

HEROES OF PHILANTHROPY • BIG DATA IN JAKARTA VOTE

AUGUST 2017 • VOLUME 8 ISSUE 8

# Indonesia Forbes

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50  
BEST  
of the  
BEST  
2017  
COMPANIES



# BUILDING VALUE

**CANDRA CIPUTRA** TAKES  
CIPUTRA DEVELOPMENT TO NEW HEIGHTS

RP 50,000

ISSN 2087-1996



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"PROPERTY IS STILL A GOOD BUSINESS. SO CLEARLY, WE WILL STAY IN A BUSINESS THAT WE SEE A BRIGHT FUTURE."



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**S**ea turtles” is nickname for young Southeast Asians who have gotten an education or experience abroad, and then return home to start their careers, and often companies, in their home countries. The term is a play on Southeast Asia (sea) and the behavior of pregnant sea turtles to find their way home to lay eggs on the same beach, every year, despite wandering far and wide in the open ocean.

In years past, many diaspora never returned home, preferring comfortable lives and careers outside their home countries. However, with the rising fortunes of Southeast Asia, especially Indonesia, many now see better opportunities at home. A typical example is Ferry Unardi, who has a Harvard MBA (and Purdue BA), but returned to Indonesia to start online travel site Traveloka in 2012, now the largest in the country and with a growing regional presence.

Now a pair of venture capitalists have started Intudo Ventures, a \$10 million fund to invest primarily in Indonesian early-stage firms, with a focus on those founded by Indonesian sea turtles. The fund is incorporated in the Cayman Islands and managed by a local VC fund management company. While the two general partners, American Eddy Chan, 37, and Hong Kong citizen Patrick Yip, also 37, aren't sea turtles themselves, they saw this group have valuable skill sets.

“Sea turtles feel a sense of pride and desire to return, and share best practices they acquired from their time in Silicon Valley, China and other overseas markets,” says Eddy, in an online interview. “We focus on melding best practices that we acquired abroad with the best practices in the Indonesian market, and applying such learning when we work with our portfolio companies and partners.”

The pair will split responsibility for the firm, with Eddy based in Silicon Valley and Patrick in Jakarta. A third member of the team, Founding Advisor Timothy Chen, will be based in China.

Eddy Chan



# Funding the Sea Turtles

Intudo Ventures' Eddy Chan and Patrick Yip look to invest in returning diaspora entrepreneurs.

BY R JOE REGAN

COURTESY OF INTUDO VENTURES

Thus, the trio can triangulate between Southeast Asia, Silicon Valley and China. The two founders sport impressive backgrounds. Eddy has a Georgetown law degree and spent six years as a corporate lawyer working on M&A, private equity and venture deals, before becoming a venture capitalist himself, with smart investments into SpaceX, Platanir and PayPal. Patrick got a Babson College MBA (known for its entrepreneurial training), eventually becoming a managing director at Goldman Sachs's Indonesia office before founding investment firm Forte Capital. He has 14 years of professional experience in Jakarta.

With their combined expertise, Eddy and Patrick recognize patterns of global economic opportunity emerging across Asia since the 1980s, starting first in China. "A few pioneering folks growing up in China understood the raw volume and size of the Chinese market. They came out to the U.S. to study. They had pretty cushy jobs and could have stayed in America, but they made that bold move to return to China." Eddy notes that the trend has now shifted to Southeast Asia. "Nowadays you could grow up in China, and the moment you leave, you lose to some extent, as the market is moving so fast. But in Southeast Asia, even today the infrastructure and competencies are just getting built up. It's not so mature, it's a nascent venture ecosystem," says Eddy.

With a fast-growing economy, and even faster growing Internet market, Eddy and Patrick believe now is Indonesia's time. "The Indonesian venture capital ecosystem is still emerging, making it ripe for sea turtles to return," says Patrick. "If they do not do return in the next few years, the window may have closed and they may be left on the outside looking in." Intudo estimates at least half the series A companies in Indonesia are founded and led by sea turtles.

The Intudo name is a combination of the Indonesian words for integrity, sincerity and serendipity (integras, tulus and jodoh). The pair will look for founders who exhib-



Patrick Yip

it the first two qualities, and have the benefit of the third. The fund is structured to invest a minimum of \$200,00 and up to \$1.5 million, looking to take minority stakes of about 20% (fully diluted), making about 12 to 16 investments for the first fund—with a focus on firms in the consumer, finance, healthcare, education or media sectors. The pair would also like to set up some

joint ventures with international firms looking to enter Indonesia.

The name also underscores Intudo's expected approach with its investee firms. "We can act as a turnkey solution. We focus on getting all the distribution challenges solved. We understand, appreciate and create this perfect blend of sea turtles and top local teammates, and put together a team that can succeed in the market," says Eddy. 