



Markaswalet

Becoming a Leading Agri-technology company
in edible bird nest industry by 2028



How Big is The Potential of Edible Birdnest Industry?

80%



Indonesia is The
Largest Edible
Birdnest Supplier
Across The Globe



There are around
100,000 Birdnest
House in Indonesia



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The Highlight of Manufacturing Process



Grading and Sorting

Soaking

Cleaning

Molding

Drying

*1 Labor => 100 gram / Day, If there is 300 day per year, to complete
1 ton per year, a factory will need roughly 35 working labors*

How Is The Export Trend of Edible Birdnest from Indonesia ?



Destination	2020	2021	2022	2023	2024
 Hongkong	897.2	989.9	734.4	630.9	458.1
 China	263.5	228.8	290.0	401.7	399.2
 Singapore	68.8	80.0	45.2	36.0	38.5
 United States	20.4	66.2	31.0	18.9	21.0
 Vietnam	27.2	71.3	236.3	213.2	269.7
 Canada	1.8	2.3	2.4	2.0	2.1
 Taipei	12.9	20.6	9.2	9.1	11.1
 Thailand	2.4	1.8	0.5	-	-
 Japan	0.3	0.1	0.1	0.3	0.3
 Kambodia	-	-	0~	-	0~
Others	17.9	44.4	66.7	22.9	18.4
Amount (kg)	1,312.5	1,505.5	1,415.9	1,335.0	1,218.5



Exporter-to-Company Ratio

Country	China Market Share	 Number of Exporters	 Export Ratio	 Impact
Malaysia	±20%	48 companies	~0,42% / Exporter	● Small export volume but many players, indicating an evenly distributed industry.
Indonesia	±80%	49 companies	~1,63% / Exporter	● Large export volume but few players, indicating an unevenly distributed industry.



This condition shows that Indonesia excels in terms of volume but lags behind in institutional development and the distribution of exporters. If the number of exporters can be expanded and nurtured, it is highly possible that Indonesia will dominate not only in volume but also in value addition and global competitiveness.

The Untold Story about Our Mission

During 2019-2020, Our venture was like business as usual, building meaningful connection with farmers through seminar to get a good quality raw materials input for our processing factory.



Core Issues in the Industry

Problem 1: Education



HARVEST FAILURE

Problem 2: Traceability



1800 TON
Not Registered Yet



100,000 Birdnest House
Not Registered Yet



1800 Tons of more than
18.000 productive
swallow's house have not
registered

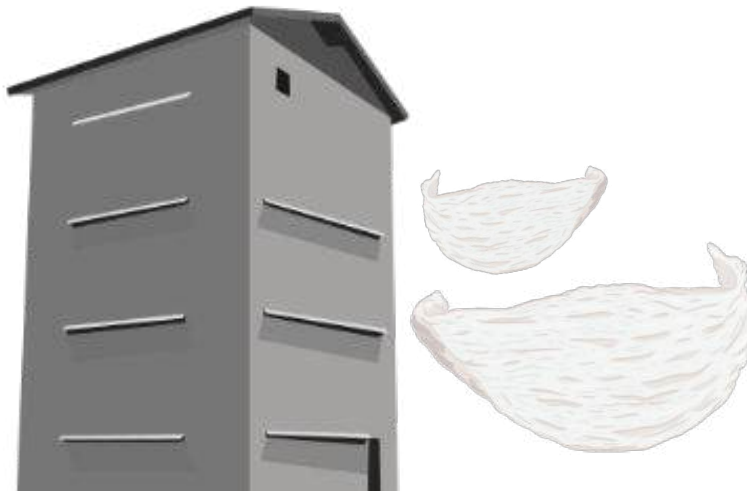


Problem 3 : Limited Control and Low Sustainability

1. The swiftlet population remains largely wild; no established husbandry methods exist due to limited strategic research.
2. Difficult to control and monitor swiftlet houses, especially given geographically dispersed locations.

Problem 4 : Manufacture

1. Limited skilled labor available for feather-removal in nest cleaning
2. High shrinkage rates persist during the washing/cleaning process.
3. Low technology adoption in manufacturing; operations remain predominantly traditional/manual.

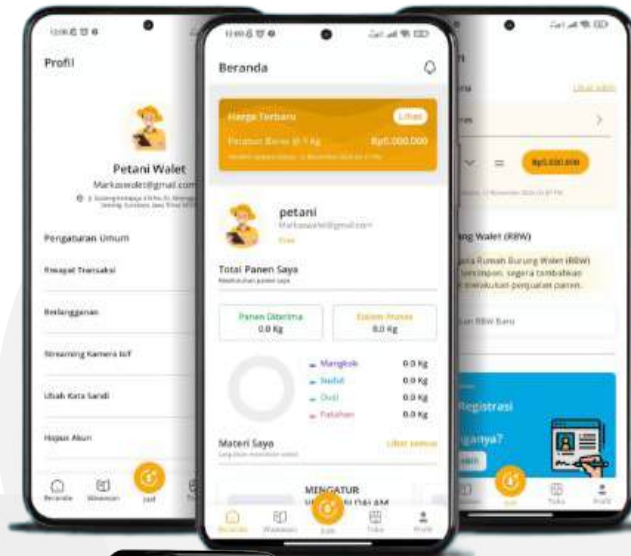


Our Innovation and Solution

Solution for Education and Swiftlet House's Technology

Markaswalet App that integrated with
IoT Camera for Swiftlet Population
Counting

- 1 Swiftlet Population Counter
- 2 Application Integration
- 3 Pest Detection
- 4 Daily, Weekly, Monthly, and Annual Progress Reports



MataWalet^{PRO}



Our Innovation and Solution

Solution for Traceability



Jual Panen

Harga Terbaru

Lihat lebih

Patahan Beras

1 Kg = Rp7.500.000

Terakhir update Senin, 28 November 2022 12:24 PM

Rumah Burung Walet (RBW)



Pak Lukman
Kendari

Tersertifikasi

Jual Panen Detail

+ Tambahkan RBW Baru

IKH registration for
swiftlet houses via
the Markaswalet app

Obtain
government
certifications

Sell the harvest to
Markaswalet

Receive standard
facilities at no cost
(FREE)

Our Innovation and Solution

Solution for Traceability

Traceability Technology with
barcode system



Birdnest Harvest Tracking

Data Panen Sarang Walet

October 1, 2021

Kahli 1 Markaswalet 1

Jalan Bawakaraeng Kabupaten Sinjai, Sulawesi Selatan

5 Kg

October 1, 2021

Data Pengiriman ke Pabrik

October 4, 2021 - October 5, 2021

Power Express

DFG09875PO

Dharmawangsa, 33A Surabaya

October 4, 2021

Data Proses Sarang Walet

October 12, 2021

Proses selesai dan sarang walet siap dikonsumsi.

October 12, 2021

Our Innovation and Solution

Solution for Manufacture

NestPro ERP for Exporters

1. Integrated Dashboard

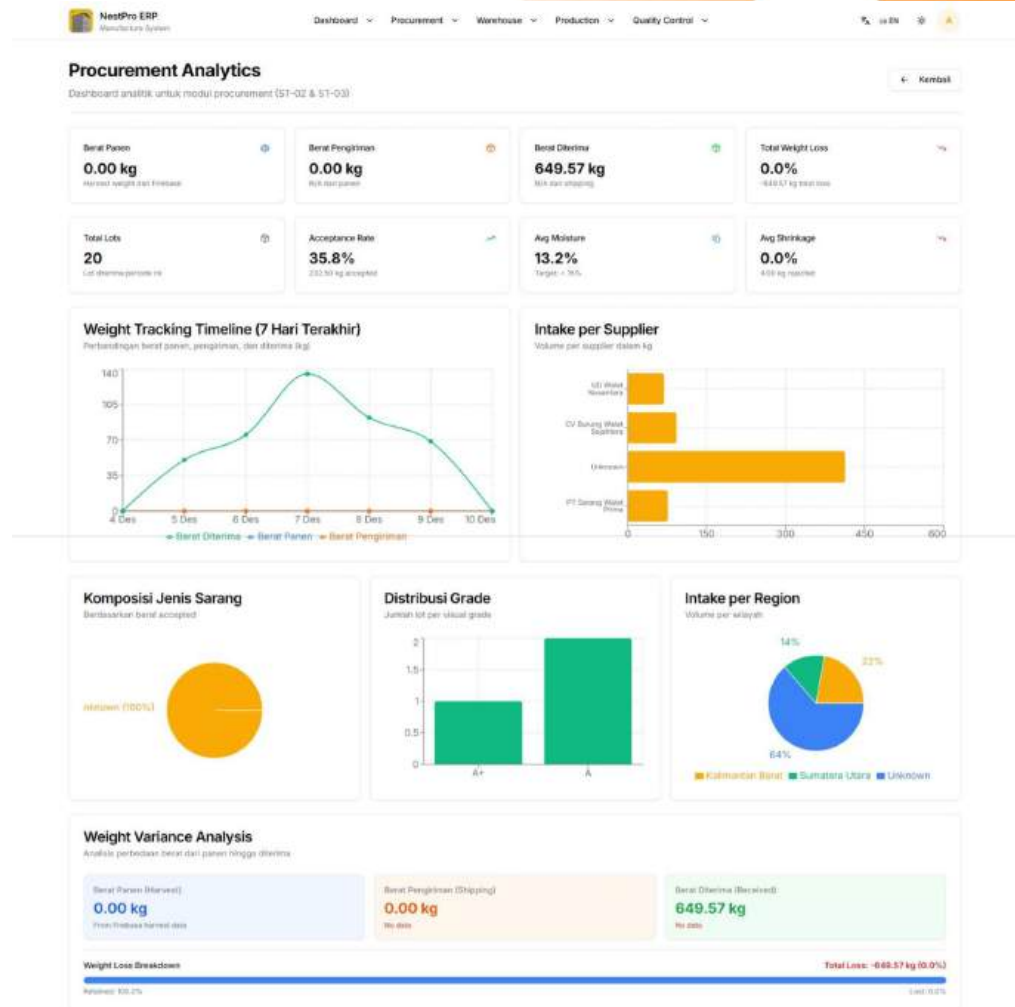
A centralized dashboard, real-time visibility, 16-stage manufacturing flows from soaking to final packaging.

2. Real-Time Monitoring

Tracks shrinkage, productivity, and quality at the batch level in real time

3. Compliance by Design

Workflows and documentation are built-in to align with ISO, HACCP, and GACC standards





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Market Positioning

Target Market in Upstream Education & Agritechnology



TAM:

300.000 Birdnest
Farmert (ASEAN) =
 $200.000 \times \$180 =$
 $\$36.000.000 \text{ USD}$

SAM:

200.000 Birdnest Farmer
(Indonesian Market) =
 $100.000 \times \$180$
 $= \$18.000.000 \text{ USD}$

SOM:

100.000 Birdnest
Farmer (Kalimantan) =
 $10.000 \times \$180$
 $= \$180.000 \text{ USD}$



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Market Positioning

Target Market in Downstream Manufacture and Export



TAM:

3000 Ton (Globally) =
 $3.000.000 \text{ Kg} \times \1710
 $= 5 \text{ Billion USD}$

SAM:

10 Ton (Reachable Market) =
 $10.000 \text{ Kg} \times \1710
 $= \$ 17.100.000 \text{ USD}$

SOM:

1000 Kg (Current
Condition) =
 $1000 \text{ Kg} \times \$1.539$
 $= \$1.5 \text{ Million USD}$



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Our Value Chain

EDUCATION



Seminar



Apps



Cultivation
Book

CULTIVATION



Cultivation
Product



Construction
Swiftlet
House

TRADING



Trading of
Bird Nest
Raw
Materials

MANUFACTURE



Export Edible
Birdnest to
Global Market



ERP of Bird Nest
Raw Materials

CONSUMER GOODS



Nestentials
Ready to
Drink



Nestentials
Gift Package's

Our Revenue Stream



Agritech Products & Services

Consumables (Birdnest perfume, Anti-fungal agents), Bird feed, and IoT cameras. Creates operational dependency for farmers.



Government & Institutional Projects

Legitimacy & Moat

Farmer education, RBW registration, and Policy programs. Adds barriers to entry.



Raw Material Trading

The Core Engine

Asset-backed liquidity. Volume-driven cash flow generator that powers the entire ecosystem.



SaaS / ERP Subscription

High Margin Recurring Revenue

NestPro ERP for exporters. Provides China-ready traceability & compliance systems. High switching costs.

Markaswalet Integrated Solutions: The Infrastructure of Supply Control

Building the infrastructure layer to secure Supply, Data, and Farmer Behavior.

Technology & Data Intelligence

Focus: Securing Data & Transparency



Markaswalet App

Real-time harvest recording and VKN certification access.

Direct marketplace connection for traceable supply.



MataWalet Pro (IoT)

24/7 monitoring with advanced population counting (In/Out).

Security features (Anti-theft/Predator detection) to de-risk assets.

Education & Development

Focus: Influencing Farmer Behavior



Seminars & Workshops

Field-based training (Training of Trainers) to standardize farming quality.

Building community trust and loyalty to the Markaswalet standard.



Building Consultation & Blueprints

Waletpedia and ready-to-build designs ensuring new RBWs meet production standards.

Expert support for development and renovation.



The Real Power Is Not
Export Licenses — It's
Owning the Supply Source.

Yield Optimization Inputs

Focus: Securing Supply Quantity & Quality



Swiftlet Perfume (NH3X)

Proven formulation for attraction and population retention.



Swiftlet Sound Systems

Optimized audio solutions for Call, Attract, and Stay-in functions.



Anti-Fungal Solutions (JamurX Super)

Hygiene maintenance to protect wooden structures and ensure nest purity.

An end-to-end ecosystem where every product usage captures data, standardizes quality, and secures the supply chain.



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Business Model Innovation: A National Footprint of Networking Coverage

Active Since:
2021

Alumni Seminar Base:
250+ Registered Farmers

Coverage:
Sumatra, Kalimantan, Sulawesi, Java/Lombok





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Business Model Innovation: A Two-Sided Platform



Tools: Markaswalet App for harvest tracking, RBW (Swallow Bird House) registration, and quality management.



Value to Farmers: Fairer, transparent pricing; clear quality standards



The Lock-in: High switching costs are created through dependency on our Agritech tools (e.g., specific perfumes, anti-fungal agents, IoT cameras) and the value of their historical harvest data stored on our platform.

The Engine: A Two-Sided Platform Creating an Ecosystem Lock-In

We execute our strategy through a proprietary digital platform that creates a virtuous cycle, securing both farmers (supply) and exporters (demand) while generating unparalleled data.



Tools: NestPro ERP for comprehensive manufacturing oversight



Value to Exporters: Provides audit-ready documentation, dramatically reducing the risk of shipment rejection.



The Lock-in: Exporters are not just buying raw materials; they are subscribing to a system that is critical for their compliance, quality control, and access to a certified supply chain.



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Business Model Innovation: Trading Raw Materials

Core Activity:

Markaswalet's visible business is trading raw edible bird's nest from farmers to exporters.

The Reality:

We are not a trader competing on price. We are a platform that monetizes the ecosystem around the trade.

Traditional Trader =

Arbitrage & Price War
Markaswalet = Ecosystem
Lock-in & Recurring
Revenue

Trading RAW Material



Top Layer

Visible Activity

Bottom Layer

The Engine & Moat

- High Switching Costs (Hardware/Software lock-in)
- Recurring Revenue (SaaS & Consumables)
- Data & Compliance Moats (Traceability)



Digital
Infrastructure



Compliance &
Traceability



Agritech
Inputs



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Business Model Innovation

Supply Side Economics - Why Paying a Premium Works

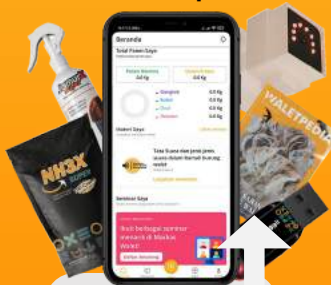
We pay farmers
+10% above
market.



Trading
Premium

-50 SGD Cost
(Market Price 500 vs. Our
Price 550)

Farmer buys inputs:
Perfume, Sound, Feed,
IoT Subscription.



Ecosystem
Cross-Sell

+100 SGD
Profit per
farmer

Efficiency Gain +
Loyalty.

Net Value
Capture



+50 SGD
Net Gain

The Logic:

We 'lose' 50 SGD on the
buy-side price war to win
the volume, but we 'gain'
100 SGD on the
ecosystem sales.

Results:

We monetize the entire
wallet of the farmer, not
just the commodity
transaction.





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Business Model Innovation

Demand Side Economics: Scaling via Compliance-as-a-Service



The Math (Per Exporter Client)

- **Trading:** Market selling price 600 SGD/kg with ~50 SGD margin.
- **SaaS Layer:** NestPro ERP Subscription $\approx 10,000$ SGD/year.
- **Scale Effect:** For a client buying 1,000 kg/year, the ERP adds an effective **~10 SGD/kg of pure margin** without handling extra goods.

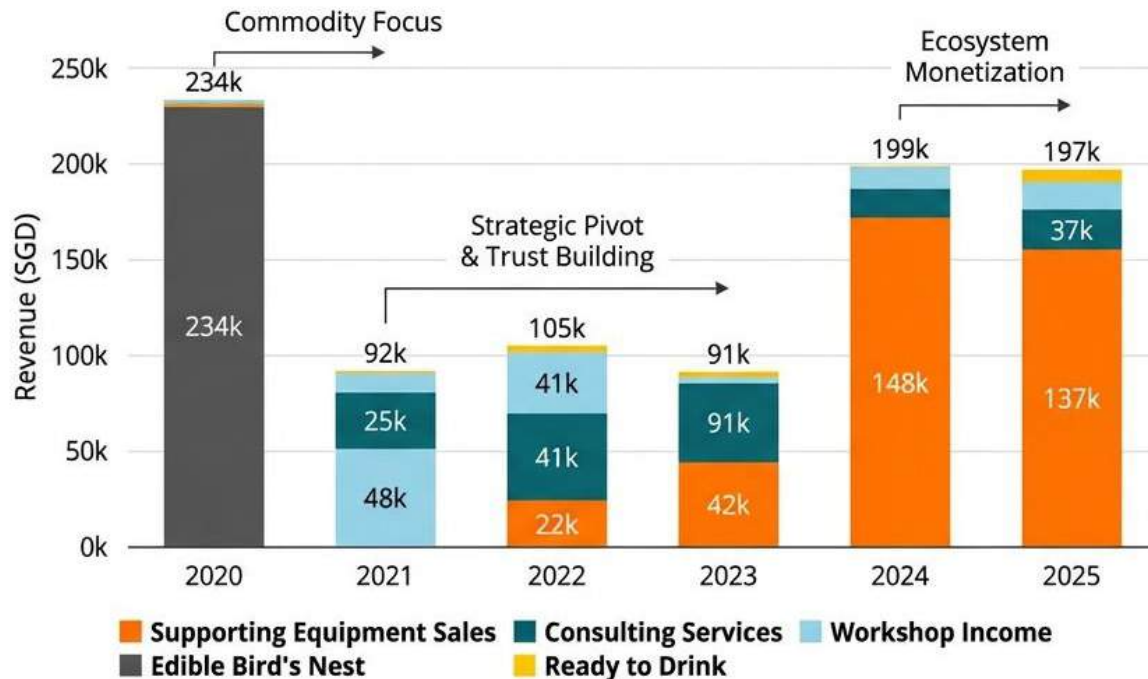
Key Insights:

We monetize the process of trading. This scales without needing to own massive factories first.



Revenue Stream Evolution (2020-2025)

Pivot from Commodity Trading to High Margin Equipment Sales



Strategic Transformation

Since 2020, Markaswalet successfully transitioned from a commodity-dependent model (97% revenue from bird's nest trading) to a scalable ecosystem model.

By 2024, **Supporting Equipment Sales** became the primary revenue driver (~74%), validating that our education and consulting funnel effectively converts farmers into technology adopters.



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Historical Fund

Markaswalet Fund Raised



2020

A Grant of \$20,000 USD from
Ministry Education and
Research of Republik
Indonesia in PPBT Program
2020



2022

An Angel Investor fund for
about \$100,000 USD



2023

A Grant of \$ 15,000 USD from
National Research and
Innovation Agency





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Our First Moat: A Dominant, Digitally-Integrated Farmer Network



7,500+

Engaged Farmers &
Customers



3,000+

Active Application Users



1,000

Loyal, High-Frequency
Partners



1.5 - 10

Tonnes/Year Raw
Material Potential



IDR 800,000

Avg. Annual LTV per Farmer
(Equipment & Products)

We built our foundation from the supply side, earning farmer trust through education, support, and technology. This network is not a simple supplier list; it is a proprietary, loyal ecosystem that provides unparalleled access to traceable raw materials. This is the intangible asset we've invested heavily in over the past four years.

Markaswalet Ecosystem: Technology & Farmer Network

PT Lentera Alam Nusantara – Operating Company Investment



Core Business Lines



1. Education (Seminar & Workshop): Building loyalty and maximizing yield through farmer training (Waletpedia).



2. Equipment & Farming Products: Recurring revenue from essential consumables (NH3X/JamurX) and harvesting tools.



3. Consultation & Construction: End-to-end development services for Swiftlet Houses (RBW).



4. Application Technology & IoT: 'MataWalet' app for real-time monitoring, population counting, and harvest logging.

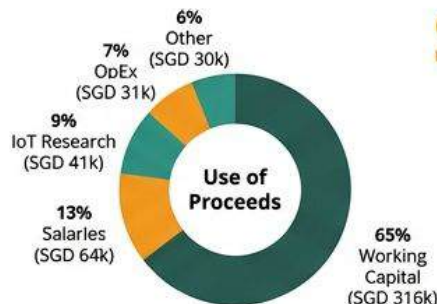


5. Ready to Drink Product: Downstream consumer product development for local markets.



Strategic Value:
Supply-Led Growth.
We own the data and the relationship to secure the source.

Financial Overview (SGD)



SGD 485,000

(approx. IDR 5.8 Billion)

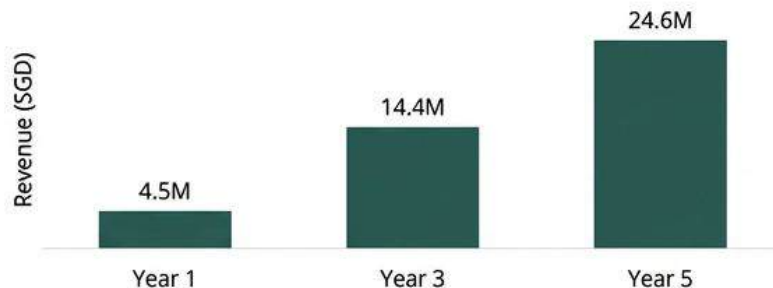
NPV:
SGD 2.53 Million

IRR:
38%

Payback:
Year 6

Profit Index:
15.61

Revenue Forecast



Industrial Expansion: Manufacturing & Global Export

Joint Venture Opportunity – Scaling Production & Compliance

Core Business Lines



1. Edible Bird's Nest Manufacture - OEM China: High-volume contract manufacturing for established Chinese brands.



2. Edible Bird's Nest Manufacture - Export to China: Direct export via GACC compliant channels (High Margin).



3. Edible Bird's Nest Manufacture - Export to Non-China: Diversified sales to SE Asia and Taiwan.



4. Edible Bird's Nest Manufacture - Trading: Supplying semi-processed raw materials to local Indonesian exporters.

Target Markets



Vietnam



Taiwan



Singapore



China

Traceability Engine: App + ERP + QR/COA make each lot trackable end-to-end.

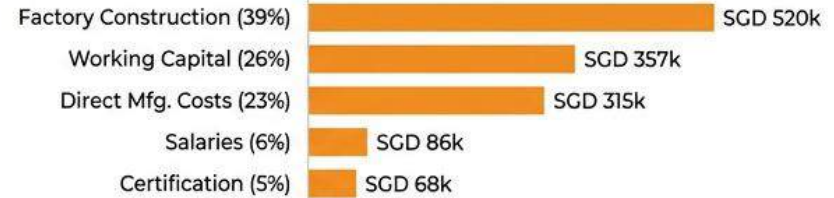
Compliance Ready: Factory designed for HACCP, ISO, and GACC standards from day one.

Financial Overview (SGD)

SGD 1.35 Million

(approx. IDR 16.2 Billion)

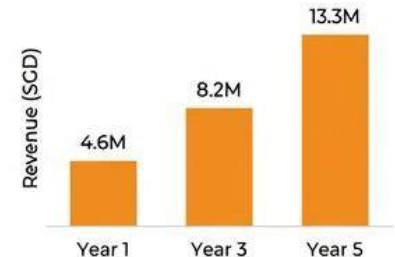
Use of Proceeds



Financial Snapshot Grid

NPV: SGD 9.52 Million	IRR: 29%
Payback: Year 6	Equity Offer: 45%

Revenue Forecast





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Our Team

CPD

Dany Ali Syafii, S.Ant.
Bachelor of Anthropology
Airlangga University

Focus on Product Development

CMO

M Haqqi Hudan M., S.M
Bachelor of Management Marketing
Universitas Brawijaya

Focus on Brand Marketing & Digital
Marketing

CBD

Maulana Satria Aji, S.Km
Bachelor of Public Health
Airlangga University

Focus on Business Development
and CRM

CEO

M Fairuzzuddin Zuhair, S.Si, MBA
Bachelor of Mathematical Science
Airlangga University
MBA, Nanyang Technological
University

Focus on Business, Innovation,
and Tech Adoption

CFO

M Taufiqul Yakin, S.M, Msc
Bachelor of Accounting
Airlangga University

Master of Accounting Management,
University of Indonesia

Focus on Financial Projection and
Audit Internal

CDO

Moch Alifudin F. S.Hum
Bachelor of Arts
Airlangga University

Focus on Branding and Design





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Thank You..

A Partnership to Set the Global Standard

This investment goes beyond capital. It is a strategic partnership to build a technology-driven leader in the global edible bird's nest industry. Together, we aim to establish a new benchmark for traceability, quality, and compliance—unlocking greater transparency, consistency, and long-term value across the entire ecosystem



Our Locations

Head Office



Gedung Inkubator Bisnis Universitas Airlangga
Jl. Dharmawangsa No.33, Airlangga,
Kec. Gubeng, Koto SBY, Jawa Timur 60286

Manufacture



Markas Walet Manufaktur
Jl. Gubeng Kertajaya 5D No 20, Surabaya



Connect with Us



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Markaswaletdotcom



+62 877-2526-0196

Becoming market leader on edible birdnest industry globally in 2028



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Strategic Benchmark: IPO Performance of PT Abadi Lestari Indonesia Tbk (RLCO)

AbadiLestari
INDONESIA

1. Exporter and manufacturer of Edible bird nest (20,6 Tones / Year)
2. Market leader on ready to drink bird nest brand who targeting Indonesian consumers, having 800k followers on social media
3. Their 95% of raw materials sourcing come from farmer suppliers (external sourcing)

Metric	Value
IPO Date	Dec 8, 2025
IPO Shares Offered	625 million shares (20% of total equity)
IPO Price per Share	IDR 168
Total Shares Post-IPO	3.125 billion shares
Post-IPO Market Cap	IDR 625 billion
Book Value (Dec 2025)	IDR 112 billion
Price-to-Book (P/B) Ratio	4.9×
Revenue (2024)	IDR 400 billion
Net Profit (2024)	IDR 19 billion
Net Profit Margin	~4.7 %



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Strategic Benchmark: IPO Performance of PT Esta Indonesia (NEST)



ESTA

1. Exporter and manufacturer of Edible birdnest (28,5 Tones / year)
2. Their 40% of raw materials sourcing come from their own bird nest house (internal sourcing)



Metric	Value
IPO Date	Aug 8, 2024
IPO Shares Offered	822.5 million shares (20% of total equity)
IPO Price per Share	IDR 200
Total Shares Post-IPO	4.1125 billion shares
Post-IPO Market Cap	IDR 822.5 billion
Book Value (Dec 2023)	IDR 188.99 billion
Price-to-Book (P/B) Ratio	4.35×
Revenue (2024)	IDR 541.2 billion
Net Profit (2024)	IDR 27.1 billion
Net Profit Margin	~5.0%
EPS (2024)	IDR 6.58/share



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Appendix

Markaswalet x LPDP Collaboration "Government Collaboration"



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PPBR Program Implementation

LPDP-NUS Bootcamp





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PPBR Program Implementation

Markaswalet X LPDP : Innovfest Singapore





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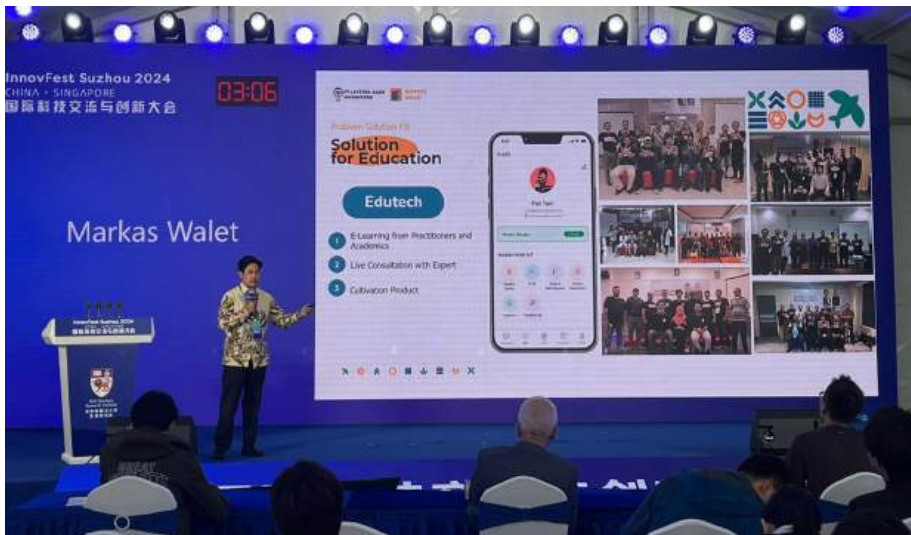


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PPBR Program Implementation

Markaswalet X LPDP : Innovfest China





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PENGKABUPATEN PANGKAJENE
RENEK PPKP
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Marketing Expo



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PPBR Program Implementation

Marketing Activities: Inarie Expo 2024





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PPBR Program Implementation

Kegiatan Pemasaran: Trade Expo Indonesia 2024





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PPBR Program Implementation

Media Coverage

TEMPO

Menu Hariin Mingguin Tempo Plus

Digital

Prihatin Pola Pemeliharaan Burung Walet Konvensional, Alumni Unair Rancang Aplikasi Markas Walet Berbasis AI

Para pemilik rumah burung walet selama ini tidak bisa mengetahui jumlah populasinya tepat

9 September 2024 | 09:04 WIB





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Project Positioning

Tech Ecosystem Markaswalet



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Population Counting
Technology



Traceability
System

Markas
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Manufacturing
ERP



Swiftlet Farmer
Education
Application



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Project Positioning

Collaboration with BRIN

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Grants and Research

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Human Resources and Swiftlet
Farmer Network





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Intellectual Property & Legal Affairs

2

PATENT

24

COPY-
RIGHTS

1

INDUSTRY
DESIGN

3

BRAND
PATENTS



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Improvement on Technology

Stage	Solution	Main Feature	Core Technology	Output	Progress
Upstream	Swiftlet Detection Camera	Species/activity detection, population counting, entry-exit patterns	Camera + Computer Vision (object detection, tracking), IoT gateway	Population and behavior data for decision-making	100%
Upstream	Automatic amplifier (remote)	Volume and schedule control, sound preset (calling/luring/staying), room temperature/humidity monitoring	IoT (Wi-Fi/LTE), remote control via app, environmental sensors	Stable operation, efficiency in field visits	10%

Improvement on Technology

Downstream (QC)	Conveyor machine for nest quality detection	Checking humidity, color, shape/integrity, size/weight	Camera + CV (colorimetry, shape analysis), RH/weight sensor, edge computing	Fast and objective grading, recording results to ERP	20%
Downstream (Manufacture)	ERP + Conveyor for manufacturin g process	Automatic sorting, queueing to QC & washing, lot tracking	Motorized conveyor, barcode/QR, PLC/SCADA	Organized workflow, reduced waiting time	35%



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Our Strength at Edu-Agritech BirdNest Farmer Data Acquisition in Markas Walet



1

3100 Bird Nest Farmer
User Apps

2

3592 Farmer and
Supplier

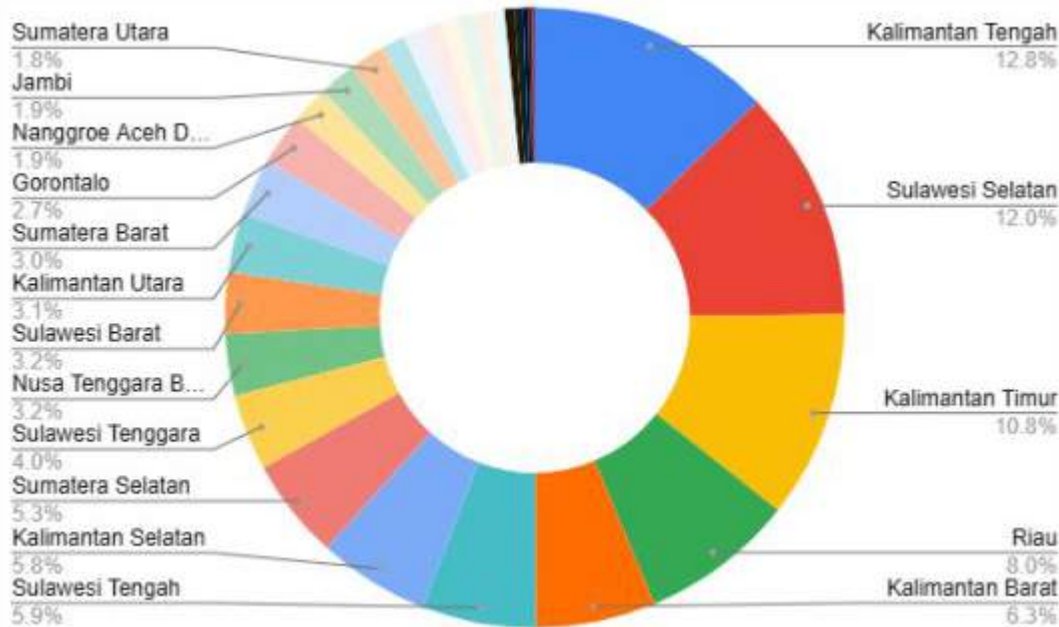
3

23500 Bird Nest Farmer
in All Platform Markas
Walet





Insight From Database



INSIGHT FROM DATABASE

"Markaswalet supports more than 5,000 partnered swiftlet farmers through regular monthly mentoring sessions to provide education on swiftlet farming, thereby facilitating proper and effective learning for the farmers."

Priority Location for Sourcing

1. Central kalimantan
2. South Sulawesi
3. East Kalimantan
4. Riau
5. West Kalimantan
6. South Kalimantan



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Opportunity Cost for Government (if not partnering with Markas Walet)

LOST EXPORT POTENTIAL



80% of global supply but only 49 active exporters; 500+ MSMEs miss export access → loss of foreign exchange.

LOST JOB CREATION



1 ton/month = 400–500 workers creation; missed opportunity to boost local employment.

LOST INNOVATION SHOWCASE



No national model for AI-based traceability & clean manufacturing (HACCP/NKV).

LOST GLOBAL POSITIONING



Competitors like Malaysia & Vietnam gain dominance in China market.

LOST SGD IMPACT



Missed progress on SDG 8 (Jobs), 9 (Innovation), 15 (Life on Land).

Partnering with Markas Walet = stronger exports, local jobs, innovation leadership, and national branding for Indonesia's agritech sector.



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Government Relation



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Experience

33 Training Batches

List of Seminars Organized by Markaswalet

Makassar 2020, 2021, 2022, 2023, 2024

Banjarmasin, 2021, 2022, 2022, 2023, 2024

Palembang 2021, 2022, 2023

Padang 2021, 2022

Samarinda 2021, 2022, 2024

Palangkaraya 2021, 2022, 2024

Palu, 2021, 2022

Pekanbaru 2021, 2022

Jambi 2021

Tanah tidung 2021

Lombok 2020

Pontianak 2020

Balikpapan 2020



PPBR Program Implementation

Swiftlet Farming Seminar in Banjarmasin with the South Kalimantan Balai Karantina Pertanian





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PPBR Program Implementation

In-House Training with Barantan Makassar and Markaswalet





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PPBR Program Implementation

Training of Birdnest Production Increasing with Dinas Petanian Kab. Bulungan Kalimantan Utara





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PPBR Program Implementation

Training of Swiftlet Cultivation with Dinas Pertanian Kab. Tana Tidung Kalimantan Utara





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PPBR Program Implementation

Forum Group Discussion in Makassar with the South Sulawesi Balai Karantina Pertanian





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PPBR Program Implementation

Forum Group Discussion with the East Kalimantan Dinas Peternakan & Kesehatan Hewan





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PPBR Program Implementation

Training of Trainers (2024) with Swiftlet Farmers under the East Kalimantan Farming Government Agency





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PPBR Program Implementation

Training of Trainers with East Kalimantan Government Agency of Farming 2025





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PPBR Program Implementation

Training of Trainers dengan Dinas Pertanian Kab. Banjar Kalimantan Selatan 2025

