Over the past decade, Vietnamese government has taken a proactive approach to support the growth of the digital economy, recognizing its importance for economic development and job creation. In 2022, Vietnam saw the highest growth in the digital economy in Southeast Asia with a 28% increase from $18 billion in 2021 to $23 billion\(^{(1)}\). Our digital economy is expected to grow two times as fast as GDP through 2030 (19% vs 9%)\(^{(2)}\). It was an encouraging sign as we shift from resilience to resurging mode.

Despite global macroeconomic headwinds, Vietnam is on track to realize the government’s target of the digital economy to account for 30% of GDP by 2030. Established in 2019 with the aim of supporting innovation and entrepreneurship in the country, Vietnam National Innovation Center (NIC) has undertaken numerous initiatives to advance the growth of the digital economy, focusing on creating a favorable environment for local startups and investors while attracting international funding.

This report provides an in-depth analysis of the tech investment landscape in Vietnam in 2022 and highlights the government’s key initiatives that have driven the growth of the innovation ecosystem. It also delves into the notable trends and characteristics among different generations of Vietnamese venture capitalists in order to underline the rising role of local funds. We hope that this report will provide valuable insights for startups, investors, policymakers, and other ecosystem players as they seek to understand the dynamics of the digital economy in Vietnam and opportunities for partnership.

Vu Quoc Huy  
Director, Vietnam National Innovation Center (NIC)

\(1\) (2) Data from World Bank, Google, Temasek, and Bain & Company
Vietnam National Innovation Center (NIC) is a unit under the Ministry of Planning and Investment, with the function of supporting Vietnam startups and the innovation ecosystem, contributing to the innovation of the growth model based on science and technology. NIC serves as a leading innovation hub under the following key pillars:

- Create an outstanding business environment that attracts top global and local firms.
- Foster the creation of an open ecosystem with a focus on startups and innovative businesses.
- Act as a regulation pilot to create conditions that can be replicated in other locations throughout the country.
- Research and propose advanced policies and sandboxes to encourage innovative activities on a national scale, ensuring competitiveness regionally and internationally.
- Attract resources, investment firms, and tech talents to support innovative businesses and startups in attracting funding, transferring technology, and commercializing products.
- Develop high-quality human resources and expand the Vietnam Innovation Network globally to promote innovation and digital transformation in public and private sectors.
ABOUT DO VENTURES

Do Ventures is an early-stage venture capital firm that focuses on making venture capital investments in information technology companies in Vietnam and Southeast Asia. Pursuing the philosophy of Grow by Doing, we believe that entrepreneurs who are willing to do more tend to make more right decisions and outpace the competition.

Do Ventures would serve as a valued partner to both entrepreneurs and investors in three important ways:

• **Comprehensive investment approach:** We aim at investing in startups throughout various stages from Seed to Series B to make sure that portfolio companies could raise subsequent rounds and get sufficient capital to scale up.

• **Unique venture building capacity:** In relatively new sectors, beside looking for good companies, we also find highly capable founders and support them to initiate new business models that tackle current market pain points.

• **Outstanding portfolio support capability:** With a refined automatic tracking system, we empower startups with a data-driven decision-making approach and a real-time overview of the business. We also offer tailored operations support in various key areas to ensure that portfolio companies meet their predetermined milestones.
Vietnam venture capital began to reflect global economic distress

Despite a strong rebound in the prior period, Vietnam venture capital saw a sharp decline of 56% compared to the previous year in response to the prevailing global economic downturn. The latter half of 2022 was particularly challenging, with a 65% drop in deal value due to the intensifying global tech crunch. Nevertheless, there was a rebound in deal count in H2 compared to H1, which suggested the sustained funding momentum despite global headwinds.

Steady growth in $10M - $50M deals

There was a minor decrease in both deal value and deal count across check sizes, however, deals ranging from $10M to $50M saw a rise in value, indicating that companies that raised Pre-A and Series A last year have progressed to the next stage of growth. $50M+ deals saw a sharp drop that contributed significantly to the overall plunge in total deal value.

Fintech remained resilient amid changing climate

The Financial Services sector received the most significant funding with a remarkable surge of 249%. Fintech deals displayed resilience, accounting for 38% of the total capital invested, up 4% percentage points compared to last year. Although the Retail sector experienced a decline of 57%, it remained the second most active vertical. Healthcare, Education, and Payments continued to be among the most funded sectors.

Vietnam made a remarkable debut as the most active investor

In spite of the winter funding, investors continued to express interest in Vietnamese startups, with only a minor decrease in the number of foreign funds investing in Vietnam in the past year. In a noteworthy development, Vietnamese investors took the lead as the most active investors for the first time. Local venture capital firms continue to play an important role in the Vietnamese ecosystem with an increasing impact on local startups.

Investors hold an optimistic view of the startup ecosystem in Vietnam

Despite the turbulent global investment climate, Vietnam remains a favored destination for investors due to its sturdy economic growth and skilled young workforce. The most common advice given to startups is to focus on fundamental aspects of the business, utilize capital wisely with a strategic approach, and adjust to changes in the economic climate.
Vietnam’s rapid online adoption and burgeoning tech industry make it a promising innovation ecosystem, but it must address several challenges to establish itself as a new regional tech hub.
VIETNAM'S DIGITAL METRICS HAVE EXHIBITED REMARKABLE GROWTH

Vietnam’s Internet history dated back on November 19, 1997. After 25 years of robust development, Vietnam has caught up with other countries in the region and the world, significantly strengthening its telecommunications infrastructure.

VIETNAM: A RISING INNOVATION ECOSYSTEM

Vietnam has made significant strides in advancing its innovation indexes, positioning itself as a country that is quickly catching up with the rest of the world in this area.

**Our Strengths**

**Growing digital infrastructure**
Vietnam’s digital infrastructure has been developing rapidly in recent years, with a greater number of people gaining access to the Internet and mobile technology. Additionally, Vietnam’s online payment infrastructure is robust and rapidly expanding, with a range of payment options available to consumers, including credit cards, bank transfers, and e-wallets.

**Tech-savvy population**
Vietnam has a young population with a high percentage of tech-savvy individuals, who are eager to adopt new technologies and innovations. This enthusiasm is fostered by the country’s robust STEM education system, which creates a pool of highly skilled tech professionals and positions Vietnam as an emerging talent hub for the tech industry.

**Flourishing startup scene**
Vietnam has a thriving startup scene, with a rapidly growing number of innovative startups emerging in various sectors such as E-commerce and Fintech. Vietnam will achieve the highest growth of 31% in the digital economy in Southeast Asia between 2022 and 2025, according to a report by Google, Temasek and Bain & Company.
VIETNAM: A RISING INNOVATION ECOSYSTEM

Vietnam needs to address three key challenges to bolster its innovation ecosystem.

**OUR KEY CHALLENGES**

1. **Lack of robust policy and regulations for a sustainable innovation environment**
   Vietnam currently lacks a strong policy and regulatory structure that promotes a sustainable innovation environment. This presents challenges for startups in securing funding, attracting and retaining talent, and navigating complex regulations. Thus, it is vital for Vietnam to enhance a supportive policy and regulatory framework to enable innovation to flourish.

2. **Lack of outstanding exit stories**
   Vietnam’s exit scene needs more successful stories to build up confidence for foreign investors looking to make a profit from their investments. As for investors who want to exit via IPO, the amended Securities Law of 2019 mandates that investee companies must be profitable for at least two years and have no accumulated loss at the time of listing, which poses a significant obstacle for most consumer tech companies, even on a global scale.

3. **Lack of funding from the private sector**
   Despite the potential for corporations to provide significant support to startups, there is currently a scarcity of corporate investment in the startup ecosystem. Through partnership, startups can gain access to additional resources for growth, potentially driving the development of the corporates themselves. Additionally, large corporates can provide a viable exit path for startups.
NIC’S CONTRIBUTION TO THE DEVELOPMENT OF VIETNAM’S INNOVATION LANDSCAPE IN 2022

NIC’s role in fostering innovation and supporting the growth of the digital economy is essential to the long-term success of the tech industry in Vietnam.
NIC PLAYS A KEY ROLE IN FOSTERING INNOVATION IN VIETNAM

NIC was established with the goal of fostering a culture of innovation and supporting the development of new technologies and business models. The center has been providing a range of services and resources to startups while shaping government policies related to innovation and entrepreneurship.

**NIC’s key activities**

- Enhance Technology Transfer
- Improve Regulatory Framework To Support Innovation
- Develop Human Resources For Innovation
- Provide Market Expansion & Media Support
- Stimulate Investment In Innovation

**Vietnam’s digital economy development goals**

1. Raise the digital economy’s contribution to GDP to 30%
2. Get into top 40 countries in the Global Innovation Index
3. Expand the 5G coverage nationwide

*Resolution No. 52-NQ/TW of the Politburo on guidelines for participation in the 4th Industrial Revolution.*
NIC PLAYS A KEY ROLE IN FOSTERING INNOVATION IN VIETNAM | ENHANCE TECHNOLOGY TRANSFER

NIC supports innovative companies by providing technical training, offering various preferential programs, and connecting startups with key stakeholders to build an innovation-driven economy in the country.

Support method:
- Provide in-depth training in technology transfer
- Provide access to advanced technology and test production of new product models through NIC Innovation Fab Lab
- Offer technical support packages for innovation companies

Key focus area:
- Smart Factory
- Smart City
- Cyber Security
- Digital Media
- Green Energy
- Semi Conductor
- Environmental Technologies
- HealthTech

Partner:
- Government Agency
- International Organization
- Corporate

Local coverage:
- HANOI
- HUE
- DANANG
- DONG THAP
- HO CHI MINH CITY
- CAN THO
- Binh Thuan
- Ninh Binh
- Ninh Kiep
Besides domestic activities, NIC has been extended the Vietnam Innovation Network around the globe with a broad range of initiatives and events to support Vietnamese companies worldwide. The Vietnam Innovation Network has presented in 8 countries with over 1500 members.

Highlighted activities in 2022

- Signed an MOU with JETRO to implement the Vietnam - Japan Joint Initiative on startup & innovation.
- Signed an MOU with META to promote innovation & digital transformation activities in Vietnam.
- Signed an MOU on the establishment of Vietnam - Singapore Innovation Joint Working Group.
- Signed an MOU with organizations and corporations in the Netherlands to promote innovation activities between two countries.
- Signed an MOU with Orsted (Denmark) and T&T Group (Vietnam) on Technology transfer of the offshore wind power industry in Vietnam.
- The Vietnam - Korea Startup Exchange Program (VKSE 2022) provided a 2-week incubation program in Korea for 07 startups in the field of AI/Big Data.
- The VietChallenge Global Startup Competition was organized at Nasdaq Stock Exchange (USA), introducing outstanding Vietnamese startups to international investors.
NIC PLAYS A KEY ROLE IN FOSTERING INNOVATION IN VIETNAM | IMPROVE REGULATORY FRAMEWORK

NIC works closely with relevant government agencies to identify and address challenges with regard to regulations and policies that innovation companies are facing. This not only benefits the company themselves, but also helps build a more supportive and enabling regulatory environment for innovation and entrepreneurship in Vietnam.

**Advocate new regulations on investments**
- Study the possibility of building a venture capital mechanism to submit to the Government.
- Study the possibility of establishing an Innovation Investment Fund under NIC.
- Conduct initial research on a crowdfunding mechanism.
- Propose to amend and supplement Decree No. 38/2018.
- Resolution of the National Assembly on specific mechanisms and policies for Ho Chi Minh City.

**Build incentive mechanism for innovation centers**
- Decree 94/2020 stipulating preferential mechanisms and policies for NIC.
- Support and guide the application of preferential policies for innovation centers in cities and provinces.
- Develop a network of Innovation and Startup Centers across the country.

**Promote innovation in the public sector**
- Research and review the current state of innovation in the public sector.
- Research and propose to pilot the Public Sector Innovation Index (PSII).

**Develop a preferential mechanism for innovative companies**
- Build an Innovative Business Index.
- Develop incentives for innovative companies and startups.
- Conduct initial research on the mechanism for lab-sharing for innovative companies.
**NIC PLAYS A KEY ROLE IN FOSTERING INNOVATION IN VIETNAM | IMPROVE REGULATORY FRAMEWORK**

Regulatory issues faced by Vietnamese startups and recommendations.

<table>
<thead>
<tr>
<th>SITUATION</th>
<th>CAUSE</th>
<th>RECOMMENDATIONS</th>
</tr>
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<tbody>
<tr>
<td>1. Companies must set up a parent company abroad (particularly Singapore) to receive capital from investors due to hardship of administrative procedures.</td>
<td>Article 67 of Decree 31/2021/ND-CP promulgated a mechanism to simplify administrative procedures for foreign investors’ capital contribution, but there is still no circular guiding the implementation. Therefore, investors still adhere to the previous regulations (e.g., Clause 2 of Article 26 of Law on Investments 2020).</td>
<td>To issue a circular guiding the implementation of Article 67 of Decree 31 at the soonest.</td>
</tr>
<tr>
<td>2. Vietnamese companies face difficulties in receiving investment in the form of convertible loan into share capital or swapping shares.</td>
<td>Circular 12/2022/TT-NHNN stipulates that the repayment of foreign loans in the form of converting outstanding loans into shares or capital must be made via a foreign borrowing account, except that companies having &lt;50% of foreign investment capital must comply with provisions of Circular 05/2014/TT-NHNN (applicable to Indirect Investment Capital Account (IICA)). Some commercial banks do not recognize the lender's ownership of converted shares issued by these companies because there is no cash flow through IICA to buy shares (due to offset the debt repayment against the principal and interest amount (if any)), making it difficult for investors to withdraw capital and dividends out of Vietnam.</td>
<td>SBV to clarify that when converting foreign loans into capital or shares, it will not need to be done through IICA in accordance with Circular 05.</td>
</tr>
<tr>
<td>3. There are no concepts of &quot;innovative and creative enterprise&quot; (ICE), &quot;innovative and creative start-up&quot; (ICSU)</td>
<td>The Law on Assistance For Small And Medium-sized Enterprises and related legal documents do not have a precise definition of ICE and ICSU. These are important terms which need policies to support and promote these enterprises. The definition of &quot;innovative and creative start-up&quot; in the Law on Assistance For Small And Medium-sized Enterprises in 2017 does not catch up with the true nature of ICEs.</td>
<td>To add criteria and certifying agencies for ICEs and ICSU to the Law on Assistance For Small And Medium-sized Enterprises and related documents. To allow innovation centers, research and development centers to issue certificates confirming ICE and ICSU status.</td>
</tr>
<tr>
<td>4. There is an absence of a legal framework for several fast-growing sectors.</td>
<td>In Vietnam, multiple emerging and fast-growing sectors, including FinTech, MedTech, Mobility, currently lack a specific regulatory framework, causing companies to rely on pre-existing laws that may not be adequately tailored to these sectors. While Singapore and Indonesia have implemented a sandbox for the FinTech sector, Vietnam has not yet approved this framework.</td>
<td>To expedite the establishment of a sandbox mechanism, with the objective of facilitating efficient business operations, particularly within high-growth sectors.</td>
</tr>
<tr>
<td>SITUATION</td>
<td>CAUSE</td>
<td>RECOMMENDATIONS</td>
</tr>
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<td>-----------</td>
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<tr>
<td>5</td>
<td><strong>Limitations in regulations on capital mobilization of ICSU Funds</strong>&lt;br&gt;• Limit on Number of Members of ICSU Funds:&lt;br&gt;  • Decree No. 38/2018/ND-CP stipulates that ICSU Fund has no legal status and has maximum of 30 members, while the prevailing securities regulations stipulate the maximum of members is 99.&lt;br&gt;• Limit on Capital Contribution of Foreign Investors to ICSU Fund&lt;br&gt;  • Though the laws allow foreign investors to contribute capital to the CCSU Fund, such fund cannot receive capital contribution in foreign currencies (Clause 2, Article 5, Decree 38).&lt;br&gt;  • Circular 05 does not stipulate that foreign investors are allowed to use IICA to contribute capital to the ICSU Fund, and as a result foreign investors are unable to contribute capital to the ICSU Fund for reasons that commercial banks and auditing companies cannot recognize foreign investors' ownership of capital in ICSU Fund as legal and valid.&lt;br&gt;  • Decree 38 does not allow the use of borrowings to contribute to the ICSU Fund, which is international non-market standard due to the fact that foreign investment funds still need to call money from other investors for capital.&lt;br&gt;• There is no specific regulation on the ICSU Fund's accounting under the Law on accounting, as well as on tax declaration and payment under tax laws.&lt;br&gt;• There is no regulation on tax incentives applied to the ICSU Fund, while the provisions of the Investment Law and Decree 31 provide guidance on incentives for projects of enterprises operating in innovation centers. Therefore, the income of the ICSU Fund is still subject to the common tax rate of 20%.&lt;br&gt;• Foreign companies operating in Vietnam have to pay CIT at the rate of 20% on taxable income if they have income from capital transfer. This tax rate is less favorable than those of other countries in the region.&lt;br&gt;• Tax authorities now impose a CIT rate of 20% (instead of 0.1%) on foreign investors' transferring shares in a non-public joint-stock company.&lt;br&gt;• Due to the less favorable in comparison with neighboring countries like Singapore, it is recommended that the Government not collect capital gain tax when foreign investors transfer their capital contributions and shares of ICSU which is a member of an innovation center, a center research and development center.</td>
<td>To increase the maximum number of members of ICSU Fund to 99 for consistency with the Securities Law 2019.&lt;br&gt;To allow foreign investors to contribute capital to the ICSU Fund in foreign currencies directly or through IICA, in order to facilitate the ICSU Fund to raise capital from foreign investors.&lt;br&gt;To consider removing this restriction for consistency with the management and operation nature of foreign funds.&lt;br&gt;To supplement the contents of intergovernmental coordination so that other tax and accounting governmental agency understand the operation of the ICSU Fund by virtue of Decree 38.&lt;br&gt;• To apply an incentive of 4-year CIT exemption, 50% CIT reduction in the next 9 years for the income of the ICSU Fund.&lt;br&gt;• In case the ICSU Fund invests in companies that are members of innovation centers, research &amp; development centers, they will enjoy an additional incentive of 10% tax rate for 15 years. The starting time for calculating tax exemption and reduction incentives and preferential tax rates shall comply with the general provisions of the law on corporate income tax.&lt;br&gt;Due to the less favorable in comparison with neighboring countries like Singapore, it is recommended that the Government not collect capital gain tax when foreign investors transfer their capital contributions and shares of ICSU which is a member of an innovation center, a center research and development center.</td>
</tr>
</tbody>
</table>
As human resource is crucial in fostering the culture of innovation, NIC has implemented a variety of human resource development programs for innovation, including scholarships, workshops, and networking events with the engagement of several local and international partners.

<table>
<thead>
<tr>
<th>Locations</th>
<th>Hanoi, Ho Chi Minh City, Danang, Hue, Mekong Delta</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategic partners</td>
<td>USAID, Google, Meta, FUNX, VietAI, mindX, LOTTE FINANCE, NAVIGOS GROUP, topCV, jobhopin, imgroup</td>
</tr>
<tr>
<td>Educational institutions &amp; enterprise partners</td>
<td>NUS, Nanyang Technological University, The University of Arizona, Karelia, Yonsei University, HCMC University, Ho Chi Minh National University, Van Lang University, Polytechnic University, APC, HCMC University of Technology and Education</td>
</tr>
<tr>
<td>University partners</td>
<td>NUS, Nanyang Technological University, The University of Arizona, Karelia, Yonsei University, HCMC University, Ho Chi Minh National University, Van Lang University, Polytechnic University, APC, HCMC University of Technology and Education</td>
</tr>
</tbody>
</table>
NIC provides innovation companies with access to a network of industry experts and potential partners. Through these connections, companies can find new clients and partners, build their reputation, and expand their reach since early days.

| MARKET EXPANSION | Facilitate business matching between Vietnamese innovation companies and potential business partners from various countries including the US, Japan, Korea, Singapore, and more, to explore collaboration opportunities. Organize Vietnam International Innovation Expo (VIIE) to support companies in introducing products and technologies to potential customers. |
| MEDIA | Partner with Goldsun Media Group to support companies in promoting their products and solutions across +2,500 screens in airports and buildings nationwide. |
| OTHER SUPPORT | • Provide a risk management package to support companies through CRIF’s business information report • Operating a one-stop service system to support innovation companies via the website http://services.nic.gov.vn. |
NIC PLAYS A KEY ROLE IN FOSTERING INNOVATION IN VIETNAM | STIMULATE INVESTMENT IN INNOVATION

NIC serves as a bridge between startups and investors, facilitating the flow of funding to innovative companies. Through its various programs, events, and partnership with venture capital firms, NIC helps startups establish connections with a wide network of investors both locally and globally.

The Vietnam Venture Summit 2022, in partnership with Golden Gate Ventures featured the participation of approximately 1,500 people, 100 venture capital firms, 400 startups and a comprehensive array of ecosystem builders.

The ADB Ventures – Supporting Impact Startups Project is chaired by NIC and sponsored by the Asian Development Bank, offering $1 million for Vietnam between 2021 and 2023. The project targets boosting the access to capital for startups, helping them overcome challenges in the early stage.

VietChallenge 2022, co-hosted by NIC and US non-profit VietChallenge, offered startups a chance to learn from experts on fundraising and venture capital legal procedures. Furthermore, finalists were granted access to cash prizes of up to $50,000, as well as investment commitments from US investors.

Vietnam Innovation and Tech Investment Report, created in partnership with Do Ventures, presents the latest numbers and insights on the local ecosystem for global venture capital firms and startups looking to invest or do business in Vietnam.
NIC’s commitment to stimulate investment has led to a robust and sustained inflow of funding into Vietnamese tech companies since 2019.
VIETNAMESE STARTUPS SECURED $634M IN FUNDING DESPITE A TUMULTUOUS YEAR

In 2022, venture capital investment in Vietnam experienced a sharp decline of 56% compared to the previous year, despite an overall increase of 41% compared to 2020. The total deal count saw a slight decrease of 19% compared to 2021, whereas there was a 28% rise when compared to the figure of 2020.

Following a robust rebound in the previous year, Vietnam’s tech investment landscape has been affected by the profound impact of the global crisis. Increased levels of financial uncertainty and market volatility have significantly influenced investor sentiment toward emerging markets, including Vietnam.

Source – Do Ventures, NIC, and Cento Ventures Research
The second half of 2022 witnessed a substantial decline of 65% in deal value compared to that of H1 due to the intensifying global tech crunch.

However, there was an increase in deal count, indicating that deal-making activities continued at a steady pace despite the reduced check sizes.
Later-stage deals were hindered by the global tech downturn

Volume of $10M+ deals fell drastically to almost one-third of the number recorded in 2021, constituting 67% of the total investment proceeds in 2022.

Investment into smaller deals saw a slight decline, but still represented a larger share of 33%, compared to 18% in the previous year.

Source – De Ventures, NIC, and Cento Ventures Research
$0.5M or smaller deals

$0.5M+ to $3M deals

$3M+ to $10M deals

$10M+ to $50M deals

$50M+ deals

MINOR DECREASE ACROSS CHECK SIZES WITH $10M - $50M DEALS SHOWING UPTICK

Deals ranging from $10M to $50M saw a slight rise in value, indicating that companies that raised Pre-A and Series A last year have progressed to the next stage of growth.

There was only a minor decrease in both deal value and deal count across check sizes except for a sharp drop in $50M+ deals.

Source – Do Ventures, NIC, and Delta Ventures Research
CONSISTENT INCREASE IN THE AVERAGE DEAL SIZE ACROSS ALL INVESTMENT STAGES

- Pre-Series A recorded a smaller decrease in deal count compared to other investment stages.
- The average deal size in Series B increased by 71%, reaching a new all-time high.

Source – De Ventures, NIC, and Cento Ventures Research
Indonesia venture capital continued to lead the bloc in deal value while Singapore took the lead in deal count.

Vietnam retained its third place ranking in terms of deal count, but dropped to fourth place in terms of deal value.

### Share of capital invested by country

<table>
<thead>
<tr>
<th>Year</th>
<th>Indonesia</th>
<th>Singapore</th>
<th>Malaysia</th>
<th>Thailand</th>
<th>Philippines</th>
<th>Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>44%</td>
<td>27%</td>
<td>6%</td>
<td>6%</td>
<td>9%</td>
<td>8%</td>
</tr>
<tr>
<td>2021</td>
<td>41%</td>
<td>33%</td>
<td>4%</td>
<td>3%</td>
<td>6%</td>
<td>13%</td>
</tr>
<tr>
<td>2020</td>
<td>67%</td>
<td>19%</td>
<td>14%</td>
<td>3%</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>2019</td>
<td>52%</td>
<td>19%</td>
<td>13%</td>
<td>3%</td>
<td>2%</td>
<td>19%</td>
</tr>
<tr>
<td>2018</td>
<td>67%</td>
<td>18%</td>
<td>3%</td>
<td>2%</td>
<td>9%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>65%</td>
<td>19%</td>
<td>3%</td>
<td>8%</td>
<td>9%</td>
<td></td>
</tr>
</tbody>
</table>

### Share of deals done by country

<table>
<thead>
<tr>
<th>Year</th>
<th>Indonesia</th>
<th>Singapore</th>
<th>Malaysia</th>
<th>Thailand</th>
<th>Philippines</th>
<th>Vietnam</th>
</tr>
</thead>
<tbody>
<tr>
<td>2022</td>
<td>26%</td>
<td>38%</td>
<td>9%</td>
<td>4%</td>
<td>5%</td>
<td>16%</td>
</tr>
<tr>
<td>2021</td>
<td>24%</td>
<td>40%</td>
<td>8%</td>
<td>4%</td>
<td>5%</td>
<td>19%</td>
</tr>
<tr>
<td>2020</td>
<td>26%</td>
<td>36%</td>
<td>11%</td>
<td>5%</td>
<td>5%</td>
<td>17%</td>
</tr>
<tr>
<td>2019</td>
<td>23%</td>
<td>34%</td>
<td>10%</td>
<td>5%</td>
<td>4%</td>
<td>21%</td>
</tr>
<tr>
<td>2018</td>
<td>30%</td>
<td>32%</td>
<td>11%</td>
<td>4%</td>
<td>4%</td>
<td>16%</td>
</tr>
<tr>
<td>2017</td>
<td>30%</td>
<td>34%</td>
<td>13%</td>
<td>10%</td>
<td>6%</td>
<td>8%</td>
</tr>
</tbody>
</table>
The Financial Services sector received the largest funding, with a remarkable surge of 249%. Despite experiencing a drop of 57%, the Retail sector still managed to secure the second-highest funding.

In addition to these two sectors, Healthcare, Education, and Payments remained among the most funded.

### Notes:
For a detailed definition of each sector, please see our methodology slide.
NEW E-COMMERCE MODELS ATTRACTION MORE INVESTMENT

- General Marketplace received the highest investment amount in 2022, although there was a sharp decline in funding in this segment.
- E-commerce Enabler and Social Commerce demonstrated the most robust growth rates of 105% and 143%, respectively. Recommerce made its debut appearance in our data.
- The Retail sector’s contribution to overall investments remained constant.

### Capital invested by retail sector, $M

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<tbody>
<tr>
<td>General Marketplace</td>
<td>148</td>
<td>11</td>
<td>276</td>
<td>56</td>
<td>26</td>
<td>576</td>
</tr>
<tr>
<td>Vertical Commerce</td>
<td>12</td>
<td>11</td>
<td>120</td>
<td>18</td>
<td>180</td>
<td></td>
</tr>
<tr>
<td>B2B/Distribution</td>
<td>27</td>
<td>3</td>
<td>44</td>
<td>101</td>
<td>101</td>
<td></td>
</tr>
<tr>
<td>E-Commerce Backend &amp; Infrastructure</td>
<td>8</td>
<td>11</td>
<td>19</td>
<td>39</td>
<td>77</td>
<td></td>
</tr>
<tr>
<td>Social Commerce</td>
<td>5</td>
<td>1</td>
<td>7</td>
<td>17</td>
<td>30</td>
<td></td>
</tr>
<tr>
<td>Gifting/Voucher/Loyalty</td>
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<td>6</td>
<td>2</td>
<td>-</td>
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</tr>
<tr>
<td>B2C Commerce</td>
<td>-</td>
<td>0</td>
<td>1</td>
<td>5</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Recommerce</td>
<td>2</td>
<td>2</td>
<td></td>
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</tbody>
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### Retail as % of total capital invested and deals done

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<tbody>
<tr>
<td>2013</td>
<td>32%</td>
<td>19%</td>
<td>12%</td>
<td>12%</td>
<td>16%</td>
<td>6%</td>
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<td>5%</td>
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<tr>
<td>2014</td>
<td>32%</td>
<td>19%</td>
<td>12%</td>
<td>12%</td>
<td>16%</td>
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<td>2015</td>
<td>32%</td>
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<tr>
<td>2016</td>
<td>32%</td>
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<td>12%</td>
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<td>16%</td>
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<td>5%</td>
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<tr>
<td>2017</td>
<td>32%</td>
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<td>16%</td>
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<td>6%</td>
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<tr>
<td>2018</td>
<td>32%</td>
<td>19%</td>
<td>12%</td>
<td>12%</td>
<td>16%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>2019</td>
<td>32%</td>
<td>19%</td>
<td>12%</td>
<td>12%</td>
<td>16%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>2020</td>
<td>32%</td>
<td>19%</td>
<td>12%</td>
<td>12%</td>
<td>16%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>2021</td>
<td>32%</td>
<td>19%</td>
<td>12%</td>
<td>12%</td>
<td>16%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
</tr>
<tr>
<td>2022</td>
<td>32%</td>
<td>19%</td>
<td>12%</td>
<td>12%</td>
<td>16%</td>
<td>6%</td>
<td>6%</td>
<td>5%</td>
</tr>
</tbody>
</table>

### Retail as % of total capital invested by region, 2022

- Philippines: 359%
- Malaysia: 72%
- Thailand: 2%
- Indonesia: -26%
- Vietnam: -57%
- Singapore: -74%

Source: Da Ventures, NIC, and Cento Ventures Research
INVESTMENT IN FINTECH REMAINED SUBSTANTIAL

- In 2022, Data Analytics & Scoring dominated, followed by Wealth Management, Payments and Consumer Lending.
- Fintech continued to make up a significant proportion of the total deal value and deal count in Vietnam despite a shortage of outsized payment deals.

### Capital invested by Fintech sector, $M

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Core Payments</td>
<td>300</td>
<td>103</td>
<td>465</td>
<td>30</td>
<td>889</td>
</tr>
<tr>
<td>Data Analytics</td>
<td>0</td>
<td>19</td>
<td>0</td>
<td>100</td>
<td>19</td>
</tr>
<tr>
<td>Wealth Management &amp; Capital Markets</td>
<td>3</td>
<td>1</td>
<td>18</td>
<td>43</td>
<td>85</td>
</tr>
<tr>
<td>Lending - Consumer</td>
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<td>19</td>
<td>15</td>
<td>27</td>
<td>74</td>
</tr>
<tr>
<td>Lending Business</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>4</td>
<td>6</td>
</tr>
<tr>
<td>Baas</td>
<td>0</td>
<td>30</td>
<td>0</td>
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<tr>
<td>Insurance</td>
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<td>16</td>
<td>13</td>
<td>29</td>
</tr>
<tr>
<td>Expense Management</td>
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<td>3</td>
<td>3</td>
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<td></td>
</tr>
<tr>
<td>Multi-Vertical</td>
<td>2</td>
<td>1</td>
<td>8</td>
<td>0</td>
<td>11</td>
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</tbody>
</table>

### Fintech as % of total capital invested and deals done

<table>
<thead>
<tr>
<th>Year</th>
<th>% of Capital Invested</th>
<th>% of Deals</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>22%</td>
<td>7%</td>
</tr>
<tr>
<td>2014</td>
<td>17%</td>
<td>4%</td>
</tr>
<tr>
<td>2015</td>
<td>17%</td>
<td>2%</td>
</tr>
<tr>
<td>2016</td>
<td>22%</td>
<td>7%</td>
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<tr>
<td>2017</td>
<td>24%</td>
<td>8%</td>
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<tr>
<td>2018</td>
<td>23%</td>
<td>5%</td>
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<tr>
<td>2019</td>
<td>20%</td>
<td>5%</td>
</tr>
<tr>
<td>2020</td>
<td>19%</td>
<td>6%</td>
</tr>
<tr>
<td>2021</td>
<td>18%</td>
<td>4%</td>
</tr>
<tr>
<td>2022</td>
<td>16%</td>
<td>3%</td>
</tr>
</tbody>
</table>

### Fintech as % of total capital invested by region, 2022

- Indonesia: 78%
- Malaysia: 74%
- Philippines: -5%
- Thailand: -43%
- Singapore: -47%
- Vietnam: -52%

Source – De Ventures, NIC, and Cento Ventures Research
Investors continued to demonstrate an interest in Vietnamese startups despite the winter funding, with only a minor decrease in the number of foreign funds investing in Vietnam in the past year.

Notably, Vietnam took the lead as the most active investor for the first time, followed by Singapore, North America, and Korea.

**Investors with investment in Vietnam, # of funds**

**Top active investors in 2022, by # of deals**

**Source** – Do Ventures, NIC, and Centro Ventures Research

**Notes:** Logos appear in a random order
Local venture capital firms play an increasingly important role in the Vietnam startup ecosystem, as they provide funding to early-stage startups that may have difficulty attracting investment from more established foreign funds. There has been an increasing trend in both deal value and deal count with the participation of local funds. Notably, in 2022, the record high deal value of $287M was made with the involvement of local funds.
THE EVOLUTION OF VIETNAMESE VENTURE CAPITALISTS

We examine different generations of venture capitalists in Vietnam and observe how they have transformed over time.
THE EVOLUTION OF VIETNAMESE VENTURE CAPITALISTS

The history of venture capital in Vietnam can be traced back to the early 2000s, when the country started to open up its economy and attract foreign investment. The venture capital industry in Vietnam is still in its early stages of development, but there are some notable trends and characteristics among Vietnamese venture capitalists that can be observed across three different generations of local venture capitalists (VCs)\(^{(1)}\).

<table>
<thead>
<tr>
<th>GENERATIONS OF LOCAL VCs IN VIETNAM(^{(2)})</th>
<th>HOW THEY DIFFER IN CHARACTERISTICS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gen 1 (2004 – 2011)</td>
<td>Pioneering VCs</td>
</tr>
<tr>
<td></td>
<td>During this period, a few early-stage investors and angel groups emerged, most of whom were returning Vietnamese with a wealth of international experience. They formalized the investment process and professionalized the industry, bringing institutional practices and global perspectives to the ecosystem. Gen 1 VCs tended to focus on the domestic market and seek investment in early Internet business models such as Horizontal E-commerce, Media, Advertising, and Gaming.</td>
</tr>
<tr>
<td>Gen 2 (2012 – 2019)</td>
<td>Entrepreneurial VCs</td>
</tr>
<tr>
<td></td>
<td>During the mid-2010s, a new cohort of venture capitalists emerged in Vietnam, characterized by the rise of entrepreneurs who joined the field alongside seasoned financial professionals. This generation of VC is also more diverse in their investment theses and sectors, while starting to keep an eye on founders with a regional mindset. As Gen 2 VC secured significant funding from angel local investors and family offices, they faced limitations in their assets under management, which fairly impacted the overall investment capability during this period.</td>
</tr>
<tr>
<td>Gen 3 (2020 – present)</td>
<td>Purpose-driven VCs</td>
</tr>
<tr>
<td></td>
<td>The venture capital industry in Vietnam has experienced significant growth since 2018, giving rise to a new generation of venture capital firms founded by digital natives who are purpose-driven and actively solving today’s challenges. This has sparked increased interest in investing in tech companies that tackle pressing issues in sectors such as Healthcare, Education, and Green Tech. Gen 3 VCs have been able to raise fund from both local and foreign investors, which results in a substantial increase in their fund sizes. This provides a significant advantage for them to pursue greater ambitions of transforming the Vietnam’s startup landscape.</td>
</tr>
</tbody>
</table>

\(^{(1)}\): According to our definition, a local venture capital firm is characterized by its focus on the Vietnam market, investment decisions made by an IC in Vietnam, founded by at least one local General Partner, and a dedicated on-the-ground team.

\(^{(2)}\): This list is indicative only and non-exhaustive.
GEN 3: PURPOSE-DRIVEN VCs

The third generation of VC stands out within the industry for several notable characteristics. They have a higher representation of female partners, incorporate Environmental, Social, and Governance (ESG) criteria in their investment decision making, and pay close attention to impact investing. These traits reflect a shift towards a more diverse, responsible, and socially conscious venture capital landscape.

100% has at least one female partner
67% has raised fund from foreign limited partners
83% has made investments in Green Tech companies
Gen 3 VC is well-positioned to disrupt the venture capital scene in Vietnam with their global perspective and large funding capabilities. They have actively increased the visibility of the Vietnamese startup ecosystem by introducing Vietnamese companies to international investors, allowing them to access a wider pool of capital and resources.

Source – Da Ventures, NIC, and Cento Ventures Research
We ask venture capitalists how they are thinking about 2023 & their advice for startups.
Vietnam remains attractive to investors amidst market turbulence

Despite the challenges in the current global investment climate, investors maintain a positive view of the startup ecosystem in Vietnam, acknowledging its potential thanks to robust economic growth, young skilled population, and strong government support.

The global macroeconomic condition will likely stay challenging in 2023, but we maintain an optimistic outlook and a positive long-term view of the Vietnam startup sector. With over three decades of experience investing and building start-ups to become champions in the Southeast Asian region, we are seeing similar strong and healthy growth patterns in the Vietnam tech startup ecosystem. The favorable factors include a highly skilled tech talent pool, resilient and can-do founders, as well as a population with a strong passion for STEM education. Additionally, the rebalancing of the global supply chain is benefiting the local economy and leveraging industry tech know-how, while a robust entrepreneurial culture has demonstrated its resilience during market ups and downs. We are excited to find and work with ambitious founders and help them become regional champions or global leaders.

Genping Liu
General Partner

“Vietnam is going to shine against the backdrop of global economic challenges and will keep rising in the startup golden triangle of Vietnam-Singapore-Indonesia. With global tech giants investing in sophisticated tech manufacturing in Vietnam, the domestic market is expanding phenomenally with a projected GDP of 6.2% (the highest globally), and turning Vietnam into a huge magnet for top tech talent. This will in turn spawn the next generation of tech startups that will dominate across SEA.

Fintech, Insurtech, Healthtech, and Proptech will continue to see strong growth. Climate tech will emerge as another big bet with the climate discussion becoming much more ubiquitous and organizations facing greater ESG pressures. We also anticipate a shift from strong crypto development teams to strong AI development teams.”

Vinnie Lauria
Managing Partner

Justin Nguyen
General Partner

“There’s no denying that it’s a tough fundraising market for startups. High inflation, the conflict in Ukraine, and supply chain disruptions continue to loom over the world’s economies and dampen investor enthusiasm. At the same time, somewhat ironically perhaps, there has not been a better time to start a company or be an early-stage investor in Vietnam. Investors remain attracted to the market’s robust economic growth, young skilled population, and its huge services industry that’s ripe for technification. In fact, we’ve seen a 17x growth from 2018 levels in seed funding availability (measured by assets under management). Vietnam will continue to see a rise in investment levels given its favorable business climate – with startups staying instrumental in introducing technologies and solutions that ultimately contribute to the region’s economic growth story.”

Genping Liu
General Partner
INVESTORS MAINTAIN A STEADY PACE OF INVESTMENT WITH A LONG-TERM VISION

Investors will continue to disburse funds into Vietnamese innovation companies given their long-term vision and the belief that challenging market conditions can present opportunities for disruption. Some focus on identifying prospects in emerging industries and encourage startups to remain ambitious, even in the face of adversity.

“We plan to invest at the same pace as we always have. In a world of uncertainty and shifting markets, we remain steadfast in our investment pace. Our focus on software innovation, driven by breakthrough solutions, ensures that we maintain our pace even in the face of a bear market. With a 5-10 year outlook, we understand that seed investing is a long-term game and are looking for tech opportunities that seek to create sustainable value. Our messages to startups: Don’t let the current market dampen your ambition. Set your sights high and strive to become an international leader in your space. Remember that great companies are often built during tough times, and with the right strategy and perseverance, you can emerge from this market even stronger. Best of luck in your entrepreneurial journey.”

Binh Tran
General Partner

“Our fund investment activities shall stay indifference in 2023 as we have strong belief that tech is key factor to drive growth for the businesses, especially in growth stage period, in the long term. Being in the market over a decade, we experienced the good returns during economic downturn as it’s the best time to filter resilience businesses and committed founders. Amid market turbulence, we expect to see startups going through restructuring and consolidation to improve economic efficiency. On the other side, investors shall lean towards high gross margin and B2B businesses. Vietnam tech sector remains relatively attractive in the region thanks to the country’s solid economic growth, strong government support for digitalization, skillful and affordable tech talents pool.”

Viet Nguyen
Head of Technology Investments

“We look to expand our investment portfolio in 2023. Otherwise, we will keep the number of investments like previous years, which are about 15 investments. Nextrans strongly believes in the potential of a new generation of startups that hold the capability to revolutionize traditional industries. Our focus will be on those that are working towards building life-related infrastructure. We will try to identify and engage with these startups since early days, offering them the support and resources needed to become a market leader.”

Chris Chae
Managing Director
Core business focus, strategic capital deployment, and adaptation to changes are of the essence

Investors emphasizes the importance of focusing on core business elements, being strategic with capital deployment, and adapting to changes in the economic environment. They all agree that startups can take advantage of the current macroeconomic climate as opportunities for innovation and progress.

“While we all eagerly expect 2023 to be more stable than last year, startups need to be prepared for continued uncertainty given the global economic climate. When it comes to capital deployment, it is important to invest strategically. Product-market fit is critical in this fiercely competitive landscape. The real priority is to solve customer pain points; technology is just a tool. Don’t rush to raise funds; instead, wait for more favorable market conditions. The bigger the ticket size, the more challenging the fundraising process. Utilize your current team, address the market's core issues, solicit customer feedbacks, and refine operations first. If you must raise funds, do so strategically and plan every step of the way. With the right approach, the current climate can be used as an opportunity for innovation and progress.”

Trung Hoang
Partner

“I believe everything in the world obeys certain universal laws. Winter comes spring, and just as no winter lasts forever. I think there are things that we basically need to maintain and continue to do well; there are things we need to change to adapt to the environment. In any stage of the economy, businesses must prioritize their core elements: products, customers, and teams. However, it is crucial for businesses to be mindful of their use of capital during these uncertain times, with the aim of maintaining runway time for at least 18 months. When the “winter” subsides and the market stabilizes, businesses that have weathered the storm will emerge stronger and better positioned to succeed. If your startup runs out of capital and is forced to shut down during this period, it’s not necessarily a bad thing. Maybe it saves you time wasting on the wrong things and opens you up to a better new opportunity.”

My Tran
Vice President

“Overall, tough times don’t last and startup founders take this difficult period as a challenge to strengthen the company’s fundamentals (tech/talent/unit economics) and enforce financial discipline as the whole organization’s DNA which should serve the company well throughout its journey even as the economy recovers. Startup founders should keep their grit and optimism to continue their chosen journey, however, they also need to stay realistic and conservative, and start a few exercises if they haven’t already: (1) Identify and validate your company’s reason for being; (2) Review your revenue model – how can you maximize revenue?; (3) Review your cost structure; (4) Approach fundraising with more flexibility and humility - be willing to take a much more conservative valuation versus last year’s expectation when investors were more bullish.”

Phuong Tran
Principal
METHODOLOGY

Exclusive Partner:
The National Innovation Center (NIC) is a unit under the Ministry of Planning and Investment with the function of supporting and developing Vietnam’s startup and innovation ecosystem. NIC focuses on promoting technological transfer, R&D, and commercialization in a favorable regulatory experimenting environment to enhance competitiveness on regional and international levels. Learn more about NIC at nic.gov.vn.

Data partner:
Cento Ventures is a venture capital firm focused on technology startups building products and services emerging from the digital transformation of promising growth markets, particularly Southeast Asia. Cento Ventures is based in Singapore and backed by a team well experienced in internet business. Cento Ventures operates three funds that invest across industries through a disciplined and well-researched approach to locate technology investment opportunities originating from the Southeast Asia.

Key premises:
Numbers and conclusions in this study rely upon a company’s reported last round valuation. At best, this is a partial reflection of a company’s true value. To atone for this oversimplification, we would like to take this opportunity to give a commendation to the great work being done by a few in academia who probe deeply into the contradictory nature of how tech valuations are reported, and produce splendid research that will one day help the industry upgrade the reporting systems and, perhaps, change how tech company narratives are formed. In this report, our recognition goes to Will Gornall and Ilya A. Streibulàev (professors at the Sauder School of Business at the University of British Columbia and the Stanford Graduate School of Business, respectively) for their comprehensive work on “Squaring Venture Capital Valuations with Reality”, available here: https://papers.ssm.com/sol3/papers.cfm?abstract_id=2955455 and with media coverage http://nymag.com/intelligencer/2018/11/fake-unicorns-are-running-over-the-venture-capital-industry.html

Geographies covered:
This report principally covers Vietnam digital ecosystem, with a few reference to Southeast Asia, particularly ASEAN 6 largest economies. More information on the references can be found in Cento Southeast Asia Tech Investment Report is available here: https://www.cento.vc/southeast-asia-tech-investment-report-2022-h1/

Data sources and completeness:
Do Ventures’ data is compiled from public source and information provided by 70+ venture capital funds in Southeast Asia. Cento Ventures’ data is compiled from a number of sources, although Cento primarily relies on public press announcements and community disclosures from the companies and their investors. Our team researches the validity of claims to an extent possible and supplements incomplete information with insights from our own industry sources and, on occasion, somewhat educated guesswork. Over 670 financing and liquidity events in Vietnam were analyzed and verified in this report. Inevitably, a few large deals would avoid detection on occasion of exceptionally secretive nature of the transaction or due to the methodology was applied. It is also our impression that our pre-Series A deals data in the region is far from exhaustive due to a sheer volume of deals in $10 - $250K range happening in the market – while total dollar value of inflow and outflows is unlikely to be impacted heavily, do take the “number of deal” assessments for pre-Series A with a large handful of salt. Finally, as new facts come to light and as erstwhile announcements are verified, The databases were adjusted retroactively, leading to mild inconsistencies between various versions at the same period.

Category definitions and company profiles include:
This report aims to describe the state of financing and liquidity generated by companies focused on digital technology-driven opportunities in Southeast Asia. The exact definition of what a digital technology-driven opportunity constitutes is a subject of much debate. While leaving biotech, new materials, and space tech out is relatively straightforward (but including software and digital services enabling these industries), telling an offline company with digital elements apart from a business where value creation is primarily tied to either its technology core or its digital distribution is anything but simple.
We have generally taken the view that if something is valued by its investors as a technology company, it is categorized accordingly. At the same time, we also endeavour to exclude categories that, while adjacent to the digital economy, tend to attract non-VC capital to a degree where their financing / liquidation events interfere with the signal from the rest of the ecosystem (notably, excluding the companies with valuations determined by token economics). Furthermore, traditional TV stations, content producers, telcos, IT infrastructures, system integration companies, and holding companies are not include into the reporting. Hence, this excludes a number of otherwise very important names absolutely worth a closer look under different circumstances such as FPT, Global Cybersoft, VCCorp, STI Holding, Nexttech, VNP, and others that would occasionally be included in other digital ecosystem reports.
Company classification:

Country of origin:

Determined by the country in which the company was founded, and has its primary base of operation (defined in terms of revenue, if known). At the (subjective) point where the company has both operations in multiple countries in Southeast Asia and substantial revenues generated in multiple countries, then it may be classified as Southeast Asia / regional in the country of origin.

Sector classification:

Our definition of the industry segment in which the company’s primary business focus sits. A full taxonomy of sector allocation is listed below. In cases where a company focus on multiple sectors with different units generating thought to generate substantial revenue, then multi-vertical category is used. A company’s sector may change as the company progresses; the company’s sector is evaluated according to the primary business focus during the event of financing.

- Advertising & Marketing Technology: companies that facilitate the acquisition of customers including coupons and rebates, price comparisons and affiliate marketing
- Business automation: tools that automates non industry-specific business activities such as CRM, ERP, workplace communication tools, etc.
- Comms & communities: social networks and dating
- Education: provision of goods and services revolving teaching and learning, including adult training and education
- Employment: companies that manage and facilitate the management of employees including onboarding, benefit, payroll, etc.
- Entertainment/ Gaming: gaming development, distribution and publishing
- Entertainment/ Non-gaming: content production and news aggregation
- Financial Services: companies that apply technology into traditional banking services i.e. lending, wealth management, etc.
- Healthcare: provision of goods and services revolving around medical and wellness services including, but not limited to, e-pharmacy, medical tourism and telehealth
- Local Services: platforms that connect local merchants/ service providers to consumers in an urban setting including, but limited to, ride-hailing services, local search and directory and food delivery
- Logistics: companies that facilitate the movement of goods including, but not limited to, acquiring, storing and transporting of goods
- Multi-vertical: Our categorization for diverse digital businesses such as Grab & Gojek, often called ‘super-apps’
- Payments: companies that facilitate movement of capital
- Real Estate and infrastructure: construction, buying & selling and management of real estate assets, including the tools facilitating those activities
- Retail: companies that sell or rent goods using internet technology, including tools that facilitate those activities e.g. Store-front management software, POS systems, etc.
- Travel: tourism and hospitality

Currency:

$ refers to United States Dollar (US$) unless otherwise stated.
**METHODOLOGY**

**Sector classification – Financial Services:**
- BaaS (Banking as a Service): companies that digitize basic banking functions. This includes digital banks that is licensed to provide financial services directly to clients, software layers that help banks communicate to external software, and companies that supplement banks’ process such as debt collection.
- Core Payments: companies that enable a transfer of cash/cash equivalent between two or more parties, including wallets and remittances.
- Data Analytics & Scoring: the utilization of data to predict the credibility of consumers or businesses.
- Insurance: companies operate or assist in the distribution, product design, and underwriting of insurance products.
- Wealth Management & Capital Markets: companies engage in asset allocation to generate higher returns, including platform that enable clients to manage their assets and those that do so on the clients’ behalf.
- Lending – Consumer/Business: companies that facilitate individuals’ or businesses’ exchange of cash/cash equivalent for a secured and unsecured repayment contract.
- Multi-vertical: companies that generate businesses from multiple financial products. This includes wallets that provide other financial services and multi-product financial comparison platforms.

**Sector classification – Retail:**
- General Marketplace: companies that facilitate the need for a wide range of customers across different sectors of the economy.
- Vertical Commerce: companies that aim at a single market sector to serve some specific product categories to the targeted audience.
- B2B/Distribution: network-centric B2B trade platforms, where the marketing, selling, and distribution of products from one business to another happen through an online or digital portal.
- E-commerce Backend & Infrastructure: companies that provide the software, hardware, or infrastructure to enable merchants or brands to operate their e-commerce businesses
- Social Commerce: a subset of e-commerce that involves social media and online media that supports social interaction, and user contributions to assist online buying and selling of products and services.
- Gifting/Voucher/Loyalty: a digital gifting, voucher, and loyalty platform that helps brands connect with customers or businesses.
- D2C Commerce: a business model in which a brand manufactures, markets, and distributes its own products.
- Recommerce: a business of buying and selling used or overstocked products through a digital storefront.

**Deal definitions:**

**Deal stage**
- Each series definition is determined as follows:
  - Pre-Series A: Purpose of investment tends to be building the idea/team; in some cases, the company generates revenue.
  - Series A: The product has been built and proven via initial but repeatable revenue. Investment purpose tends to be establishing a domestic position, and sometimes scaling regionally.
  - Series B: Investment purpose tends to be building scale, either domestically or regionally.
  - Series C+: Any amount invested later than Series B, Series C, Series D, later series investments, pre-IPO, and mezzanine.
  - Cento has also estimated a particular company’s valuation through a recent substantial financing or liquidity event and known business developments.

The information provided in this report does not, and is not intended to, constitute legal and investment advice; instead, all information, content, and materials available in this report are for general informational purposes only.
Appendix: List of active local investors in Vietnam

This appendix serves as an additional resource for foreign investors interested in exploring Vietnam's venture capital landscape by providing a list of profiles from the most active local investors. The profiles in the appendix include key information about the local investors such as their investment strategy, management team, and portfolio companies.

Notes: Logos appear in alphabetical order
FUND INTRODUCTION

Established in 2022, Ansible is among the youngest Vietnamese venture capital firms. With a dedicated local team and extensive relationships on the ground, Ansible Ventures aims to become a gatekeeper for global funds and strategic investors to enter the market alongside a trusted VC investor partner.

FUND HIGHLIGHTS

Investment Focus Areas
Ansible Ventures invests at the pre-seed and seed stage with a dedicated focus on Vietnam. Our strategy will be sector-agnostic, but its core areas of expertise include Consumer Internet, SME/MSMEs software, and Web3 applications.

How Ansible Will Win
We aim to meet founders before they become founders and add value before we invest. Our concentrated portfolio will enable closer relationships with founders and deliver more meaningful support through our local and international networks.

First-mover Advantage
First-mover advantage at earliest funding stage affords us:
- Valuations that are attractively priced at $3M - $15M
- Highest potential upside at up to 20x+
- Significant ownership stakes of 5%-10%
AVV is an early-stage venture capital firm that aims to empower tech entrepreneurs in Vietnam to positively transform the lives of people everywhere. With AVV Alpha, the firm seeks to seed up to 25 innovative software startups with initial tickets of up to $2 million and follow-on checks of up to $5 million.

**FUND INTRODUCTION**

**YEAR OF ESTABLISHMENT** | **ASSETS UNDER MANAGEMENT** | **NO. OF PORTFOLIO COMPANIES**
--- | --- | ---
2021 | $64M | 11

**FUND HIGHLIGHTS**

**Best Partner for International Expansion**
Ascend Vietnam Ventures has the largest network of international co-investment partners in the ecosystem and an extensive network of local investment & business partners. This allows us to have the insight, support, and expertise to help founders expand their business regionally and globally.

**An Operational VC that Understands Tech**
We are experienced technologists that understand how to build tech products and companies. Our diverse team with Silicon Valley roots consists of operators and former entrepreneurs who work closely with founders to help them build the foundations of long-term success: people, product, and growth.

**From Ideation to IPO and Beyond**
As the most active seed investors in Vietnam since 2015, we have an enduring commitment to the ecosystem and our founders. Not only do we want to be a startup’s first investor, we also believe in building a lasting relationship with founders and be a trusted partner throughout their journey.

**KEY BACKERS**

General Partner
Binh Tran

Partner
Hau Ly

General Partner
Eddie Thai

**KEY PEOPLE**

**NOTABLE INVESTMENTS**

Kilo

MFast

Foodmap.arla

Good Story Time
FUND INTRODUCTION

Do Ventures is an early-stage venture capital fund that serves as a strategic partner for both startups and investors. The fund seeks investment opportunities in technology startups that can promote business efficiency via digitalization and address pressing social issues to improve the lives of consumers in Vietnam and Southeast Asia.

<table>
<thead>
<tr>
<th>YEAR OF ESTABLISHMENT</th>
<th>ASSETS UNDER MANAGEMENT</th>
<th>NO. OF PORTFOLIO COMPANIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>$50M</td>
<td>22</td>
</tr>
</tbody>
</table>

FUND HIGHLIGHTS

Data-driven Supporting Approach
We help to build data proficiency for our portfolio companies by taking the initiative to set up an automatic reporting system that empowers the founders to make data-driven decisions. From the data collected, we can offer in-depth operations support in various key areas, including product development, supply chain optimization, organizational design, sales and marketing enhancement, and overseas expansion strategy, to make sure portfolio companies could meet their predetermined milestones.

Unique Venture Building Capability
One of the most significant deal sourcing approaches is to proactively venture build new businesses with potential founders. In new sectors, other than looking for good companies to invest in, we would look for highly capable founders and support them to initiate new business models that tackle the current market pain points.

Comprehensive Investment Approach
We believe that the ability to invest early and make follow-on investments is critical to the portfolio companies’ success. We develop a comprehensive investment approach by investing in startups throughout various stages from Seed to Series B, and at the same time invite other reputable investors to co-invest in order to add additional value for companies.

KEY BACKERS

- General Partner
  Dzung Nguyen
- General Partner
  Vy Le
- Partner
  Duy Nguyen
- Venture Partner
  Thuc Vu

KEY PEOPLE

- General Partner
  Dzung Nguyen
- General Partner
  Vy Le
- Partner
  Duy Nguyen
- Venture Partner
  Thuc Vu

NOTABLE INVESTMENTS

- Azota
- Bizzi
- Cooky
- Flex OS
- Foody
- manabie
- MFast
- Palexy
- Selly
- ShopHolic
- VALIDUS
- Vuihoc
**FUND INTRODUCTION**

**IDG CAPITAL VIETNAM BLOCKCHAIN** is a $40M early-stage venture capital fund established under the umbrella of IDG Capital and based in Vietnam. IDG Capital's first fund in Vietnam was IDG Ventures Vietnam, which was introduced in 2005 and later rebranded as IDG Capital Vietnam in 2018.

IDG Capital Vietnam Blockchain invests in disruptive companies building the future through blockchain and other advanced technology, enhancing the lives of people in Vietnam, Southeast Asia, and beyond. Our goal is to build a blockchain-based ecosystem that together with other frontier technologies will transform traditional industries in the age of Web3.

**YEAR OF ESTABLISHMENT**  
2022

**ASSETS UNDER MANAGEMENT**  
$40M

**NO. OF PORTFOLIO COMPANIES**  
10

**FUND HIGHLIGHTS**

*Management team and network*

The Fund's senior management team consists of established professionals with proven expertise in venture capital investment, blockchain technology, entrepreneurship, and operation in Vietnam, Southeast Asia, Europe, and the United States. IDG Capital Vietnam Blockchain also possesses a network of experts including technical and executive talent; top media and marketing resources; technology decision-makers, influencers, and key opinion leaders.

*Heritage*

IDG Ventures Vietnam was the first technology venture capital fund in Vietnam. Since 2004, IDG has been working with entrepreneurs to innovate and grow into market-leading companies. IDG has established itself as a household name in Vietnam as the pioneer investor that built the foundation of Vietnam's TMT industry & investment community.

**IDG Capital Vietnam Blockchain Lab**

Our fund has an in-house Blockchain R&D Lab that continuously researches the market and investigates disruptive ideas that can spin off as startups. The Lab also helps portfolio companies better shaping of their product. Our lab is led by Dr. David Tran, an established US Professor with proven records in the Blockchain field, also a GP of the fund.
FUND INTRODUCTION

ITI Fund is an innovative startup fund, managed by 4M Group and officially licensed by the Ministry of Planning and Investment through Decree 38/2018/CP. The fund operates in line with the government’s strategic direction and the entrepreneurial spirit of Vietnam’s business community. ITI Fund focuses on identifying trailblazers who aspire to develop innovative products that showcase the unique qualities of Vietnam and have the potential to create a global impact.

FUND HIGHLIGHTS

ITI Fund’s Strengths:
• ITI Fund is an open fund that does not limit fund pools and operation period.
• 10+ international trading partners (US, UK, Germany, France, Spain, UAE, Japan, etc.)
• 15+ strategic partners within the startup ecology
• 20+ years of global supply chain management experience
• 25+ years of corporate strategic management and operation experience

Investment Strategy:
Fund investment strategies for startups include either of the following:
• Local specialties: The value of local specialties, from the sustainable exploitation of material sources to the application of traditional and regionally characteristic techniques, is highlighted comprehensively during the production and development process of startups.
• Technology foundation: The core business model of startups is based on innovative ground-breaking technologies, can solve society’s most urgent issues, keep up with trends, and have future expansion plans into the international market.

Investment Thesis:
Based on its investment strategy, ITI Fund evaluates the suitability of startups by:
• Sustainable development: The core elements that ITI Fund considers in the evaluation process include environmental, social, and corporate governance (ESG).
• Business model: Startups that have the potential to serve large domestic markets and expand their footprint in international markets are given priority by ITI Fund.
• Human factor: ITI Fund will cooperate and invest in startups whose co-founders with in-depth knowledge and hands-on experience in their fields can connect with the pivotal team and uphold the entrepreneurial spirit.

YEAR OF ESTABLISHMENT
DEAL SIZE
NO. OF PORTFOLIO COMPANIES
2021
$0.1M - $1.5M
3

KEY PEOPLE

Managing Director
Ngo Dinh Dat

Managing Partner
Le Thuc Hoai

Head of Investment
Dang Thi Kieu My

KEY PARTNERS

NOTABLE INVESTMENTS
COMPANY INTRODUCTION

MoMo is Vietnam’s #1 consumer digital payment platform. Our mission is “To improve the life of Vietnamese people and merchants by using mobile technology to give them access to superior, simpler and affordable financial solutions and daily services”.

COMPANY HIGHLIGHTS

• Over 32M Registered users, which means one out of three adults in Vietnam have used MoMo.
• Top 10 consumer brands in Vietnam
• #1 Platform with In-app Digital Financial Services
• Most comprehensive set of use cases with 70-100% coverage across key use case verticals, including top up, games, international merchants, cinema platform, travel booking, loans, offline payments, etc.
• We have 1,800+ employees, of which 40% work in tech and product. Additionally, we have a team of 100+ AI engineers.

KEY PEOPLE

Tuong Nguyen
CEO & Founder

Manisha Shah
CFO

Hung Thai
CTO

Thuan Do
VP of Financial Service

INVESTMENT FOCUS

MoMo focuses on large or controlling stakes in companies that complement, enhance our strategic business priorities, or give us access to specific skills, users or merchants. We look for entrepreneurial and result-oriented management teams that excel in fast changing environment.

Acquisition rationale for past transactions include:
• To enlarge MoMo ecosystem and provide End-to-End Technology Platform for merchants
• Support the digital transformation of small businesses
• Build a recommendation engine and bring a team that will help transform MoMo into a true AI-first company

NOTABLE INVESTMENTS

MOBILE PAYMENT SOLUTIONS

• MoMo
• Pique
• Nhanh.vn
Next100 is the Early-stage Venture Capital under Nexttech Group, operating based on the core value of accompanying Vietnamese startups to solve the biggest difficulties in terms of strategic direction, ecosystem and capital. With a unique hybrid model among Venture Builder, Venture Capital, and the strong digital ecosystem from Nexttech Group, Next100 has been asserting its position as well as contributing numerous positive values to the entrepreneur ecosystem in Vietnam. Utilizing its strength, Next100 always aims to be a “soulmate” of the early-stage companies having the aspirations to make people’s lives better, and places startup incubation and support as the focus and long-term development direction.

**FUND INTRODUCTION**

**Strong Backing Ecosystem**
We invest with 20+ years of technopreneurship expertise, providing founders with mentorship, strategic advisory and business operations support – with resources coming from the ecosystem of Nexttech Group and its wide network across Vietnam & SEA.

**Profound Local Expertise**
With sharp local know-how and close-to-reality view, we choose the founders & models wisely. During their growth, we efficiently support startups to penetrate and dominate the local market, then go global when the right time comes.

**Following Rounds Support**
We understand that companies need various supports and diversified viewpoints to go disruptive. Therefore, we help to bring valuable investors to the table in the portfolio companies’ next rounds – who are not only financial investors but also expertise, vision and network companions.

**FUND HIGHLIGHTS**

<table>
<thead>
<tr>
<th>YEAR OF ESTABLISHMENT</th>
<th>ASSETS UNDER MANAGEMENT</th>
<th>NO. OF PORTFOLIO COMPANIES</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>$10M</td>
<td>7</td>
</tr>
</tbody>
</table>

**ECOSYSTEM**

**KEY PEOPLE**

**NOTABLE INVESTMENTS**
FUND INTRODUCTION
ThinkZone Ventures is a $60M venture capital fund that invests in early-stage tech startups from diverse verticals. Gathering huge local & regional resources to strategically support startups, ThinkZone Ventures has 2 investment tracks: (1) VC track: Invest in Seed to Series A stages at up to $3 million/ startup; (2) Accelerator track: Invest in Pre-Seed to Seed stages at up to $200,000/ startup via a 3-month Global Minds Accelerator program.

FUND HIGHLIGHTS

Wide Local & Regional Partner Network
We build a wide network of support partners, ranging from government agencies, big corporations, VCs, to startup-support organizations to help our startups grow in both Vietnam and regional markets. The forms of support include not only support packages (credits/ discounts for partners’ products and services) that help startups reduce operational costs, but also strategic partnerships between startups and our partners. Our backers include huge conglomerates in distribution, production, and finance in Vietnam, whose business ecosystems can leverage startups’ growth.

Wide Seasoned Advisor Network
We also have a wide network of seasoned advisors, including high-level leaders from startups, corporations, and VCs who have experience building big companies. Our advisors can provide valuable advice and also angel investments to help startups.

Hands-on Support
We position ourselves not only as a capital investor but also as a value investor. Throughout our 3 years of operations, we have been helping startups to connect with business partners and mentors, prepare pitch decks and data room to raise funds, build growth strategies, and even find a co-founder. As a strategic investor, we strongly support to accelerate our startups’ growth.

KEY BACKERS

General Partner
Do Bui
Growth Partner
Ngan Le

KEY PEOPLE

NOTABLE INVESTMENTS

GIMO
Fundlin
Rootopia
EDUPIA
ejoy
FOOD HUB
On Group
EMDI
SSSmarket
FUND INTRODUCTION

Thien Viet Securities (TVS) has more than 15 years of experience investing in diverse tech-enabled companies, targeting core pillars of the Internet Economy such as Fintech, Edtech, Healthtech, and Online Media. TVS upholds its philosophy of supporting startups from their inception and fostering the teams to leading positions, from where they can branch out to serve the thriving community of Vietnamese consumers.

YEAR OF ESTABLISHMENT

2006

INDUSTRY

INVESTMENT BANK

NO. OF PORTFOLIO COMPANIES

10+

FUND HIGHLIGHTS

Skin-In-The-Game Mentorship
Our investment committees are comprised of seasoned entrepreneurs and industry veterans with each has over 20 years of experience as owners of several market-leading firms. Our extensive and hands-on expertise can provide insightful counsel to help founders navigate through business challenges on the road to achieving new milestones.

Strong Network and Presence
Having been present in Vietnamese and international financial industry since early days, TVS possesses broad connections across Vietnam and the global market. We have been proactive in bridging entrepreneurs with potential business partners, with prospective investors who can accompany the firm to strengthen its position, and competent key personnel.

Disciplined Value Investment
With a team that has more than ten years of expertise in executing post-investment activities, we focus on closely accompanying our portfolios and assisting them in implementing value-added initiatives throughout their life cycle, including corporate reorganization, new hires of key executives, setting up internal processes, and fundraising support.

KEY PEOPLE

Chairman of the Board
Nguyen Trung Ha

Head of Investment Committee
Terence Ting

NOTABLE INVESTMENTS
FUND INTRODUCTION

Viet Capital Ventures is a seed and venture-stage investment fund led by experienced tech investors, and serial entrepreneurs in Vietnam. It is managed by VCAM on behalf of institutional and individual LPs to foster innovation by investing in technology-enabled companies in Vietnam.

YEAR OF ESTABLISHMENT

2018

NO. OF PORTFOLIO COMPANIES

7

FUND HIGHLIGHTS

Investment Approach
We focus on companies with experienced founders, technology application, and a solid business model in Vietnam’s three big and growing sectors: retail, education, and healthcare. In addition to the Board of Investment, each sector has a senior adviser with many years of investment experience in the sector from VCAM’s Board of Directors to advice and direct.

VCAM Entrepreneur-in-Residence (EIR) Program
VCAM EIR program seeks the best tech builders and entrepreneurs who share our vision to help Vietnamese make better investment decisions, who enjoy building useful tools, especially those that enable both individual and corporate investors to participate in the long-termed success of Vietnam’s economy.

Stag – an investment technology company – is the first company to join the inaugural program.

KEY BACKERS

Family Offices

KEY PEOPLE

Managing Partner
Pho Pham Nguyen

Technology Associate
Kent Nguyen

Finance Associate
Anh Nguyen

NOTABLE INVESTMENTS

Gene Solutions
Eco Truck
Everest Education
Stag
FUND INTRODUCTION
We are a venture capital firm founded by a passionate group of on-the-ground entrepreneurs who have built successful companies from scratch to trade sale, M&A, and IPO. Since 2017, we have been investing into innovative Vietnam-connected startups.

YEAR OF ESTABLISHMENT  NO. OF PORTFOLIO COMPANIES
2016  15

FUND HIGHLIGHTS
Clear Investment Thesis
We invest into innovative companies with a large potential to blitz scale:
• Horizontal or vertical B2B Software-as-a-Services
• B2B companies that enhance business digital transformation
• E-commerce and e-commerce-related segments
• Retail: Online and O2O retail, especially tech-enabled B2C local brands that can dominate the local market and expand regionally
• Fintech, Logistics, Insurance, Education, and Healthcare

Solid Exit Track Record
• VIC FUND I has secured 2 partial and 2 full exits, ranging from 3 to 40X. With our investment and guidance, TopCV, our best performer, has grown massively in the last 6 years and is currently valued at 250X our entrance valuation by a reputable regional enterprise.
• VIC FUND II has secured the first partial exit after 1 year.

KEY PEOPLE
Managing Director
Tung Tran
Chairman
Hung Dinh
BOD Member
Thach Hoang
BOD Member
Giang Dang
BOD Member
Huong Dao
BOD Member
Dong Nguyen

NOTABLE INVESTMENTS
FUND INTRODUCTION

VI (Vietnam Investments) Group is a private equity firm that focuses on high growth businesses in Vietnam. VI Group was founded in 2006 by experienced operators, entrepreneurs and investors with a long standing interest and affiliation with Asia and Vietnam.

YEAR OF ESTABLISHMENT | ASSETS UNDER MANAGEMENT | NO. OF PORTFOLIO COMPANIES
--- | --- | ---
2006 | $560M | 50+

FUND HIGHLIGHTS

**Investment Strategy**

With $560M under management across 4 funds, VI Group looks to hold a significant minority stake in investee companies. We are willing to take a majority stake where we have industry expertise (via operating partners or co-investors) and are able to add significant value. Our investment can take the form straight equity, performance-linked equity or convertible debt. VI Group targets an investment horizon of 4 to 6 years.

**Strategic Support for both Early-stage and Expanding Companies**

VI Group provides early-stage and expansion capital to industry-leading companies and works with management to grow revenue and margins and improve operations, thus creating shareholder value. VI Group seeks to add value to portfolio companies through assisting with strategy development, recruiting, operations, bringing leading international partners as co-investors, financial restructuring, and/or industry consolidation.

**Long-Term Partnership and Value Creation**

We are always looking to partner with exceptional entrepreneurs, management teams, and companies who share our vision for value creation and our philosophy of aligning interests. We are patient investors and focus on building businesses over the long term.

KEY BACKERS

VI Group's investors comprise the partners of the firm, endowments, sovereign wealth funds, fund of funds, and family offices.

KEY PEOPLE

Managing Director  
David Do  
Director  
Tu Vu  
Senior Manager  
Uyen Tran  
Investment Manager  
An Le  
Head of tech investments  
Viet Nguyen

NOTABLE INVESTMENTS

![-list-of-investments]
Established in 2016, VIISA has supported the nation's startup ecosystem since early days. VIISA seeks investment opportunities in Fintech, SaaS, B2B, and tech-enabled biz models. To date, VIISA has invested in more than 40 startups across Vietnam, Indonesia, Singapore, and Korea. VIISA’s notable investments include Base, Urbox, Medigo, The Bank, Algo, Casso, Shub, MGi Proptech, and PrimeData.

**FUND HIGHLIGHTS**

*What We Achieved*
We are one of the soonest backers in the startup ecosystem and has been the first Accelerator-Follow-On-Fund model since 2016. We have carried out 9 batches of acceleration programs and invested in more than 40 bright startups. We were the winner of Best Accelerator or Incubator Program 2019 of Vietnam Rice Bowl Startup Awards. Starting from 2021, VIISA has switched focus to direct investing activities with the commitment of bringing more resources into right startups.

*Investment Discipline*
We operate in the early-life segmentation of startups to bridge the gap of funding until companies are mature enough to attract more grow capital, i.e. series A or B rounds. We invest in the range from pre-seed to series A round with up to 500,000 US$ total exposure in various sectors of fintech, healthcare tech, edtech, ecommerce, etc.

*Robust Investment Strategy*
Our strong capability in identifying markets ready for digitalization combined with vision of founder will lead us to right investment opportunities. We add values by leveraging ready-for-exploit networks from founding GPs, Dragon Capital Group, and FPT Corporation, to create sales or partnership opportunities for portfolio companies. With our thorough insights, we keep the planning process down-to-earth with realistic midterm goals and objectives.
Launched in 2018, VinaCapital Ventures is a $100 million Vietnam-focused venture capital platform investing in the next generation of promising Vietnamese and Southeast Asian start-ups. Our mission is to help develop strong technology companies in Vietnam and assist them in building a regional presence.

**FUND INTRODUCTION**

**YEAR OF ESTABLISHMENT**

2019

**ASSETS UNDER MANAGEMENT**

$100M

**NO. OF PORTFOLIO COMPANIES**

21

**FUND HIGHLIGHTS**

**Exceptional Local & Region Networks**

As the venture capital arm of VinaCapital Group, Vietnam’s only multi-disciplinary investment manager, VinaCapital Ventures is uniquely positioned to identify opportunities that others may overlook as well as exclusive investment prospects that would otherwise be inaccessible. With 20 years of investing in multiple asset classes, our deep understanding of the Vietnam market gives us a unique advantage in investing in this rapidly-growing economy.

**An Ecosystem That Helps Startups Reach Their Potential**

At VinaCapital Ventures, our success lies in helping startups to reach their full potential. We not only provide the right funding, but also help create a vibrant ecosystem for sustainable growth. To this end, we focus on building a network of industry experts, mentors, and strategic partners with three main pillars: the business community, the start-up community and government/universities that can help entrepreneurs navigate the complexities of the startup world and grow their businesses.

**Unlocking Value in Multiple Verticals**

We have always believed that investing in promising emerging technologies is a great way to reap long-term rewards. That’s why we have dedicated our resources to investing in and mentoring startups in AI/ML, Fintech, Enterprise Software, Blockchain, Transportation Technology, Agritech, and more.

**KEY BACKERS**

- **Mirae Asset**
- **NAVER**
- **VinaCapital**

**KEY PEOPLE**

- **Managing Partner**
  - Don Lam
- **Partner**
  - Trung Hoang
- **Vice President**
  - Richard Han

**NOTABLE INVESTMENTS**

- Dutycast
- KOINA
- Global Care
- homebase
- META
- SYGNUM
- URBOX
VNG Corporation is a leading digital ecosystem in Vietnam with a mission to build technologies from Vietnam to the world. With 18 years of experience, VNG offers a range of products and services ingrained in users’ daily lives, including games, communications and media, fintech, and cloud solutions. The company aims to become a strategic investment partner of technology startups with the vision of innovating products to enhance the experience of consumers and businesses in Vietnam and beyond.

**FUND INTRODUCTION**

VNG Corporation is a leading digital ecosystem in Vietnam with a mission to build technologies from Vietnam to the world. With 18 years of experience, VNG offers a range of products and services ingrained in users’ daily lives, including games, communications and media, fintech, and cloud solutions. The company aims to become a strategic investment partner of technology startups with the vision of innovating products to enhance the experience of consumers and businesses in Vietnam and beyond.

**YEAR OF ESTABLISHMENT**

2004

**ASSETS UNDER MANAGEMENT**

>$50M

**NO. OF PORTFOLIO COMPANIES**

12

**FUND HIGHLIGHTS**

**Partnering for Product Innovation**

Drawing on our rich and diverse digital ecosystem spanning games, communications, and fintech (including Zalo and ZaloPay), we provide a wealth of experience and expertise to users, clientele, and public audiences. Our investment philosophy goes beyond providing capital to include sharing our lessons learned, providing mentorship, granting access to our partner network, and collaborating with portfolio companies’ product and tech teams to co-create new fintech products. Together, we accelerate financial inclusion in Vietnam and beyond while also elevating customer experience.

**Empowering Venture**

One of our key missions is to foster a culture of innovation and entrepreneurship in Vietnam and around the world. We achieve this by (i) incubating new tech-enabled ventures internally and (ii) investing in startups with a strong commitment to building meaningful products for consumers and businesses with new technologies. We believe in upholding a dynamic and supportive ecosystem for startups to thrive and succeed by leveraging our existing infrastructure, expertise, and resources to empower the growth and success of startups in our network.

**KEY PEOPLE**

- **Vice President, Game Entertainment**
  - Kelly Wong

- **Founder & CEO**
  - Le Hong Minh

- **CFO of ZaloPay**
  - Andy Tran

**NOTABLE INVESTMENTS**

- telio
- eco truck
- funding societies
- tiki.vn
- gotit
- haegin
- OpenCommerce
Established in 2013, VSV Capital is the first home-grown venture capital firm that also operates the longest-running startup accelerator in Vietnam, focusing on Pre-seed to Series A stages. With over 200 companies accelerated and more than 90 investment deals made, it is one of the most active investors in Vietnam’s startups.

**FUND INTRODUCTION**

- **Year of Establishment:** 2013
- **Assets Under Management:** $25M
- **No. of Portfolio Companies:** 80

**FUND HIGHLIGHTS**

**The First Backer**
As we invest from the earliest stage of a company’s lifecycle, we are often the first institutional investor at multiple notable Vietnamese startups. These companies have greatly benefited from our acceleration programs, which are designed to help startups validate and iterate their hypotheses, achieve product/market fit, and become venture capital-ready for the next rounds of funding. Since joining our accelerator, some startups have grown their businesses to up to 1,000x in valuation.

**Pan-Industry Local Insights and Global Networks**
As a VC, we are industry agnostic for a reason. Our firm’s Partners hailed from – and thus possess extensive connections in – financial, technological and creative industries. The extensive networks that come with our diverse backgrounds not only cover the Asian region but also Silicon Valley and beyond. Put together with a hands-on approach, we make sure our portfolio companies make the most of our connections and expertise.

**Bridge to Vietnam for Foreign Corporations and Growth-Stage Startups**
As a key builder since the early days of Vietnam’s startup ecosystem, we have engaged with both local and foreign institutions in the public as well as the private sectors, throughout multiple initiatives impacting its development and regulations. Our outstanding credibility and extensive network bring over many opportunities from overseas, where we help foreign corporations and growth-stage startups expand their connections and invest in Vietnam, while, in turn, helping entrepreneurs in Vietnam bring their ideas to the world.

**KEY BACKERS**

- **Founding Partner**
  - Linh Han
  - Le Anh Thach

- **General Partner**
  - Tra Hoang
  - Gibs Song

**NOTABLE INVESTMENTS**

- Lostip
- Base.vn
- Hectagon
- SHiP60
- Vibeji
- SHark Market
- Loop
- TubuGG
- Myleague.vn
- VULcan AугметиCS
- MNAudio
- Sunbot
- XECO.vn
- Hachi
- Nerman
- Smilee
- Kebab Torki
- Truc Smoothie
FUND INTRODUCTION

Zone Startups Ventures is a VC fund that invests in high-growth startups with strong founding teams. We are predominantly a seed-stage fund, with the ability to invest in Series A and follow-on rounds of investment. We look for companies with proven track records, product and market fit, with highly scalable technology solutions and validated revenue generation. Zone Startups Ventures invests in companies from all industries. We look at a team’s proven results and their potential to scale.

YEAR OF ESTABLISHMENT

2019

NO. OF PORTFOLIO COMPANIES

8

FUND HIGHLIGHTS

Robust global network
Our fund is connected to Zone Startups Vietnam, a non-cohort-based startup accelerator program based in Ho Chi Minh City, helping thriving companies in a variety of industries. This program and fund are extensions of the Zone Startups network, with accelerator programming in Canada, India, and Vietnam.

Investment approach
Zone Startups Vietnam sources and screens hundreds of companies per year, typically onboarding 12 to 15 companies each year into our non-cohort based program. After conducting our working due diligence, we selectively invest in high-potential startups. Zone Startups Vietnam work with our investment partners for companies that are seeking follow-on investments, and they have the opportunity to invest, along with others as required.

Target industry
Zone Startups Vietnam is looking for highly scalable technology companies that are in the business-to-business (B2B) space, or certain consumer sectors.