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Prosus Ventures participates in \$65 million funding round in Bibit

Bibit.id, the Indonesia-based digital investment app, is Prosus Ventures' second investment in an Indonesian startup.

Jakarta, Indonesia, 3 May 2021 – [Bibit.id](#), the fastest growing digital investment app in Indonesia, announced it raised US\$65 million of funding from Sequoia Capital India, joined by Prosus Ventures, Tencent and Harvard Management Company. Existing investors including AC Ventures and East Ventures also participated in the round.

Having started as a platform for investors to share trade ideas, news, and information in real-time, Stockbit launched Bibit.id in early 2019. As a pioneer of the mutual fund robo-advisory segment in Indonesia, Bibit continues to innovate its product and services to democratise investing in the country's capital markets. It enables investors to build portfolios according to their risk profiles and investment goals in a simple and optimal way. This effortless approach to investing suits Bibit's users, who are made up of 90% millennials and first-time investors.

The funds raised will be used for the launch of new products, tech development, acquire talents, and invest heavily to increase financial education and awareness to further build the Bibit platform that is transforming the way new generations invest in Indonesia.

CEO of Bibit.id, Sigit Kouwagam commented, "Previously, the stock market was seen as an intimidating place to invest. Bibit is leveraging technology to make investing accessible to everyone, including the inexperienced first-time investors. Therefore, we are seeing an accelerated interest from retail investors into the capital market."

"Indonesian mutual fund customers have grown almost 10x in the past five years. Savings via mutual funds is the first step towards investing and Bibit has helped millions of consumers start their investing journey in a responsible manner. Sequoia Capital India is excited to double down on the partnership as the company brings the same customer focus to stock investing with Stockbit," said Rohit Agarwal, VP, Sequoia India.

According to Sachin Bhanot, Head of Southeast Asia Investments at Prosus Ventures, "The digital wealth management segment in Indonesia is at an inflection point, driven by the country's millennial-led, mobile first economy. Bibit has been at the forefront of democratizing access to wealth management products for a highly underserved retail investor base in Indonesia. We believe the Company is uniquely positioned as Indonesia's leading investing platform and will continue to drive financial inclusion across the country."

Based on IDX and Central Custodian data, the number of mutual fund investors in Indonesia grew 78% YoY in 2020 to 3.2 million. This growth was contributed primarily by millennials, who accounted for 92% of the new investors in 2020. In the first Quarter of 2021 alone, more than 1 million new mutual fund investors came to the market. Despite this rapid growth, however, less than 2% of Indonesians have participated in the capital market so far.

Kouwagam continued, "We believe that all Indonesians deserve a better future. Enabling people to participate in the capital markets and helping them to make the right investments helps to achieve that. We are honored to have strong support from our investor partners to accelerate this mission."

About Bibit.id and Stockbit:

Bibit.id is a digital investing app with a robo-advisory service that helps first-time investors invest in mutual fund products. Bibit.id is a licensed holder of Mutual Funds Selling Agent under the supervision of The Financial Services Authority (OJK). Stockbit is the leading stock investing platform for millennials in Indonesia, with robust features including the country's largest social forum of stock investors.

About Sequoia Capital India:

Sequoia helps daring founders build legendary companies, from idea to IPO and beyond. Sequoia India operates in Southeast Asia and India where we actively partner with founders from a wide range of companies, across categories, including BYJUs, Carousell, Druva, Gojek, OYO Rooms, Tokopedia, Truecaller, Zilingo, Zomato and more.

We spur founders to push the boundaries of what's possible. In partnering with Sequoia, startups benefit from 48 years of tribal knowledge and lessons learned working with companies like Airbnb, Alibaba, Apple, Dropbox, Google, LinkedIn and Stripe early on.

From the beginning, non-profits have been the backbone of our LP base, which means founders' accomplishments make a meaningful difference. The majority of our profits are returned to great causes, like the Ford Foundation, Mayo Clinic and MIT. For more information on Sequoia's work in India and SE Asia, [visit sequoiacap.com/india](http://visit.sequoiacap.com/india)

About Prosus:

Prosus is a global consumer internet group and one of the largest technology investors in the world. Operating and investing globally in markets with long-term growth potential, Prosus builds leading consumer internet companies that empower people and enrich communities.

The group is focused on building meaningful businesses in the online classifieds, food delivery, payments and fintech, and education technology sectors in markets including India and Brazil. Through its ventures team, Prosus invests in areas including health, logistics, blockchain, and social commerce. Prosus actively seeks new opportunities to partner with exceptional entrepreneurs who are using technology to improve people's everyday lives.

Every day, billions of customers use the products and services of companies that Prosus has invested in, acquired or built, including [99minutos](#), [Airmeet](#), [Aruna](#), [AutoTrader](#), [Autovit.ro](#), [Azos](#), [BandLab](#), [Bibit](#), [Bilt](#), [Biome Makers](#), [Borneo](#), [Brainly](#), [BUX](#), [BYJU'S](#), [Bykea](#), [Captain Fresh](#), [Codecademy](#), [Collective Benefits](#), [Creditas](#), [DappRadar](#), [DeHaat](#), [Detect Technologies](#), [dott](#), [EduMe](#), [ElasticRun](#), [eMAG](#), [Endowus](#), [Eruditus](#), [EVERY](#), [Facily](#), [Flink](#), [Foodics](#), [Good Glamm Group](#), [GoodHabitz](#), [GoStudent](#), [Honor](#), [iFood](#), [Imovirtual](#), [IndiGG](#), [Klar](#), [Kovi](#), [LazyPay](#), [letgo](#), [Luno](#), [Mensa Brands](#), [Meesho](#), [merXu](#), [Movile](#), [Oda](#), [OLX](#), [Otodom](#), [OTOMOTO](#), [Oxford Ionics](#), [PaySense](#), [PayU](#), [Pharmeasy](#), [Platzi](#), [Property24](#), [Quick Ride](#), [Red Dot Payment](#), [Republic](#), [Sharebite](#), [Shipper](#), [ShopUp](#), [SoloLearn](#), [SpotDraft](#), [Stack Overflow](#), [Standvirtual](#), [Spendflow](#), [Superside](#), [Swiggy](#), [Thndr](#), [Tonik](#), [Ula](#), [Urban Company](#), [Vegrow](#), [Virgio](#), [watchTowr](#), and [Wayflyer](#).

Hundreds of millions of people have made the platforms of Prosus's associates a part of their daily lives. For listed companies where we have an interest, please see: [Tencent](#), [Delivery Hero](#), [Remitly](#), [Trip.com](#), [Udemy](#), [Skillsoft](#), and [SimilarWeb](#).

Today, Prosus companies and associates help improve the lives of more than two billion people around the world.

Prosus has a primary listing on Euronext Amsterdam (AEX:PRX) and secondary listings on the Johannesburg Stock Exchange (XJSE:PRX) and a2X Markets (PRX.AJ). Prosus is majority-owned by Naspers.

For more information, please visit www.prosus.com.

<https://preview.presspage.com/prosus/en/prosus-ventures-participates-in-65-million-funding-round-in-bibit/>

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