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Firms & Funds

Intudo Ventures wraps up third fund as Southeast Asia heats up

The Indonesian-focused firm raises \$115m for Fund III, more than doubling its sophomore fund as 2021 is proving to be a watershed year for Southeast Asia.

By **Alastair Goldfisher** - 2 days ago

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Building upon the recent success of Southeast Asia, Intudo Ventures, an Indonesia-only venture firm, has wrapped up its third and largest fund to date with \$115 million in commitments.

The Jakarta-based firm, which raised a \$50 million second vehicle more than two years ago, raised Fund III from institutions, funds, individuals and family offices in the US, Europe and Asia. LPs include Black Kite Investments, family office of Koh Boon Hwee; Wasson Enterprises, family office of former Walgreens CEO Gregory Wasson; PIDC, investment arm of Taiwan-based international food/beverage and retail conglomerate Uni-President Enterprises Corp; as well as World Innovation Lab (WiL). In addition, more than 10 unicorn founders and over 30 of Indonesia's most prolific families and their associated conglomerates invested in the fund.

Founding Partners Patrick Yip and Eddy Chan told *Venture Capital Journal* that existing investors returned to Fund III as the firm added investors from around the world.

The new fund comes at a time when exit activity and fundraising are robust throughout Southeast Asia, as the region is taking center stage and the number of unicorns is growing.

Among the recent events are Bukalapak, which went IPO last month, and the merger of Gojek and Tokopedia to form Goto. In addition, Grab's closely watched merger with US SPAC Altimeter is expected to take place before the end of the year, and may possibly double Grab's \$14 billion valuation; and lending company Kredivo is expected to have its own \$2.5 billion valuation after its planned SPAC.



Intudo Ventures

Intudo wouldn't disclose the valuations of its investments, but the partners said they have a couple of unicorns in their portfolio of about two dozen companies.

"The Southeast Asian market is at an exciting time right now and firms are seeing liquidity, which is attractive to LPs," Chan said. "Investors like our differentiated strategy."

Intudo, which invests exclusively in the Series A rounds of Indonesian companies, said the fund was oversubscribed and raised in less than three months. While many firms locally based in Southeast Asia and from overseas, invest throughout the 11-country region, Intudo focuses solely on Indonesia.

Although the country is the largest in Southeast Asia, the partners said that it remains underserved by investors.

While Intudo quickly wrapped up its latest fund, others in Southeast Asia are also looking to capitalize on LP interest in the region.

Singapore-based Jungle Ventures, which invests in early-stage tech companies in Southeast Asia, is raising its fourth fund, **according to a regulatory filing**, and the firm reportedly is seeking \$250 million.

Monk's Hill Ventures is seeking to raise \$150 million for its third fund, according to an **SEC filing**. Based in Singapore, the venture firm invests in Southeast Asia tech start-ups.

Meanwhile, even during a pandemic, larger multistage firms are stepping up their presence in the region. Sequoia Capital has raised \$1.35 billion for two new funds that will invest across India and Southeast Asia.

Last year, Lightspeed Venture Partners, an investor in Grab, announced the launch of its Southeast Asia operations in Singapore and led by partner Akshay Bhushan.

GGV Capital, which has been active in China for two decades, opened an office in Singapore in 2019, its first in the region.

The pandemic is also fueling more consumer spending online and a host of e-commerce activities in the region, which has added 40 million new users this year to a total internet population of 400 million. That's according to the latest e-Conomy SEA report, which was **released late last year** by Google, Temasek Holdings and Bain & Company.

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