

Global Multi-Stage VC Firm for Local Founders

ANNUAL REPORT 2021

PT METRA DIGITAL INVESTAMA





Global Multi-Stage
VC Firm for
Local Founders

ANNUAL REPORT 2021

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01

Executive
Summary

EXECUTIVE SUMMARY

MDI has unique proposition compare with other VCs.

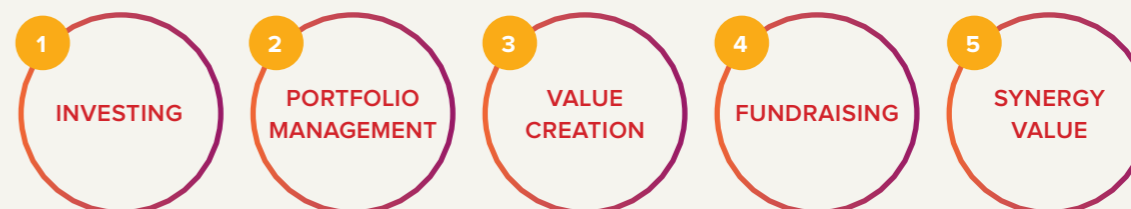
As CVC, our objective not just aiming for Capital Gain, more than that we have strategic role in fulfilling digital capabilities and give an overview about digital transformation.

ASEAN AND
INDONESIA
FOCUS

US\$ 600 MN INTERNAL
US\$ 230 MN EXTERNAL
FUND

BACKED BY
INDONESIA LARGEST
TELCO

Main Activities



CNBC INDONESIA AWARD 2021

Indonesia Best Venture Capital

December 14th, 2021



MDI Ventures won the award two years in a row as Indonesia Best Venture Capital at CNBC Indonesia Award 2021.

As an enabler of the vision in digital ecosystem development, MDI Ventures plans to inject funds for startups that are mature and have relevant products in four main sectors: health, food, logistics, and financial technology

EXECUTIVE SUMMARY

In the beginning of 2021, the whole world was still in the apprehensive situation of COVID-19 outbreak.

This pandemic attacked the economic sector and almost stopped our daily life activities. Many challenges pushed the team to be more creative to keep surviving in the Venture Capital business throughout the year.

Despite the continued outbreak, the technology investment industry has grown to a record level within the same year. The global population, especially younger ones, has opted to integrate technology and the internet as an integral part of life.

Last year was a remarkable completion of the MDI-100 and MDI-500. Therefore, we need to constantly maintain MDI's presence in the Venture Capital ecosystem while at the same time actively seeking an opportunity to grow by establishing new funds.

This pandemic situation also changes our way of communication and business operations. For instance, the NexBe Fest, one of our annual agendas, was held by virtual & offline conferences. However, it has successfully brought more synergistic value and projects between startups and Telkom Group.

ALL ACHIEVEMENT IN 2021 PORTRAYS THAT MDI KEEPS COMMITTED TO LEVERAGE FINANCIAL RETURN AND TO CONTRIBUTE SYNERGY PARTNERSHIP FOR TELKOM GROUP BUSINESSES.

EXECUTIVE SUMMARY



EXECUTIVE SUMMARY

MDI Ventures: Snapshot

Global & ASEAN
Focus



Investment in 12 countries

Invest in
Multiple Tech
Verticals



57 companies in 6+ verticals

Strategic
Investment to
Support Inorganic
Agenda



Corporate synergy champion across Telkom and SOEs

National
Ecosystem
Builder for Early
Stage Startups



3 incubators: Indigo Creative Nation, Mandiri Digital Incubator, HUB.ID Accelerator

Thought Leader
in Corporate
Innovation



Best practices to accelerate and transform

Bridge to
Global Top
Tier Investor



Connecting Indonesia to global ecosystem

MDI TELKOM FUND PERFORMANCE ACHIEVEMENT

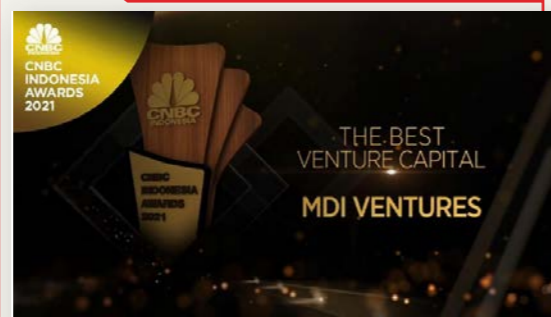
MDI Telkom Fund has achieved several milestones in 2021



Indonesia Launches Merah Putih Fund for Sunicorns

Indonesian President Jokowi officially launched the Merah Putih Fund, a venture capital fund that is backed by state-owned enterprises (SOEs).

Mandiri Capital, BRI Ventures, MDI Ventures, and Telkom Mitra Inovasi are the initial SOE investors backing the fund. Besides SOEs, the national private sector has also been invited by the president to join the Merah Putih Fund.



MDI Ventures Wins The Best Venture Capital Award 2021

MDI Ventures won the award two years in a row as Indonesia Best Venture Capital at CNBC Indonesia Award 2021

As an enabler of the vision in digital ecosystem development, MDI Ventures plans to inject funds for startups that are mature and have relevant products in four main sectors: health, food, logistics, and financial technology

MDI IPO & Exit Events



Telkom Indonesia-backed ERP solutions firm aims to raise \$3.5m via its IPO

Run System, an Indonesia-based startup that provides enterprise resource planning (ERP) software solutions, announced that it set to list on the Indonesian Stock Exchange on September 8 with the ticker symbol RUNS.

The company plans to use the funds it will earn from the IPO as working capital and to drive its market expansion and research and development efforts.



Acquired by 8x8 Inc



IPO at TSE



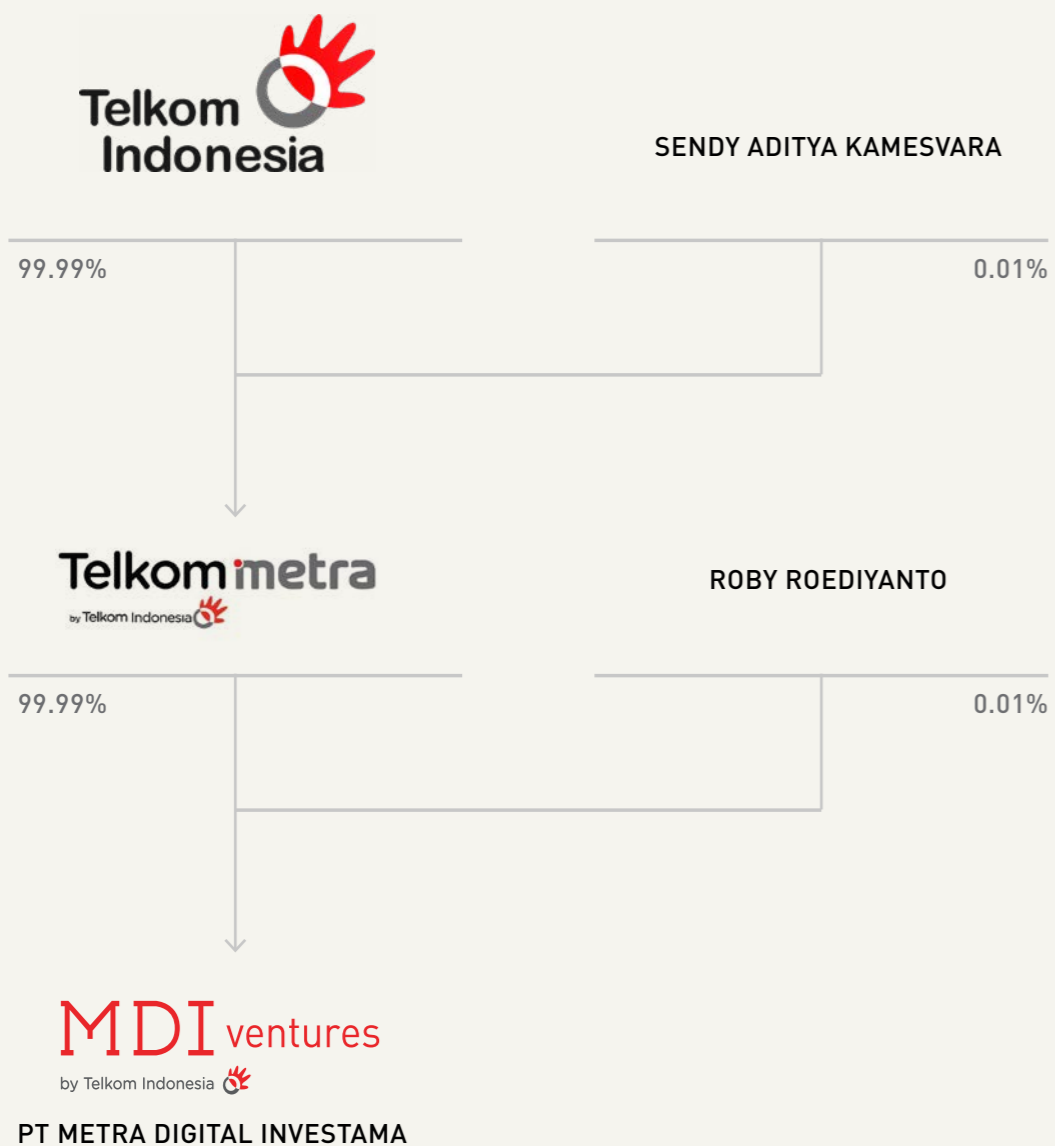
Acquired by Upland Soft

02

Shareholding & Organizational Structure

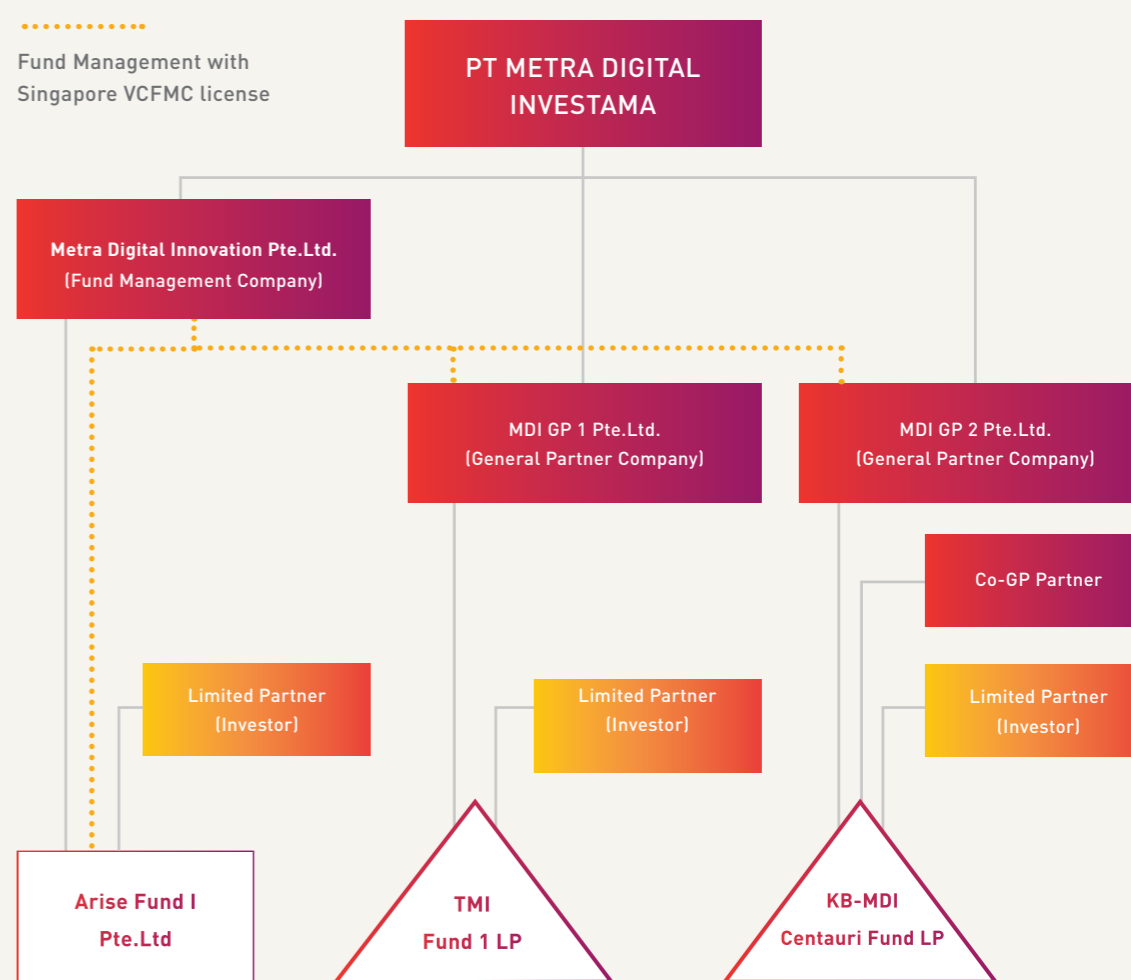
SHAREHOLDING & ORGANIZATION STRUCTURE

Shareholding Structure



SHAREHOLDING & INTERNATIONAL FUND STRUCTURE

International Fund Structure



Metra Digital Innovation Pte.Ltd. established in 2017 as a license holder to all MDI SG funds. Besides, Metra Digital Innovation Pte.Ltd. is also a holding company, acting as controller of MDI Fund 3 / Arise Fund I Pte.Ltd.

SHAREHOLDING & ORGANIZATION STRUCTURE

Board of Commissioners



Muhamad Fajrin Rasyid

PRESIDENT COMMISSIONER

Currently working as Director of Digital Business at Telkom. Previously worked as Co-founder and President at Bukalapak.com, one of the biggest Indonesian e-commerce platforms that want to provide fair economy for everyone through technology. He is appointed as President Commissioner of MDI since 2020 and prior to that, he was responsible for overseeing investment decision in MDI as Investment Committee.



Yusuf Wibisono

COMMISSIONER

Yusuf Wibisono holds a Master of Science in Management of Technology, MIT Sloan School of Management. Yusuf Wibisono is the VP of Strategic Investment Digital Telco of Telkom Indonesia. He is appointed as President Commissioner of MDI since 2019 and prior to that, he was responsible for overseeing investment decision in MDI as Investment Committee.

SHAREHOLDING & ORGANIZATION STRUCTURE

Board of Directors



Donald Surjana Wihardja

CEO

Spent combined over 5 years in the Digital Payment space: recently as GM for Indonesia in 2C2P, a regional Payment Gateway with over US\$ 500 Mn annual transaction value processed. Partner at Convergence Ventures. Donald holds a Bachelor's degree in Electrical Engineering and Computer Science from University of California and a Master's degree in Computer Science from Cornell University.



G.N. Sandhy Widyasthana

COO & RISK MANAGEMENT

In 2015, Sandhy joined MDI Ventures as one of founding fathers of the company. Sandhy is an industry expert who has over 20 years experience in Telco and IT business, also in startups and ventures fields. Sandhy obtained Doctoral Degree from SBM ITB, with his thesis majoring in venture capital investments. Currently, he is actively provide lectures in several universities such as ITB, Telkom University, and Universitas Widyatama.

SHAREHOLDING & ORGANIZATION STRUCTURE

Key Team



KENNETH LI
Managing Partner of
MDI Singapore

Responsible for MDI Ventures Global Expansion and Fund Initiatives. Managing 3 funds of TMI (US\$ 40 Mn), Centauri (US\$ 150 Mn), and Arise (US\$ 40 Mn). Bachelor's Degree majoring in Finance, Universitas Pelita Harapan.



ALDI ADRIAN HARTANTO
VP of Investments

Spearheading ARISE, a newly established seed investment vehicle of MDI Ventures while also responsible for leading, accelerating, and architecting MDI Ventures investments out of AUM of US\$ 830 Mn and 3 offices. Bachelor's Degree majoring in Finance from Sampoerna University.



EDWIN YONATHAN
VP of Shared Service

Assigned to control all cash outflow and inflow for MDI Ventures, as well as budget and administration support controlling, human resource management, tax, finance, and management accounting reporting. Master's Degree majoring in Accounting, Universitas Indonesia.



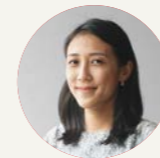
ADITIA HENRI NARENDRA
VP of Legal & Corporate
Office

Entrusted to provide legal support that includes transaction document with startup companies and legal corporate administration. Bachelor's Degree of Law majoring in Civil Law, Universitas Gadjah Mada.



ALVIN EVANDER
VP of Business
Development

Responsible for building strategic partnership between MDI's portfolios with Telkom Group and State-owned enterprise. Bachelor's Degree majoring in Information Technology & System, Monash University.



SHANNON LEE
Director of MDI Singapore

Responsible for investments, portfolio management, divestment and fundraising activities. Forbes 30 Under 30 VC 2020. Bachelor's Degree in Accounting, NUS.



KYLE KLING
Head of Investment - USA

Responsible for manage and deal sources startups for the United States region. B.S.B Degree in Finance, University of Minnesota - Carlson School of Management.



ADITYA HADIPUTRA
Principal

Managing and dealsourcing for MDI main fund, liaise with SOE fund initiatives, Bachelor's Degree majoring Management in Finance degree from SBM-ITB and MBA degree from Imperial College London

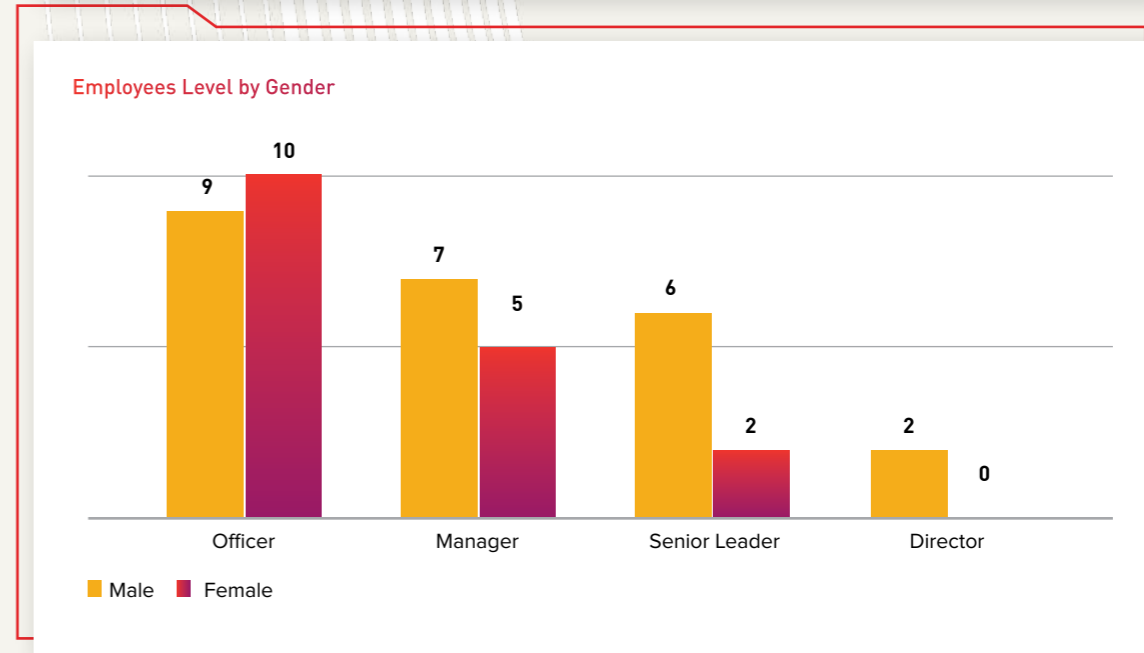
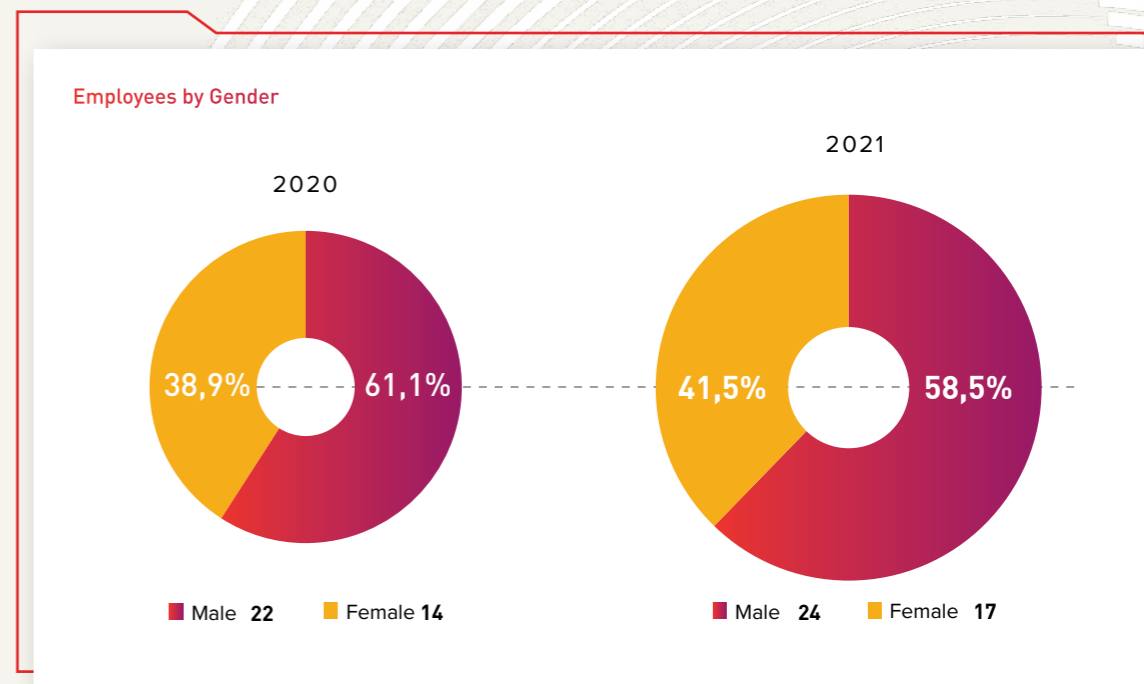
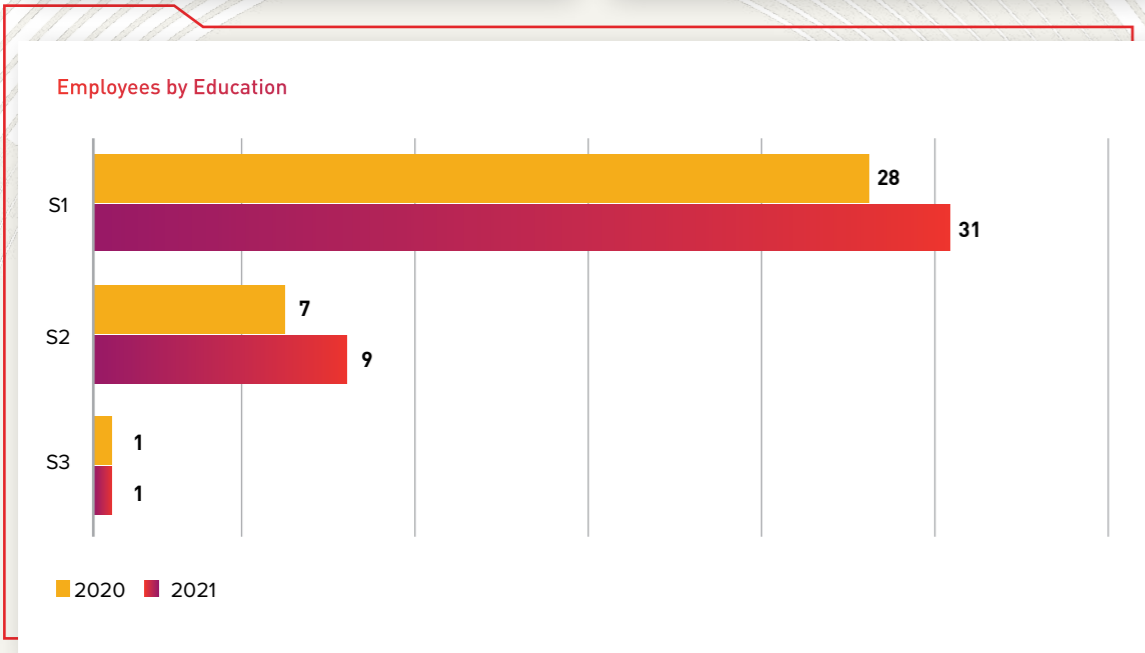
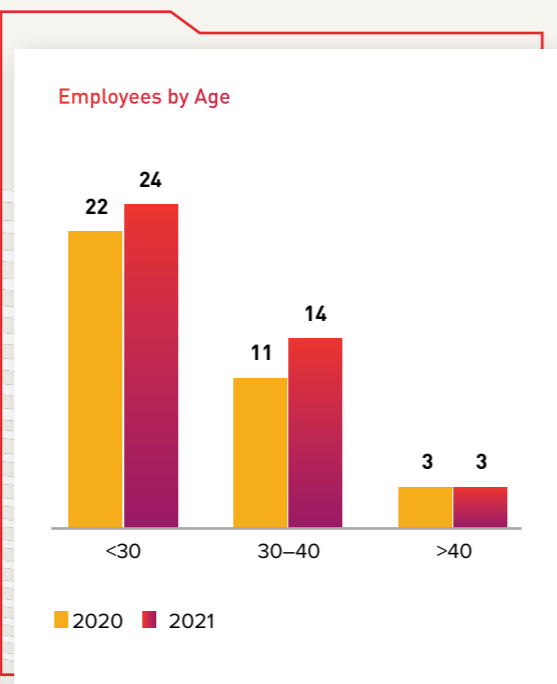
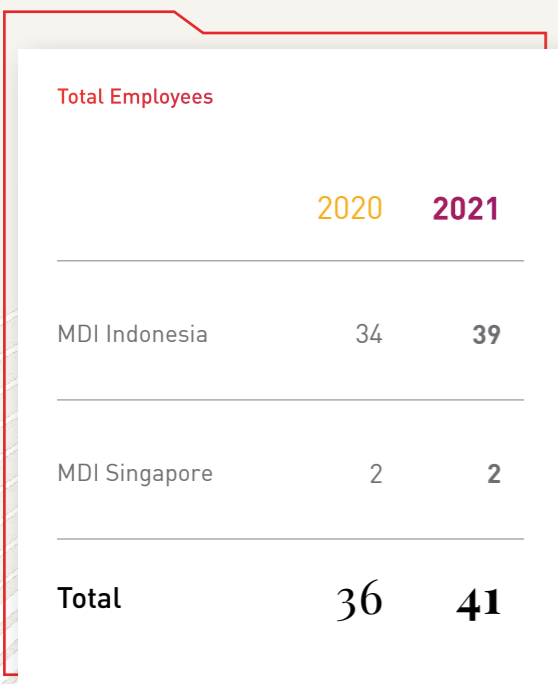


VITRI ZULIANTI
GM of Synergy

Responsible for managing synergy between MDI's Portfolios with Telkom group subsidiaries and creating a new business opportunity for both party. Bachelor's Degree majoring in Accounting and highly experience on Cloud Business.

SHAREHOLDING & ORGANIZATION STRUCTURE

Headcount 2021



03



Audit
2021

AUDIT REPORT

External Auditor : Ernst & Young (EY)
Audit Opinion : Fairly without Exception
Issues : No Significant Deficiencies

1/2

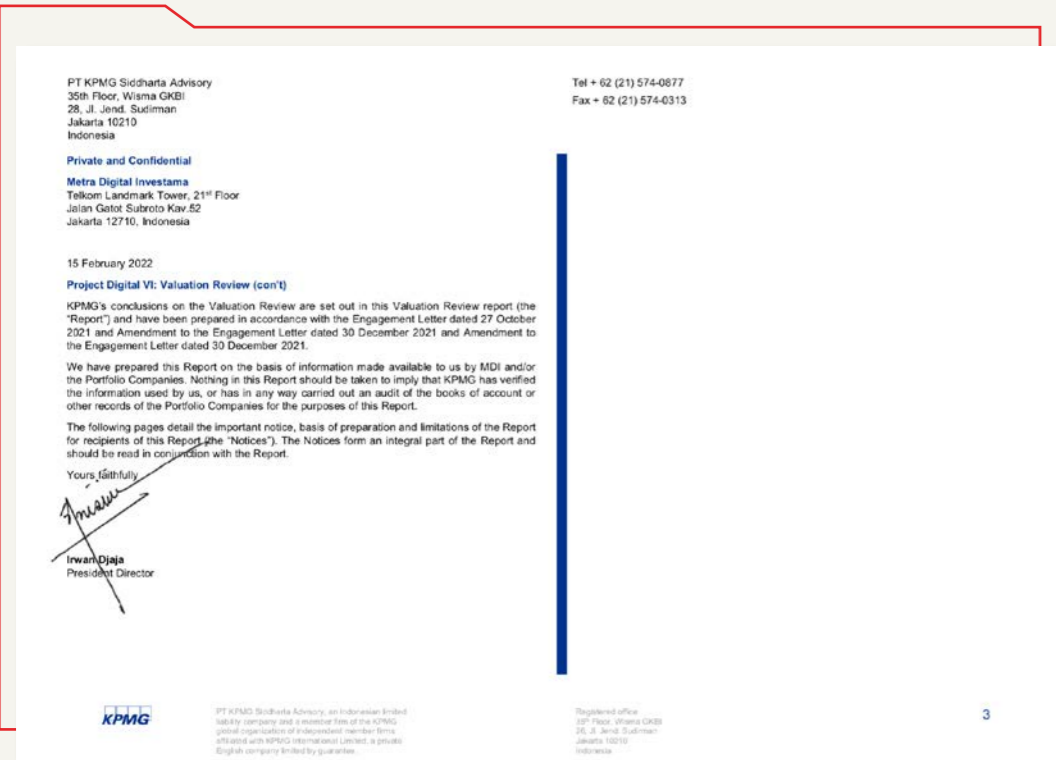
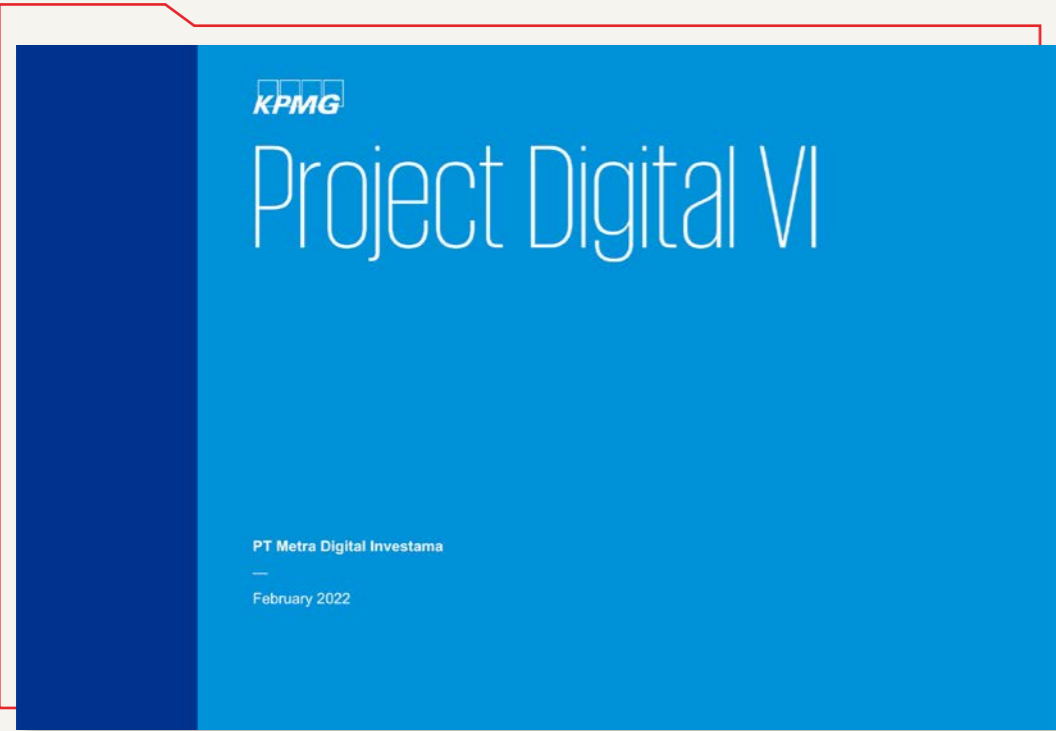
2/2

Page 1 of audit report. Includes EY logo, firm name Purwanto, Sungkoro & Surja, address, contact info, and the start of the 'Independent Auditors' Report' section.

Page 2 of audit report. Continuation of the 'Independent Auditors' Report' section, including the 'Opinion' section and a QR code at the bottom right.

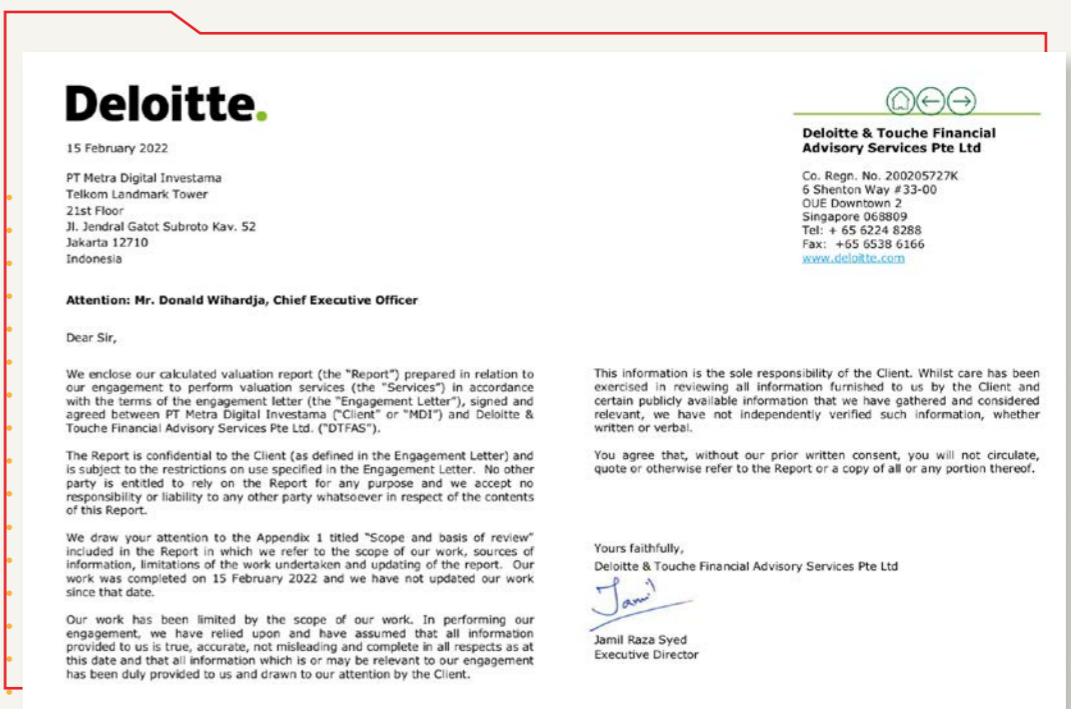
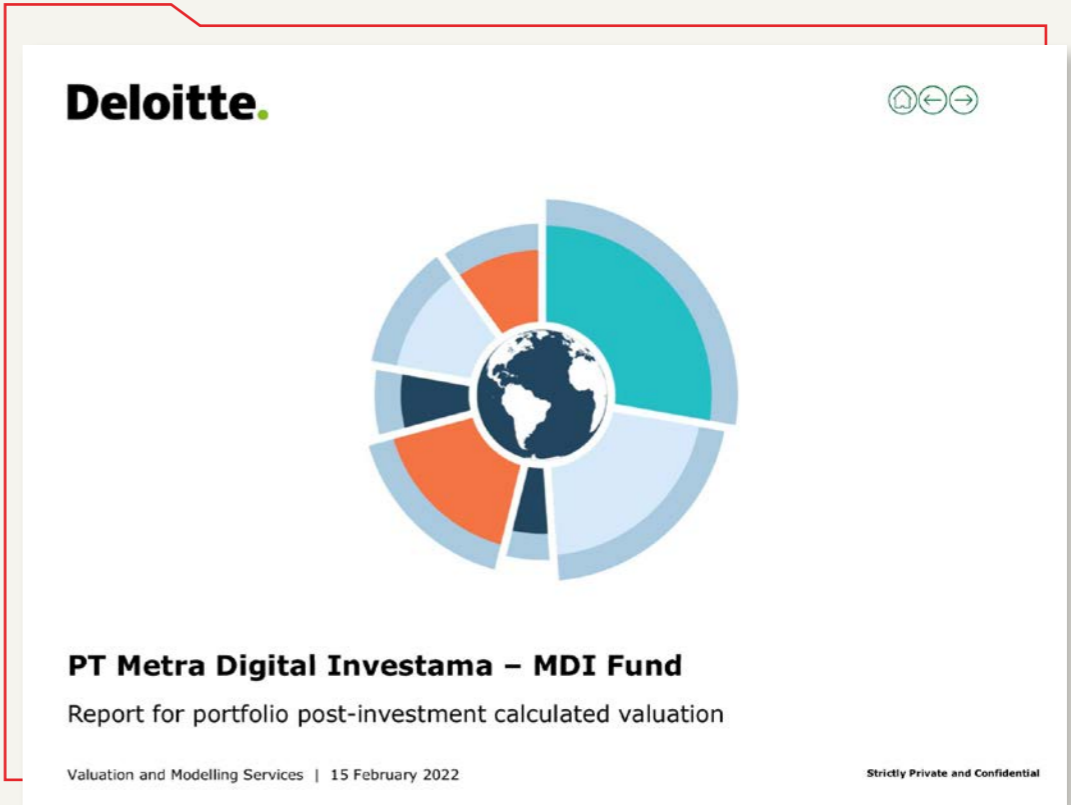
AUDIT REPORT

External Auditor : KPMG
Regarding : Audit Valuation Report 2021



AUDIT REPORT

External Auditor : Deloitte
Regarding : Audit Valuation Report 2021

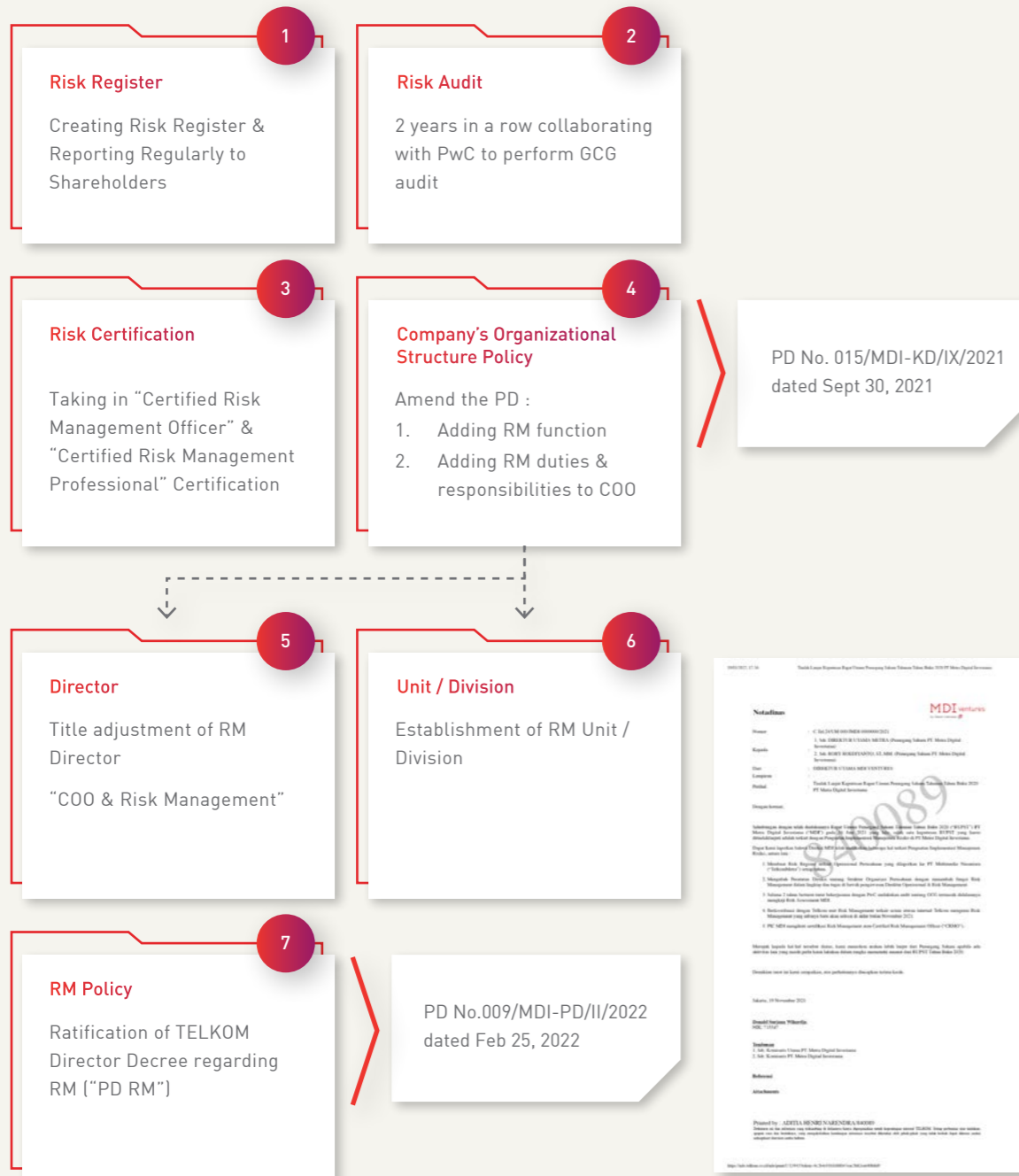


04

Risk &
Governance

RISK & GOVERNANCE

Risk Management Update



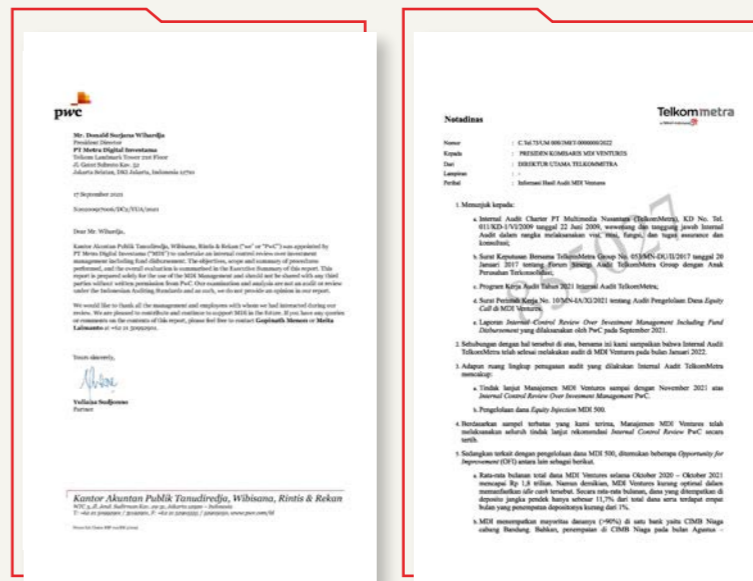
RISK & GOVERNANCE

Update OFI - GCG Assessment TelkomMetra Group

Assessment Period Sep-Dec 2021 by PT Multi Utama Indojasa

BOD Charter	✓	PD Duties Adjustment of the BOC's Secretary	✓
PD Good Corporate Governance (GCG)	✓	PD Gratuity Control	✓
PD Whistleblowing System (WBS)	✓	PD Organizational Structure of the Company	✓
PD Code of Conduct	✓	PD Procurement	✓
PD Risk Management	✓	PD Standard Operating Procedure	✓
BOC Charter	✓	Socialization & Survey for Several PDs	✓
PD Investment & Audit Committee Charter	✓	Integrity Pact for BOD, BOC, and All Employees	✓
PD Investment & Audit Committee Structure	✓	PD's Summary Publication on the Company's Website	✓

PWC - Review of Investment Business Process & Governance



Objective
To assess the adequacy and effectiveness of internal controls over investment management including the fund disbursement process.

Recommendations
PwC noted that MDI has sufficient process in place with several areas for improvement. PwC highlights 6 (six) recommendations that MDI must follow up to implement.

Reporting
All recommendations from PwC have been implemented and reported to Shareholders c.q TelkomMetra which has been validated by TelkomMetra through Letter No: C.Tel.73/JM000/JMET-000000/2022 dated March 2, 2022.

Q5

Portfolio
Performance
Highlights


PORTFOLIO PERFORMANCE HIGHLIGHTS

MDI Ventures’ Managed Funds

MDI currently manages four unique fund with different angle, contributing to all stages of investment. MDI unified their investment operations using one-team, multiple-fund method to maintain efficiency and ensure no opportunities are left behind.




Sector	Healthcare, Fintech, Logistics, Consumer, Food Tech
Region	Worldwide
Stages	Later stage & above
Backer	MDI Ventures
Investor	Telkom Group



Sector	Synergy
Region	Southeast Asia
Stages	Early stage
Backer	MDI Ventures and TMI
Investor	Telkomsel



Sector	Fintech, Logistics, New Retail, Healthcare, Education
Region	Southeast Asia
Stages	Early - Later stage
Backer	MDI Ventures and KB Investments
Investor	MDI Ventures, KB Global Platform Fund, and K-Growth Investments




Sector	Healthcare, Fintech, Logistics, Consumer, Food Tech, Ecommerce, Education
Region	Southeast Asia, primarily Indonesia
Stages	Seed - Early stage
Backer	MDI Ventures and Finch Capital
Investor	Identified investor from Indonesia and Europe

PORTFOLIO PERFORMANCE HIGHLIGHTS

MDI Ventures’ Managed Program

MDI is also mandated to manage incubator & accelerator programs, and also an angel investment network. The initiatives are meant to capture good opportunities as early as possible, and also contribute in building the emerging Indonesian startup ecosystem.



Format	Startup Incubator & Accelerator
Sector	Agnostic with synergy angle
Region	Indonesia
Stages	Pre-Seed to Seed
Backer	Indigo Creative Nation
Investor	Telkom Group



Format	Angel Investor Network
Sector	Agnostic
Region	Indonesia
Stages	Seed
Backer	MDI Ventures
Investor	Angel Investors

THESIS

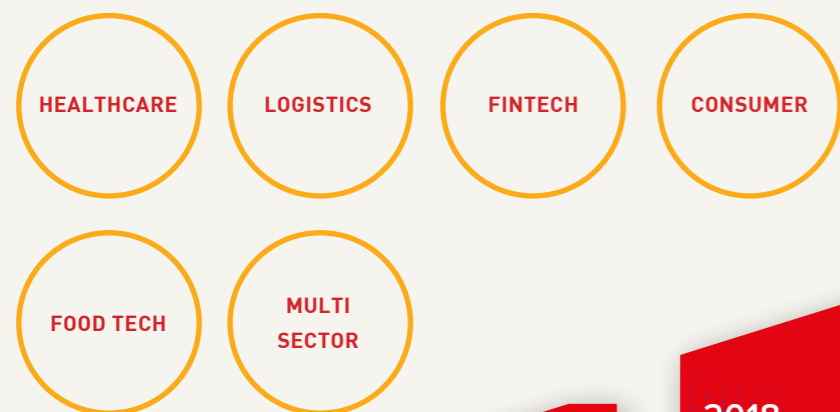
To enable potential local Indonesian founders build their business ideas and support their growth by leveraging networks from Telkom Group.

THESIS

To empower potential local Indonesian founders by leveraging networks from Indonesian high-net-worth individuals with MDI as anchor.

PORTFOLIO PERFORMANCE HIGHLIGHTS

57 Companies + 5 Funds in Various Categories



2020
15 Companies
2 Funds

- MANUSBIO
- ALODOKTER
- fabelio
- aruna
- waresix
- paxel
- TADA
- Sinbad
- JULO
- sonar
- Run System
- cermati
- TaniHub
- prixa
- SICEPAT
- ARISE
- eMerge

2021
22 Companies

- amartha
- Deskera
- zenlayer
- metranet
- Qoala
- privyid
- mClinica
- aruna
- OY!
- ALODOKTER
- cakap
- Sinbad
- CENTAURI
- EVERMOS
- bill ease
- gocement
- BANANAS
- ARISE
- Luwjistik
- Pitik
- AgriAku
- DELOS

PORTFOLIO PROFILE



RDP offers secure payment services for online transactions between merchants and their customers. As an online payment solutions provider incorporated in Singapore, Red Dot Payment also has offices strategically situated within the Southeast Asian region.



aCommerce is committed to being the leading end-to-end ecommerce provider for startups, retailers, brands, and manufacturers in Southeast Asia (Thailand, Indonesia, Philippines and Singapore). Performance-based marketing, logistic, fulfillment and delivery to bring your brand online.



Mobile data connectivity drives economic growth and brings vast social benefits to the world, but two-thirds of the world's population is unable to access this valuable resource. The mission is to make mobile internet both affordable and available, and LotusFlare is making this a reality.



Ematic Solutions is a Singapore-headquartered Software as a Service (SaaS) company that helps marketers improve their performance across digital marketing channels. Focus on helping e-commerce companies in Southeast Asia - increase their ROI in digital marketing.



Kata.ai makes transactions and interactions 20x faster and easier. Kata.ai connects brands and consumers through conversations on everyday messaging platforms. A piece of future, available today. Kata.ai helps brands to speak to the consumers in the most unique, and modern way.



Advertising Technology company with dedicated mission to empower digital advertising industry with advertising platforms and insightful business services. With technology & business team in Indonesia, Singapore & USA we strive to deliver effective digital advertising solution.



Geniee Supply Side Platform is a platform designed for web publishers to maximize revenues. It enables users to deliver ads to earn maximum revenue from pure advertisements, Demand Side Platform, Real Time Bidding through Ad Exchange, multiple ad networks, and affiliate ads.



NComputing is the fastest growing desktop virtualization company, with more than 70,000 customers and 20 million daily users in 140 countries. They serve customers large and small, and with varying use cases across education, government, and industry segments.



Coda Payments was founded in 2011 to make it easier for customers in Southeast Asia to transact online. Coda's flagship offering is Codapay, an alternative payment service provider that enables digital content providers to accept payments.



mClinica is a cloud-based platform that connects pharmacies on a common mobile technology platform. This allows pharmaceutical companies, distributors, governments & NGOs to reach pharmacies and their patients at scale.



Goers is a daily going out app that allow young smartphone users to discover local things to do around them and book it directly from the app. The company promotes things to do in the city to the citizens and travelers of the city.



Loft Orbital is a true end-to-end provider enabling our customers to rapidly deploy and operate their payloads on reliable high-performance satellites at an unprecedented simplicity and affordability. Loft Orbital is a space-technology startup that makes it simple for customers to access space.



Element is an R&D intensive company that focuses in biometrics identification technologies. They enable any smartphone to become a sharable resource through mobile biometrics. Market for mobile biometrics identification is growing, especially in emerging markets.



ObserveIT, the leader in Insider Threat Management, delivers comprehensive visibility into user and data activity providing security organizations with a powerful tool for protecting employees and valuable assets while saving time and resources.

PORTFOLIO PROFILE



Wavecell simplify real-time communications using 2-Way SMS and Video live interaction for any platforms such as applications, websites and services. Wavecell ensure first-class connectivity to 200+ countries while maintaining high-security standards on the platform.



Payfazz.com is a FinTech Startup envisioned to disrupt and simplify financial systems in Indonesia. Responsible for business modeling, business development & growth strategy.



Panviva are developers of the world leading cloud knowledge management solution to guide users step by step through processes, policies and procedures in real-time providing role-specific, information to the end user enabling them to perform their job more effectively and efficiently.



Anchanto, through its proprietary SaaS products and global partnerships, delivers exceptional service and world-class solutions, driving Brands, Online Sellers & Retailers, 3PLs, Warehouses and Postal Associations to equip themselves with best-in-class eCommerce capabilities.



Volantis Technology is an Indonesian-based startup company that provides end-to-end data solutions for business and institution, empowered by machine learning and AI.



PrivyID provides a credible electronic identity by verifying multiple government issued IDs, phone number, e-mail, and signature of a person. By ensuring that each person could only have one PrivyID, Privy prevents duplication of online services accounts and encourage people to act responsibly on the internet.



Whispir is a cloud platform that automates communication flows, allowing businesses to create powerful conversations with their clients. Whispir creates a unique customer offer, coordinate an incident response in an instant.



Cloudike is a software solution that enables mobile carriers and OEMs to offer a personal cloud service to customers. Designed to be offered on or off-premise, Cloudike has been proven to assist business goals such as customer engagement, retention and acquisition.



Postr is an Android app that brings personalised and rewarding content to users. The app brings customised content feeds (including NZ Herald, GrabOne and MetService) and personalised advertisement with engagement mechanisms to user's lock screens and rewards users with Pocket Money.



Kredivo is online with a credit card payment methods in 30 days or in installments 03.06.12 month. Kredivo has built a modern API to let you provide your customers with innovative financing options. This API reference will help you get started on including Kredivo as a new payment method on your site.



Nium network is powered by their portfolio of licenses, hard-earned by building trust with financial regulators in over 90 countries. This combination of regulatory and tech assets is unique to Nium and is at the core of their unique value proposition.



QFPay is a global mobile payment technology, service and solution provider based in Beijing, China. QFPay has been partnering with various mobile wallet providers including Alipay, WeChat Pay, China UnionPay, among others.



Roambee provides a reliable and cost-effective end-to-end service to track shipments and their condition in real time. Regardless of the industry, customers can access information about shipments and their in-transit condition to avoid loss, improve operational efficiency and save money.



Qlue was established in 2014 in Jakarta, working side by side with Jakarta government in implementing the first Smart City concept in Indonesia. In the 4 years that we have worked with Jakarta, The Province and its citizens have seen real results.

PORTFOLIO PROFILE



CXA is serving more than 700 corporate clients including over 50 Fortune 500 clients in Singapore, Hong Kong, China, Indonesia, Malaysia, Philippines, Thailand, India, Japan and South Korea.



Paket ID generate codes for your shipments, letting you skip the hassle of writing or printing labels on your package Your coded package can now be dropped at nearest drop-off location or get it picked at your doorstep, you also have the option to pay it online, all from our platform.



Opsigo has a complete booking process functionality from initiating booking inquiries to generating ticket, voucher and data feeder for an enhance purpose. Our commitment to provide reliable, scalable and secure technology platform in line with the latest technology update.



Qoala is a disruptive insure-tech company that leverages big-data, machine learning, IoT and blockchain aiming to revolutionise insurance landscape in Indonesia. Qoala partner with big companies, including e-commerce and travel platforms.



As Asian cities continue to grow, Beam will provide urban residents the opportunity to take ownership of their personal transportation options. A Beam trip allows you to move efficiently, reduce your environmental footprint and have fun as you go from here to there – how you want and when you want.



Mobile Premier League (also known as MPL) is the mobile e-Sports platform based in India. It is operated by Bangalore-based Galactus Funware Technology Pvt. Ltd.



Bahaso is an education technology (edtech) startup that offers free and premium online platforms for learning foreign languages, starting with English. It has a web application, as well as a mobile application to stay true to its mission of making it easy for people to learn English



OY! builds a payment aggregator in Indonesia that enables individuals and businesses to send and receive money. Currently, we are processing millions of transactions worth trillions of rupiahs every month from MSMEs to enterprises such as Tokopedia.



Heals Healthcare Group is a health technology company, digitizing the relationship between doctors, patients, insurers and doctor's suppliers. Heals Healthcare Group includes Softlink (owner of Clinic Solution), DocNet (digital provider network) and Heals Patient App.



Nodeflux Intelligent Video Analytics can be deployed into any kind of source, whether its CCTV, webcam, phone, camera, or others. Many kinds of logic rules can be applied, even can be customized specifically only for client's business process or needs.



Manusbio strive to reduce our dependence on land- and resource-intensive practices by recreating natural processes through biotechnology. Plants produce a variety of rare natural products which are used in our daily lives as food ingredients, cosmetics, pharmaceuticals, agricultural chemicals, etc.



Alodokter launched in July 2014. They provide credible content of health information directed to Indonesian web users and Q&A with local doctors. Alodokter Android app, launched in March 2016, is the leading telemedicine app in Indonesia.



Fabelio challenging traditional retail furniture giants such as IKEA and Informa, well positioned to serve the country's rapidly growing and increasingly a affluent middle class population.



Aruna aims to become the center of the world's maritime economy by creating a sustainable and fair fisheries ecosystem for all stakeholders, from fishermen to customers.

PORTFOLIO PROFILE



Waresix is focused on optimizing logistics by making the process more transparent for clients and more efficient for haulage companies and truckers. Provide a one-stop solution for transportation by land or sea, as well as cold storage and general cargo handling.



Paxel is a tech-based delivery company committed to solving last-mile challenges in Indonesia and the region. They are inspired by the urban, passionate and socially conscious generation who become the mindset of their design innovation.



TADA provides an end-to-end customer retention platform for businesses to accelerate growth, improve sustainability, and maximize Customer Lifetime Value. They connect businesses with each other to collaborate within their network.



Sinbad is a platform for retailers to order Fast Moving Consumer Goods (FMCG) that are profitable and in-demand. Sinbad provides best market price and one delivery system. Product orders will be directly connected to the main distributor with the lowest rate available in the market.



Digital lending company that is revolutionizing access to financial products for millions of consumers in Indonesia. Julo developed the first digital data-driven credit underwriting and risk assessment platform to process consumer loan applications through their mobile app.



The main strength of RUN System is their extensive expertise and experience in planning, designing, building and implementing Information Technology Solutions for all integrated business processes.



SiCepat is a shipping company that was founded in 2014 with the vision and mission to be the best in its field. SiCepat provides end-to-end logistic solutions for its customers ranging from first mile, middle mile, and last mile delivery solutions.



Financial technology (fintech) startup based in Indonesia. Cermati simplifies the process of finding and applying for financial product by bringing everything online so people can shop around for financial products online and can apply online without having to physically visit a bank.



TaniHub is offering a complete end-to-end solution for agriculture — stretches from the pre-cultivation on the upstream side to the multi-type of customers on the downstream. By utilizing the fulfillment network TaniHub is building, they are able to create tangible efficiency in the business.



Pria is the first AI-based company to combine a proprietary AI-platform with integrated online healthcare services in Indonesia, featuring AI-Powered Diagnostic Engine, Online Health Services, Pharmacy Delivery, and Lab Test.



Sonar is a comprehensive intelligence platform combining social media, digital media, print media and marketplace data sources aimed to delivering mission critical insights and automated insight reports on demand.



Amartha was established in 2010 as a micro-financing company in order to bridge micropreneurs with online potential lenders. Investing in microbusinesses is also proven to create a great deal of social impact.



Deskera is an all-in-one cloud-based accounting software that helps the small business run their business efficiently anytime, anywhere, on any device. Deskera is committed to transforming the way small businesses across the globe run their business.



BillEase is a buy now, pay later app that splits customers' payments into interest-free or interest-bearing installments. BillEase is used both as sales optimization tool and alternative payment method by 400+ online merchants in the Philippines.

PORTFOLIO PROFILE



Zenlayer offers on-demand edge cloud services in over 270 PoPs around the world, with expertise in fast-growing emerging markets like India, China, and South America.



Cakap is an online school created to reinvent the language-learning experience. The company serves a large and rapidly growing global market. The company offers a revolutionary new approach to language learning that combines live instruction.



Evermos is a social commerce that empowers and unleashes individuals and local brands to bring prosperity for themselves and their community. Evermos has over 350 staff with headquarter in Bandung and empowers thousands of resellers and hundreds of local brands.



BillEase is a buy now, pay later app that splits customers' payments into interest-free or interest-bearing installments. BillEase is used both as sales optimization tool and alternative payment method by 400+ online merchants in the Philippines.



The GoCement app is the first of its kind, bringing on-demand, direct-to-site, pre-mixed cement along with mixing equipment. Giving convenience, cost savings, consistent quality, and lower wastage to our customers.



Delos is a science-driven aqua-tech company seeking to disrupt the traditional and fragmented aquaculture industry in Indonesia, with eyes on South Asia as a whole.



Luwjistik seamless and smart SaaS platform, powered by robust APIs, brings together the right network, knowledge, and technology. Driven by veterans from the technology, logistics and eCommerce space, Luwjistik connects the dots across supply chains.



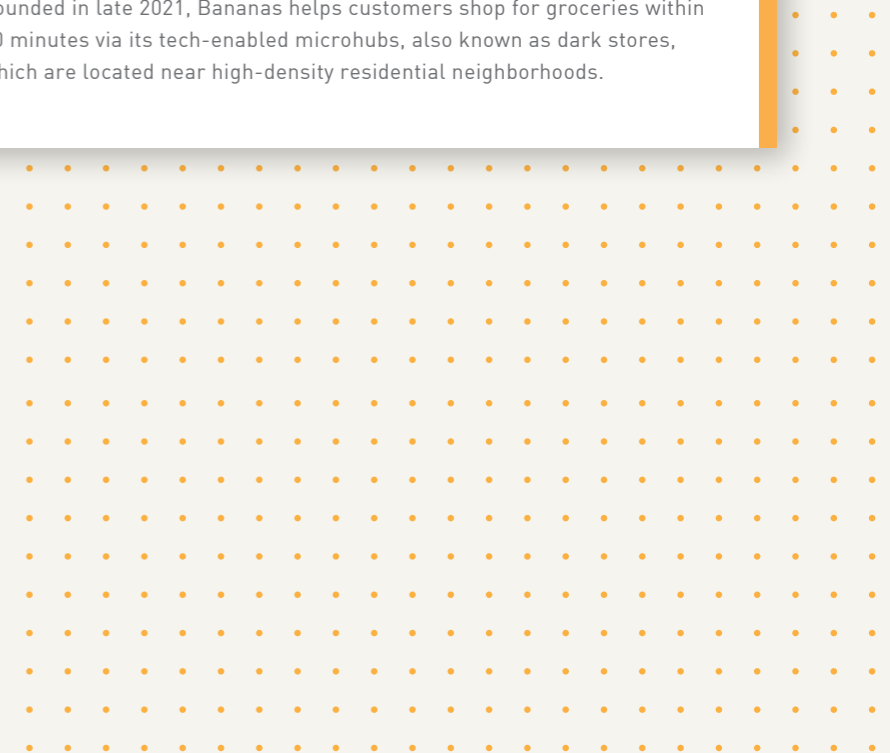
Pitik is a Agri-tech startup aiming to modernize end-to-end poultry supply chain in Indonesia. They aim to provide Indonesian consumers with better quality poultry products with accessible prices.



AgriAku is a leading technology-based local agribusiness company in Indonesia. Launched late last year, AgriAku's mission is empower mitra through sustainable, inclusive and profitable technology business models.



Founded in late 2021, Bananas helps customers shop for groceries within 10 minutes via its tech-enabled microhubs, also known as dark stores, which are located near high-density residential neighborhoods.



06 □

Synergy
Updates

SYNERGY UPDATES

Bridge Between Telkom Indonesia and The VC World

NEX-BE

Nex-BE Fest Agriculture



Date	March, 24th 2021
Participant	SOEs : 13
	Startups : 11
Synergy	Initiatives : 23

Nex-BE Fest Healthcare



Date	June, 23rd 2021
Participant	SOEs : 10
	Startups : 11
Synergy	Initiatives : 38

Nex-BE Fest Fintech



Date	October, 28th 2021
Participant	SOEs : 49
	Startups : 23
Synergy	Initiatives : 37

Nex-BE Fest Telkom



Date	November, 4-5th 2021
Participant	Telkom Group : 20
	Startups : 26
Synergy	Initiatives : 70



Cumulative: US\$ 380+ Mn

SYNERGY UPDATES

Synergy Initiatives

MDI to support Telkom Group & SOE Company through actively facilitate synergy with startup portfolios

Mini Workshop to capturing business opportunities for CFU/FU Telkom

Annual & Quarterly Event	Nex-BE annual event & mini workshop with CFU/FU Telkom, + workshop with other SOEs To create continuous forum.	Continuous Product Update	Continue update product solution, road map, and initiative from Telkom Group subsidiaries, SOEs, and portfolio startup.
Capturing New Market Opportunities	1on1 Meeting with Telkomgroup & subsidiaries, SOEs and 1on1 Meeting with Portfolio Startup.	Value Creation & Revenue Driver	Collecting synergy document & value creation, new revenue driver as evidence document.
Follow up & Create Use case	Continue to monitor, follow up, coordination project pipeline, and create use case by vertical & sector industry.	Monitoring & Reporting	Monitoring project pipeline, active & GTM project, include synergy value creation.

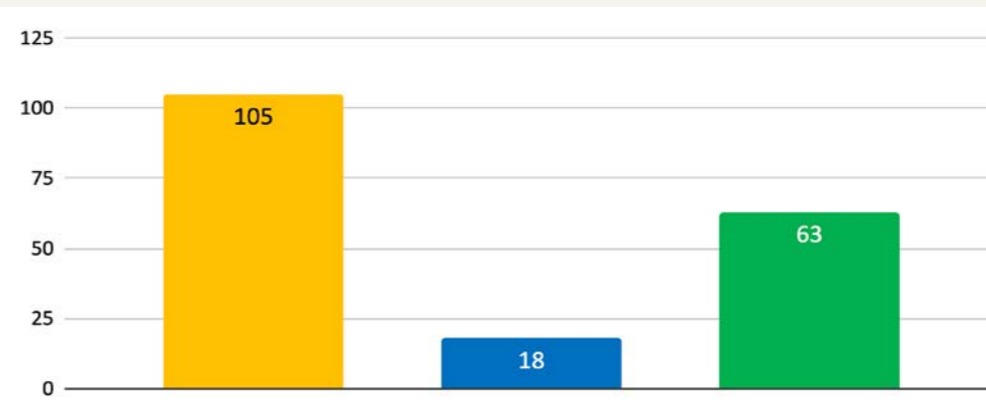
SYNERGY UPDATES

Synergy Pipeline

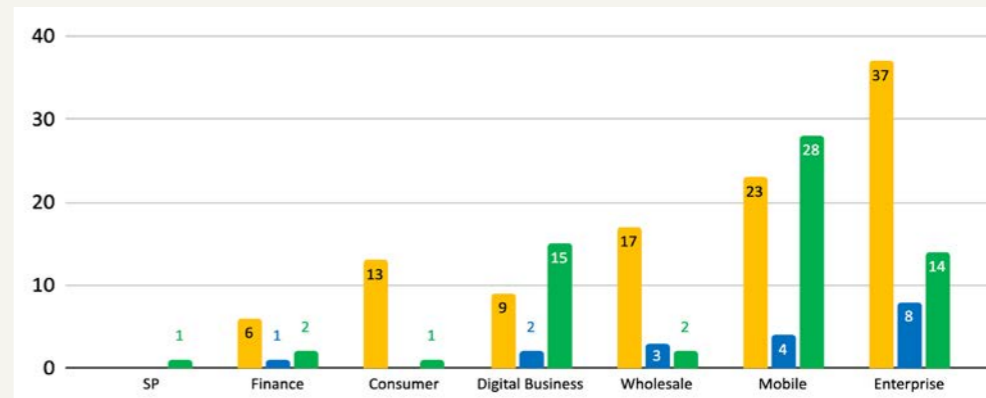
TOTAL

123 (Explore & define + develop) between MDI startups & Telkom Group. Involving 7 CFU/FU in Telkom Group.

SYNERGY PROJECT SUMMARY



SYNERGY PROJECT 2021 BY CFU/FU



- Explore & Define : Initial discussion, defining potential collaboration use case
- Develop : Prospect leads, Represented by signed MOU or NDA from both side
- Sustain : Project live, Represented by signed agreement from both side (PKS signed)

07






Indigo
Activities



INDIGO ACTIVITIES

MDI as the co-operator of Indigo







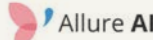






Telkom's Startup Incubator & Accelerator Program

	PRE-INCUBATOR	INCUBATOR		ACCELERATOR
	Customer Validation	Product Validation	Business Model Validation	Market Validation
Focus	Startups at ideation stage (does not yet have any MVP but potential ideas)	Startups that have built their MVP and acquiring their first users	Startups that have been acquiring users and started looking ways to monetize	Post-revenue startups that are ready to scale
Support Provided	<ul style="list-style-type: none"> In-kind supports 2-months tailored mentoring program Co-working space at Telkom's Digital Lounge* 	<ul style="list-style-type: none"> Investment 3-months tailored mentoring program Co-working space at Telkom's Digital Valley 	<ul style="list-style-type: none"> Investment 3-months tailored mentoring program Co-working space at Telkom's Digital Valley 	<ul style="list-style-type: none"> Up to IDR 2 billion Network access to Telkom subsidiaries Co-working space at Telkom's JakDiva
MDI Role	<ul style="list-style-type: none"> Develop curriculum, provide mentoring sessions 	<ul style="list-style-type: none"> Provide startup leads Provide mentoring sessions 	<ul style="list-style-type: none"> Provide startup leads Provide mentoring sessions 	<ul style="list-style-type: none"> Provide startup leads Curate startup leads
	 <p>*17 locations throughout Indonesia</p>	 <p>Bandung • Jogja • Makassar</p>		 <p>Jakarta</p>

INDIGO ACTIVITIES

Indigo Portfolio Intake 2021 Incubator & Accelerator

During 2021, MDI has been assisting Indigo to recruit & incubate 13 companies in various sectors & stages:

Healthcare				
Education				
Enterprise Solution				
SME Enabler				
Game Studio				

INDIGO ACTIVITIES

Indigo Program & Operation during 2021

During 2021, there were **10 global + 10 local mentoring sessions** conducted for Indigo startups with topics such as Startup Culture, Product Development, User Acquisition, Financials, Fundraising Journey, etc.

We also conducted several **impact-related workshops** to equip Indigo in regards to Telkom Digital Indonesia Fund initiative and **investor gathering events** to introduce Indigo startups to other investors.

During 2021, we also managed the operation of **17 IndigoSpaces** (f.k.a. DILo) and **3 IndigoHubs** (f.k.a. DiVa) throughout Indonesia. There were **400+ community events** conducted to engage Indonesian local startup enthusiasts.

Investment Highlight 2021

Verihubs

In 2021, Verihubs, Indigo's portfolio developing verification platform **was admitted to Y Combinator**, world's best startup accelerator program.

INDIGO ACTIVITIES

Supporting External Ecosystem & Telkom Internal Innovation

MDI actively contribute to the development of Indonesia startup ecosystem and support Telkom's internal innovation to accelerate digitization

Kominfo HUB.ID Accelerator



HUB.ID is a program organized by the Kominfo (operated by MDI), with the focus of assisting local Indonesian startups getting access to funding and business partnership opportunities by utilizing Kominfo's wide network of SOEs, enterprises, and government agencies.

Program Activities

21

Speed mentoring sessions

10

Cities visited for networking roadshows

115

Investors attended demo day

Program Outcome

43

Startups

46

Enterprises

298

Participants

132

Business Discussions

16

Follow Up Meetings

Telkom TVV iMatter Incubator



TVV iMatter is an intrapreneurship program organized by Telkom Divisi TV Video (operated by MDI) with the focus of encouraging Telkom TVV's employees to develop innovative products using agile methodologies with the goal of exploring Telkom TVV's future revenue streams.

Program Activities

Design Days Festival

Team Selection

Customer Validation

Product Validation

Innovation Products Established

Civismo

AR Content

Watch on TV

08



KPI, Milestones
& Lessons
Learned 2021

KEY LEARNING 1:

Growing Stack as Venture Capital with Discipline

Maintain discipline in deployment and improve value-add for long-term and portfolio strategy

In 2021, MDI continues to deliver as value-added investor with improving network of portfolio, corporate, and investors. Good Corporate Governance framework by using third-party consultants valuation guidelines proven to guard MDI Ventures well from market volatility with options to double down on deals when it feels necessary. On benchmark, more regional and global investors are entering SEA ecosystem, in

which MDI Ventures more in-depth due diligence and synergy network in portfolio management could serve as a weapon being a local investor, despite capital being increasingly commoditized as a value-add (ie. Softbank, Tiger Global, Sequoia, Lightspeed, Prosus). MDI Ventures also officially expands investment thesis into Education, Enterprise while being open to more opportunities.

IMPACT

The early transition to new funds and deeper integration into SOE ecosystem can be clunky to deliver along with much stricter valuation and investment thesis guidelines.

RESULT

- **Centralized and too much benchmarking from Main Fund to External Fund;** Slowing down investment process to be competitive enough on market
- **Slow delivery of SOE Ecosystem synergy;** Synergy covers broader category, but execution might fall behind market expectation
- **Stricter category limitation compared to days of MDI100;** With upcoming new sectors trending in 2021, MDI Ventures also need to be open.

SOLUTION

Strategize around new issues by defining a more streamlined process between each funds and continue to explore MDI Ventures value-add in increasingly competitive markets.

OBJECTIVE

- **Streamlining investment process, team and resources;** Clearer fund profiles that ensure optimized output from each funds
- **Expand synergy scope to SOE Ecosystem;** Tapping to more corporation for example Kookmin Bank and Djarum Group
- **Unlock Education and Enterprise as new category;** Main fund will be more open to explore new category starting from the two above

KEY LEARNING 2:

Raising New Funds

Securing commitment from the LPs

The 2021 pandemic has challenged our fundraising efforts. Not only that fundraising requires establishment of trust where face to face meetings play a very important role, in times of uncertainty, investors also seek other alternative investments that give higher liquidity and shorter payback periods such as stock or cryptocurrency. Given that the probability of success is low, it is very important

to have an extensive leads of potential LPs. In addition, since we are aiming to get support from global institutional investors, it is very important for us to have a clear alignment of interest between Telkom and other potential investors. We also received feedback from investors that they prefer global standard fund structure, which remains our main focus for improvement.

IMPACT

Previously scope of synergy to Telkom, and single fund limits the extent of categories covered within Investment Thesis. MDI Venture is more bound to enterprise deals and lack of deal-winning strategy.

RESULT

- **Missed deals outside single fund boundaries;** Due to limited single fund investment thesis.
- **Limited synergies scope with Telkom;** Although Telkom synergy is flexible enough, some startups can still be out of reach.
- **Low involvement to drive startup value;** Startups and other investors prefer to work with more 'value-adding' investors.

SOLUTION

Combine flexibility of multi-stage investment vehicles and broader synergy angle to win deals, while standardizing usage of earnout structure as clear intent of a long-term investor.

OBJECTIVE

- **Utilization of Multi-stage Investment Vehicles;** Capabilities to pull explorative and double-down investment to winning portfolio.
- **Synergy as Our Key Differentiation;** Enable more tangible synergy within Agriculture, Healthcare, Fintech & Logistics.
- **Standardize Earnout Structure for long-term involvement;** Flip tie-breaking situation in deal negotiations into de-risked follow-on opportunity.

KEY LEARNING 3:

Synergy

New Normal adaptation & Transformation

In 2021, COVID-19 pandemic challenge still affecting many aspects including synergy collaboration between MDI portfolio startups & other companies (Telkom Group & SOEs). COVID-19 Pandemic drives the transformation in terms of coordination between Telkom Group entities and MDI startups.

Both parties getting more convenient to arrange coordination, event, discussion, through online method. After the pandemic is over, organizations are getting used to work in hybrid mode, coordination getting easier & faster. Therefore synergy project most likely could execute faster.

IMPACT

Previous approach on synergy project is focused on matchmaking the related startups with certain Telkom Group/ SOE entities to support short term business opportunities.

RESULT

- **Unresponsive project's PIC;**
If the project is not the main priority or because of changes in organizational structure, usually PIC is unresponsive. The timeline of the project will also be extended.
- **Diversion of focus;**
Too much ideas that the main focus has lost its importance. Execution becomes a problem when there's too much ideas in one project..
- **Low enforcement;**
Synergy partnership is not an obligation for both ends. There is no enforcement to startups who are not eager to explore the opportunity with Telkom subsidiaries. There has been no binding agreement on that matter as well.

SOLUTION

With new collaboration spirit between startups & All entities to create digital ecosystem on many industry sector. Impactful synergy project could be executed faster.

OBJECTIVE

- **Create synergy events regularly;**
Create regular synergy events such as Nex-Be for Telkom Group and SOE or Mini Workshop with CFU in Telkom Group as a place to get information about the progress update of the projects.
- **Clear roadmap;**
Clear roadmap from both sides are required. So that startups & Telkom group could complement each other and focus on each competencies.
- **Direction from Telkom Group management;**
Both Startups and Telkom Group must get clear direction and enforcement from management regarding synergy, so that they are willing to cooperate.

09



Fundraising Activities

FUNDRAISING ACTIVITIES

Managed Funds Investment Focus

MDI100   MDI500 

	MDI100	tmi	CENTAURI	MDI500	ARISE
Size	\$ 100 Mn	\$ 40 Mn	\$ 150 Mn	\$ 500 Mn	\$ 40 Mn
Backer	MDI Ventures	MDI Ventures and TMI	MDI Ventures and KB Investments	MDI Ventures	MDI Ventures and Finch Capital
Investor	Telkom Group	Telkomsel	MDI Ventures, KB Investments, and K-Growth	Telkom Group	MDI Ventures, Finch Capital, Hans de Back, Metrodata, Adil Hakim, and Montaro Nusantara Group

TOTAL MANAGED FUNDS

US\$ 830 Mn

FUNDRAISING ACTIVITIES

Inviting Individual Investor to Co-Invest in Startup Ecosystem

Through eMerge Angel Investor Network



eMerge is an Indonesia-focused Angel Investment Network managed by MDI Ventures. In 2021, eMerge Has 50 angel investors who join the angel investor network.

Angel Round

Investing up to USD 500K per startup.
The startup has to have built their MVP and tries to acquire their first traction.

The Network

The network will allow angel investors to co-invest, share industry knowledge, and diversify their portfolio of investment.

Education

Through eMerge, angel investors will be given the opportunity to learn about startup investing and its ecosystem.

10



2021 Activity
Highlights



ACTIVITY HIGHLIGHTS

Fund Initial Launching 2021

Date

December 15th, 2021

Location

Jakarta, Indonesia



LAUNCHING CEREMONIAL

Merah Putih Fund

The government held "Akselerasi Generasi Digital", a collaborative movement to support the acceleration of digital potential, innovation, and startup development in Indonesia. There are three main programs, including the Merah Putih Fund, Indonesia Digital Tribe, and Microcredential.

Indonesia President Joko Widodo launched the Merah Putih Fund which focused on domestic startups which soon to reach unicorn's status (soonicorn)

This investment unit will be led by representatives from 5 CVCs who were involved in the initial formation, including Mandiri Capital Indonesia, MDI Ventures, Telkomsel Mitra Innovation, BRI Ventures, and BNI. Each will assign a representative to become a 'Co-Fund Manager'.

ACTIVITY HIGHLIGHTS

Acquisition Events



March, 2021

Wavecell (by 8x8)



Cloud communications provider 8x8 announced Wednesday that it's acquiring Wavecell, a privately-held Platform-as-a-Service (CPaaS) provider. With Wavecell's enterprise-class APIs, the deal gives 8x8 a foothold in the growing CPaaS market. It will also help expand 8x8's global presence.

the Singapore-based Wavecell will expand 8x8's presence into the rapidly growing Southeast Asian market, including Singapore, Indonesia, Philippines, Thailand and Hong Kong. Show Comments



June, 2021

Panviva (by Upland Soft)



Upland Software, Inc. (Nasdaq: UPLD) announced that it has acquired Panviva Pty Ltd, a cloud-based enterprise knowledge management solution.

With the addition of Panviva, Upland has expanded its presence within the knowledge management market, giving customers a new way to drive contact center productivity in regulated industries, such as utilities, healthcare, and financial services.

ACTIVITY HIGHLIGHTS

Award Achievement

Date
December 14th, 2021

Location
Jakarta, Indonesia



CNBC INDONESIA AWARD 2021

Indonesia Best Venture Capital

MDI Ventures won the award two years in a row as Indonesia Best Venture Capital at CNBC Indonesia Award 2021

As an enabler of the vision in digital ecosystem development, MDI Ventures plans to inject funds for startups that are mature and have relevant products in four main sectors: health, food, logistics, and financial technology

ACTIVITY HIGHLIGHTS

Nex-BE Fest 2021

Date
November 4th- 5th, 2021

Location
Bali, Indonesia



Nex-BE event has urged MDI portfolios to engage with Telkom subsidiaries thus giving them opportunity to explore potential synergy.

Both MDI startups and Telkom subsidiaries have been in touch more frequently ever since.

This event has successfully united both ends and also create continuous synergy exploration and encourage active collaboration even after the event.

Total 70 Synergy Initiatives

with participants as follow:



ACTIVITY HIGHLIGHTS

Event, Activation, Collaboration, and CSR



MDI x SandiunoTV - eMerge Launching



AGD - Merah Putih Fund Launching



MDI x Japfa Webinar



Hub.ID Accelerator Program



Wegrow Acceleration Program



Bizhare Investment Conference



CSR PROGRAM (August, 2021)
Family Well Construction

Donation for the construction of family wells from MDI Ventures and CIMB Niaga for Lengah Sari Village.

ACTIVITY HIGHLIGHTS

Speaker & Publication



Speaker at Accel Demo Day, MRT Jakarta



Speaker at Tren Startup 2021 by Uzone



Speaker at Rotary Webinar Event



Speaker at Digital Space Warp by GPTP



Speaker at Wild Digital Conference SEA 2021



Contributor at Speed Pitching by Startupindonesia.co



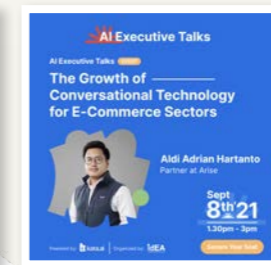
Judges at She Loves Tech Indonesia 2021



Speaker at Regular Accounting Discussion



Speaker at Directory Showcase by Grow Asia



Speaker at AI Executive Talks by Kata.ai



Speaker at Jobs.id Virtual Week 2021



Speaker at IN-Connect X by Kumpul



Board of
Commissioner
Annual Report

BOARD OF COMMISSIONER ANNUAL REPORT

Board of Commissioner Structure

1 JANUARY - 31 DECEMBER 2021

President Commissioner
Muhamad Fajrin Rasyid

Commissioner
Yusuf Wibisono

Chief Executive Officer
Donald Surjana Wihardja

Director
G.N. Sandhy Widyasthana

Deed No. 11
Dated July 20, 2020

BOARD OF COMMISSIONER ANNUAL REPORT

Board of Commissioner's Supervision and Direction

01

In accordance with Article 108 Paragraph 1 of Limited Liability Company Law and Article 15 Paragraph 1 of Company's AOA, Commissioners has obligations to supervise the operation of the Company.

02

In accordance with Article 16 Paragraph 1 of Company's AOA, Commissioner shall hold at least 1 meeting every 2 months.

03

Commissioners in performing their functions shall be assisted by Investment Committee which have main duty and examination function towards every BOD's initiatives related to Investment activities which requires Commissioner approval.

Organizing Joint Meeting during 2021

6x Meetings

The presence of the Board of Commissioners for every Joint Meeting

100%

INVESTMENT APPROVAL

16 Deals

Executed:
14 Deals

LOOK AFTER NEW TELKOM FUND

Emerge Angel Network

eMerge



Statement of Management’s Responsibility For Annual Report

The undersigned have read, reviewed, and approved the contents of the Company’s 2021 Annual Report, which contains the Company’s Financial Statements for the fiscal year 2021.

Board of Commissioners

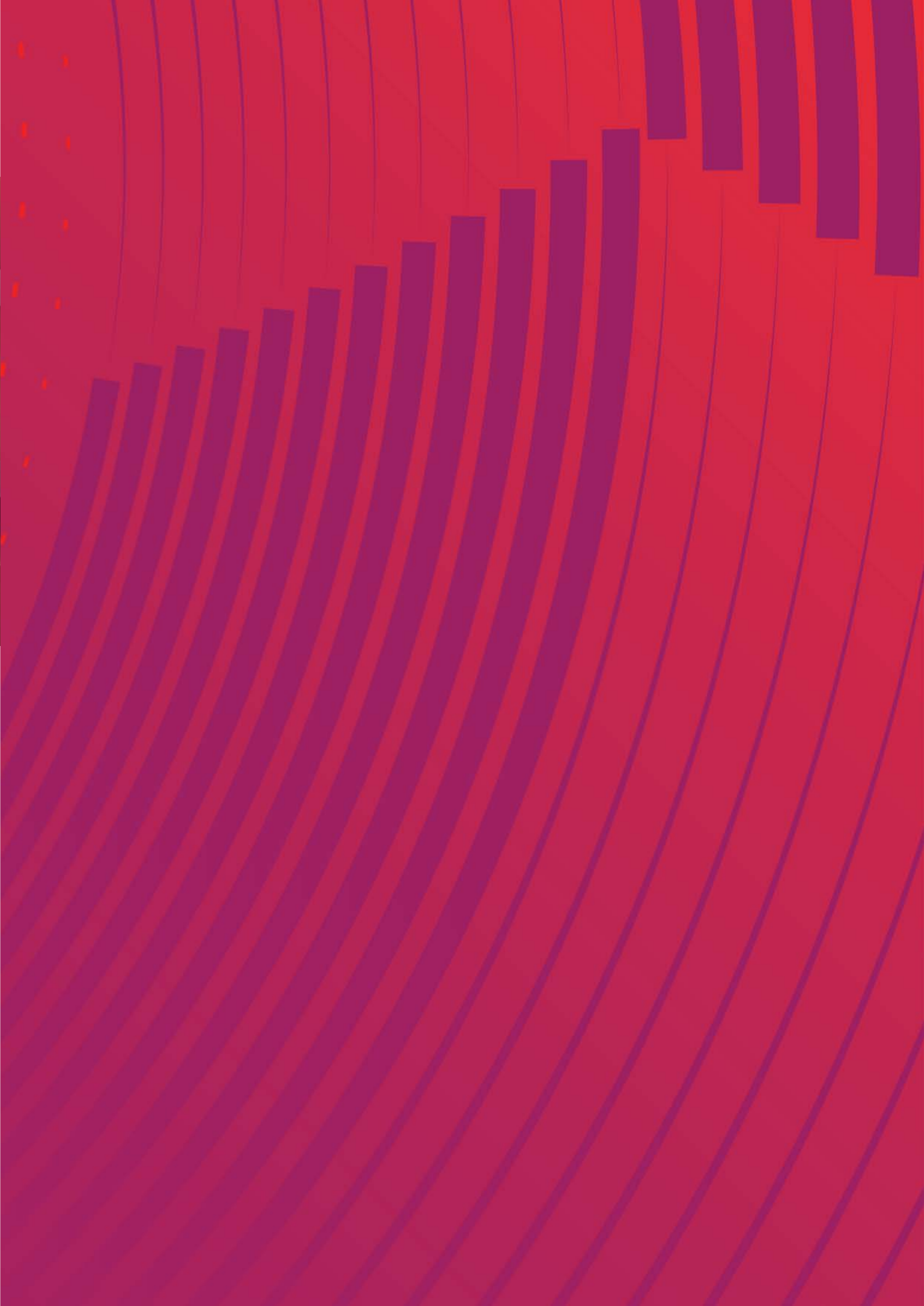
Muhamad Fajrin Rasyid
President Commissioner

Yusuf Wibisono
Commissioner

Board of Directors

Donald Surjana Wihardja
CEO

G.N. Sandhy Widyasthana
COO & Risk Management





MDI Ventures

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