we’ve introduced to VCs through our speed dating events. This metric measures how likely a Venture Capital wants to meet the startup a second time for a more in-depth call. **This signals an interest and a potential for further investment.**

SECOND CALL RATE

MEET THE TEAM



**MICHELLE
MARGARETHA**

Project Leader
Product Marketing of
StartupIndonesia.co



ERWIN ARIFIN
Head of
StartupIndonesia.co



TONY PHANGJAYA

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VRISQHA DHANUWARDOYO

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Product Analyst of
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**THIS IS
WHAT
WE'RE
DOING.**

BUBU.COM

STARTUP
INDONESIA

startup watchlist:

StartupIndonesia's
Top 15 Investability
Points - Q1 2021

Designed by:



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