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Q3 2025

**Indonesian Startup
Funding Report**

Comprehensive Analysis of Venture Capital Activity
July — September 2025

The Deal Room for Venture in Indonesia

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1. Executive Summary

Q3 2025 marked a significant inflection point for Indonesia's startup ecosystem. While the prolonged funding winter that began in late 2022 continued to constrain capital availability, the quarter delivered several landmark developments that signal a potential turning point in market sentiment. Most notably, Amazon's strategic investment in quick-commerce player Astro represented the tech giant's first direct equity stake in an Indonesian startup—a watershed moment that validates the long-term potential of Southeast Asia's largest economy.

The quarter's activity must be understood in the context of Indonesia's broader economic trajectory. With a population exceeding 275 million, a rapidly growing middle class, and digital penetration accelerating post-pandemic, Indonesia remains the crown jewel of Southeast Asian venture capital. However, the ecosystem has undergone a painful correction from the euphoric heights of 2021, when funding reached US\$9.44 billion. The current environment, while challenging, is forcing a necessary recalibration toward sustainable business models and responsible growth.

This report provides a comprehensive analysis of Q3 2025 venture capital activity in Indonesia, examining funding trends, notable transactions, investor dynamics, regulatory developments, and strategic implications for market participants. Our analysis draws on primary data from DealStreetAsia, Tracxn, company announcements, and regulatory filings, cross-referenced with industry interviews and secondary sources to provide the most accurate picture possible of the Indonesian venture landscape.

The governance crisis triggered by eFishery and Investree has fundamentally reshaped investor priorities, with due diligence processes now emphasizing founder backgrounds, financial controls, and board governance over pure growth metrics. This shift, while constraining near-term deal flow, should ultimately strengthen the ecosystem by filtering out companies with governance weaknesses before they reach scale. The arrest of Investree's founder Adrian Gunadi in September 2025 sent shockwaves through the ecosystem, reinforcing that regulatory authorities are prepared to pursue accountability.

Despite these challenges, several positive developments emerged during the quarter. Bank Indonesia's aggressive monetary easing—three consecutive 25 basis point rate cuts bringing the benchmark rate to 4.75%, its lowest since October 2022—provides a supportive backdrop for risk assets and potentially lowers financing costs for portfolio companies. The Indonesian economy continues to perform well, with Q2 2025 GDP growth of 5.12% representing the fastest pace in two years.

International investor interest, while still below historical peaks, showed encouraging signs. Beyond Amazon's headline investment, Japanese institutional capital continued to flow aggressively into Indonesian opportunities—MUFG's Garuda Fund, Genesis Ventures, Tokio Marine, and others deployed significant capital. Korean investors emerged as a new force, with SV Investment partnering with East Ventures on a US\$100 million Indonesia-Korea fund. US institutional investors returned to Indonesian fintech through Moore Strategic Ventures and Platanus leading Yup's US\$32 million round.

Key Insight: Q3 2025 saw approximately US\$140–150 million in disclosed equity funding across 12–15 deals, representing a notable uptick from Q2 2025 levels while remaining approximately 60% below Q3 2024 volumes. The quarter was defined by two mega-deals—Astro and Yup—which together accounted for roughly 60% of total capital deployed. Including GoTo's syndicated loan (US\$280 million) and IPO proceeds (COIN's US\$13.5 million), total capital activity exceeded US\$430 million.

The composition of capital deployed reveals important trends. Growth-stage funding remained concentrated in a handful of high-quality companies with clear paths to profitability, while early-stage activity (seed and pre-seed) continued at reasonable levels, supported by active local VCs and Japanese investors. The intermediate stage—Series A—remained challenging, with the 'Series A gap' continuing to constrain graduation from seed to growth. Companies that raised seed rounds in 2022–2023 face particularly difficult circumstances, with many extending runway through cost cuts, bridge rounds, or pivoting to profitability rather than pursuing traditional Series A processes.

Sector dynamics showed clear bifurcation. Fintech remained the most active vertical by capital deployed, but with dramatic shifts in composition—payments infrastructure and digital banking with profitability paths attracted capital, while P2P lending and consumer credit remained largely uninvestable following the Investree collapse. Climate tech emerged as a bright spot, with Indonesia accounting for 67% of Southeast Asian climate funding in 2025. Quick-commerce received validation through Amazon's Astro investment, despite global headwinds facing the sector.

Looking ahead, the Indonesian startup ecosystem appears to be transitioning from crisis mode toward stabilization. The combination of accommodative monetary policy, renewed international interest (Amazon, US VCs, Japanese strategics), and forced governance improvements may establish a more durable foundation for eventual recovery. That recovery will likely be measured in years rather than quarters, but the structural attractiveness of Southeast Asia's largest economy remains compelling for patient capital with appropriate risk tolerance and diligence capabilities.

1.1 Key Findings

Total Disclosed Funding: Approximately US\$140–150 million in equity funding was deployed across Q3 2025, with an additional US\$280 million via syndicated loan (GoTo Group's facility from DBS Indonesia and UOB). This represents a meaningful uptick from the depressed levels of Q1–Q2 2025, though still far below historical norms. The headline equity figure masks significant concentration: the top two deals (Astro at US\$51.9 million and Yup at US\$32 million) accounted for approximately 60% of total equity capital deployed during the quarter. Excluding these outliers, the remaining 10–13 deals averaged just US\$5–8 million each, reflecting the continued scarcity of growth-stage capital for Indonesian startups outside the very top tier.

Deal Count Analysis: We tracked 12–15 disclosed funding rounds during the quarter, consistent with the depressed levels observed in H1 2025. This represents a significant decline from the 25–30 deals per quarter typical of 2022–2023, and an even sharper decline from the 50+ deals per quarter seen during the 2021 peak. Multiple factors contributed to reduced activity: extended due diligence processes post-eFishery that have roughly doubled typical timelines; higher quality thresholds from investors now requiring clear unit economics and governance maturity; founder hesitancy about accepting down-rounds despite growing market acceptance; and LP constraints at regional funds approaching end of investment periods without successor vehicles.

Year-over-Year Comparison: Through September 2025, Indonesia recorded approximately US\$167 million across 30 equity rounds—a 61% decline from US\$427 million (77 rounds) in the same period of 2024. This continues the downward trend that began in 2023, though the rate of decline appears to be moderating. The Indonesian startup ecosystem now operates approximately 97% below its 2021 peak of US\$9.44 billion. A more reasonable baseline comparison would be 2019's US\$2.9 billion—against which current run-rates still represent roughly 90% decline. The magnitude of this correction reflects both global venture capital retrenchment and Indonesia-specific governance challenges.

Amazon's Landmark Entry: Amazon led a US\$51.9 million investment in Astro, the quick-commerce platform, marking the first time the US tech giant has taken a direct equity position in an Indonesian startup. This deal carries significance far beyond its dollar value. It signals renewed appetite from global strategic investors for Indonesian opportunities despite broader emerging market caution and challenges facing quick-commerce models globally. Amazon's logistics capabilities and AWS infrastructure could accelerate Astro's growth through technology transfer and operational synergies. The investment may also serve as a beachhead for broader Amazon commerce ambitions in Indonesia, where the company has limited direct presence compared to competitors like Shopee and Tokopedia (GoTo).

Fintech Resilience Despite Headwinds: Despite the Investree scandal and broader sector headwinds, fintech continued to attract meaningful capital—approximately US\$55–60 million across 4–5 deals. However, the composition of fintech investment has shifted dramatically. Digital bank Yup raised US\$32 million in a Series C-1 round led by US institutional investors Moore Strategic Ventures and Platanus, demonstrating that high-quality companies with clear profitability paths can still access international growth capital. Payment aggregator OY! secured US\$15 million led by MUFG's Garuda Fund, highlighting Japanese institutional interest in Indonesian fintech infrastructure. B2B expense management platform Monit raised US\$2.5 million, showing continued appetite for enterprise SaaS. Meanwhile, P2P lending and consumer credit remained largely uninvestable, with any company with

'lending' in its model facing intense scrutiny on NPL rates, regulatory compliance, and founder backgrounds.

Japanese Capital Surge: Japanese investors emerged as the most significant source of foreign capital for Indonesian startups in Q3 2025, driven by domestic negative interest rates and strategic Southeast Asia expansion mandates. MUFG's Garuda Fund led OY!'s US\$15 million round, establishing the fund as a major Indonesian fintech infrastructure investor. Tokio Marine invested strategically in PasarPolis, deepening the Japanese insurance giant's commitment to Indonesian digital insurance distribution. Genesis Ventures maintained exceptional activity with 27 deals in 2025—remarkably, more than the total disclosed deal count for the entire Indonesian market—reflecting its systematic seed and pre-seed focused approach. Sansan's CVC participated in Monit's seed round, demonstrating Japanese corporate interest in B2B SaaS. SBI Ventures backed Bang Jamin in insurtech.

Korean Market Entry: Korean investors emerged as an increasingly significant capital source for Indonesian startups, marking a notable new trend in the ecosystem. SV Investment's partnership with East Ventures on a US\$100 million Indonesia-Korea fund represents the most significant Korean institutional commitment to Indonesian venture capital to date. Korea Investment Partners participated in Arummi Foods' seed round, demonstrating direct investment activity in Indonesian consumer and food-tech. The Korean Wave (Hallyu) has created cultural connections between Korea and Indonesia that may facilitate ongoing business relationships and investment flows.

Governance Crisis Deepens: The arrest and repatriation of Investree founder Adrian Gunadi from Qatar on September 26, 2025 represented the most significant enforcement action against a major Indonesian startup founder to date. Investree had raised US\$280 million or more at valuations approaching US\$1-1.4 billion at its peak, making it one of Indonesia's best-funded P2P lending platforms. The platform's license was revoked by OJK in October 2024 after failing to meet minimum equity requirements, with non-performing loans reaching 16%—three times the regulatory maximum of 5%. Combined with the ongoing eFishery investigation (former US\$1.4 billion unicorn under investigation for alleged financial manipulation), this has fundamentally shifted investor priorities toward governance and due diligence over growth metrics. Due diligence processes have roughly doubled in length and intensity.

Monetary Policy Tailwind: Bank Indonesia delivered three consecutive 25 basis point rate cuts in July, August, and September, bringing the benchmark BI Rate to 4.75%—its lowest level since October 2022. This aggressive easing cycle, totaling 150 basis points since September 2024, provides a supportive backdrop for risk assets and potentially lowers financing costs for portfolio companies and startups with debt facilities. The cuts were supported by inflation well within the 1.5-3.5% target range (August 2.31%, September 2.65%), manageable Rupiah stability (trading 16,400-16,750 during Q3), the pro-growth orientation of the Prabowo administration, and expectations of Federal Reserve rate cuts.

1.2 Quarter at a Glance

The following table summarizes key metrics for Indonesia's startup ecosystem during Q3 2025:

Metric	Q3 2025 Value
Total Equity Funding (Estimated)	US\$140–150 million
Number of Disclosed Deals	12–15 rounds
Debt / Loan Facility (GoTo)	US\$280 million (GoTo Group)
IPO Proceeds	US\$13.5 million (COIN/Indokripto)
Total Capital Activity (All Types)	US\$440–455 million
Largest Equity Round	Astro — US\$51.9M Series C (Amazon-led)
Second Largest Equity Round	Yup — US\$32M Series C-1
Third Largest Equity Round	Pintarnya — US\$16.7M Series A
Most Active Sector by Capital	Fintech (~US\$55-60M, 4-5 deals)
Most Active Sector by Deals	Fintech / Web3 (tied)
Most Active Local VC	East Ventures (25+ deals YTD)
Most Active Foreign Investor	Genesia Ventures (27 deals in 2025)
Notable New Market Entrant	Amazon (first Indonesian investment)
Bank Indonesia Policy Rate (End Q3)	4.75% (lowest since October 2022)
Cumulative BI Easing Since Sep 2024	150 basis points
USD/IDR Exchange Rate Range	16,400–16,750
Q2 2025 GDP Growth	5.12% YoY (fastest in 2 years)
Inflation (September 2025)	2.65% (within 1.5-3.5% target)
YTD 2025 Funding vs. YTD 2024	-61% (US\$167M vs US\$427M)
YTD 2025 Deal Count vs. YTD 2024	-61% (30 vs 77 deals)

The metrics above paint a picture of an ecosystem in transition. While absolute funding levels remain severely depressed relative to historical norms, the composition of capital deployed in Q3 2025 suggests a flight to quality rather than complete market shutdown. Strategic investors (Amazon), institutional capital (Moore Strategic, MUFG), and established local VCs (East Ventures, AC Ventures) continued deploying into high-conviction opportunities with strong fundamentals.

The concentration of capital in top deals—with Astro and Yup accounting for roughly 60% of equity funding—reflects investors' preference for proven companies with clear paths to profitability over earlier-stage, higher-risk opportunities. This pattern is likely to persist until governance confidence is restored and global risk appetite for emerging market venture improves.

The macroeconomic backdrop remains supportive. Bank Indonesia's aggressive easing, combined with stable inflation and reasonable GDP growth, creates favorable conditions for risk assets. The Prabowo administration's pro-business orientation and the establishment of Danantara sovereign wealth fund with technology as a priority sector may provide additional tailwinds in coming quarters.

1.3 Strategic Implications

For Founders

Q3 2025 reinforces the imperative of demonstrating clear unit economics and governance maturity. The era of growth-at-all-costs has definitively ended; investors now demand detailed financial models, realistic profitability timelines, and robust internal controls. Companies that have invested in these fundamentals—like Yup with its path to break-even by year-end, or Pintarnya with its demonstrated unit economics—are being rewarded with continued access to capital even in challenging market conditions.

Fundraising timelines have extended significantly. Founders should expect 6–12 month processes for Series A and beyond, compared to 3-6 months during the 2021 peak. Companies should maintain 18+ months of runway before initiating fundraising conversations—attempting to raise with less runway puts founders at significant negotiating disadvantage and increases the risk of unfavorable terms or failed raises. Bridge rounds and extensions have become more common than clean Series A processes for companies that raised seed in 2022-2023.

The acceptance of down-rounds by well-regarded companies like Astro signals that valuation resets are now market practice and should not preclude quality investors. Amazon's willingness to lead Astro's down-round from 2022 valuations demonstrates that strategic value can override valuation optics. Founders should approach valuation discussions pragmatically, focusing on securing sufficient runway and the right partners rather than optimizing for headline valuation numbers.

Japanese and Korean capital sources represent underexplored opportunities for many Indonesian founders. MUFG, Genesis, Tokio Marine, SBI, Sansan, SV Investment, and Korea Investment Partners have all demonstrated willingness to deploy into Indonesian opportunities. These investors often bring strategic value beyond capital—banking relationships, insurance partnerships, corporate customer introductions—that can accelerate growth.

Governance investment is no longer optional. In the post-Investree, post-eFishery environment, investors scrutinize founder backgrounds, financial controls, and board composition with unprecedented intensity. Companies should consider adding independent board members with relevant experience, invest in robust financial controls and regular audits, hire qualified finance leadership (CFO hiring has become a prerequisite for Series A+), and maintain proactive, transparent reporting to existing investors. These investments may feel like overhead in the short term but accelerate fundraising and build enterprise value over time.

Sector positioning matters. Climate tech, B2B SaaS, payments infrastructure, and insurtech show the strongest investor appetite. Consumer-focused plays face greater scrutiny given customer acquisition costs and retention challenges. Any model involving lending—whether P2P, BNPL, or embedded credit—faces intense due diligence on NPL rates, regulatory compliance, and business model sustainability.

For Investors

The quarter presents a nuanced opportunity set requiring careful navigation. While headline activity remains subdued, the entry of strategic players like Amazon and the continued deployment by Japanese institutional capital (MUFG, Tokio Marine, Genesia) suggests that sophisticated investors see value in current valuations. Current entry points may prove attractive on a 5-7 year horizon, particularly for companies with strong fundamentals and clear paths to profitability.

Sector opportunities are differentiated. Climate tech stands out as Indonesia accounts for 67% of Southeast Asian climate funding in 2025, reflecting structural opportunities in carbon markets, sustainable agriculture, renewable energy, and waste management. Quick-commerce received validation through Amazon's Astro investment, suggesting Indonesia's specific market dynamics (density, low refrigerator penetration, labor costs) may support models struggling elsewhere. B2B fintech infrastructure—payments, disbursement, expense management, corporate cards—represents 'picks and shovels' opportunities with better risk profiles than lending. Insurtech benefits from Japanese strategic interest (Tokio Marine) and regulatory support.

Risk factors require careful management. Governance due diligence must be exhaustive post-Investree and eFishery—additional scandals may yet emerge from the 2021 vintage. The P2P lending sector remains largely uninvestable, with potential regulatory action and investor losses continuing. Bank Indonesia's aggressive easing may pressure the Rupiah, creating currency risk for USD-denominated funds. Political risk under the Prabowo administration appears manageable but bears monitoring.

Exit pathways are evolving. The COIN listing demonstrates viable IPO pathway for quality companies, with the Indonesian public market showing 'quality over quantity' improvement. Robinhood's announced acquisitions suggest increasing international acquirer interest in Indonesian financial services. East Ventures' Coller Capital transaction demonstrates maturing secondary market for GP-led liquidity. Japanese and Korean corporates may provide acquisition exits for portfolio companies aligned with their strategic interests.

Portfolio construction implications include: considering concentrated portfolios of high-conviction positions given the governance and due diligence intensity required; maintaining significant reserves for follow-on investments in winning companies; partnering with high-quality local VCs (East Ventures, AC Ventures) for deal flow and diligence support; and focusing seed stage where more opportunities exist while recognizing Series A+ requires extensive diligence capacity.

For the Broader Ecosystem

The governance crisis triggered by Investree and eFishery, while painful, may ultimately prove beneficial for Indonesia's long-term startup ecosystem development. The heightened regulatory scrutiny from OJK and other authorities, combined with investor vigilance, should help prevent future fraud and build a more sustainable foundation for Indonesia's startup economy. The arrest of Adrian Gunadi sends a clear message that founders of failed startups in regulated sectors will face accountability.

The combination of accommodative monetary policy, renewed international interest, and forced governance improvements may establish a more durable foundation for eventual recovery. Bank Indonesia's supportive stance, the Prabowo administration's pro-business orientation, and the establishment of Danantara sovereign wealth fund with technology as a priority sector all provide potential tailwinds.

However, recovery will be gradual. The 97% decline from 2021 peaks will not be reversed quickly—nor should it be, as 2021 levels reflected global liquidity excess rather than sustainable market equilibrium. A more realistic expectation is gradual recovery toward US\$500-600 million annual funding over the next 2-3 years, with continued concentration in quality companies and disciplined investors.

Talent dynamics present both challenges and opportunities. The approximately 8,700 layoffs across 107 companies through September 2025 represent significant disruption for affected employees. However, this talent recycling also creates opportunities—experienced operators from failed or downsized startups will launch new ventures or strengthen remaining companies. The ecosystem's human capital, built over a decade of startup activity, remains a valuable asset.

2. Funding Overview — Q3 2025

This section provides a detailed analysis of venture capital funding activity in Indonesia during Q3 2025 (July 1 – September 30, 2025). We examine aggregate metrics, historical comparisons, quarterly trends, and monthly deal flow to provide a comprehensive picture of capital deployment in Southeast Asia's largest economy.

Understanding funding dynamics requires looking beyond headline numbers. The Indonesian market's current state reflects global venture capital retrenchment, specific governance crises that have shaken investor confidence, and structural shifts in investor preferences toward profitability and governance over growth. Yet within this challenging environment, pockets of activity reveal where smart money continues to see opportunity.



Figure 2.1: Indonesian Startup Equity Funding by Quarter (2024–2025)

2.1 Aggregate Metrics

Indonesia's startup funding environment showed tentative signs of stabilization in Q3 2025, though activity remained severely depressed relative to historical norms. The quarter was characterized by a handful of significant transactions amid continued caution from most institutional investors.

Total Capital Deployed

We estimate total disclosed equity funding of approximately US\$140–150 million across Q3 2025. This figure excludes GoTo's syndicated loan facility (US\$280 million) and IPO proceeds (US\$13.5 million for COIN/Indokripto), which we track separately given their distinct characteristics. Including all capital types, total funding activity exceeded US\$430 million—though the equity component relevant to traditional venture capital analysis remained constrained.

The headline equity figure masks significant concentration: the top two deals (Astro at US\$51.9 million and Yup at US\$32 million) accounted for approximately 60% of total equity capital. Excluding these outliers, the remaining 10–13 deals averaged just US\$5–8 million each, reflecting the continued scarcity of growth-stage capital for Indonesian startups outside the very top tier of companies.

Deal count remained at depressed levels, with 12–15 disclosed transactions during the quarter. This compares unfavorably to the 25–30 deals per quarter typical during 2022–2023, and represents a dramatic decline from the 50+ deals per quarter seen during the 2021 peak. Multiple structural factors continue to constrain activity levels.

Capital by Instrument Type

The composition of capital deployed in Q3 2025 reveals important trends in how Indonesian startups are financing their operations:

Instrument Type	Amount (US\$)	Key Transactions & Notes
Equity (VC Rounds)	\$140–150M	Astro (\$51.9M), Yup (\$32M), Pintarnya (\$16.7M), OY! (\$15M), PasarPolis (~\$5M), Bang Jamin (\$4M), Monit (\$2.5M), Arummi (\$2M), others
Debt / Loan Facility (GoTo)	\$280M	GoTo Group syndicated loan from DBS Indonesia and UOB; significant non-dilutive capital for ecosystem anchor company
IPO Proceeds	\$13.5M	COIN/Indokripto listing on IDX; first Indonesian crypto exchange IPO; 10.2% of enlarged share capital
Convertible Notes (Est.)	\$5–10M	Various early-stage transactions with undisclosed structures; common for pre-seed and bridge rounds
Total Q3 2025	\$440–455M	All instruments combined; equity remains primary but debt gaining share for mature companies

The prominence of debt financing—with GoTo's US\$280 million syndicated loan representing the largest single capital raise of the quarter—reflects a broader trend toward non-dilutive financing for mature companies. As equity valuations remain depressed from 2021 peaks, founders with sufficient revenue and assets are increasingly turning to debt instruments to fund growth without further dilution. This trend may accelerate if equity markets remain challenging, particularly for later-stage companies with predictable cash flows.

Stage Distribution

The distribution of funding across company stages reveals a bimodal pattern characteristic of challenging venture markets:

Stage	# of Deals	Est. Total	Average Round Size
Pre-Seed	2–3	\$1–2M	\$300K–600K
Seed	3–4	\$4–6M	\$1–2.5M
Series A	2–3	\$20–25M	\$8–17M
Series B	1	\$32M	\$32M (Yup)
Series C	1	\$51.9M	\$51.9M (Astro)
Growth / Strategic	2–3	\$20–25M	\$5–15M

The stage distribution reveals concentration at both early-stage (pre-seed and seed) and select later-stage rounds, while the intermediate 'Series A gap' remained the defining feature of the market. Early-stage activity benefits from continued deployment by well-capitalized local VCs and active Japanese investors, while later-stage deals are highly selective, focused on proven companies with clear fundamentals.

Factors Constraining Activity

Multiple structural factors continue to constrain funding activity in the Indonesian market:

- **Extended Due Diligence:** Post-eFishery and Investree scandals, investor due diligence processes have roughly doubled in length and intensity. Background checks on founders, detailed financial audits, customer verification, and governance assessments now standard. Deals that closed in 4-6 weeks during 2021 now require 3-6 months.
- **Higher Quality Thresholds:** Investors now require demonstrated unit economics, clear paths to profitability, and governance maturity. Metrics that would have supported Series A in 2021 (\$300-500K ARR, strong growth) now barely qualify for seed extensions. The bar has fundamentally shifted.
- **Founder Hesitancy on Valuation:** Many founders remain reluctant to accept down-rounds despite growing market acceptance. This creates stalemates where companies need capital but won't accept available terms. The Astro precedent—accepting down-round with Amazon as lead—may help normalize this.
- **LP Constraints:** Several Southeast Asia-focused funds are approaching end of investment periods without successor vehicles confirmed. LP appetite for emerging market venture has cooled globally, constraining new fund formation. This reduces available capital at growth stages.
- **Governance Concerns:** Beyond specific scandals, investors have become more cautious about founder integrity and business model sustainability across the board. Any company with governance questions—real or perceived—faces significant fundraising headwinds.

2.2 Historical Comparison

Indonesia's venture capital market has experienced a dramatic contraction since its 2021 peak. Understanding this historical context is essential for interpreting Q3 2025 activity and assessing the trajectory of potential recovery.

Annual Funding Trend (2019–2025)

Year	Total Funding	# Deals	Notable Events & Context
2019	\$2.9B	~180	Gojek and Tokopedia mega-rounds; ecosystem maturation; pre-pandemic baseline
2020	\$2.2B	~150	COVID impact H1; digital acceleration H2; resilient despite pandemic
2021	\$9.44B	~300+	Peak year; GoTo formation; unicorn boom; global liquidity excess; SPAC enthusiasm
2022	\$4.2B	~250	Correction begins Q3; GoTo IPO April; rising rates globally; Tiger Global retreat
2023	\$1.3B	~130	Funding winter deepens; down-rounds emerge; layoffs accelerate; focus shifts to profitability
2024	\$437.8M	85	-66% YoY; lowest since 2016; eFishery scandal breaks late year; governance focus intensifies
2025 YTD*	~\$310M	~45	Investree arrest; Amazon entry; Japanese capital surge; early stabilization signs

*2025 YTD through September 30, 2025

The data reveals a market that has contracted by approximately 97% from its 2021 peak. The 2021 figure of US\$9.44 billion was itself an anomaly driven by global liquidity conditions, SPAC enthusiasm, and the GoTo-Tokopedia merger. A more reasonable baseline comparison would be 2019's US\$2.9 billion—against which current run-rates still represent roughly 90% decline.

While this correction has been painful for ecosystem participants—founders, employees, and investors alike—it also creates opportunities for disciplined investors deploying capital at more reasonable valuations. Several market observers note that current entry points may prove attractive on a 5–7 year horizon, particularly for companies with strong fundamentals and clear paths to profitability.

Quarterly Comparison (Q1 2024 – Q3 2025)

Examining recent quarters provides more granular insight into market dynamics:

Quarter	Total Funding	# Deals	Commentary
Q1 2024	\$142M	28	Continued decline from 2023; investor caution persists; few notable deals
Q2 2024	\$138M	26	Trough quarter for deal count; market largely frozen; governance concerns rising
Q3 2024	\$147M	23	Slight uptick in capital; deal count continues declining; quality over quantity
Q4 2024	\$110M	18	Year-end slowdown; budget exhaustion; eFishery scandal breaks

Quarter	Total Funding	# Deals	Commentary
Q1 2025	\$85M	18	eFishery fallout begins; due diligence intensifies across market; activity freezes
Q2 2025	\$76M	16	Governance crisis peaks; Investree issues emerge; market near-bottom
Q3 2025	\$140–150M	12–15	Amazon entry; signs of stabilization; capital nearly doubles from Q2 despite lower deal count

Q3 2025 represents a notable inflection from the Q1–Q2 trough. While deal count remained suppressed (and actually declined slightly from Q2), total capital deployed nearly doubled from Q2 levels. This reflects the return of larger transactions (Astro, Yup) after several quarters dominated by small seed rounds. The divergence between deal count and capital deployed suggests increasing concentration in quality opportunities rather than broad-based recovery.

Whether Q3 2025 represents the beginning of a sustained recovery or merely quarterly volatility remains to be seen. Q4 data will be instructive—historically a slower quarter due to year-end dynamics, but the pipeline of deals initiated in Q3 may provide support. Key indicators to watch include: continued international investor activity (will Amazon's entry attract followers?), Series A deal flow (is the gap beginning to close?), and governance-related developments (additional scandals would set back recovery).

2.3 Monthly Breakdown

Examining Q3 2025 at the monthly level reveals distinct patterns in deal flow and capital deployment. Each month had its own character and defining transactions.

July 2025: Quiet Start with Crypto Milestone

July marked a relatively quiet start to the quarter, with 3–4 disclosed transactions totaling approximately US\$20–25 million. The month's defining event was COIN/Indokripto's IPO on the Indonesia Stock Exchange—the first Indonesian crypto exchange to achieve public listing, representing a milestone for the Web3 sector under new OJK oversight.

COIN/Indokripto IPO (US\$13.5 million): PT Indokripto Teknologi Indonesia offered 10.2% of enlarged share capital at Rp250 per share, raising Rp221.8 billion (approximately US\$13.5 million). Shares rose 35% on debut to Rp340, suggesting strong retail appetite for crypto exposure through regulated vehicles. The listing valued the company at approximately US\$67 million. This transaction carries significance beyond its size—it demonstrates viable public market pathway for compliant crypto companies under the new OJK regulatory framework that took effect in January 2025.

Monit Seed Round (US\$2.5 million): B2B expense management platform raised from Cento Ventures (lead), Sansan (Japanese CVC), and XA Network. The company provides corporate cards and expense management software targeting Indonesian SMEs and startups. Management reportedly 'scaled fast without burning cash'—exactly the narrative investors want to hear in the current environment. The participation of Sansan, a Japanese B2B SaaS company, reflects strategic interest in Indonesian enterprise software.

Sirsak Pre-Seed (US\$600K): B2B packaging waste recovery platform raised from Openspace Ventures, addressing Indonesia's significant plastic waste challenge through technology-enabled aggregation and processing. Part of broader climate tech interest—Indonesia accounts for 67% of Southeast Asian climate funding in 2025.

IDRX Pre-Seed (US\$300K): Indonesia's first Rupiah-pegged stablecoin project backed by MDI Ventures (Telkom's CVC) and Indodax (crypto exchange). Positions for compliant crypto infrastructure under the new OJK framework. The backing by MDI Ventures signals Telkom ecosystem interest in blockchain infrastructure.

August 2025: Activity Accelerates

August saw increased activity with 5–6 deals totaling approximately US\$40–45 million, led by Pintarnya's Series A and OY!'s growth round. Japanese investor participation was particularly notable.

Pintarnya Series A (US\$16.7 million): Blue-collar recruitment platform raised from Square Peg (Australia) and Vertex Ventures Southeast Asia, one of the quarter's largest Series A rounds and a rare bright spot in the challenging intermediate-stage market. The company connects workers with employers across Indonesia's manufacturing, logistics, and service sectors—a massive market of tens of millions of workers with significant recruitment friction. Pintarnya reportedly demonstrated strong unit economics and a path to profitability, contrasting sharply with the MyRobin bankruptcy earlier in 2025.

OY! Growth Round (US\$15 million): Payment aggregator secured funding from MUFG's Garuda Fund, highlighting Japanese institutional interest in Indonesian fintech infrastructure. OY! provides payment API and disbursement services to enterprises, representing the 'picks and shovels' opportunity in Indonesian fintech—less glamorous than consumer apps but with clearer business models and stickier customer relationships. MUFG's dedicated Indonesia vehicle is establishing itself as a major fintech infrastructure investor.

Bang Jamin Pre-Series A (US\$4 million): Surety bond insurtech raised from Braxton Capital and SBI Ventures, expanding the insurtech funding base beyond traditional players. The company digitizes surety bond issuance for Indonesian businesses—a large but underdigitized market. SBI Ventures' participation continues the pattern of Japanese institutional interest in Indonesian financial services.

Arummi Foods Seed (US\$2 million): Plant-based dairy startup raised from BEENEXT and Korea Investment Partners, producing cashew milk targeting Indonesia's 70%+ lactose-intolerant population. Korean investor participation is notable—KIP's involvement in Indonesian food-tech reflects broader Korean interest in the market. The alternative protein opportunity in Indonesia is substantial given dietary patterns and health consciousness trends.

Other August Deals: Kozystay (proptech for co-living, backed by Intudo Ventures), Waterhub (clean water technology, marking Archipelago VC's first investment from its debut fund), and Triv (crypto platform, strategic investment from MEXC Ventures) all closed seed rounds with undisclosed amounts.

September 2025: Mega-Deals and Crisis

September delivered the quarter's largest transactions alongside its most significant governance crisis, with 4–5 deals totaling approximately US\$95–100 million in equity (plus GoTo's US\$280 million syndicated loan). The month encapsulated the Indonesian ecosystem's current duality: opportunity for the best companies alongside reckoning for governance failures.

Astro Series C (US\$51.9 million): Amazon-led round marked the quarter's defining transaction and arguably the most strategically significant Indonesian startup deal since GoTo's formation in 2021. Amazon's participation as lead investor—its first direct equity position in an Indonesian startup—validates Indonesia's quick-commerce potential despite global headwinds facing the sector. Existing investors Accel and Peak XV Partners (formerly Sequoia India) participated alongside AC Ventures, Citius, and Arena Ventures. The round was reportedly executed at lower valuation than 2022, making

it a down-round—but Amazon's willingness to lead at reset valuation may help normalize this practice across the market.

Yup Series C-1 (US\$32 million): Digital bank raised from US institutional investors Moore Strategic Ventures and Platanus, plus strategic investor Spice Expeditions. The company targets break-even by end of 2025, having built a credit card business serving millions of working- and middle-class Indonesian consumers. The participation of US institutional investors is significant—representing return of traditional US growth capital to Indonesian fintech after several years of relative absence. Yup has now raised over US\$100 million across 6 equity rounds.

GoTo Syndicated Loan (US\$280 million): Southeast Asia's largest tech company secured syndicated loan facility from DBS Indonesia and UOB. While technically debt rather than equity, this represents significant capital access for the ecosystem's anchor company and may support continued investment in growth initiatives without further equity dilution at depressed valuations.

PasarPolis Extension (~US\$5 million): Insurtech secured follow-on from strategic investor Tokio Marine, deepening the Japanese insurance giant's commitment to Indonesian digital insurance distribution. Strategic investors like Tokio Marine provide not just capital but potential reinsurance partnerships and distribution relationships.

Investree Founder Arrest (September 26): While not a funding event, the arrest and repatriation of Adrian Gunadi from Qatar cast a long shadow over month-end sentiment. The most significant enforcement action against a major Indonesian startup founder reinforced governance concerns that have constrained the market throughout 2025. The news dominated ecosystem discussion and likely contributed to caution in Q4 deal initiation.

3. Stage & Sector Analysis

This section examines Q3 2025 funding activity through the lenses of company stage, sector vertical, and geographic distribution. Understanding these dimensions helps identify where capital is flowing, where gaps persist, and where opportunities may emerge for founders and investors alike.

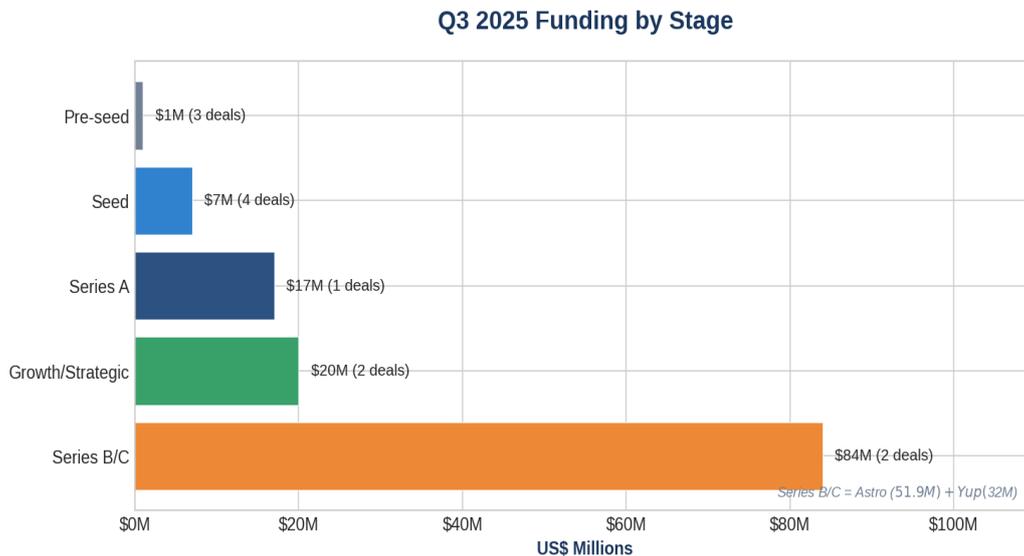


Figure 3.1: Q3 2025 Funding by Stage (US\$ Millions)

3.1 Analysis by Funding Stage

Q3 2025 exhibited a distinctive bimodal distribution of deal activity, with concentration at both early-stage (pre-seed and seed) and select later-stage rounds, while the intermediate 'Series A gap' remained a defining feature of the market. This section examines each stage in detail.

Pre-Seed & Seed Stage (US\$5–8 million across 5–7 deals)

Early-stage activity remained relatively robust compared to later stages, with average round sizes of US\$0.5–2.5 million consistent with H1 2025 levels. Several factors supported continued seed investing:

- Local VC Leadership:** East Ventures and AC Ventures continued to anchor most seed rounds, often alongside regional players like BEENEXT and 500 Global. These firms have maintained deployment pace despite broader market challenges, reflecting conviction in Indonesia's long-term potential and desire to build positions in the next generation of winners.
- Japanese Participation:** Genesia Ventures maintained exceptional activity with 27 deals in 2025—remarkably, more than the total disclosed deal count for the entire Indonesian market. The Tokyo-based firm's systematic, thesis-driven approach to seed and pre-seed investing

has made it one of the most active investors in the ecosystem. Sansan's CVC also participated in multiple seed rounds, reflecting Japanese corporate interest in Indonesian enterprise software.

- **Sector Preferences:** Climate tech, B2B SaaS, and embedded finance attracted the most early-stage attention from investors seeking structural opportunities with clearer paths to sustainable business models. Consumer-focused plays faced greater scrutiny given the challenges of customer acquisition costs and retention in the current environment.
- **Valuation Stability:** Pre-money valuations for seed rounds stabilized in the US\$3–8 million range, down from US\$8–15 million peaks in 2021–2022 but no longer declining rapidly. This provides founders with clearer expectations for fundraising and investors with more reasonable entry points.
- **Notable Rounds:** Monit (US\$2.5M, B2B expense management), Arummi Foods (US\$2M, plant-based dairy), Sirsak (US\$600K, waste recovery), IDR X (US\$300K, stablecoin), Waterhub (undisclosed, clean water), Kozystay (undisclosed, proptech).

Series A Stage (US\$20–25 million across 2–3 deals)

The Series A market remained challenging, with the 'Series A gap' continuing to constrain graduation from seed to growth stages. This gap represents one of the most significant structural challenges facing the Indonesian startup ecosystem.

- **Extended Timelines:** Companies that would have raised Series A in 6–9 months during 2021 now require 12–18 months or longer. Many founders are opting for bridge rounds or extensions instead of pursuing full Series A processes, accepting smaller amounts at existing or slightly adjusted valuations to extend runway while awaiting market improvement.
- **Higher Bars:** Investors now require US\$1–2 million ARR, positive unit economics at the transaction or customer level, and clear profitability paths—thresholds that were US\$300–500K ARR and growth-focused in prior years. The bar has fundamentally shifted, and companies that would have easily raised Series A in 2021 now struggle to close rounds.
- **Regional Investor Caution:** Several Southeast Asia-focused Series A funds have slowed deployment or are approaching the end of their investment periods without confirmed successor vehicles. This reduces available capital at this critical stage and forces founders to look beyond traditional regional investors.
- **Success Stories:** Pintarnya's US\$16.7M round stood out as one of the quarter's few traditional Series A transactions. The company's strong unit economics and clear path to profitability enabled successful fundraising from Square Peg and Vertex despite challenging market conditions—demonstrating that quality companies can still access capital.

The 'Series A Gap' Persists: Companies that raised seed rounds in 2022–2023 face a challenging path to Series A, with many extending runway through cost cuts, bridge rounds, or pivoting to profitability rather than pursuing traditional graduation. Investors estimate that only 10–15% of 2022 vintage seeds will successfully raise Series A within 24 months—compared to historical graduation rates of 30–40%.

Series B/C & Growth Stage (US\$85–95 million across 2–3 deals)

Later-stage activity was dominated by two marquee transactions that accounted for the vast majority of growth-stage capital deployed during the quarter:

- **Astro Series C (US\$51.9 million):** Amazon's entry as lead investor represented a strategic validation of Indonesia's quick-commerce potential. Notably, this was executed as a down-round from 2022 valuations—a sign that even well-capitalized companies are accepting valuation resets to secure runway and strategic partnerships. Amazon's willingness to lead demonstrates that strategic value can override valuation optics.
- **Yup Series C-1 (US\$32 million):** The digital bank's raise from US institutional investors demonstrated that high-quality companies can still access international growth capital, particularly those with clear profitability timelines (Yup targets break-even by end of 2025) and differentiated market positioning (serving underserved working- and middle-class consumers).
- **OY! Growth (US\$15 million):** While smaller than typical Series B+ rounds, OY!'s raise from MUFG's Garuda Fund reflects the payments infrastructure company's attractive positioning and Japanese institutional appetite for Indonesian fintech.
- **Absence of Mega-Rounds:** Q3 2025 saw no rounds exceeding US\$75 million—a stark contrast to 2021 when US\$100M+ deals were commonplace and US\$500M+ mega-rounds occurred quarterly. The market's largest companies (GoTo, Bukalapak, Blibli) are either public or, like GoTo, funded via debt rather than equity.

Q3 2025 Funding by Sector

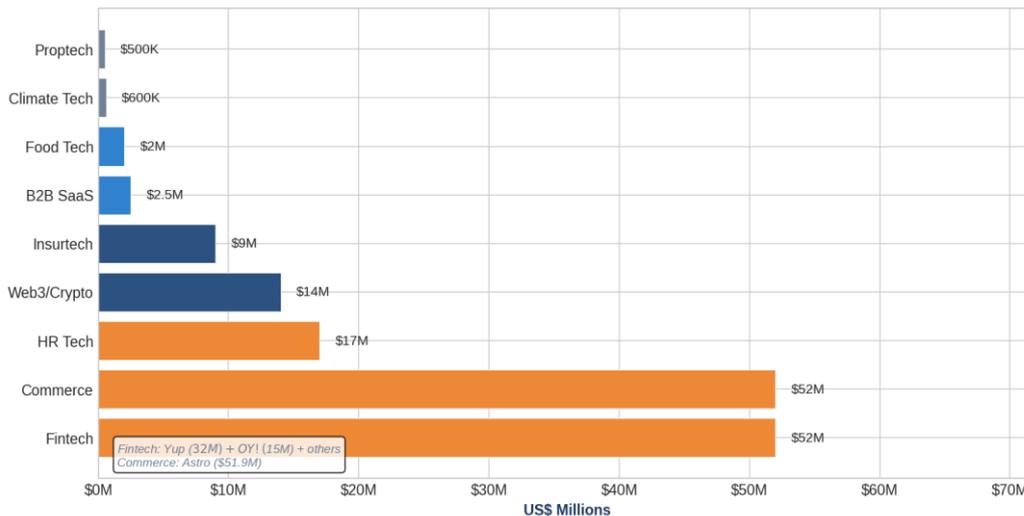


Figure 3.2: Q3 2025 Funding by Sector (US\$ Millions)

3.2 Analysis by Sector

Sector dynamics in Q3 2025 reflected both structural opportunities in Indonesia's economy and the idiosyncratic impacts of recent governance scandals. We examine each major vertical below.

Fintech (US\$55–60 million across 4–5 deals)

Despite the Investree collapse and broader sector headwinds, fintech remained the most active vertical by capital deployed. However, the composition of fintech investment has shifted dramatically, with clear bifurcation between favored and disfavored sub-sectors:

Sub-Sector	Q3 Activity	Sentiment	Key Deals & Notes
Payments Infrastructure	Strong	Positive	OY! (\$15M from MUFG); 'picks and shovels' opportunity; sticky B2B relationships
Digital Banking	Moderate	Selective	Yup (\$32M); requires clear profitability path; underserved segments favored
Embedded Finance / B2B	Growing	Positive	Monit (\$2.5M); expense management; corporate cards; enterprise SaaS models
P2P Lending	Minimal	Negative	None disclosed; sector largely uninvestable post-Investree; regulatory scrutiny
Consumer Credit / BNPL	Minimal	Cautious	Limited activity; NPL concerns; customer acquisition costs challenging
Insurtech	Moderate	Cautiously Positive	PasarPolis (~\$5M), Bang Jamin (\$4M); Japanese strategic interest supportive
Crypto / Web3	Emerging	Selective	COIN IPO (\$13.5M), IDR3 (\$300K), Triv; OJK framework enabling compliant players

The key insight is bifurcation: payments infrastructure and digital banking with clear profitability paths attract capital, while P2P lending and consumer credit remain largely uninvestable. Any company with 'lending' in its model faces intense scrutiny on NPL rates, regulatory compliance, and founder backgrounds. YTD fintech funding is down approximately 75% YoY, but the decline is concentrated in lending—infrastructure and B2B fintech have held up better.

Commerce & Retail (US\$55–60 million across 2–3 deals)

The commerce sector was dominated by Astro's landmark Amazon-led round, which validated Indonesia's quick-commerce opportunity:

- **Quick-Commerce Validation:** Amazon's investment represents a major strategic endorsement of Indonesia's q-commerce potential, despite global headwinds in the sector (Getir's struggles in Europe, Gorillas' exit from multiple markets, Jokr's pivot). Indonesia's specific market dynamics—high population density, low refrigerator penetration creating daily shopping needs, lower labor costs, and fragmented traditional retail (warungs)—may support models struggling elsewhere.
- **Alternative Proteins:** Arummi Foods' US\$2M seed round for cashew milk reflects growing interest in plant-based alternatives targeting Indonesia's 70%+ lactose-intolerant population. Korean investor participation (Korea Investment Partners) signals regional interest in Indonesian food-tech.
- **Traditional E-Commerce:** Remains largely uninvestable at the venture stage, with Tokopedia (merged into GoTo), Shopee (Sea Group), and Blibli (public) dominating the horizontal market. Opportunities exist primarily in vertical commerce and enablement rather than horizontal platforms.

HR Tech & Workforce (US\$16.7 million across 1 deal)

Pintarnya's Series A stood out as a bright spot for the HR tech vertical, demonstrating that well-executed companies can still raise significant capital:

- **Blue-Collar Focus:** Unlike white-collar job platforms facing commoditization (JobStreet, LinkedIn, local players), Pintarnya targets the underserved blue-collar workforce—a massive market in manufacturing-heavy Indonesia with significant friction in traditional recruitment channels. Tens of millions of workers, yet recruitment remains underdigitized.
- **Unit Economics:** The company reportedly demonstrated strong unit economics and a path to profitability, attracting Series A capital despite challenging market conditions. This stands in contrast to growth-focused models that struggle in the current environment.
- **Contrast with MyRobin:** The MyRobin bankruptcy earlier in 2025 highlighted the risks in HR tech models with unclear monetization. Pintarnya's success suggests investors can differentiate quality within the sector based on fundamentals rather than dismissing the entire category.

Climate Tech & Sustainability (US\$0.6 million+ across 2 deals)

Climate tech emerged as a notable bright spot despite modest absolute capital deployment in Q3:

- **Regional Leadership:** Indonesia accounted for 67% of Southeast Asian climate tech funding in 2025, reflecting the country's importance in carbon markets, renewable energy, sustainable agriculture, and waste management. The archipelago's natural resources, deforestation challenges, and energy transition needs create structural opportunities.
- **Sirsak (US\$600K):** B2B packaging waste recovery platform raised pre-seed from Openspace Ventures, addressing Indonesia's significant plastic waste challenge through technology-enabled aggregation and processing.
- **Waterhub (undisclosed):** Clean water technology company marked Archipelago VC's first investment from its debut fund, highlighting water access as a critical infrastructure opportunity in a country where millions lack clean water access.
- **Carbon & Nature-Based Solutions:** While not reflected in disclosed Q3 VC deals, significant capital continues to flow into carbon credit projects, sustainable commodities, and nature-based solutions through alternative structures (project finance, corporate partnerships, development finance).

Insurtech (US\$9 million across 2 deals)

Insurtech showed moderate activity with Japanese strategic investment providing tailwinds:

- **PasarPolis (~US\$5M extension):** Tokio Marine's continued investment deepens the Japanese insurance giant's commitment to Indonesian digital insurance distribution. Strategic investors like Tokio Marine provide not just capital but reinsurance partnerships and distribution relationships.
- **Bang Jamin (US\$4M pre-Series A):** Surety bond digitization from Braxton Capital and SBI Ventures. Addresses large but underdigitized market for business guarantees.
- **Japanese Interest:** Tokio Marine, SBI, and other Japanese insurers and financial institutions see Indonesian insurtech as strategic opportunity to access fast-growing market with limited legacy infrastructure competition.

3.3 Geographic Distribution

The geographic distribution of Q3 2025 funding activity reflects Indonesia's concentrated startup ecosystem:

Jakarta Dominance

Greater Jakarta (including Tangerang, Bekasi, Depok, Bogor) continues to account for approximately 85-90% of venture funding and startup activity. This concentration reflects multiple factors:

- **Talent Concentration:** Indonesia's top universities, corporate headquarters, and professional talent are concentrated in Jakarta, creating natural clustering effects for startups.
- **Investor Proximity:** Nearly all Indonesian VCs and most regional investors with Indonesia focus maintain Jakarta presence, facilitating relationship-building and due diligence.
- **Market Access:** Jakarta represents Indonesia's largest consumer market with highest income levels, making it natural beachhead for consumer startups before national expansion.
- **Infrastructure:** Superior digital infrastructure, logistics networks, and business services compared to secondary cities.

Secondary Cities

Activity outside Jakarta remains limited but shows signs of gradual development:

- **Surabaya:** East Java capital has emerging startup scene, particularly in logistics and agriculture tech serving the region. Some early-stage deals, but limited venture scale activity.
- **Bandung:** West Java city known for creative industries and Institut Teknologi Bandung (ITB) has produced some notable startups, though most scale by relocating to Jakarta.
- **Yogyakarta:** University town with lower costs attracting some remote-work oriented startups, but limited institutional venture activity.
- **Bali:** Digital nomad hub with some Web3 and remote-work focused startups, but not significant for traditional venture activity.

IKN (Nusantara) Developments

The new capital Nusantara in East Kalimantan continued development during Q3 2025, with potential long-term implications for the tech ecosystem:

- **Smart City Partnerships:** IKN Authority has announced partnerships with various technology companies for smart city infrastructure, potentially creating opportunities for startups in mobility, sustainability, and digital services.
- **Investment Commitments:** Cumulative investment commitments of Rp47.5 trillion, though the pace of actual deployment and implications for the startup ecosystem remain unclear.
- **Long-Term Outlook:** While IKN is unlikely to challenge Jakarta's startup dominance in the near term, government presence in Nusantara could eventually create opportunities for companies serving government and related sectors.

Regional Market Expansion

Several Indonesian startups are increasingly looking to regional markets for growth:

- **Philippines:** Frequently cited as expansion target given similar market characteristics (large population, mobile-first, young demographics). Fintech and commerce companies particularly interested.
- **Vietnam:** Attractive for tech-focused companies given strong engineering talent and growing middle class.
- **Malaysia & Singapore:** Natural expansion for B2B companies and regional plays, though markets are smaller than Indonesia.

4. Notable Deals & Case Studies

This section provides detailed analysis of the most significant transactions of Q3 2025, examining not just deal mechanics but the strategic implications and market signals they convey. Understanding these deals in depth reveals broader trends shaping Indonesia's startup ecosystem.

4.1 Complete Deal List — Q3 2025

The following table presents all disclosed funding transactions during Q3 2025, ordered by deal size:

Company	Date	Stage	Amount	Sector	Lead Investors
Astro	Sep	Series C	\$51.9M	Commerce	Amazon (lead), Accel, Peak XV Partners, AC Ventures, Citius, Arena Ventures
Yup	Sep	Series C-1	\$32M	Fintech	Moore Strategic Ventures, Platanus, Spice Expeditions
Pintarnya	Aug	Series A	\$16.7M	HR Tech	Square Peg (lead), Vertex Ventures Southeast Asia
OY!	Aug	Growth	\$15M	Fintech	MUIP Garuda Fund (MUFG)
COIN (IPO)	Jul	IPO	\$13.5M	Web3	Public Market — Indonesia Stock Exchange
PasarPolis	Sep	Extension	~\$5M	Insurtech	Tokio Marine (strategic)
Bang Jamin	Aug	Pre-Series A	\$4M	Insurtech	Braxton Capital, SBI Ventures
Monit	Jul	Seed	\$2.5M	B2B SaaS	Cento Ventures (lead), Sansan, XA Network
Arummi Foods	Aug	Seed	\$2M	Food Tech	BEENEXT, Korea Investment Partners
Sirsak	Jul	Pre-Seed	\$600K	Climate	Openspace Ventures
IDRX	Jul	Pre-Seed	\$300K	Web3	MDI Ventures, Indodax
Triv	Aug	Strategic	Undiscl.	Web3	MEXC Ventures
Waterhub	Aug	Seed	Undiscl.	Climate	Archipelago VC
Kozystay	Aug	Seed	Undiscl.	Proptech	Intudo Ventures

Additionally, GoTo Group secured a US\$280 million syndicated loan facility from DBS Indonesia and UOB in September—the largest single capital raise of the quarter, though structured as debt rather than equity.

Several observations emerge from this deal list: concentration at the top (top 3 deals account for ~70% of disclosed equity), strong Japanese investor presence (MUFG, Tokio Marine, SBI, Sansan across 4 deals), and diversification across sectors (fintech, commerce, HR tech, insurtech, climate, Web3 all represented).

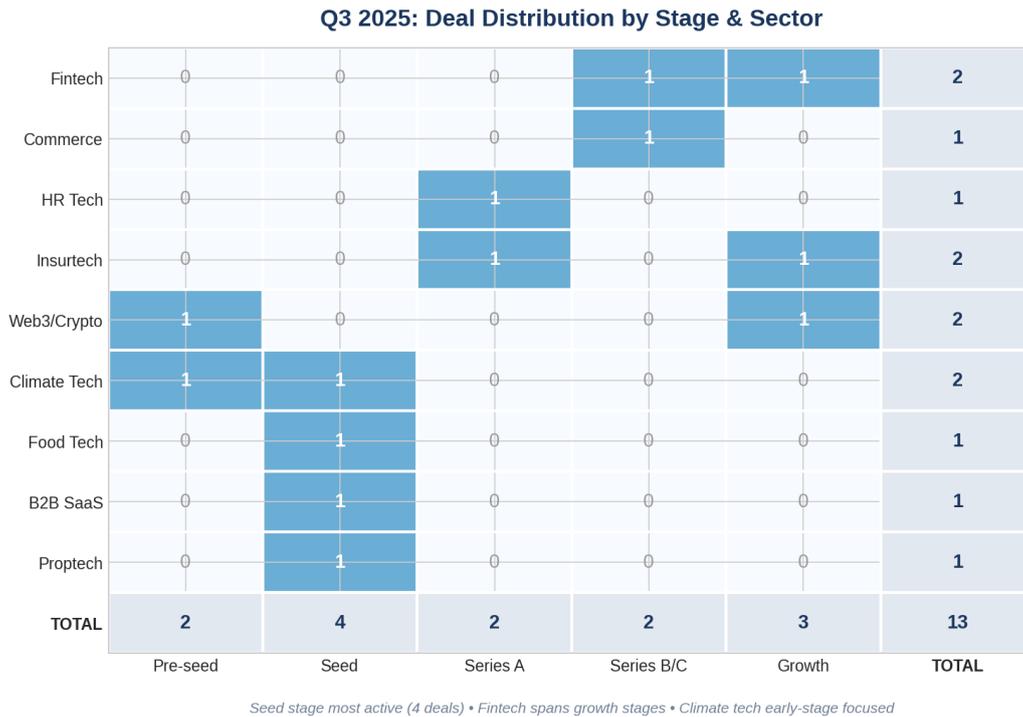


Figure 4.1: Q3 2025 Deal Distribution — Stage vs Sector Matrix

4.2 Deal Spotlight: Astro — Amazon's Indonesian Bet

Amazon's investment in Astro represents Q3 2025's most strategically significant transaction—and arguably the most important deal in the Indonesian startup ecosystem since GoTo's formation in 2021. The deal merits extended analysis given its implications for Indonesia, quick-commerce, and international investor sentiment.

Company Overview

Astro operates a quick-commerce platform delivering groceries and daily essentials within 15 minutes across Greater Jakarta. Founded in 2021 during the pandemic-driven digital acceleration, the company has built significant operational infrastructure:

- **Dark Store Network:** 50+ micro-fulfillment centers (dark stores) strategically located across Greater Jakarta to enable 15-minute delivery radius coverage. Each location stocks 2,000–3,000 SKUs optimized for high-velocity daily essentials.
- **Technology Platform:** Proprietary app with 10+ million downloads, real-time inventory management, demand forecasting algorithms, and rider dispatch optimization. Technology stack enables efficient operations at scale.
- **Logistics Fleet:** Approximately 1,000 delivery drivers (riders) operating on motorbikes optimized for Jakarta's traffic conditions. Mix of full-time and gig economy workers provides operational flexibility.

- **Product Assortment:** Focus on daily essentials—fresh produce, dairy, beverages, snacks, household items, personal care. Curated selection rather than long-tail inventory approach used by traditional e-commerce.
- **Target Customer:** Urban middle-class consumers in Greater Jakarta seeking convenience and time savings. Particularly strong with young professionals, families with children, and dual-income households.

Deal Terms & Structure

Round Size: US\$51.9 million Series C

Lead Investor: Amazon — marking the US tech giant's first direct equity investment in an Indonesian startup. Amazon's participation was reportedly structured as a strategic investment with potential for deeper operational partnership.

Participating Investors: Accel (global VC, existing investor), Peak XV Partners (formerly Sequoia India, existing investor), AC Ventures (leading Indonesian VC), Citius (regional investor), Arena Ventures.

Valuation: Not publicly disclosed, but market sources indicate the round was executed at lower valuation than Astro's 2022 funding—making this a down-round. The acceptance of valuation reset by both company and investors is notable.

Use of Proceeds: Expansion of dark store network, technology investment, working capital for inventory, and potential geographic expansion beyond Greater Jakarta.

Strategic Significance

The Astro investment carries significance far beyond its US\$51.9 million size. Several strategic implications merit detailed examination:

1. Amazon's First Indonesian Startup Investment: Despite Indonesia being Southeast Asia's largest economy with 275+ million population, Amazon has historically had limited direct presence. The company's e-commerce operations are minimal compared to Shopee and Tokopedia (GoTo), and AWS is its primary business line in the country. The Astro investment signals Amazon's interest in building Indonesian market presence through strategic partnerships rather than organic entry.

2. Quick-Commerce Validation Despite Global Headwinds: The global quick-commerce sector has struggled significantly since 2022. Getir has retrenched from multiple European markets, Gorillas was

acquired at distressed valuation, Jokr pivoted away from quick delivery, and numerous players have shut down entirely. Amazon's willingness to invest in Astro suggests belief that Indonesia's specific market dynamics may support models struggling elsewhere.

3. Indonesia-Specific Market Dynamics: Several factors differentiate Indonesia's quick-commerce opportunity from Western markets where the model has struggled:

- **Low Refrigerator Penetration:** Many Indonesian households, even middle-class urban families, have limited refrigeration capacity. This creates genuine daily shopping needs rather than the convenience-driven demand in developed markets where weekly shopping trips are norm.
- **Extreme Population Density:** Jakarta's population density exceeds 15,000 people per square kilometer in many neighborhoods, enabling efficient delivery economics that don't work in lower-density Western cities.
- **Labor Cost Differential:** Indonesian rider wages are significantly lower than European or American equivalents, fundamentally changing unit economics. A delivery that costs \$5+ in labor in New York might cost \$1 in Jakarta.
- **Fragmented Traditional Retail:** Indonesia's retail landscape is dominated by small traditional stores (warungs) with limited selection and inconsistent quality. Modern retail (supermarkets, minimarts) has lower penetration than developed markets, creating opportunity for digital formats.
- **Traffic Conditions:** Jakarta's notorious traffic makes personal shopping trips time-consuming. The value proposition of 15-minute delivery is stronger when the alternative is 60+ minute round trips.

4. Potential Synergies: Amazon's capabilities could accelerate Astro's growth through multiple channels:

- **AWS Infrastructure:** Cloud computing, data analytics, and machine learning capabilities could enhance Astro's demand forecasting, inventory optimization, and operational efficiency.
- **Logistics Expertise:** Amazon's global logistics knowledge—last-mile delivery, warehouse operations, route optimization—could improve Astro's operational performance.
- **Technology Transfer:** Access to Amazon's technology stack for e-commerce, payments, and fulfillment could accelerate Astro's platform development.

- **Strategic Positioning:** Amazon investment may position Astro favorably for potential future acquisition or deeper partnership if Amazon decides to expand Indonesian commerce presence.

5. Down-Round Acceptance Normalizes Valuation Resets: Astro's acceptance of lower valuation compared to 2022 sends important signal to the broader ecosystem. With Amazon as lead investor, the transaction demonstrates that down-rounds need not be stigmatized—strategic value and operational partnership can override valuation optics. This may help other founders accept realistic valuations rather than holding out for terms unavailable in current market.

6. Signal to Other Global Strategics: Amazon's entry may attract attention from other global technology and retail companies considering Indonesian investments. If Amazon—with its rigorous due diligence and strategic discipline—sees value in Indonesian quick-commerce, other potential investors may reassess their Indonesia strategies.

Key Insight: Amazon's Astro investment represents validation of Indonesia's structural opportunity despite near-term challenges. The combination of strategic investor endorsement, operational partnership potential, and down-round acceptance provides a template for other Indonesian startups seeking growth capital in challenging conditions.

4.3 Deal Spotlight: Yup — Digital Banking's Profitability Path

Yup's US\$32 million Series C-1 round demonstrated that high-quality Indonesian fintechs can still attract international growth capital, particularly when they offer clear profitability timelines and differentiated market positioning.

Company Overview

Yup operates as a digital bank targeting working- and middle-class Indonesian consumers—a market segment often underserved by both traditional banks (which focus on mass market or affluent segments) and other digital banks (which have typically targeted premium, tech-savvy consumers).

- **Product Focus:** Credit cards as primary product, serving millions of cardholders. Unlike many neobanks that lead with savings or debit products, Yup built its business around credit—a higher-margin product with stronger customer relationships.
- **Target Segment:** Working- and middle-class consumers typically earning Rp5-15 million monthly (approximately US\$300-900). This segment is large, underserved by traditional banks that view them as unprofitable, and has demonstrated creditworthiness when properly underwritten.
- **Revenue Model:** Interest income from credit card balances, interchange fees from transactions, and ancillary financial products. Revenue reportedly doubling annually with improving unit economics.
- **Regulatory Structure:** Operates through partnership with licensed bank rather than holding independent banking license, reducing regulatory complexity while maintaining compliant operations.
- **Profitability Path:** Company targets break-even by end of 2025—a specific, near-term timeline that resonated strongly with investors in the current environment.

Deal Terms & Investor Composition

Round Size: US\$32 million Series C-1

Lead Investors: Moore Strategic Ventures and Platanus—both US-based institutional investors. Their participation is significant as it represents return of traditional US growth capital to Indonesian fintech after several years of relative absence.

Participating Investors: Spice Expeditions, along with existing shareholders.

Total Funding: The round brings Yup's cumulative funding to over US\$100 million across 6 equity rounds, positioning it among the better-capitalized Indonesian fintech companies.

Investment Thesis

Several factors made Yup attractive to investors despite challenging market conditions:

1. Clear Profitability Path: The company's target of break-even by end of 2025 provided the specific timeline investors now demand. Rather than abstract promises of eventual profitability, Yup offered concrete near-term targets backed by improving unit economics and revenue growth. This stands in contrast to companies with multi-year profitability horizons that struggle to raise in current conditions.

2. Underserved Market Segment: Yup's focus on working- and middle-class consumers differentiated it from competitors targeting premium segments. This market is larger (the majority of Indonesia's urban population), more underserved (traditional banks find it unprofitable), and potentially less competitive (fewer startups targeting this segment). The opportunity size resonated with growth investors seeking large addressable markets.

3. Proven Unit Economics: Credit card as primary product offers higher margins than deposit-led models, and Yup demonstrated that it could acquire and serve customers profitably at scale. Default rates, customer acquisition costs, and lifetime values were reportedly within acceptable ranges.

4. Regulatory Compliance: In the post-Investree environment, investors scrutinize regulatory compliance intensely. Yup's licensed bank partnership and compliant operations provided comfort that the company would not face regulatory challenges that have affected other fintechs.

5. Return of US Institutional Capital: Moore Strategic Ventures and Platanus's participation signals that high-quality Indonesian fintechs can still access international growth capital. This is particularly significant given the retreat of US investors from emerging market fintech following global tightening and governance scandals. Their willingness to deploy into Indonesia may encourage other US institutions to look at the market.

Key Insight: Yup's successful raise demonstrates that the path to growth capital in current conditions requires: specific profitability timelines (not vague promises), demonstrated unit economics (not projections), differentiated positioning (not me-too strategies), and regulatory compliance (table stakes post-Investree).

4.4 Deal Spotlight: Pintarnya — Blue-Collar Recruitment Success

Pintarnya's US\$16.7 million Series A stood out as one of the quarter's rare traditional Series A transactions, demonstrating that the 'Series A gap' can be bridged by companies with strong fundamentals.

Company Overview

Pintarnya operates a recruitment platform connecting blue-collar workers with employers across Indonesia's manufacturing, logistics, and service sectors. The company addresses a massive underdigitized market:

- **Target Market:** Indonesia's blue-collar workforce numbers in the tens of millions—factory workers, drivers, warehouse staff, retail employees, restaurant workers, domestic helpers, and similar roles. Traditional recruitment for these positions relies on word-of-mouth, newspaper ads, and informal networks.
- **Platform Model:** Mobile-first app enabling workers to create profiles, search jobs, and apply directly. Employers can post positions, screen candidates, and manage hiring workflows. Technology reduces friction in a traditionally analog process.
- **Monetization:** Employer-paid model with fees for job postings, featured listings, candidate screening tools, and related services. Workers use platform for free, reducing barriers to adoption.
- **Differentiation:** Focus specifically on blue-collar rather than white-collar segment distinguishes Pintarnya from JobStreet, LinkedIn, and general job platforms. Blue-collar recruitment has different dynamics—higher volume, shorter tenure, different screening criteria—requiring specialized approach.

Deal Terms

Round Size: US\$16.7 million Series A

Lead Investors: Square Peg (Australia-based VC with strong Southeast Asia presence) and Vertex Ventures Southeast Asia (Temasek-affiliated fund with deep Indonesia experience).

Investment Rationale: Investors cited Pintarnya's strong unit economics, path to profitability, large addressable market, and experienced team as key factors. The company reportedly demonstrated that it could acquire employers and workers cost-effectively while maintaining healthy margins.

Contrast with MyRobin Failure

Pintarnya's success stands in stark contrast to MyRobin, another Indonesian HR tech company that filed for bankruptcy in May 2025:

- **MyRobin Model:** Focused on staffing and workforce management with more complex operational model involving payroll, benefits administration, and contractor management. Higher revenue per worker but also higher costs and operational complexity.
- **MyRobin Failure:** Bankruptcy left crowd investors facing potential €1.14 million loss. Company struggled with unit economics in complex staffing model and couldn't achieve profitability before running out of capital.
- **Pintarnya Differentiation:** Simpler marketplace model with lower operational intensity. Platform connects workers and employers but doesn't take on employment relationships, payroll complexity, or working capital requirements of staffing model.
- **Lesson for Investors:** Within HR tech, business model matters enormously. Asset-light marketplace models may offer better risk-adjusted returns than operationally intensive staffing models, particularly in challenging funding environments.

Key Insight: Pintarnya demonstrates that Series A capital remains available for companies with genuinely strong fundamentals. The contrast with MyRobin illustrates that investors can differentiate quality within sectors—success requires demonstrating unit economics and sustainable business models, not just market opportunity.

4.5 Early-Stage Highlights

Beyond the headline deals, Q3 2025 saw several notable early-stage transactions that may seed the next generation of Indonesian startup success stories.

Monit (US\$2.5 million Seed) — B2B Expense Management

Business: Corporate expense management platform providing corporate cards and expense software for Indonesian SMEs and startups. Addresses manual, spreadsheet-based expense processes common in Indonesian businesses.

Investors: Cento Ventures (lead), Sansan (Japanese B2B SaaS company's CVC), XA Network. Japanese participation signals strategic interest in Indonesian enterprise software.

Notable: Management reportedly 'scaled fast without burning cash'—exactly the narrative investors want in current conditions. Demonstrates B2B SaaS opportunity in Indonesian SME market.

Arummi Foods (US\$2 million Seed) — Plant-Based Dairy

Business: Cashew milk producer targeting Indonesia's 70%+ lactose-intolerant population. Addresses genuine dietary need rather than lifestyle positioning common in Western plant-based brands.

Investors: BEENEXT (regional early-stage VC), Korea Investment Partners. Korean participation reflects broader Korean investor interest in Indonesian consumer market.

Notable: Alternative protein opportunity in Indonesia substantial given dietary patterns, health trends, and limited domestic dairy production. Market opportunity potentially larger than in Western markets where dairy alternatives compete against established dairy consumption.

Sirsak (US\$600K Pre-Seed) — Packaging Waste Recovery

Business: B2B platform aggregating and processing packaging waste for recycling. Addresses Indonesia's significant plastic waste challenge through technology-enabled collection and processing network.

Investors: Openspace Ventures, demonstrating continued investor appetite for climate tech solutions.

Notable: Part of broader climate tech interest—Indonesia accounts for 67% of Southeast Asian climate funding in 2025. Waste management represents significant infrastructure opportunity given limited formal recycling systems.

IDRX (US\$300K Pre-Seed) — Rupiah Stablecoin

Business: Indonesia's first Rupiah-pegged stablecoin, positioning for compliant crypto infrastructure under new OJK regulatory framework.

Investors: MDI Ventures (Telkom's CVC), Indodax (leading Indonesian crypto exchange). Strategic backing suggests potential ecosystem integration.

Notable: Stablecoin infrastructure opportunity under new OJK oversight that took effect January 2025. Domestic stablecoin could enable more efficient crypto-to-fiat conversion and potentially broader financial applications.

Waterhub (Undisclosed Seed) — Clean Water Technology

Business: Clean water technology addressing access challenges in a country where millions lack reliable clean water supply.

Investors: Archipelago VC's first investment from its debut fund, marking new investor entry to Indonesian ecosystem.

Notable: Water infrastructure represents massive underserved market with both commercial and impact investment potential. Limited VC activity in space historically despite clear need.

Kozystay (Undisclosed Seed) — Co-Living Proptech

Business: Technology platform for co-living properties, addressing housing affordability challenges for young professionals in Indonesian cities.

Investors: Intudo Ventures, the Indonesia-only focused VC demonstrating continued early-stage deployment.

Notable: Co-living addresses genuine housing need in dense Indonesian cities where property prices have outpaced income growth. Proptech opportunity may be larger than previous attempts suggested as market matures.

5. Investor Landscape

This section examines the investor ecosystem active in Indonesian venture capital during Q3 2025. Understanding who is deploying capital, their strategies, and their constraints provides essential context for founders seeking funding and co-investors seeking partners.

The Indonesian investor landscape has evolved significantly over the past three years. Global crossover investors (Tiger Global, Coatue, SoftBank Vision Fund) have largely retreated, while Japanese institutions have emerged as the most consistent foreign capital source. Local VCs have maintained deployment despite challenging conditions, and strategic investors have become more important as traditional financial sponsors face constraints.

5.1 Local VC Ecosystem

Indonesian venture capital firms have weathered the funding winter better than regional and global counterparts, maintaining deployment activity and continuing to support portfolio companies through challenging conditions.

Firm Overview

Firm	Est. AUM	2025 Activity	Q3 2025 Notes & Strategy
East Ventures	\$500M+	25+ deals	Most prolific Indonesian VC; raising EV10 flagship; \$100M Korea fund with SV Investment; Coller secondary transaction
AC Ventures	\$500M+	6+ deals	Growth-stage focus; Astro Series C participation; governance-focused investment selection
Intudo Ventures	\$200M+	3+ deals	Indonesia-only mandate; Kozystay seed; deep local market expertise and networks
Alpha JWC Ventures	\$200M+	2+ deals	Early-stage focus; strong founder support reputation; selective deployment
MDI Ventures	\$200M+	3+ deals	Telkom CVC; IDRX pre-seed; ecosystem plays leveraging Telkom infrastructure
Mandiri Capital	\$150M+	2+ deals	Bank Mandiri CVC; fintech focus; strategic value through banking partnerships
BRI Ventures	\$100M+	1+ deals	BRI banking group CVC; rural/SME fintech focus; unique distribution advantages
Skystar Capital	\$75M+	2+ deals	Lippo ecosystem; consumer and proptech focus

East Ventures — Market Leader

East Ventures maintained its position as Indonesia's most prolific venture capital firm during Q3 2025, with several significant developments:

- **Deal Activity:** 25+ investments across 2025, maintaining deployment pace despite market challenges. Active across seed through growth stages with portfolio spanning fintech, commerce, SaaS, and emerging sectors.

- **EV10 Fundraise:** Currently raising flagship Fund 10, seeking to maintain AUM growth. Fundraising reportedly progressing despite challenging LP environment for emerging market VC.
- **Korea Fund:** US\$100 million Indonesia-Korea fund partnership with SV Investment represents significant new capital pool. Korean LPs provide diversification from traditional US and regional LP base.
- **Secondary Transaction:** GP-led secondary transaction with Collier Capital announced during 2025, providing liquidity for existing LPs and demonstrating maturation of Indonesian VC ecosystem. One of few Indonesian VC secondary transactions to date.
- **Portfolio Support:** Significant resources devoted to portfolio company support—talent acquisition, operational guidance, follow-on funding coordination. Track record includes Tokopedia, Ruangguru, and numerous other successful outcomes.

AC Ventures — Governance Focus

AC Ventures (formerly Agaeti Ventures, Central Capital Ventura rebranded) has emerged as one of Indonesia's leading growth-stage investors:

- **Astro Participation:** Participated in Astro's Amazon-led Series C, demonstrating continued support for portfolio companies through market challenges and valuation resets.
- **Governance Emphasis:** Publicly emphasizing governance and due diligence in investment selection post-eFishery and Investree scandals. Active in advocating for improved corporate governance standards across Indonesian startup ecosystem.
- **Portfolio Composition:** Growth-stage portfolio spanning fintech, commerce, logistics, and digital services. Focus on companies with clear paths to profitability rather than growth-at-all-costs models.

Intudo Ventures — Indonesia-Only Focus

Intudo maintains unique positioning as Indonesia-only focused VC:

- **Geographic Focus:** Exclusively invests in Indonesia-headquartered companies, distinguishing from regional Southeast Asia funds. Deep local market knowledge and networks as competitive advantage.

- **Q3 Activity:** Kozystay seed investment in co-living proptech, demonstrating continued early-stage deployment.
- **Founder Support:** Known for hands-on founder support including regulatory navigation, local partnerships, and operational guidance specific to Indonesian market context.

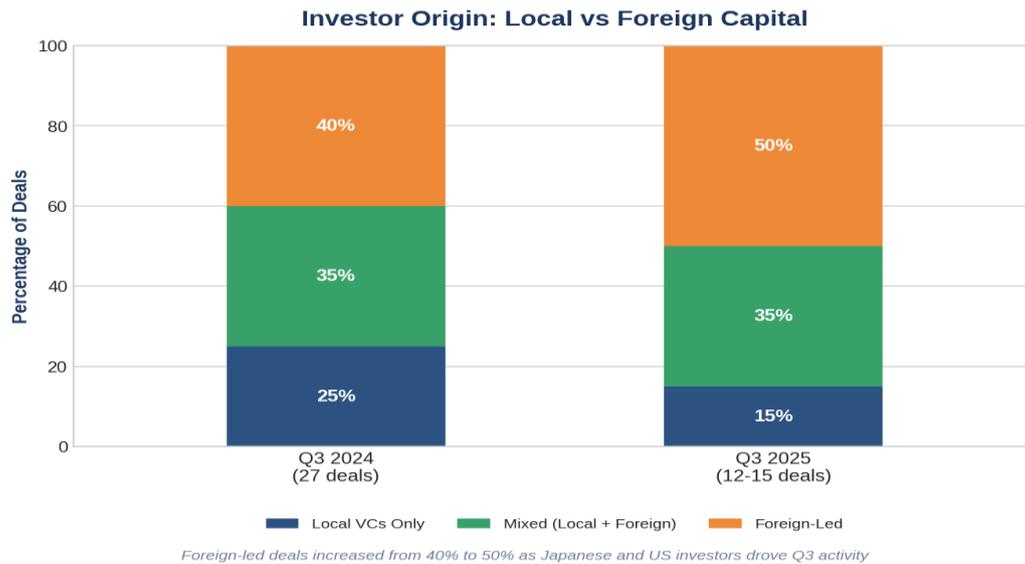


Figure 5.1: Investor Origin — Local vs Foreign Capital

5.2 Japanese Capital Surge

Japanese institutional capital emerged as the most significant source of foreign investment in Indonesian startups during Q3 2025. Multiple factors drive this trend, and understanding Japanese investor motivations helps founders position for this capital source.

Key Trend: Japanese institutional capital has become the most reliable source of growth-stage funding for Indonesian startups. With domestic interest rates negative and strong strategic rationale for Southeast Asian expansion, Japanese banks, insurers, and corporates are filling gaps left by retreating US and Chinese investors.

Driving Factors

- Domestic Interest Rate Environment:** Bank of Japan's negative interest rate policy (only recently adjusted) pushes Japanese institutions to seek returns abroad. Indonesian startups—with growth potential and reasonable valuations post-correction—offer attractive risk-adjusted returns compared to domestic Japanese alternatives.
- Strategic Southeast Asia Expansion:** Many Japanese corporates view Southeast Asia as critical growth market given Japan's aging demographics and saturated domestic markets. Startup investments provide learning, partnerships, and potential acquisition targets for strategic expansion.
- Indonesia-Japan Economic Ties:** Long-standing economic relationships—Japan is major trading partner, investor, and development assistance provider to Indonesia. Cultural familiarity and established business networks facilitate investment activity.

- **Risk Appetite Relative to Western Peers:** While US and European VCs have largely retreated from emerging market venture, Japanese institutions have maintained or increased Southeast Asia exposure. Different risk tolerance and longer investment horizons may contribute.

Key Japanese Investors

MUFG Garuda Fund: Mitsubishi UFJ Financial Group's dedicated Indonesia venture fund has established itself as major fintech infrastructure investor. Led OY!'s US\$15 million round in Q3 2025. Focus on payments, financial infrastructure, and B2B fintech aligned with MUFG's global banking business. Provides strategic value through potential banking partnerships beyond capital.

Genesia Ventures: Tokyo-based VC recorded remarkable 27 deals in 2025—more than the total disclosed deal count for the entire Indonesian market. Systematic, thesis-driven approach to seed and pre-seed investing with dedicated Indonesia focus. May be the single most active investor in Indonesian startups by deal count.

Tokio Marine: Japanese insurance giant invested strategically in PasarPolis (estimated ~US\$5 million) during Q3 2025, deepening commitment to Indonesian digital insurance distribution. Strategic investment provides not just capital but potential reinsurance partnerships, product development collaboration, and distribution relationships.

SBI Ventures: SBI Holdings' venture arm participated in Bang Jamin's US\$4 million pre-Series A, continuing pattern of Japanese financial institution interest in Indonesian fintech and insurtech. SBI's broader financial services ecosystem creates potential strategic synergies.

Sansan CVC: Japanese B2B SaaS company's corporate venture arm participated in Monit's US\$2.5 million seed round, demonstrating interest in Indonesian enterprise software. Strategic rationale includes potential technology partnerships and market learning for Sansan's own Southeast Asia expansion.

Implications for Founders

Founders seeking funding should consider Japanese capital sources as part of their strategy:

- **Relationship Building:** Japanese investors often prefer longer relationship-building processes before investment. Founders should engage early, even before actively fundraising, to build familiarity and trust.
- **Strategic Fit:** Japanese investors—particularly CVCs—often seek strategic alignment beyond financial returns. Founders should articulate how their business could create value for Japanese corporate parent through partnerships, market learning, or eventual acquisition.

- **Governance Standards:** Japanese institutions typically expect high governance standards. Companies with clean financial records, proper corporate structure, and transparent reporting may find receptive audiences.
- **Patient Capital:** Japanese investors often have longer investment horizons than traditional US VCs. This can be advantageous for companies needing time to build businesses rather than racing toward exit.

5.3 Korean Market Entry

Korean investors emerged as an increasingly significant—and novel—capital source for Indonesian startups in 2025. While historically less active than Japanese, Singaporean, or US investors in Indonesian venture, Korean institutions are building dedicated Indonesia exposure.

Key Developments

SV Investment — East Ventures Partnership: The US\$100 million Indonesia-Korea fund partnership between Korean private equity firm SV Investment and East Ventures represents the most significant Korean institutional commitment to Indonesian venture capital. The fund will invest in Indonesian startups with Korean co-investment, creating bridge between the two markets.

This partnership reflects several trends:

- **Korean LP Interest:** Korean institutional investors (pension funds, insurance companies, family offices) seeking exposure to Southeast Asian growth through established local partners. East Ventures' track record provides comfort for Korean LPs new to Indonesian venture.
- **Cross-Border Opportunities:** Fund explicitly seeks companies that could benefit from Korean partnerships—technology transfer, Korean market entry, Korean corporate customer relationships. Creates differentiated value proposition beyond capital.
- **Cultural Connections:** Korean Wave (Hallyu) has created cultural connections between Korea and Indonesia through K-pop, K-drama, and Korean lifestyle trends. This cultural familiarity may facilitate business relationships and investment flows.

Korea Investment Partners: Participated in Arummi Foods' US\$2 million seed round, demonstrating direct investment activity in Indonesian consumer and food-tech. KIP is one of Korea's oldest venture capital firms with growing Southeast Asia interest.

Outlook for Korean Capital

Korean investor activity in Indonesia is likely to increase based on several factors:

- **Demonstrated Success:** If early investments (SV-East Ventures fund, KIP's direct deals) perform well, they will likely attract additional Korean institutional capital to the market.

- **Corporate Interest:** Korean corporates across technology, consumer goods, financial services, and manufacturing have Indonesia expansion interests that could translate to strategic investment activity.
- **Government Support:** Korean government agencies have programs supporting outbound investment and international economic partnerships that could facilitate Indonesia-Korea venture flows.
- **Structural Similarities:** Korea's own development experience—rapid industrialization, tech ecosystem development, family conglomerate transformation—may provide relevant frameworks for understanding Indonesian opportunity.

5.4 US & Global Investors

US and global investor activity in Indonesian venture showed mixed signals in Q3 2025. While aggregate activity remained below historical peaks, several notable deployments suggest continued interest from sophisticated investors.

Amazon — Strategic Entry

Amazon's leadership of Astro's US\$51.9 million Series C represents the quarter's most significant US investor activity. As detailed in Section 4.2, this marks Amazon's first direct equity investment in an Indonesian startup—a strategic bet on quick-commerce and potentially broader Indonesian commerce expansion.

Amazon's entry may signal to other US strategics that Indonesia remains attractive despite near-term challenges. The company's rigorous due diligence standards and strategic discipline provide implicit endorsement of the opportunity.

Moore Strategic Ventures & Platanus — Institutional Return

US institutional investors Moore Strategic Ventures and Platanus led Yup's US\$32 million Series C-1, representing return of traditional US growth capital to Indonesian fintech after several years of relative absence. Their participation demonstrates that high-quality Indonesian fintechs can still access international institutional capital—particularly those with clear profitability paths and differentiated positioning.

Accel & Peak XV Partners — Portfolio Support

Global VCs Accel and Peak XV Partners (formerly Sequoia India) participated in Astro's round, demonstrating continued support for existing portfolio companies. While not new Indonesian investments, their willingness to deploy additional capital into portfolio companies through market challenges and valuation resets reflects long-term commitment.

Square Peg & Vertex — Series A Activity

Australia-based Square Peg and Temasek-affiliated Vertex Ventures Southeast Asia led Pintarnya's US\$16.7 million Series A. While headquartered in Australia and Singapore respectively rather than the US, these firms represent the continued activity of established regional/global investors in Indonesian opportunities.

Notable Absences

Several categories of US/global investors that were highly active during 2021 remained largely absent:

- **Crossover/Hedge Fund Investors:** Tiger Global, Coatue, D1 Capital, and similar crossover investors that drove 2021 mega-rounds have largely retreated from emerging market venture. No significant Indonesian deployments observed.
- **SoftBank Vision Fund:** After aggressive 2019-2021 Indonesian deployment (Tokopedia, JD.id, Kredivo, others), Vision Fund has been absent from new Indonesian investments amid portfolio challenges and strategic pivot.
- **Traditional US VC Growth Funds:** Many US-based growth equity funds have reduced emerging market exposure, focusing instead on AI/tech opportunities in developed markets. Limited Indonesian activity observed.

Observation: US/global investor activity in Indonesian venture has shifted from quantity-driven deployment (2021) to highly selective quality-focused investment (2025). Amazon, Moore Strategic, and other active investors are backing proven companies with strong fundamentals—not spraying capital across the ecosystem.

5.5 Corporate Venture Capital

Corporate venture capital (CVC) played an increasingly important role in Indonesian startup funding during Q3 2025, as strategic investors filled gaps left by retreating financial sponsors.

Indonesian Corporate CVCs

MDI Ventures (Telkom): Telkom Group's CVC participated in IDR's pre-seed round, continuing pattern of investments that leverage Telkom's telecommunications infrastructure and customer base. MDI focuses on companies that could create strategic value for Telkom ecosystem—digital services, infrastructure, enterprise technology.

Mandiri Capital Indonesia: Bank Mandiri's CVC focuses on fintech investments that could enhance the bank's digital services or serve SME customers. Strategic value includes potential banking partnership, distribution through Mandiri's branch network, and data/insights benefits.

BRI Ventures: BRI's venture arm targets fintech and agritech serving rural and SME markets—aligned with BRI's microfinance heritage and extensive rural branch network. Unique distribution advantages for portfolio companies serving underbanked populations.

International Corporate CVCs

Amazon (Strategic): While not technically CVC, Amazon's Astro investment functions as strategic corporate investment. Potential synergies with AWS, logistics capabilities, and commerce infrastructure create value beyond capital.

Tokio Marine (Insurance): Japanese insurance giant's PasarPolis investment exemplifies strategic CVC—capital combined with potential reinsurance partnerships, product development collaboration, and global insurance expertise.

Sansan CVC: Japanese B2B SaaS company's investment in Monit reflects interest in Indonesian enterprise software market. Strategic value includes potential technology partnerships and market learning.

MEXC Ventures: Crypto exchange's strategic investment in Triv demonstrates Web3 corporate interest in Indonesian market development.

CVC Advantages in Current Market

Corporate venture capital offers several advantages in current market conditions:

- **Longer Time Horizons:** CVCs often have more patient capital than traditional VCs facing fund lifecycle constraints. This aligns well with extended timelines for Indonesian startup development.
- **Strategic Value:** Beyond capital, CVCs can provide customer introductions, technology partnerships, distribution access, and operational expertise that accelerate portfolio company growth.
- **Different Return Expectations:** CVCs may accept lower financial returns in exchange for strategic benefits, potentially supporting companies that don't meet traditional VC return thresholds.
- **Validation:** CVC investment from major corporations provides market validation and credibility that can support subsequent fundraising.

However, CVCs also present potential drawbacks: potential competitive conflicts with corporate parent's interests, slower decision-making processes, and possible constraints on future exit options. Founders should evaluate strategic fit carefully.

6. Exits, M&A & Distressed Situations

This section examines exit activity, M&A transactions, and distressed situations affecting Indonesian startups during Q3 2025. Understanding these dynamics is essential for founders planning exit strategies and investors evaluating potential returns and risks.

The Indonesian startup ecosystem's exit landscape in 2025 reflects broader market conditions: limited IPO activity given depressed valuations, selective M&A as acquirers seek bargains, and continued fallout from the governance crisis affecting multiple high-profile companies. Yet within this challenging environment, several positive developments suggest exit pathways are evolving rather than closing entirely.

6.1 COIN IPO Analysis

PT Indokripto Teknologi Indonesia's IPO in July 2025 marked a milestone for Indonesia's startup ecosystem—the first Indonesian crypto exchange to achieve public market listing, and one of few venture-backed technology company IPOs in the challenging 2025 environment.

Transaction Details

Parameter	Details
Company	PT Indokripto Teknologi Indonesia (trading as COIN)
Listing Date	July 2025
Exchange	Indonesia Stock Exchange (IDX)
Offering Size	Rp221.8 billion (~US\$13.5 million)
Shares Offered	10.2% of enlarged share capital
Offer Price	Rp250 per share
First Day Close	Rp340 per share (+35% from offer)
Market Cap at IPO	~US\$67 million
Lead Underwriters	Indonesian securities firms

Strategic Significance

The COIN IPO carries significance beyond its modest size for several reasons:

First Crypto Exchange IPO: COIN became the first Indonesian crypto exchange to achieve public listing, demonstrating viable pathway for compliant crypto companies to access public capital markets. This is particularly notable given the regulatory transition that occurred in January 2025, when oversight of crypto assets transferred from Bappebti (commodities regulator) to OJK (financial services authority).

Regulatory Framework Validation: The successful IPO validates OJK's new crypto regulatory framework. Investors' willingness to buy shares at premium (35% first-day pop) suggests confidence

in the regulatory environment and COIN's compliance. This may encourage other crypto companies to pursue similar listings.

Retail Investor Appetite: The strong first-day performance indicates robust retail investor appetite for crypto exposure through regulated vehicles. Many Indonesian retail investors may prefer buying exchange equity over directly holding crypto assets, given perceived safety of regulated securities.

Exit Path Demonstration: For other Indonesian startups and their VC backers, the COIN IPO demonstrates that public market exits remain possible even in challenging conditions—provided companies have clean regulatory standing and can meet listing requirements.

Implications for Future IPOs

The COIN listing provides several lessons for other Indonesian startups considering public offerings:

- **Regulatory Compliance Premium:** Companies with strong regulatory standing may command premium valuations in public markets. The regulatory clarity around COIN's operations likely contributed to investor confidence.
- **Size Flexibility:** The relatively modest offering size (US\$13.5 million) demonstrates that smaller IPOs are viable on IDX. Companies need not wait until reaching massive scale to access public markets.
- **Timing Considerations:** COIN's timing—shortly after OJK assumed crypto oversight—capitalized on regulatory momentum and investor interest in newly regulated sector. Companies should consider regulatory and market timing in IPO planning.
- **Retail Investor Base:** IDX's strong retail investor participation (approximately 60% of trading volume) creates opportunities for consumer-facing companies with recognizable brands to tap this investor base.

6.2 M&A Activity

M&A activity affecting Indonesian startups showed notable developments in Q3 2025, with both international acquirer interest and domestic consolidation activity.

Robinhood Markets — Indonesian Acquisitions

US fintech company Robinhood Markets announced plans to acquire two Indonesian financial services companies, representing the most significant international acquirer interest in Indonesian fintech in recent years:

PT Buana Capital Sekuritas: Indonesian securities brokerage with established market position and regulatory licenses. Acquisition would provide Robinhood with securities trading infrastructure and customer base in Indonesia.

PT Pedagang Aset: Crypto trading platform operating under Indonesian regulatory framework. Combined with Buana Capital, would give Robinhood presence in both securities and crypto trading in Indonesia.

Key deal parameters:

- **Customer Access:** Combined acquisitions would provide access to 19+ million capital market investors and 17+ million crypto traders in Indonesia—a substantial user base for Robinhood's expansion.
- **Regulatory Status:** Pending OJK approval for ownership transfer. Regulatory review expected to take several months given sensitivity of foreign ownership in financial services.
- **Timeline:** Expected completion H1 2026, subject to regulatory approvals and closing conditions.
- **Strategic Rationale:** Represents major US fintech's first direct Indonesian market entry. Acquisition approach (rather than organic entry) reflects complexity of Indonesian regulatory environment and value of established licenses and customer relationships.

Mekari-Desty Acquisition

Indonesian SaaS leader Mekari acquired e-commerce enablement platform Desty in August 2025, representing notable domestic startup M&A:

Acquirer: Mekari is Indonesia's leading enterprise SaaS company, providing HR, accounting, and business management software to thousands of Indonesian businesses. The company has grown through combination of organic development and strategic acquisitions.

Target: Desty provides e-commerce enablement tools helping Indonesian merchants sell across multiple platforms (Tokopedia, Shopee, Lazada, etc.). The platform addresses merchant pain points in inventory management, order processing, and multi-channel operations.

Strategic Logic: Acquisition expands Mekari's product suite into e-commerce operations, creating more comprehensive offering for SME customers. Integration with existing Mekari products (accounting, HR) could create unified business management platform.

Exit for Investors: Desty was previously backed by East Ventures, among other investors. The acquisition provides exit for early investors, demonstrating M&A pathway for Indonesian SaaS companies.

Secondary Market Activity

Beyond traditional M&A, secondary market activity provided liquidity for some Indonesian startup stakeholders:

East Ventures — Coller Capital Transaction: East Ventures completed GP-led secondary transaction with Coller Capital, a leading secondary fund. The transaction provided liquidity for existing LPs while allowing East Ventures to retain management of portfolio companies. This represents one of few Indonesian VC secondary transactions and demonstrates maturation of the ecosystem.

The secondary market for Indonesian startup shares remains nascent compared to developed markets, but several factors may drive growth:

- **LP Liquidity Needs:** As older fund vintages approach end of life without exits, LPs may increasingly seek secondary sales to realize returns.
- **Employee Liquidity:** Long-tenured employees at Indonesian startups may seek liquidity through secondary sales of vested shares, particularly given extended timelines to IPO.
- **Founder Diversification:** Some founders may explore partial secondary sales to diversify personal wealth while retaining control and continued upside.

6.3 Governance Crisis Deep Dive

The governance crisis that emerged in late 2024 with eFishery continued to cast a long shadow over the Indonesian startup ecosystem throughout Q3 2025. September's Investree developments represented a significant escalation, with enforcement actions reaching unprecedented levels.

The governance crisis triggered by eFishery and Investree has fundamentally reshaped investor priorities, with due diligence processes now emphasizing founder backgrounds, financial controls, and board governance over pure growth metrics. This shift, while constraining near-term deal flow, should ultimately strengthen the ecosystem.

Investree Founder Arrest — September 26, 2025

The arrest and repatriation of Investree co-founder Adrian Gunadi from Qatar on September 26, 2025 represented the most significant enforcement action against a major Indonesian startup founder to date.

Company Background: Investree was one of Indonesia's pioneering P2P lending platforms, founded in 2015 and growing to become one of the country's largest fintech lenders. The company raised US\$280 million or more across multiple funding rounds from prominent investors including SBI Holdings, BRI Ventures, Mandiri Capital, and others. At its peak, Investree was valued at approximately US\$1–1.4 billion, making it one of Indonesia's most valuable fintech companies.

Regulatory Issues: OJK revoked Investree's P2P lending license in October 2024 after the company failed to meet minimum equity requirements. Non-performing loans had reached approximately 16%—three times the regulatory maximum of 5%. The license revocation effectively ended the company's ability to operate in Indonesian financial services.

Enforcement Actions: Following license revocation, Indonesian authorities initiated investigations into potential fraud and mismanagement. Gunadi reportedly departed Indonesia, ultimately being located in Qatar. His arrest and repatriation required international coordination between Indonesian authorities and Qatari counterparts.

Investor Losses: Prominent investors including Japanese financial institutions (SBI Holdings) and Indonesian state-owned enterprise investment arms (BRI Ventures, Mandiri Capital) face significant losses. The full extent of investor write-downs has not been publicly disclosed but is expected to be substantial.

Signal to Ecosystem: The arrest sends unmistakable message that Indonesian authorities will pursue accountability for startup founders whose companies fail in regulated sectors—particularly where investor or consumer losses are involved. This may deter fraudulent behavior but also increases perceived risk of operating in regulated industries.

eFishery Investigation Continues

The eFishery scandal that broke in late 2024 continued to unfold during Q3 2025, with investigations ongoing and full implications still emerging:

Company Background: eFishery was Indonesia's most valuable agritech startup, reaching US\$1.4 billion valuation and raising substantial capital from global investors including SoftBank, Temasek, Sequoia Capital (now Peak XV Partners), and others. The company provided technology solutions for aquaculture farmers, including automated feeders and marketplace services.

Allegations: Allegations of financial manipulation emerged in late 2024, including questions about revenue recognition, customer metrics, and financial reporting accuracy. The company's auditors resigned, and investigations were initiated by both corporate and regulatory authorities.

Investor Write-downs: Major investors including SoftBank and Temasek face significant write-downs on their eFishery positions. The exact magnitude remains unclear, but given the company's US\$1.4 billion peak valuation and substantial capital raised, losses could exceed hundreds of millions of dollars.

Industry Impact: The scandal has fundamentally changed how investors approach Indonesian startups. Due diligence processes have roughly doubled in length and intensity, with particular focus on financial verification, customer validation, and governance assessment.

Impact on Ecosystem Trust

The combined impact of Investree and eFishery has significantly affected ecosystem trust:

- **Investor Caution:** Both domestic and international investors report increased caution toward Indonesian startups. Some investors have paused new Indonesian investments pending improved governance visibility; others have significantly lengthened due diligence timelines.
- **Due Diligence Intensity:** Standard due diligence processes have expanded to include: detailed founder background checks (including personal finances and prior ventures); customer verification through independent channels; forensic financial review beyond standard audits; governance assessment including board composition and internal controls; reference checks with former employees and business partners.
- **Deal Flow Reduction:** Some of Q3 2025's depressed deal activity reflects extended due diligence timelines rather than absence of interested investors or fundable companies. Deals that would have closed in 4–6 weeks now require 3–6 months.

- **LP Concerns:** Limited partners in Southeast Asia-focused VC funds have raised governance concerns, potentially affecting future fundraising. Some LPs are requiring enhanced governance reporting and due diligence documentation from fund managers.
- **Positive Long-Term Effects:** While painful short-term, the governance focus may ultimately strengthen the ecosystem by filtering out companies with governance weaknesses before they reach scale, raising standards across the board, and building more sustainable foundation for Indonesia's startup economy.

6.4 Startup Failures & Layoffs

Beyond the headline governance scandals, Q3 2025 saw continued failures and workforce reductions across the Indonesian startup ecosystem. Understanding these challenges provides realistic context for ecosystem assessment.

Notable Failures

TaniFund: Agricultural P2P lending platform had its license revoked by OJK in May 2024, with approximately US\$25 million under investigation. The company served farmers seeking working capital—a challenging segment given agricultural income volatility and limited collateral. License revocation followed governance and NPL issues similar to broader P2P sector challenges.

MyRobin: HR tech platform filed for bankruptcy in May 2025, leaving crowd investors facing potential €1.14 million loss. The company had raised from both institutional VCs and crowdfunding platforms. Bankruptcy highlights risks in operationally intensive HR tech models and challenges facing startups that raised during 2021 at elevated valuations and couldn't adapt to changed conditions.

Gravel: Construction tech startup shuttered amid founder issues. The company had attempted to digitize construction material procurement—a large market but one with significant operational complexity and slim margins that proved difficult to navigate.

Octopus: Waste management platform discontinued operations amid contract disputes. Despite addressing genuine environmental needs, the company couldn't sustain operations through business model challenges.

Layoff Statistics

Workforce reductions continued across the Indonesian startup ecosystem during 2025:

Metric	Value
Employees affected (through Sep 2025)	~8,700 across tracked companies
Companies with layoffs	107 companies tracked
National union estimate (Jan-Apr 2025)	70,000+ tech sector job losses
Most affected sectors	Fintech, e-commerce, logistics
Typical reduction size	10-30% of workforce

Context is important when evaluating these figures: Indonesia's startup ecosystem grew employment significantly during 2019–2022, and some reduction reflects normalization from over-hiring during the boom period. Many affected employees have found positions at other startups or established companies, though transition periods have lengthened as hiring slowed across the sector.

Survival Strategies

Companies navigating challenging conditions have employed various survival strategies:

- **Cost Reduction:** Aggressive headcount reduction, office consolidation, marketing spend cuts, and vendor renegotiation to extend runway without additional funding.
- **Focus Narrowing:** Shutting down non-core business lines, exiting secondary markets, and concentrating resources on highest-margin or highest-potential segments.
- **Revenue Emphasis:** Shifting from growth metrics (users, GMV) to revenue and margin metrics. Implementing or increasing monetization where previously focused on growth.
- **Bridge Financing:** Raising small bridge rounds from existing investors rather than pursuing full new rounds at potentially unfavorable valuations.
- **Strategic Alternatives:** Exploring M&A, strategic partnerships, or merger with competitors as alternatives to continued independent operation.
- **Profitability Push:** Aggressive focus on achieving profitability or at least significant reduction in cash burn to become self-sustaining regardless of fundraising environment.

7. Policy, Regulation & Macro Context

This section examines the policy, regulatory, and macroeconomic environment shaping Indonesia's startup ecosystem during Q3 2025. Understanding these external factors is essential for founders navigating regulatory requirements and investors assessing market conditions.

7.1 Monetary Policy

Bank Indonesia pursued an aggressively accommodative monetary stance during Q3 2025, delivering three consecutive interest rate cuts that surprised market consensus and provided supportive backdrop for risk assets.

Rate Decision Timeline

Meeting Date	Decision	New BI Rate	Context & Market Reaction
July 16, 2025	-25 bps	5.25%	Fourth consecutive cut; markets had expected pause; Rupiah stable
August 20, 2025	-25 bps	5.00%	Fifth consecutive cut; broke psychological 5% floor; surprised consensus
September 17, 2025	-25 bps	4.75%	Sixth consecutive cut; lowest since October 2022; signals continued accommodation

Cumulative Easing Cycle

The Q3 2025 cuts continued an easing cycle that began in September 2024. Total cumulative easing now stands at 150 basis points, bringing the BI Rate to 4.75%—its lowest level since October 2022. This aggressive accommodation reflects several factors:

- Inflation Success:** Indonesian inflation has remained well within Bank Indonesia's 1.5–3.5% target range throughout 2025 (August: 2.31%, September: 2.65%). This provides ample room for monetary easing without risking price stability.
- Rupiah Stability:** Despite rate cuts, the Rupiah has remained relatively stable, trading in the 16,400–16,750 range against the US dollar during Q3. This stability provides confidence for continued easing.
- Pro-Growth Orientation:** The Prabowo administration's pro-growth economic agenda creates political support for accommodative monetary policy. Bank Indonesia's independence is respected, but broad policy alignment facilitates coordination.

- **Fed Rate Cut Expectations:** Expectations of US Federal Reserve rate cuts have reduced pressure on emerging market central banks to maintain high rates for currency defense. This external environment enables more aggressive domestic easing.
- **Economic Support:** Lower rates support economic activity through reduced borrowing costs for businesses and consumers. This is particularly relevant for the startup ecosystem, where portfolio companies with debt facilities benefit from lower interest expenses.

Implications for Startups

The accommodative monetary environment has several implications for Indonesian startups:

- **Lower Financing Costs:** Companies with bank debt or loan facilities benefit from lower interest rates. GoTo's US\$280 million facility, for example, likely carries more favorable terms than would have been available a year ago.
- **Improved Consumer Demand:** Lower rates support consumer spending, benefiting B2C startups in e-commerce, fintech, and consumer services.
- **Risk Asset Support:** Generally accommodative monetary conditions support valuations for risk assets, including private market investments. This may help stabilize or improve startup valuations from 2024 lows.
- **Currency Considerations:** While Rupiah has been stable, continued easing could eventually pressure the currency. Startups with USD-denominated costs or obligations should monitor currency dynamics.

7.2 Macroeconomic Indicators

Indonesia's broader macroeconomic environment remained supportive during Q3 2025, with solid growth, contained inflation, and manageable external balances.

Key Indicators

Indicator	Q3 2025 Value	Context
GDP Growth (Q2 2025)	5.12% YoY	Fastest in 2 years
Inflation (September)	2.65%	Within 1.5-3.5% target
Inflation (August)	2.31%	Near target floor
USD/IDR Exchange Rate	16,400-16,750	Stable through Q3
YTD Rupiah Change	-2.47%	Modest by EM standards
BI Policy Rate (End Q3)	4.75%	Lowest since Oct 2022
Foreign Reserves	~\$140B	Adequate coverage
Current Account	~-1% GDP	Manageable deficit

Growth Drivers

Indonesia's Q2 2025 GDP growth of 5.12%—the fastest pace in two years—was driven by several factors:

- **Domestic Consumption:** Private consumption, representing approximately 55% of GDP, remained robust supported by low inflation, wage growth, and accommodative financial conditions. Indonesian consumers continued spending despite global uncertainties.
- **Investment:** Fixed investment showed solid growth, supported by infrastructure development (including IKN), manufacturing expansion, and construction activity. Foreign direct investment remained positive.
- **Government Spending:** The Prabowo administration's nearly US\$1 billion Q4 stimulus package, announced during Q3, signals continued fiscal support for economic growth.
- **Commodity Exports:** While volatile, commodity exports (palm oil, coal, nickel) continued to support external balances and fiscal revenues.

Risks & Challenges

Several macroeconomic risks merit monitoring:

- **Global Slowdown:** Weakness in major trading partners (China, US, Europe) could affect Indonesian exports and growth.

- **Commodity Price Volatility:** Indonesia's fiscal position and external balances remain sensitive to commodity prices, particularly for palm oil and coal.
- **Currency Pressure:** Continued BI easing, particularly if US rates remain higher for longer, could eventually pressure the Rupiah despite current stability.
- **Fiscal Sustainability:** The new administration's ambitious spending plans may test fiscal constraints, though Indonesia's debt levels remain manageable by regional standards.

7.3 Regulatory Developments

Significant regulatory developments during Q3 2025 affected Indonesian startups across multiple sectors, from crypto to P2P lending to broader technology governance.

OJK Crypto Oversight

The transfer of crypto asset oversight from Bappebti to OJK, effective January 10, 2025 under POJK 27/2024, continued to shape the Indonesian crypto ecosystem during Q3:

- **Licensed Entities:** The number of licensed crypto traders expanded to 28 entities, up from previous levels under Bappebti oversight. OJK has taken measured approach to licensing, requiring demonstrated compliance capabilities.
- **Tradeable Assets:** The list of approved tradeable crypto assets grew significantly from 545 under Bappebti to 1,396 under OJK, providing Indonesian investors access to broader range of tokens through compliant exchanges.
- **Tax Regime:** New crypto tax rules took effect August 1, 2025, clarifying treatment of crypto transactions for VAT and income tax purposes. While creating compliance obligations, the clarity provides certainty for market participants.
- **COIN IPO:** The successful COIN/Indokripto IPO in July demonstrated OJK's framework enables compliant companies to access public capital markets—a significant development for the sector's maturation.
- **Stablecoin Development:** IDR's pre-seed funding for Indonesia's first Rupiah-pegged stablecoin suggests potential for domestic stablecoin infrastructure under OJK framework.

P2P Lending Reforms

Following the Investree collapse and broader P2P lending sector challenges, OJK implemented significant regulatory reforms:

POJK 11/2024: New P2P lending regulation taking effect July 31, 2025 introduced several important requirements:

- **SLIK Participation:** All P2P lenders must now participate in OJK's Financial Information Service System (SLIK), the national credit reporting system. This enables better credit risk assessment and reduces over-indebtedness risk.

- **Enhanced Capital Requirements:** Minimum capital requirements increased, forcing undercapitalized players to raise additional funding or exit the market.
- **Governance Standards:** Enhanced governance requirements including board composition, internal audit, and risk management functions.
- **NPL Limits:** Reinforced enforcement of 5% maximum NPL ratio, with clearer consequences for violations.

Licensed Players: 97 P2P lending companies remain licensed by OJK, down from higher numbers at sector peak. Consolidation expected to continue as smaller players struggle with enhanced compliance requirements.

IKN Development

Indonesia's new capital Nusantara (IKN) in East Kalimantan continued development with potential implications for the technology sector:

- **Investment Commitments:** Cumulative investment commitments reached Rp47.5 trillion, though actual deployment pace varies by project.
- **Smart City Focus:** IKN's smart city mandate creates potential opportunities for startups in mobility, sustainability, digital services, and urban technology.
- **Government Relocation:** Gradual relocation of government functions creates both opportunities (government services digitization) and challenges (talent location preferences).

Danantara Sovereign Wealth Fund

The establishment of Danantara sovereign wealth fund under Law No. 1/2025 creates potential new capital source for Indonesian technology:

- **Priority Sectors:** Danantara's priority sectors include food security, energy, AI computing, and digital infrastructure—areas with significant overlap with startup ecosystem activity.
- **Potential VC Partnerships:** Sovereign wealth funds globally have become significant LP investors in venture capital. Danantara could potentially seed domestic VC funds or co-invest alongside established managers.

- **Direct Investment:** Danantara may also pursue direct investments in Indonesian technology companies, creating additional capital source for later-stage startups.
- **Timeline:** The fund is newly established, and its investment strategy and pace of deployment remain to be seen. Meaningful impact on VC ecosystem likely several years away.

8. Key Themes & Strategic Outlook

This final section synthesizes the key themes emerging from Q3 2025 and provides strategic outlook for founders, investors, and ecosystem participants navigating Indonesia's evolving startup landscape. We examine the defining narratives of the quarter, offer practical guidance for market participants, and venture predictions for the coming year.

8.1 Six Key Themes from Q3 2025

Six interconnected themes defined Indonesia's startup ecosystem during Q3 2025, each carrying implications for how founders should operate and investors should deploy capital.

Theme 1: International Strategic Capital Returns

Amazon's Astro investment marked a watershed moment—the first direct equity investment by a major US tech company in an Indonesian startup. Combined with Yup's US institutional round (Moore Strategic Ventures, Platanus), the continued surge of Japanese capital (MUFG, Genesia, Tokio Marine), and Korean market entry (SV Investment partnership with East Ventures), Q3 2025 demonstrated renewed international confidence in Indonesian opportunities.

This matters because international capital brings more than money—it provides validation, networks, potential partnerships, and signals to other investors. Amazon's willingness to lead Astro's round after rigorous due diligence serves as implicit endorsement of Indonesian quick-commerce specifically and the startup ecosystem more broadly.

Implications: Founders should actively cultivate relationships with international strategic investors, particularly Japanese institutions and US strategics with Southeast Asia interest. The capital is available for the right opportunities—but requires demonstrating strong fundamentals and strategic fit.

Theme 2: Governance as Investment Thesis

The Investree founder arrest and ongoing eFishery investigation fundamentally reshaped investor priorities during Q3 2025. Governance is no longer a checkbox exercise—it has become central to investment thesis evaluation. Due diligence processes have roughly doubled in length and intensity, with particular focus on founder backgrounds, financial controls, and board composition.

This shift reflects hard lessons from the 2021 vintage, where growth-focused investing without adequate governance scrutiny contributed to the current crisis. Investors are determined not to repeat these mistakes, even at the cost of slower deployment and missed opportunities.

Implications: Founders must invest proactively in governance infrastructure—-independent board members, qualified finance leadership, robust internal controls, regular audits, transparent reporting. These investments may feel like overhead but accelerate fundraising and build enterprise value. Companies with governance gaps will struggle to raise regardless of growth metrics.

Theme 3: Climate Tech as Bright Spot

Indonesia accounted for 67% of Southeast Asian climate tech funding in 2025, establishing the country as the region's climate tech hub. Structural factors drive this concentration: Indonesia's importance in global carbon markets, significant deforestation challenges, energy transition needs, agricultural emissions, and waste management opportunities.

Q3 2025 saw continued climate tech activity with Sirsak (packaging waste recovery) and Waterhub (clean water technology) raising early-stage rounds. While individual deals remain modest, the sector represents one of few areas with genuine investor enthusiasm rather than defensive deployment.

Implications: Climate tech founders benefit from structural tailwinds—regulatory support, corporate demand, international investor interest, and development finance capital. The sector may produce Indonesia's next generation of breakout companies as carbon markets mature and sustainability requirements intensify.

Theme 4: Fintech Bifurcation

Q3 2025 crystallized the bifurcation within Indonesian fintech. Payments infrastructure (OY!'s US\$15 million from MUFG) and digital banking with profitability paths (Yup's US\$32 million) continued attracting capital. Meanwhile, P2P lending remained largely uninvestable following Investree's collapse, with any lending-adjacent model facing intense scrutiny.

This bifurcation reflects differentiated risk profiles within fintech. Payments infrastructure offers 'picks and shovels' opportunity with sticky B2B relationships and clearer business models. Lending carries regulatory risk, credit risk, and governance risk that many investors now deem unacceptable given recent experience.

Implications: Fintech founders should position clearly within favored segments—payments, B2B infrastructure, embedded finance with enterprise customers. Any lending component requires exceptional governance, regulatory compliance, and demonstrated credit performance to overcome investor hesitancy.

Theme 5: Profitability Path Non-Negotiable

Every successful Q3 2025 fundraise featured explicit profitability narratives. Yup targets break-even by end of 2025. Pintarnya demonstrated strong unit economics. Monit reportedly 'scaled fast without

burning cash.' Investors universally demanded clear profitability timelines backed by demonstrated unit economics—not vague promises of eventual efficiency.

The era of growth-at-all-costs has definitively ended for Indonesian startups. Capital is available, but only for companies that can articulate specific milestones toward sustainable profitability. Pure growth metrics (users, GMV, downloads) carry little weight without accompanying margin and retention data.

Implications: Founders must build financial models showing path to profitability with specific milestones and assumptions. Unit economics should be positive at the transaction or customer level, with clear leverage to improve at scale. Companies unable to demonstrate profitability path will struggle to raise regardless of growth.

Theme 6: Down-Rounds Normalize

Astro's acceptance of down-round valuation—with Amazon as lead investor—signals broader market normalization of valuation resets. The stigma historically associated with down-rounds has diminished as survival and strategic partnership trump optically pristine cap tables.

This normalization is healthy for the ecosystem. Many 2021-vintage rounds were priced at unsustainable levels reflecting global liquidity conditions rather than fundamental value. Resetting to realistic valuations enables companies to raise needed capital, attracts new investors who see value at current prices, and establishes sustainable foundations for future growth.

Implications: Founders should approach valuation discussions pragmatically, focusing on securing sufficient runway and attracting the right partners rather than optimizing for headline numbers. Down-rounds are market practice, not failure signals. Strategic value and operational partnership can override valuation optics.

8.2 Outlook for Founders

Indonesian founders navigating the current environment face genuine challenges but also meaningful opportunities. This section provides practical guidance across key dimensions of company building and fundraising.

Fundraising Strategy

Timeline Planning: Plan for 6–12 month fundraising processes for Series A and beyond—roughly double historical timelines. Companies should maintain 18+ months of runway before initiating fundraising conversations. Attempting to raise with less runway puts founders at significant negotiating disadvantage and increases risk of unfavorable terms or failed raises.

Investor Targeting: Expand target investor universe beyond traditional Silicon Valley VCs. Japanese institutions (MUFG, Genesia, Tokio Marine, SBI, Sansan) represent underexplored capital sources with strategic value beyond money. Korean investors (SV Investment, Korea Investment Partners) are building Indonesia exposure. Local VCs (East Ventures, AC Ventures, Intudo) remain active and provide valuable local expertise.

Valuation Pragmatism: Accept that 2021 valuations are not available in current market. Focus on securing sufficient runway and attracting right partners rather than optimizing for headline valuation. Down-rounds are market practice—Amazon led Astro's down-round, demonstrating that strategic value overrides valuation optics.

Bridge Rounds: Consider bridge rounds or extensions from existing investors as alternative to full Series A processes that may not succeed in current conditions. Smaller amounts at existing or slightly adjusted valuations can provide runway extension while awaiting market improvement.

Alternative Capital: Explore venture debt, revenue-based financing, and other alternative capital structures that may provide runway without equity dilution at unfavorable valuations. These instruments require revenue or assets but can be attractive in current conditions.

Operational Priorities

Unit Economics: Demonstrate positive unit economics at the transaction or customer level. Investors will scrutinize contribution margins, customer acquisition costs, lifetime values, and payback periods. Companies with negative unit economics face very difficult fundraising regardless of growth metrics.

Cash Efficiency: Extend runway through cost discipline. Review all expense categories—headcount, office space, marketing spend, vendor contracts—for optimization opportunities. Every month of additional runway improves negotiating position and survival probability.

Revenue Focus: Prioritize revenue and margin over pure growth metrics. Implement or increase monetization where previously focused on growth. Investors want to see revenue scaling and margin improvement, not just user or GMV growth.

Profitability Milestones: Articulate specific milestones toward break-even or profitability with clear timelines and assumptions. Yup's 'break-even by end of 2025' specificity resonated with investors—emulate this clarity rather than vague eventual profitability promises.

Governance Investment

Board Composition: Add independent board members with relevant industry experience and governance expertise. Independent directors provide oversight, credibility with investors, and diverse perspectives that improve decision-making.

Finance Leadership: Hire qualified finance leadership (CFO or VP Finance) before Series A fundraising. Investors expect professional financial management, accurate reporting, and sophisticated financial modeling capabilities.

Internal Controls: Invest in robust financial controls—approval workflows, segregation of duties, expense policies, cash management procedures. These controls prevent fraud, catch errors, and build investor confidence.

Audit & Reporting: Conduct regular audits by reputable firms and provide transparent reporting to existing investors. Proactive communication builds trust and positions company favorably for future fundraising.

Corporate Structure: Ensure clean corporate structure—proper documentation, shareholder agreements, option pools, regulatory compliance. Messy corporate structure creates due diligence concerns and can delay or derail transactions.

Sector Positioning

Investor appetite varies significantly across sectors. Founders should understand where enthusiasm exists versus caution:

- **Strong Appetite:** Climate tech, B2B SaaS, payments infrastructure, insurtech (with Japanese strategic interest), quick-commerce (post-Amazon validation)
- **Selective Appetite:** Digital banking (requires clear profitability path), HR tech (demonstrated unit economics required), food tech, proptech

- **Limited Appetite:** P2P lending (largely uninvestable), consumer credit/BNPL (intense scrutiny), horizontal e-commerce (dominated by incumbents)

8.3 Outlook for Investors

Investors navigating Indonesian venture capital face a nuanced opportunity set requiring careful analysis and disciplined execution. This section provides framework for evaluating opportunities in current conditions.

Opportunity Assessment

Several factors suggest attractive risk-adjusted opportunities exist in the current market:

- **Valuation Reset:** Current entry points are substantially below 2021 peaks, potentially offering attractive returns on a 5-7 year horizon. Companies that would have commanded 20-30x revenue multiples in 2021 are available at 5-10x or lower.
- **Quality Concentration:** The flight to quality means better companies—those with strong fundamentals, experienced teams, and clear paths to profitability—are accessible to investors at reasonable valuations. Capital is concentrating in highest-quality opportunities.
- **Strategic Validation:** Amazon's entry via Astro provides implicit endorsement of Indonesian opportunity from one of the world's most sophisticated strategic investors. This validation may attract additional international capital.
- **Macro Support:** Bank Indonesia's accommodative stance, contained inflation, and solid GDP growth provide supportive backdrop for risk assets. The Prabowo administration's pro-business orientation adds to constructive environment.
- **Structural Attractiveness:** Indonesia's fundamental attributes—275+ million population, rapidly growing middle class, accelerating digital penetration—remain compelling for long-term investors. Near-term challenges don't diminish structural opportunity.

Sector Opportunities

Climate Tech: Indonesia accounts for 67% of Southeast Asian climate funding, reflecting structural opportunities in carbon markets, sustainable agriculture, renewable energy, and waste management. The sector may produce breakout companies as regulatory requirements intensify and carbon prices rise.

Quick-Commerce: Amazon's Astro investment validates Indonesia-specific market dynamics that may support models struggling elsewhere. Population density, low refrigerator penetration, labor costs, and fragmented traditional retail create differentiated opportunity.

B2B Fintech Infrastructure: Payments, disbursement, expense management, and corporate cards represent 'picks and shovels' opportunities with better risk profiles than lending. Sticky B2B relationships and recurring revenue models attract investor interest.

Insurtech: Japanese strategic interest (Tokio Marine) provides validation and potential partnership opportunities. Insurance penetration in Indonesia remains low, creating significant growth runway for digital distribution models.

Enterprise SaaS: Indonesian SME market represents large addressable market for business software. Companies like Mekari and Monit demonstrate viable models. Japanese CVC interest (Sansan) suggests strategic partnership opportunities.

Risk Management

Governance Due Diligence: Post-eFishery and Investree, governance due diligence must be exhaustive. Standard processes should include: detailed founder background checks (including personal finances and prior ventures); customer verification through independent channels; forensic financial review beyond standard audits; governance assessment including board composition and internal controls; reference checks with former employees and business partners.

Sector Avoidance: P2P lending sector remains largely uninvestable given regulatory risk, credit risk, and governance concerns. Any lending-adjacent model requires exceptional diligence. Consumer credit and BNPL face similar headwinds.

Currency Considerations: Bank Indonesia's aggressive easing may eventually pressure the Rupiah despite current stability. USD-denominated funds should monitor currency dynamics and consider hedging strategies.

Portfolio Construction: Consider concentrated portfolios of high-conviction positions given governance and due diligence intensity required. Maintain significant reserves for follow-on investments in winning companies. Partner with high-quality local VCs for deal flow and diligence support.

Exit Pathway Assessment

Exit pathways are evolving, creating potential for realizations:

- **IPO:** COIN listing demonstrates viable public market pathway for compliant companies. IDX shows 'quality over quantity' improvement with better-prepared issuers.

- **M&A:** Robinhood's announced Indonesian acquisitions suggest increasing international acquirer interest. Domestic consolidation (Mekari-Desty) creates additional exit opportunities.
- **Secondary:** East Ventures' Coller Capital transaction demonstrates maturing secondary market. GP-led transactions may provide LP liquidity for older fund vintages.
- **Strategic:** Japanese and Korean corporates may provide acquisition exits for portfolio companies aligned with their expansion strategies.

8.4 Predictions for 2026

Based on Q3 2025 trends and broader market dynamics, we offer the following predictions for Indonesia's startup ecosystem in 2026. These represent our best assessment of probable developments, though significant uncertainty remains.

Funding Environment

Prediction 1 — Gradual Recovery to US\$500-600M: We expect annual funding to reach US\$500-600 million in 2026, representing gradual recovery from 2025's depressed levels while remaining far below historical peaks. This range reflects continued caution from investors, extended due diligence processes, and focus on quality over quantity. Recovery will be measured in years, not quarters.

Prediction 2 — Deal Count Stabilization: Deal count may stabilize or modestly increase to 80-100 annual transactions, up from 2025's approximately 60 disclosed deals. Early-stage activity (seed and pre-seed) will lead recovery, while Series A and beyond remain challenging.

Prediction 3 — Concentration Continues: Capital will remain concentrated in top-tier companies with strong fundamentals. Expect 3-5 deals over US\$30 million to account for majority of growth-stage capital, while median deal size stays modest.

Investor Dynamics

Prediction 4 — Japanese Dominance: Japanese institutional capital will remain the most reliable source of foreign growth-stage funding. MUFG, Genesis, Tokio Marine, and others will continue aggressive deployment. New Japanese investors may enter the market following positive 2025 experience.

Prediction 5 — Korean Expansion: Korean investor presence will expand beyond SV Investment-East Ventures partnership. Additional Korean institutions and corporates will establish Indonesia investment activities, though scale will remain below Japanese levels.

Prediction 6 — US Selectivity Continues: US investors will remain highly selective, focusing on exceptional opportunities rather than broad market deployment. Follow-on investments in existing portfolio companies may exceed new platform investments.

Sector Developments

Prediction 7 — Climate Tech Scaling: Climate tech companies funded in 2024-2025 will begin scaling operations, potentially producing the sector's first significant Indonesian exits or substantial follow-on rounds. Expect at least one climate tech deal exceeding US\$30 million.

Prediction 8 — Fintech Consolidation: Fintech consolidation will accelerate as subscale players struggle with enhanced regulatory requirements and funding constraints. Expect multiple P2P lending platforms to exit (voluntarily or through license revocation) and potential M&A among survivors.

Prediction 9 — SaaS Momentum: Enterprise SaaS will emerge as more prominent investment theme as Indonesian businesses continue digital transformation. B2B software models with recurring revenue will attract increasing investor interest.

Ecosystem Maturation

Prediction 10 — Governance Maturation: Investor-driven governance improvements will become standard practice across the ecosystem. Independent board members, professional finance leadership, and regular audits will shift from differentiator to table stakes for fundable companies.

Prediction 11 — Exit Activity: Exit activity will modestly increase, with 2-3 notable IPOs (likely smaller offerings on IDX), several M&A transactions, and growing secondary market activity. Full exit environment recovery remains years away.

Prediction 12 — Talent Recycling: Experienced operators from 2021-vintage companies will launch new ventures or join early-stage startups, bringing operational maturity and lessons learned. This talent recycling will strengthen the next generation of Indonesian startups.

Wildcards

Several factors could significantly alter this outlook in either direction:

- **Positive Wildcards:** Additional major strategic investor entry (Google, Microsoft, Alibaba); successful large IPO creating wealth effect; significant improvement in global risk appetite; major Indonesian startup achieving profitability and high-profile exit.
- **Negative Wildcards:** Additional governance scandal affecting prominent company; significant Rupiah depreciation; global recession affecting Indonesian growth; regulatory tightening beyond current trajectory.

Looking Ahead: Indonesia's startup ecosystem appears to be transitioning from crisis mode toward stabilization. The combination of accommodative monetary policy, renewed international interest (Amazon, US VCs, Japanese strategics), and forced governance improvements may establish a more durable foundation for eventual recovery. That recovery will likely be measured in years rather than quarters, but the structural attractiveness of Southeast Asia's largest economy remains compelling for patient capital with appropriate risk tolerance and diligence capabilities.

Appendix A: Complete Deal List — Q3 2025

The following table presents all disclosed funding transactions during Q3 2025, with additional detail beyond the summary provided in Section 4.

Company	Month	Stage	Amount	Sector	Investors
Astro	Sep	Series C	\$51.9M	Commerce	Amazon (lead), Accel, Peak XV Partners, AC Ventures, Citius, Arena Ventures
Yup	Sep	Series C-1	\$32M	Fintech	Moore Strategic Ventures (lead), Platanus (lead), Spice Expeditions
GoTo Group	Sep	Loan	\$280M	Tech	DBS Indonesia, UOB (syndicated loan)
Pintarnya	Aug	Series A	\$16.7M	HR Tech	Square Peg (lead), Vertex Ventures Southeast Asia
OY!	Aug	Growth	\$15M	Fintech	MUIP Garuda Fund (MUFG)
COIN	Jul	IPO	\$13.5M	Web3	Public Market (Indonesia Stock Exchange)
PasarPolis	Sep	Extension	~\$5M	Insurtech	Tokio Marine (strategic)
Bang Jamin	Aug	Pre-A	\$4M	Insurtech	Braxton Capital, SBI Ventures
Monit	Jul	Seed	\$2.5M	B2B SaaS	Cento Ventures (lead), Sansan, XA Network
Arummi Foods	Aug	Seed	\$2M	Food Tech	BEENEXT, Korea Investment Partners
Sirsak	Jul	Pre-Seed	\$600K	Climate	Openspace Ventures
IDRX	Jul	Pre-Seed	\$300K	Web3	MDI Ventures, Indodax
Triv	Aug	Strategic	Undiscl.	Web3	MEXC Ventures
Waterhub	Aug	Seed	Undiscl.	Climate	Archipelago VC
Kozystay	Aug	Seed	Undiscl.	Proptech	Intudo Ventures

Notes: Deal list reflects publicly disclosed transactions. Actual activity likely higher given prevalence of undisclosed early-stage deals. Amounts marked 'Undiscl.' indicate rounds where size was not publicly announced. GoTo's US\$280M facility is a syndicated loan (listed company), not VC equity.

Appendix B: Investor Directory

This directory provides reference information on key investors active in the Indonesian startup ecosystem. Information is based on public disclosures and may not reflect current AUM or strategy.

Indonesian Venture Capital Firms

East Ventures

- **Estimated AUM:** US\$500+ million across multiple funds
- **Stage Focus:** Seed through Growth
- **2025 Activity:** 25+ investments; raising EV10 flagship; US\$100M Korea fund with SV Investment; Coller secondary
- **Notable Portfolio:** Tokopedia (exit to GoTo), Ruangguru, Waresix, Kopi Kenangan, Stockbit

AC Ventures

- **Estimated AUM:** US\$500+ million
- **Stage Focus:** Series A through Growth
- **2025 Activity:** 6+ investments; Astro Series C participation; strong governance focus
- **Notable Portfolio:** Astro, Carsome, Aruna, Stockbit, Ula

Intudo Ventures

- **Estimated AUM:** US\$200+ million
- **Stage Focus:** Seed through Series A; Indonesia-only mandate
- **2025 Activity:** 3+ investments; Kozystay seed
- **Notable Portfolio:** Ayoconnect, Andalin, Praktis, AwanTunai

Alpha JWC Ventures

- **Estimated AUM:** US\$200+ million
- **Stage Focus:** Seed through Series A
- **2025 Activity:** Selective deployment; strong founder support
- **Notable Portfolio:** Ajaib, Kopi Kenangan, Lemonilo, Carro

MDI Ventures

- **Estimated AUM:** US\$200+ million
- **Stage Focus:** Seed through Growth; Telkom CVC
- **2025 Activity:** 3+ investments; IDR pre-seed; ecosystem plays

- **Notable Portfolio:** Kredivo, eFishery (written down), Nodeflux

Japanese Investors

MUFG Garuda Fund

- **Type:** Dedicated Indonesia fund (MUFG Innovation Partners)
- **Focus:** Fintech infrastructure, payments, financial services
- **2025 Activity:** Led OY! US\$15M round

Genesisia Ventures

- **Type:** Independent VC (Tokyo-based)
- **Focus:** Seed and pre-seed; systematic approach
- **2025 Activity:** 27 deals in 2025—more than entire Indonesian market

Tokio Marine

- **Type:** Strategic (insurance company)
- **Focus:** Insurtech, digital insurance distribution
- **2025 Activity:** PasarPolis strategic investment (~US\$5M)

SBI Ventures

- **Type:** CVC (SBI Holdings)
- **Focus:** Fintech, insurtech
- **2025 Activity:** Bang Jamin pre-Series A participation

Sansan CVC

- **Type:** CVC (B2B SaaS company)
- **Focus:** Enterprise software, B2B SaaS
- **2025 Activity:** Monit seed participation

Korean Investors

SV Investment

- **Type:** Private equity firm
- **Focus:** Growth equity; Indonesia-Korea fund with East Ventures
- **2025 Activity:** US\$100M Indonesia-Korea fund partnership

Korea Investment Partners

- **Type:** Venture capital firm
- **Focus:** Consumer, food-tech, direct investments
- **2025 Activity:** Arummi Foods seed participation

US & Global Investors

Amazon

- **Type:** Strategic (first Indonesian startup investment)
- **Focus:** Commerce, logistics, AWS-related
- **2025 Activity:** Led Astro US\$51.9M Series C

Moore Strategic Ventures

- **Type:** US institutional investor
- **Focus:** Growth equity, fintech
- **2025 Activity:** Co-led Yup US\$32M Series C-1

Accel

- **Type:** Global VC
- **Focus:** Multi-stage; existing Indonesia portfolio
- **2025 Activity:** Astro Series C participation (follow-on)

Peak XV Partners (fka Sequoia India)

- **Type:** Regional VC (Sequoia spin-out)
- **Focus:** Multi-stage; India and Southeast Asia
- **2025 Activity:** Astro Series C participation (follow-on)

Square Peg

- **Type:** Australia-based VC
- **Focus:** Multi-stage; Southeast Asia focus
- **2025 Activity:** Co-led Pintarnya US\$16.7M Series A

Vertex Ventures Southeast Asia

- **Type:** Regional VC (Temasek-affiliated)
- **Focus:** Series A through Growth

- **2025 Activity:** Co-led Pintarnya US\$16.7M Series A

Appendix C: Glossary

AUM (Assets Under Management): Total value of investments managed by a fund or firm.

Bappebti: Indonesia's Commodity Futures Trading Regulatory Agency; previously regulated crypto assets before transfer to OJK in January 2025.

BI Rate: Bank Indonesia's benchmark interest rate; primary monetary policy tool.

Bridge Round: Small funding round providing runway extension between larger rounds, often from existing investors.

CVC (Corporate Venture Capital): Venture capital arm of a larger corporation investing for strategic and financial returns.

Dark Store: Micro-fulfillment center not open to public, used to fulfill rapid delivery orders (quick-commerce).

Down-Round: Funding round at lower valuation than previous round.

Due Diligence: Investigation and analysis conducted before investment to verify claims and assess risks.

GMV (Gross Merchandise Value): Total value of goods sold through a platform; common e-commerce metric.

GP (General Partner): Fund managers who make investment decisions and manage portfolio.

IDX: Indonesia Stock Exchange; primary securities exchange in Indonesia.

IKN (Ibu Kota Nusantara): Indonesia's new capital city under development in East Kalimantan.

LP (Limited Partner): Investors who provide capital to VC funds but don't make investment decisions.

NPL (Non-Performing Loan): Loan in default or close to default; key metric for lending businesses.

OJK: Otoritas Jasa Keuangan; Indonesia's Financial Services Authority regulating banking, insurance, capital markets, and (since January 2025) crypto.

P2P Lending: Peer-to-peer lending; platform connecting borrowers directly with lenders.

Pre-Money Valuation: Company valuation before new investment is added.

Quick-Commerce (Q-Commerce): Ultra-fast delivery model, typically promising 15-30 minute delivery of groceries and essentials.

Secondary Transaction: Sale of existing shares (rather than new share issuance) to new investors.

Series A/B/C: Progressive funding rounds, typically increasing in size; Series A follows seed, Series B follows A, etc.

SLIK: Sistem Layanan Informasi Keuangan; OJK's Financial Information Service System (credit bureau).

Unit Economics: Financial metrics at individual transaction or customer level (e.g., revenue per customer minus cost to serve).

Venture Debt: Debt financing for venture-backed companies, often with warrants or other equity components.

YoY (Year-over-Year): Comparison with same period in previous year.

Sources & Methodology

Primary Data Sources

This report draws on multiple primary data sources to ensure accuracy and comprehensiveness:

- **Deal Databases:** DealStreetAsia DATA VANTAGE, Tracxn Indonesia Database, Crunchbase, PitchBook
- **Industry Media:** Tech in Asia, DealStreetAsia, KrASIA, TechNode Global, e27, Daily Social, TechCrunch
- **Indonesian Media:** Jakarta Globe, CNBC Indonesia, Bisnis Indonesia, Kontan, ANTARA News, Kompas
- **Regulatory Sources:** Bank Indonesia announcements, OJK regulatory releases, IDX filings, Bappebti historical records
- **Economic Data:** Trading Economics, CEIC, World Bank, IMF, Statistics Indonesia (BPS)
- **Company Sources:** Official press releases, company websites, LinkedIn announcements, investor communications

Methodology

This report aggregates publicly disclosed funding transactions for Indonesia-headquartered or Indonesia-focused startups during Q3 2025 (July 1 – September 30, 2025).

Deal Verification: Each transaction is cross-referenced across multiple sources to verify accuracy. Official company announcements and regulatory filings take precedence over media reports. Where sources conflict, we note uncertainty or use conservative estimates.

Amount Estimation: Where precise funding amounts are not disclosed, we provide estimates based on industry intelligence, comparable transactions, and reported ranges. Estimates are clearly marked as such.

Currency Conversion: USD amounts use approximate exchange rates at time of announcement. IDR amounts converted at approximately 16,500 IDR/USD unless otherwise noted.

Categorization: Venture debt and IPO proceeds are tracked separately from equity funding in aggregate figures. Stage classifications (Seed, Series A, etc.) follow company announcements where available; otherwise assigned based on round size and company maturity.

Sector Classification: Sector classifications may vary across sources. We have attempted to standardize categories based on primary business activity. Companies active in multiple sectors are classified by dominant revenue source.

Key Caveats

- **Undisclosed Deals:** Many early-stage deals in Indonesia remain undisclosed. Actual funding volumes—particularly at pre-seed and seed stages—are likely higher than reported figures.
- **Timing:** Some deals classified as Q3 2025 may have technically closed earlier with delayed public announcements. We use announcement date for classification.
- **Valuations:** Valuations are rarely disclosed and should be treated as estimates based on industry intelligence where provided.
- **Forward-Looking Statements:** Predictions and outlook sections represent our best assessment based on current information. Actual developments may differ materially.

About Indonesia.vc

Indonesia.vc is The Deal Room for Venture in Indonesia, providing comprehensive intelligence on startup funding, M&A, and ecosystem developments. Our mission is to increase transparency and facilitate capital formation in Southeast Asia's largest economy.

For inquiries, feedback, or data corrections, please contact: contact@indonesia.vc

— End of Report —

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