

## A CONCEPTUAL STUDY ON STARTUP VALUATION POST-2022 WINTER

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### Abstract

The growth of the startup industry in the last decade has been tremendous. However, in 2022, many public technology companies experienced a decline in valuation. Many consider this situation “winter” as it is more challenging for startups to raise funding from investors. This research aims to study the impact of the 2022 winter to privately funded startup valuations in Indonesia and what variables are impacting them. To conduct this research, various existing literature including research papers, books, journals, and industry reports that are related to the research topics are gathered. The research was finally able to create a conceptual framework that explains variables that impact privately funded startup valuation, namely sectors, funding stages, relative market position, profitability, and founder contribution or power.

**Keywords:** Profitability, Sector, Startup, Startup Valuation & Startup Winter.

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