

# Intudo raises \$115m for third Indonesia fund



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08 September 2021

**Intudo Ventures has closed its third VC fund focused exclusively on Indonesia at \$115 million after less than three months in the market.**

“We thought it would take substantially longer. But once we had momentum, our LPs told us we should accelerate the closing, we shouldn’t be dillydallying and continue to raise – we need to get back to work,” said Eddy Chan, a founding partner at Intudo. “Many of our LPs told us this may be the fastest fund close in the history of Indonesia, if not all Southeast Asia.”

As with Fund II, about 70% of the capital came from international investors, while 30% was local. LPs include Taiwan conglomerate Uni-President Enterprises and the family offices of Gregory Wasson, ex-CEO of US drugstore giant Walgreens, as well as Koh Boon Hwee, former chairman of DBS Bank and Singapore Airlines.

Intudo also claims to have received funding from more than 20 leading global funds and their managing partners, as well as more than 10 unicorn founders, various founders from its own portfolio, and more than 30 Indonesian family offices. No single investor represents more than 10% of the fund.

The VC firm positions this LP base in contrast to the norm in Indonesia, where funds are typically dominated by a single state-owned enterprise or a couple of family conglomerates. A similar mix was achieved with Fund I, which [raised \\$20 million](#) in 2018, and Fund II, which [closed in 2019](#) at about \$50 million.

“If you do something and it works once, it could be a fluke. Second time, maybe lucky. But to do it a third time, I think there’s really something there,” said Patrick Yip, a founding partner at Intudo. “The most rewarding part of this fundraising was having that validation from the LP community of our way of investing – having focus, being niche, and that do-less-better mentality.”

The fundraising benefited from two exits, including car trading platform BeliMobilGue, which was sold to OLX Group, an e-commerce player controlled by Prosus, a Naspers-backed IT investor. Intudo has also divested its position in Sea, a Singapore-based e-commerce platform that raised listed in the US in 2017 and currently has a market capitalization of around \$189 billion.

Fund III will back 12-14 early-stage companies, on par with its predecessor, but with scope to write more checks at the Series B and C stages, especially for existing portfolio companies. Most ticket sizes will fall in a range of \$3-6 million, where Intudo will seek board representation and stakes of 15-20%. Companies deemed category winners could receive up to \$10 million.

Much of the entrepreneurial talent will be sourced from the Indonesian diaspora in the US, where Chan spends most of the year maintaining a Silicon Valley office and scouting at universities. Examples of this approach include cryptocurrency trading platform [Pintu](#). Intudo helped introduce the company to Lightspeed Venture Partners, which led a \$35 million Series A round last month.

“A lot of people would say, that’s very trend-based given that Bitcoin is now worth \$50,000, but when we met the founder of Pintu, Bitcoin had crashed down to \$6,000. When we gave him a term sheet, it was at \$3,500, down 85%,” said Chan.

“For us, that meant we got a very reasonable valuation, we knew the founder was for real and that he really believed in his business, we could hire the best crypto talent, and acquiring customers would be very straightforward.”