

# Ajaib Becomes Southeast Asia's First Online Stock Brokerage Unicorn

Client News

October 5, 2021

Gunderson Dettmer represented client Insignia Ventures Partners, an early-stage venture fund with a focus on Southeast Asia, in the \$153 million Series B financing of Ajaib, an Indonesia-based online stock brokerage. This round has led Ajaib to become Southeast Asia's first investment platform unicorn after reaching over \$1 billion valuation in this latest funding round.

Often compared to U.S.-based online brokerage Robinhood Markets, Ajaib has 1 million stock accounts on its platform and is the third-largest brokerage in Indonesia.

In the [announcement of the transaction](#), co-founder and CEO of Ajaib Anderson Sumarli said, "Our mission is to welcome a new generation of investors to modern financial services. Indonesia still has only 1% stock investor penetration. We're just beginning to realize our mission."

The Gunderson deal team was led by Jolyn Ang and included Benjamin Teo.

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