January Capital

WHITE PAPER | OCTOBER 2026

The Opportunity in Asia-Pacific Seed Investing

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About January Capital

January Capital is a specialist investment firm that targets exceptional technology-led companies with a nexus to the Asia-Pacific region. The firm currently manages more than US$450m across its venture and growth credit strategies.

Founded in 2019, January Capital today has more than 30 professionals across offices in the Asia-Pacific region, including Singapore and Sydney. This includes more than 10 dedicated investment professionals, and a 10 person in-house data science and engineering team building proprietary data tooling to provide the firm an enduring competitive edge in private market investing.

Across its venture strategy (Funds I, II, and Fund III currently in market), January Capital has consistently been a first institutional capital partner for more than 60 portfolio companies, many of which have scaled to become globally category-leading businesses. Today, this includes billion-dollar valuation companies such as ShopBack, Akulaku, Go1, as well as emerging leaders such as Hupo, Everful, Heidi Health, and Tazapay. January Capital's venture funds are consistently benchmarked as top-quartile against global peer vintages, with top-decile performance in terms of realized returns and distributions to investors.



Executive summary

This paper examines four questions facing investors allocating to private markets in the current technology cycle:

01.

Where is value being captured in the AI cycle?

We believe that AI represents a paradigm shift even larger than prior technology cycles such as the internet, mobile, and cloud. However, we believe that the value capture will not necessarily look different in terms of company stage and geographic value capture compared to prior cycles. The paper explores where the dominant share of value tends to accrue — whether public markets, private markets, or both — and at what stage of company formation.

02.

How does the Asia-Pacific venture market compare to global alternatives?

The paper examines entry valuations, the engineering cost base, current capital deployment levels, and the region's 25-year track record on unicorn efficiency relative to other geographies. We believe Asia-Pacific will continue to be overlooked by institutional allocators of scale, due to its limited capacity despite excellent return characteristics, creating an opportunity for investors. This is a specific opportunity and does not universally apply to sectors or stage.

03.

What are the constraints on accessing this cycle through North American venture or public markets alone?

The paper looks at the increasing concentration of assets under management in North American focused “mega-firms” and the distinction between late-stage private-market and public-market beta and formation-stage private-market alpha. We believe that the idea that value will accrue to winners is rather a narrative brought about by foundational technology players who require immense capital to fund their intense compute needs (i.e., like fibre optic cable during the dot-com boom) and institutional allocators who require scaled deployment.

04.

What does it take operationally to access the benefits of Asia-Pacific technology exposure?

The paper surveys what is required of a specialist platform — sourcing infrastructure that scales pan-regionally, downstream syndication relationships with prestigious investment firms, portfolio construction discipline, and co-investment optionality — to convert the structural opportunity into realised returns.

Importantly:

An investment with January Capital is not only a return opportunity — AI is a disruption risk to every other position in a client's portfolio. The software incumbents, the services businesses, the consumer platforms, the labour-cost arbitrage models: each is being re-underwritten by the companies currently being formed at seed stage.

Exposure to a firm operating at the formation layer is not a satellite allocation decision. It is a lens — the earliest credible read on which incumbents are being displaced, which categories are being collapsed into a single AI-native workflow, and which new platforms will matter in five years.

January Capital provides that lens from the vantage point most investors cannot access directly: we are data-led, global in outlook, but remain local in reach. Our investment team spends months per year with the world’s best investment firms in markets like North America, but are readily available for briefing in Sydney or Singapore. We are large enough to matter to these firms (given our multi-strategy approach), but remain agile in approach.

PART 01

The AI paradigm: Why venture exposure is close to non-optional in our view

Every technology cycle of the last forty years — personal computing, the internet, mobile, cloud — produced the largest single-company outcomes through private market formation that was inaccessible to most investors at the point of value creation. We believe this cycle is behaving the same way, only faster and at a larger absolute scale.

Adoption is still early — despite what the market narrative suggests

Three data points frame this clearly. As at 2026:

- More than 75% of knowledge workers globally have not yet used AI at work.
- Less than 1.0% of individuals pay for AI tooling.
- Approximately 0.04% of individuals use AI to generate code.

These are not saturation numbers. They are early-adoption numbers. The diffusion curve has barely begun, and most of the companies that will define what enterprise AI looks like at scale have not yet raised their first major institutional round of fundraising. For example, the true capability of AI-generated code bases has been in the public domain for just over 12 months, reflecting the nascent stage of the innovation cycle.

Value capture accrues in private markets

In every prior technology cycle, the dominant share of value capture has accrued in private markets — at the stages before public listing, when the companies defining the cycle are still being built. Public markets compounded the beta of the theme. Private capital compounded the alpha of the specific company. AI is reproducing that pattern, at a larger absolute scale.

We believe this is the structural case for venture exposure in the current cycle. An AI-themed public equity portfolio is necessary, but it is not sufficient. Coincidentally, we also believe that private equity may also not be an optimal place to seek AI exposure either, with disruption risk across a broad range of industries anticipated over the coming decade. This creates the need for thoughtful allocation across company stage, sector, and geography – rather than an index approach. For wholesale investors, early-stage venture (which we define as an "Institutional Seed Stage Focus") represents one of the highest-potential risk-adjusted returns available to investors as part of a diversified asset allocation.

For most investors, the opportunity to access this early stage opportunity via brand-name firms in markets like North America is nil, with most feeder structures into brand-name venture firms offering only growth or late-stage technology company exposures. The early stage investment vehicles of these firms remain closed to new investors due to the long-term support of endowment platforms in their market, most of whom have been investing in venture for decades.

Talent and opportunity is global, yet capital distribution does not reflect this

Every technology cycle produces exceptional founders who do not build from a traditional innovation centre. The reasons are ordinary: family, immigration, cost, and closeness to customers, supply chains or regulators. The assumption that the best founders eventually move to Silicon Valley has never held uniformly, and it holds less well in this cycle than before. US immigration pathways remain constrained. The cost of building a Bay Area team has compounded. And for a founder whose customers or suppliers sit in Asia-Pacific, relocating moves the company further from its advantage, not closer to it.

Research talent has already been redistributed. Carnegie Endowment data shows China's share of elite AI researchers rising from 27.1% in 2022 to 40.6% in 2025, while the US share fell from 46.4% to 34.2%. Capital has moved the other way, concentrating in a small number of US managers and US-headquartered companies (Part 3). The gap between where talent sits and where capital is deployed is the opportunity this paper describes. Two of our own companies illustrate it. Tazapay was built in Singapore by executives whose careers at Microsoft, Amazon, Grab, PayPal and Stripe brought them to the region. Hupo's founder chose Singapore deliberately as the base for a regional, AI-native business. Both are profiled in Part 5.

PART 02

Why Asia-Pacific seed should be the anchor, not the complement

Empirical data reveals that there remains a less-understood opportunity to participate at the most compelling risk-adjusted entry point for AI exposure, in the Asia-Pacific region. In North America, institutional allocators treat Asia-Pacific venture exposure as a geographic diversification satellite alongside a US-dominant venture book. That makes sense given the weight of capital these platforms are required to deploy, and the perception that investing in a nearby locality is lower risk.

The entry-price asymmetry is structural, not cyclical

What is not debatable is the core concept of investing: invest low, sell higher. Entry pricing is the single most important consideration to delivering exceptional long-term investment performance. This is where Asia-Pacific has a clear structural advantage.

Today, the average early-stage valuation in Asia-Pacific is 60% lower than an equivalent US round. Tier-1 US AI seed rounds in 2026 routinely price at US$25–30 million pre-money for founding teams of comparable calibre. In Asia-Pacific, we routinely pay less than US$5 million pre-money at early stage, with all investments made by January Capital so far in 2026 at a valuation of less than US$10 million— same AI frontier, same founder quality, but with materially better entry economics.

The often-asked question is: why? There are many reasons for this, but as we explain below, this is primarily an issue of prioritization by larger global investment firms, resulting in structural gaps. These types of gaps have persisted for decades in other asset classes (i.e., a similar “gap” led to the proliferation of mid-market private equity some decades earlier) – often driven by larger firms looking to scale assets under management and choosing not to move “downstream”.

The historical record of return production

Over the last 25 years, Asia-Pacific has been the world's most efficient region for producing unicorns per dollar of venture capital deployed. For every billion dollars invested in technology companies in this region, there have been 80% more billion-dollar outcomes on a relative basis.

This is not just because founders are necessarily “better” in absolute terms, or that investors are more astute – it is because a lack of capital (Asia-Pacific has one of the lowest technology investment dollar ratios to population size globally) drives more disciplined selection.

Importantly, that record was built across multiple market cycles, and technology paradigm shifts.

Deployment is at a decade low — which is when vintages work

Regional venture deployment today sits at decade-low levels. In every prior cycle, seed fund vintages deployed into depressed capital environments produced the best realised returns. The mechanism is simple: selection density goes up, competitive term sheets go down, and the firms still underwriting at scale capture the best founders on the best terms.

We are seeing this day-to-day in Asia-Pacific, which reinforces to us that the present is the most compelling time in our firm’s history to be deploying into early-stage companies in the region.

Key Asian markets are positioning themselves to participate in the AI cycle

Singapore has moved from observer to participant. GIC led Anthropic's US$30 billion Series G in February 2026 at a US$380 billion post-money valuation, then co-led the US$65 billion Series H in May, with Temasek among the significant investors. The frontier firms have followed with people on the ground.

OpenAI has committed more than S$300 million, anchored by its first applied AI lab outside the United States. Anthropic opened a major office in Singapore in October 2026, in a market that ranks second of 121 countries for Claude usage relative to population. Google DeepMind opened a Singapore research lab in

November 2025. Cognition and Sierra have chosen Singapore as their Asian headquarters.

We expect this to feed the next generation of founders. The engineers and operators trained inside these organisations will be the formation-stage founders of the next five to ten years. Grab's and Stripe's regional teams seeded the last cohort in the same way, and Tazapay's founders came from both.

The second dynamic is geopolitical. China is now the largest concentration of elite AI research talent. For a growing share of that talent, a US base is complicated by geopolitics, and a PRC base complicates access to Western customers and capital. Singapore and Australia offer a neutral jurisdiction, common-law institutions and access to global capital. We see this directly in our pipeline. Everful (Part 5) is an example: its China-rooted founders deliberately built a register of global and Singapore-based institutional investors to keep Western customers and exit pathways open.



PART 03

Why US-only venture and public AI won't deliver the outcome

Public market AI exposure is beta, not alpha

The largest US-listed AI beneficiaries are already trading on the AI thesis. Exposure to Nvidia, Microsoft, Alphabet and similar names delivers market-appropriate returns for the thematic view. It does not deliver the asymmetric outcomes that come from backing a new platform company at inception. Given the importance of technology, we believe investors should be exposed to compelling risk-adjusted points across a company's lifecycle and capital structure. Paradigm shifts create new companies — they don't just lift incumbents. Missing the new-company formation layer is missing the alpha.

The concentration consideration in global venture

More than half of global venture assets under management today sit in firms managing over US$10 billion. More than 70% of venture capital raised this year has gone into a handful of firms. At that scale, the mathematics of early-stage deployment do not work. A US$15 billion fund cannot write a US$2 million seed cheque to Asia-Pacific founders — not because the firms lack interest, but because the operating model precludes it. These firms increasingly focus their efforts on winning competitive later-stage rounds, where cheque sizes are compatible with fund size.

To be clear, we believe exposure to this type of investment firm has real merit and should be considered thoughtfully as part of an investor's total portfolio – but we argue that this is not venture capital in its "purest sense".

There is a practical consequence: the best Asia-Pacific founders at an early stage are not being priced or served by global investment capital. They need a local first-institutional partner with the relationships to graduate them into that global capital at the next round. That is structurally where January Capital operates.

Regional partner coverage

This does not mean that North American (or global) venture firms fail to recognize the importance and opportunity in the Asia-Pacific region. They do – it is well understood the value capture that has come from investing in founders who emerge from this region. However, these firms are focused at present on where they can deploy capital at scale – in their home markets, in later-stage foundational technology assets.

Instead, we see North American firms cede the early-stage opportunity to specialist firms and then look to build deep relationships with a select number of such firms. On average, we work closely with firms who tell us they shortlist 5–10 active regional partner relationships per region — total — with which they co-invest and from which they take deal flow. Institutional investors relying on their North American venture book to get Asia-Pacific exposure are relying on that small set of relationships.

The Private Equity Analogy

This structural gap mirrors the lower mid-market in private equity. Giants like KKR have historically understood that exceptional returns existed in smaller, localized deals. However, their preference was to wait — allowing specialized local firms to assist a company through its formative, high-friction period, and then "pay up" to deploy at scale once the asset was de-risked and institutionalized. This aligned to the private equity trend that has played out in public markets over the past two decades – moving from investor to asset manager. We see similar dynamics play out in large-cap venture capital today.

The "Flyover" Reality

North American firms are happy to pay a valuation premium to enter a high-quality company emerging from a lower-capacity region such as Asia-Pacific at the Series B or C round, as the initial US$1-2 million pre-seed cheque would be inconsequential to their long-term returns at a fund level.

How to build an institutional firm that unlocks this opportunity

Identifying a structural dislocation is only the first step; capturing it requires a firm specifically engineered to operate in this structural opportunity. We believe a firm needs to be thoughtfully designed (based on empirical data).

Institutional but Non-Competitive

Global Tier-1 firms do not take meetings with every venture firm in the Asia-Pacific region; they typically cultivate deep relationships with no more than a few regional partners with whom they are in frequent contact. For example, a US$30 million boutique fund based in Australia lacks the institutional scale and coverage to be on their radar.

A firm of our size which is geographically diversified and at an appropriate scale represents the strategic sweet spot: large enough to be an institutional-grade partner, yet small enough to remain perfectly aligned with a US firm's "Wait and See" entry at Series A or B. Larger Asian and Australian firms are often seen as more competitive (given they manage multi-stage capital with US$500 million or larger fund sizes), resulting in a less collaborative relationship.

Domain Specialization Over Geographic Constraint

Being a generalist constrained by a single geography is not a sustainable moat in the AI era. To capture the next decade of innovation, a firm must be able to cover the entire APAC region to ensure it is seeing the most exceptional deals in AI and software. Our specialization allows us to filter for the 0.05% of technical talent whose pedigree and architecture meets the specific rigor required for downstream US Tier-1 investments.

Precision Early-Stage Hyper-Focus

The structural opportunity and pricing arbitrage diminishes greatly after the Series A/B rounds in Asia Pacific, when US Tier-1 firms seek to deploy at scale. Every Series A-B company emerging from the region is on these firms' radars – at which point the company is not as early-stage. Like Funds I and II, January Capital's Fund III remains focused on the Pre-Seed and Seed stages, capturing the valuation arbitrage that exists during the "Institutional Graduation" phase.

A Discernible Sourcing Edge (First Signal & First Fellows):

Capturing alpha requires a unique ability to originate deals before they are "consensus". Through our First Signal data platform and First Fellows academic partnerships, we maintain a discernible edge in sourcing and winning deals. We then "pre-process" these assets — institutionalizing their governance, metrics, and technical roadmaps — to ensure a seamless handoff to firms like LSVP, Peak XV, DST Global and others.



PART 04

How January Capital is engineered for this gap

January Capital is not a generalist single geography venture fund. The firm was founded in 2019 with a single mandate for its venture program: be the first institutional partner for exceptional technology founders in Asia-Pacific, at the stage where most of the long-term value is underwritten. Every element of the firm — platform, positioning, portfolio construction, downstream connectivity — is built to execute that mandate.

First Signal — the sourcing infrastructure

First Signal is January Capital's proprietary sourcing platform, built over seven years by a dedicated ten-person data science and engineering team. It tracks 2.5 million individuals and over 100,000 companies across more than 300 structured data pipelines, identifying founder candidates typically 6 to 9 months before a company is incorporated. Approximately eight in ten of Fund I's top-quartile investment outcomes originated through First Signal. This is not a pipeline tool. It is the reason we see deals other firms do not.

The First Fellows — talent at formation

The First Fellows is a student-focused program building structured relationships with the next generation of founders across the region's top universities — including partnerships with specialist research labs such as the brain-computer interface group at University of Technology Sydney (UTS). The thesis is that the best founders in the AI cycle will be identified by proximity to the talent-dense environments where the underlying research is being carried out — and institutional memory of those individuals, built over years, is a compounding asset in terms of our sourcing capability.

Downstream syndication — standing Tier-1 relationships

January Capital operates as the pre-processor for global Tier-1 venture capital firms in the Asia-Pacific region. January Capital maintains active, standing relationships with the major global investors that lead Series A and beyond for our portfolio companies — including firms such as Peak XV, DST Global, Point72, Circle Ventures, Lightspeed, a16z, and Sequoia. The pattern is consistent across every fund cohort: January Capital writes the first institutional cheque at pre-seed or seed; within one or two rounds, a global Tier-1 firm that would not have underwritten at seed leads the next round. That pattern is documented explicitly in Part 5.

Portfolio construction — concentrated, consistent, conviction-driven

Each January Capital fund deploys into approximately 40 core investments at an average entry pre-money of under US$8 million and target ownership of ~10%. Approximately 60% of each fund’s capital is reserved for follow-on, enabling it to back its highest-conviction positions through Series A, B, and C — a key structural feature for institutional LPs concerned with capital efficiency across a fund’s lifecycle.

The co-investment program

Alongside fund deployment, January Capital offers a structured co-investment program to aligned LPs. Co-investment is deployed alongside the fund at Series A, B, and C into the firm's highest-conviction positions — the companies that have cleared the first-institutional selection gate and are graduating into Tier-1-led rounds. For LPs seeking concentrated exposure to the firm's best outcomes without dilution from full-fund construction, this is the mechanism.

This allows us to function as a preferred firm of choice in this region – we are complementary and not in conflict with global platforms, covering a region (with data we can regularly share with them) that remains of lower priority. We do so without being seen as competitive, but are of appropriate scale given our multi-asset approach.

PART 05

Track record: A decade of outcomes

Fund I

We have been early — often first — to invest into category-defining companies across Asia-Pacific for a decade. In each case below, we committed before the global Tier-1 firms did, at valuations that reflected the asymmetry described earlier.

Fund I (2018) has produced billion-dollar outcomes from approximately 30% of its investments, against an industry rate below 2%, and is distributing. Fund II (2022) has delivered material exits inside its investment period: Circle's recent acquisition of Tazapay returns approximately 6.5x on our initial capital and ~68% gross IRR across the position. We expect that exit to place Fund II in the top decile globally for realised returns and DPI for its vintage. Fund III is deploying at an average entry below US$8 million pre-money.

These outcomes did not come from one type of founder or one market. They came from four recurring reasons world-class founders end up building in Asia-Pacific:

1. They build from the region outward.
2. Their careers bring them here.
3. They choose a regional hub deliberately.
4. Their advantage is local even though the market is global.

Each case below illustrates one reason. The pattern underneath is constant: we write the first institutional cheque at an entry price that reflects the region, and global capital follows at a price that reflects the outcome.

Go1 Heidi

Built in Australia, for the world

Go1 was founded in a Brisbane garage in 2015 by school friends Andrew Barnes, Chris Eigeland, Vu Tran and Chris Hood, and the team stayed in Queensland. Its early years were spent winning enterprise and government customers across Australia and the region before scaling internationally. It became a unicorn in a SoftBank-led Series D in mid-2021, and a June 2022 raise took its valuation above US$2 billion. We invested at a valuation below US$10 million.

Heidi followed the same path in a new cycle. It was founded in Melbourne by Thomas Kelly, a vascular surgery resident, with Waleed Mussa and Yu Liu. It won Australian general practice first, and more than half of Australia's GPs now use it. Only then did it scale abroad. Heidi is now sole supplier to NHS England Midlands, used by Beth Israel Lahey Health in Massachusetts, and runs in every emergency department in New Zealand. Annual recurring revenue grew from A$1 million to A$50 million in two years. We introduced Point72, which led the Series B. In September 2026, Blackbird led a Series C at a US$900 million valuation (A$1.26 billion), against our entry at less than A$20 million.

Neither company needed to leave Australia to become global. Each needed a domestic market deep enough to prove the product first.

Akulaku

Localisation, executed relentlessly

William Li and Gordon Hu began in 2014 in Hong Kong with remittances for domestic workers. In 2016 they expanded to online credit and e-commerce in Indonesia and the Philippines. They saw what local incumbents underweighted: a digitally native, credit-starved middle class that traditional lenders could not underwrite.

They built credit scoring on alternative data, then moved early into regulated banking. In 2019 Akulaku acquired PT Bank Yudha Bhakti, since renamed Bank Neo Commerce, which now holds 23.7 million deposit accounts. Akulaku now serves 50 million credit users and originates billions of loans per year.

We led an early financing round in July 2018, when Southeast Asian consumer credit was still largely uninvestable to global growth capital. Sequoia, IDG, Legend Capital and Fidelity Eight Roads joined that round. Ant Financial led the Series D, Siam Commercial Bank led the Series E and MUFG the Series F, at a US$1.8 billion valuation.

Fund II

tazapay

Childhood friends, with careers converging in Asia-Pacific

Rahul Shinghal spent 10 years at PayPal, including as managing director of Southeast Asia, before becoming Stripe's Asia-Pacific head of revenue and growth. Arul Kumaravel joined Grab in early 2015 as VP of Engineering, after leading engineering for Amazon's mobile platform and, before that, product development at Microsoft. Neither needed Silicon Valley to build a global payments company. Their careers had already placed them at the centre of Asia's cross-border commerce, and at its central problem: low trust between buyers and sellers in cross-border B2B trade.

We met the team in August 2020, less than nine months after January Capital was founded, before the company had its current name. We spent six months working closely with them. We ran primary research across 125 merchants and shared the findings with the founders. We were the only dedicated local seed-focused firm to participate in this Seed financing round.

Between the Series A and Series B, we led a top-up at ~US$85 million as the company moved from fiat escrow to stablecoin infrastructure. Subsequent rounds were led by global firms, including Peak XV and Circle Ventures. On 4 September 2026, Circle Internet Group signed definitive agreements to acquire Tazapay for US$400 million in stock. The result is approximately 6.5x on initial capital and ~68% gross IRR across the full position.

hupo

A founder who chose Singapore

Justin Kim is a third-culture founder. His career began at Bloomberg, selling enterprise software to banks, asset managers and insurers, where he saw how regulated sales processes could be. When he founded Hupo in 2022, he chose Singapore as the base for a regionally focused business. Singapore concentrates the Asia-Pacific headquarters of the global banks and insurers he intended to sell to.

The company is AI-native performance coaching, sales improvement and agentic customer support for banking, financial services and insurance (BFSI) teams. It is built around the products, objections and compliance requirements of regulated distribution. Customers across Asia-Pacific and Europe include Prudential, AXA, Manulife, HSBC, Bank of Ireland and Grab. Kim has said contracts typically expand 3x to 8x within the first six months.

We were the first institutional investor. In January 2026, Hupo raised a US$10 million Series A led by new investor DST Global, with January Capital participating. Its valuation has risen approximately 10x in under four years. Hupo is among the fastest-growing AI application companies globally, built from Asia-Pacific.

EVERFUL

Localisation is the advantage; the market is global

Sisi Song was a senior member of Bessemer Venture Partners' investing team and helped launch Alibaba's US investing. Kevin Han is on his third AI company: he was a founding member of Orbeus, acquired by Amazon, and co-founded Prosocial AI, acquired by Ant Financial.

Everful's advantage is local and its market is global. Supply is China's factory base: more than 30,000 vetted factories and more than 20 million SKUs. Demand is small and mid-sized Western retailers, with roughly 85% of revenue from North America. Between the two sit four or five layers of intermediaries. Everful replaces them with a fully managed, AI-native sourcing, quality-control and logistics loop, holding no inventory and requiring no minimum order quantities.

First Signal surfaced the founders. One of our partners engaged with them for over a year before they raised external capital. When they did, we issued a term sheet within 48 hours and co-led the July 2024 pre-seed alongside Lightspeed Venture Partners (our global firm partnership model at work). We then introduced Square Peg, which led the Series A. Industry Ventures (Goldman Sachs Alternatives) followed.

With US$21 million of primary capital, the company is on track to reach a US$100 million annualised net revenue run-rate by November 2026, roughly 28 months from launch. We are not aware of a faster B2B commerce company to that milestone. The position is marked at ~20x our entry valuation in under three years.

Fund III

The full AI stack, bought at formation-stage prices

2026 Vintage | Capped at US$125m | First close April 2026 | Actively Deploying Capital

Seven companies in, Fund III owns a piece of every layer of the AI economy: the power that runs it, the hardware that reads the brain, the memory agents they depend on, and the applications and markets built on top.

The founders come out of Meta Superintelligence Labs, Optiver, Booking.com, Canva, Harvard, Oxford, Latham & Watkins and a Y Combinator company acquired by Flipkart. Every company is AI-native from inception. Every entry was priced for Asia-Pacific, not Silicon Valley.

7	Companies: 5 closed, 2 at signed term sheet
US$6.4m	Average post-money entry, lead positions[1]
14%	Average ownership, lead positions[1]
1 in 1,000	Opportunities assessed through First Signal that received capital
60%	Of the fund reserved for follow-on into the winners



[1] Five lead positions: ByteRover, Aurora and Cherto (closed); Allkira and MikeOSS (signed term sheets). Tier-one US AI seed rounds price at US$25–30m pre-money.

The founders, layer by layer

Energy: Stealth

Term sheet signed

Harvard and University of Chicago alumni who are building off-grid solar and battery campuses that host GPU compute directly. They are attacking the constraint that now caps AI capacity in Australia and Southeast Asia: grid-connection queues measured in years. We are leading the pre-seed and taking a board seat.

Neural hardware: Norve Labs

Closed

The founder came to Norve from UTS's Brain-Computer Interface Lab and Meta Superintelligence Labs. Norve builds three things: non-invasive capture hardware combining EEG, functional ultrasound, EMG and egocentric video; its own analog front-end silicon; and a foundation model trained on a multimodal neural corpus. Near-term, it sells research-grade capture systems to embodied-AI companies and labs; the long-term goal is whole-brain emulation. We invested alongside Monolith, an early backer of Moonshot AI.

Agent memory: ByteRover

Closed

A Vietnam-built engineering team is building the open-source memory layer that lets AI agents remember decisions, code patterns and context across sessions and tools. It scores 96.1% on long-term conversational memory benchmarks and supports 22+ AI coding agents, including Cursor and Claude Code. The team published its method as a research paper on arXiv.

Legal AI: Stealth

Term sheet signed

The founder took a double first at Oxford, trained at Latham & Watkins, and taught himself to code. In May 2026 he rebuilt the core of Harvey and Legora, then worth a combined US$16 billion, and gave it away as

open source. The repository passed 1,000 GitHub stars in 72 hours and 3,500 sign ups in its first month. Almost a third of those who noticed it copied the code to run themselves, roughly twice the median for comparable open-source projects.

Commerce: Cherto

Closed

Cherto's founder has run experimentation and data products at Booking.com, Meta and Canva, three companies that treat experimentation as a core discipline, then built a consultancy advising companies on A/B testing. Cherto connects goals, hypotheses, past results and live metrics in one system, so AI can recommend which experiments to run and non-technical teams can run them. The closest equivalents are the in-house platforms at Netflix and Spotify. It is already displacing Optimizely inside one of Australia's largest online travel businesses.

Offline commerce: Aurora

Closed

The founding team comes from BharatX, a Y Combinator-backed embedded-credit company that grew 47x to US$2.5m ARR in under six quarters and ran white-label buy-now-pay-later for over 1,000 brands. Flipkart's super.money acquired BharatX in 2025. Aurora goes after the part of commerce search engines cannot see: more than 90% of consumer spending still happens offline. For each query, its agents call businesses by voice, read their sites and listings, and survey around 190 businesses, returning a verified answer on price and availability.

Markets: AIR

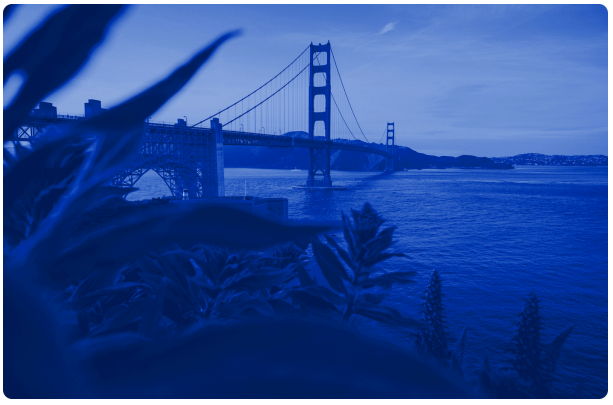
Closed

AIR was founded by two former Optiver executives (one of whom is an ex-Olympian); its ETF lead previously built BNP Paribas's ETF desk from zero to more than 200 funds. It is an AI-first, high-frequency ETF market-maker: machine learning handles parameter optimisation and risk, so a small team can quote across global markets around the clock. Its servers are co-located at the ASX, prime brokerage is in place with a leading Australian investment bank, and it is preparing to go live in Japan, Hong Kong and the US.

What this adds up to

A US allocator would need to pay around five times as much per point of ownership. Fund III holds all of it in one vehicle, sized to own 10–20% of each company at entry and to follow on into the winners.

Global capital is already arriving at the first round. Tier-1 firms are looking at multiple fund assets right now, with Monolith (the foundational investor in Moonshot AI, the developer of Kimi K3) invested alongside us in Norve Labs. It is the Fund II pattern, playing out again.



Concluding remarks

The preceding sections have set out some key considerations:

- The current cycle concentrates private-market value creation at the formation layer;
- Asia-Pacific is often overlooked but empirically has produced exceptional technology investment outcomes over decades;
- Access to where AI is heading may not be reliably served by only US-headquartered capital or by public-market exposure, but at the same time;
- that converting any structural opportunity into realised returns requires a specialist platform built for it.

None of that argument is theoretical. The entry prices are observable. The deployment levels are observable. The concentration of global venture assets under management is observable. The 25-year track record of Asia-Pacific innovation efficiency is observable.

Questions for the reader

Rather than form a final conclusion, we would frame it as a set of questions that follow directly from the topics discussed in this paper:

- Is public-market AI exposure alone sufficient, given that the dominant share of value in prior cycles accrued to companies before they were public?
- Do “priced to perfection” consensus investment themes tend to produce outperformance, when measured over a decade-long cycle?
- Is a North American venture exposure sufficient, especially when that exposure is typically gleaned through growth-oriented investment vehicles?
- If Asia-Pacific innovation is a credible allocation candidate, what is the right specialist platform — and what does the evidence of sourcing, syndication, and portfolio construction look like at that platform?
- Is it believable that all talent converges in a singular market (North America), given historical trends are the opposite?
- What is the right cheque size into that specialist, given the window to deploy at current entry economics?

The Firm's View

January Capital has spent the last seven years building a firm that targets a clear opportunity — quietly, deliberately, and with a focused mandate. First Signal exists because we believed the formation layer in Asia-Pacific was being systematically under-covered by global capital. The portfolio evidence in this paper is what that belief has produced across two fund vintages, and Fund III is now deploying into the strongest opportunity set we have seen in the firm's history.

We are optimistic — not because the conditions guarantee the outcome, but because the asymmetry is real, the entry is live, and the platform required to act on it is in place. We are also aware that we are not the only answer to the questions above. We are one credible answer, built specifically for the conditions this paper describes.

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