



VIETNAM INNOVATION & PRIVATE CAPITAL REPORT

April 2025



FOREWORD

Vietnam is entering a new era of growth, where innovation, science, and technology take center stage in shaping the country's future. No longer just a rising player, Vietnam is now firmly positioned as a key destination for tech-driven investment in Southeast Asia, fueled by the ambition of our entrepreneurs and the strategic vision of our government.

At the heart of this momentum is the landmark Resolution No. 57-NQ/TW, which charts a bold path for breakthroughs in innovation and national digital transformation. This policy underscores Vietnam's commitment to building a knowledge-based economy where innovation serves as a catalyst for sustainable development and global competitiveness.

In alignment with this vision, the Vietnam National Innovation Center (NIC) continues to strengthen its role as a driving force for Vietnam's innovation ecosystem. By connecting startups, investors, and global partners, NIC offers a robust platform for emerging tech companies to accelerate their growth and seize opportunities in an increasingly competitive landscape.

This year also marks a significant evolution of our annual report. Previously known as the Vietnam Innovation & Tech Report, co-authored by Do Ventures and NIC, this 2025 edition is now published under the title Vietnam Innovation & Private Capital Report - a joint effort between VPCA (Vietnam Private Capital Agency) and NIC, with collaboration from BCG. This expanded partnership elevates the report's scope and depth, offering a comprehensive view of Vietnam's private capital landscape across both venture capital and private equity.

As Vietnam accelerates its transformation, we hope this report serves as a practical resource for investors, entrepreneurs, and policymakers navigating this dynamic market. Together, we can unlock new value, deepen partnerships, and solidify Vietnam's position as a leading destination for innovation and private capital investment.

Vu Quoc Huy



Director, Vietnam National Innovation Center

Research Partners



With contribution from



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Executive summary

- 1 | Vietnam is seeing strong and resilient economic growth for investors, supported by robust engines
 - Vietnam has experienced 6% annual real growth over last 10 years, outpacing peers and is expected to join World's top 25 economy in the next decade.
 - Growth has been driven by export-oriented manufacturing and growing investment towards higher value products.
- 2 | Its unique macroeconomic situation presents multiple opportunities for investors
 - Vietnam is continuously gaining market share internationally in a context of supply chain repositioning. Leading global players are investing in manufacturing and delivery centers in Vietnam.
 - Local market is growing very rapidly with the rise of the middle and affluent population and the development of T2 cities, opening new markets.
 - Vietnam is in a super cycle of infrastructure investment.
- 3 | Environment is supportive for private capital
 - Government actively supports next economic breakthrough toward modernization, sustainability and innovation.
 - Financial infrastructures are maturing (PE/VC landscape, stock exchange, blockchain, etc.) and provide more visibility on future liquidity.
- 4 | Vietnam is at the forefront of the digital and AI revolution in Asia
 - Vietnam's digital economy reached \$36B and is projected to maintain double-digit growth, with strong government backing (Resolution 57), private investment, and a robust talent pipeline, Vietnam is on track to become the second-largest digital economy in SEA, contributing 30% of GDP in the near future.
- 5 | Vietnam offers multiple pathways for private capital to create value
 - Multiple pathways for private capital: partner with local champions to expand regionally, fund the next wave of champions, consolidate/modernize traditional industries, grow underpenetrated sectors, infra/PPP, etc.
 - Key success factors including leveraging local partnerships, investing in talent, building ecosystem, digital.

Executive summary

6

The market may have tightened, but deal-making stayed on course

- Vietnam's innovation & private capital market recorded \$2.3B in 2024 across 141 deals, with deal count remaining relatively stable in both VC and PE despite a decline in capital deployed, highlighting investors' continued engagement with Vietnam's long-term potential.

7

Smaller deals made a notable comeback

- Early-stage VC activity showed signs of recovery, as \$0.5M or smaller deals rebounded, reflecting sustained appetite for backing Vietnam's next generation of startups.

8

Resilient capital deployment in mature and sizable opportunities

- Buyout transactions dominated, accounting for \$1.7B of total PE investment, reflecting investor preference for mature, cash-generating businesses in a cautious environment.
- Mid-sized deals (\$100M-\$300M) showed strong resilience, with capital invested rising 2.7x to \$700M and deal count increasing, signaling improving investor confidence in sizable transactions.

9

High-tech and sustainability sectors led the way forward

- Sectors like Business Automation led VC deal value growth (562% surge), reflecting Vietnam's increasing focus on productivity-enhancing technologies.
- AI, AgriTech, and Green Tech sectors gained strong investor momentum, driven by digitalization, sustainability trends, and government support. AI funding surged 8x, while AgriTech grew 9x YoY.

10

Investor participation showed strength in VC and remained steady in PE

- Vietnam's VC market attracted nearly 150 active investors in 2024, the highest since 2021, reflecting strong interest from domestic and regional players, especially Singapore and Japan.
- In PE, the number of active investors in Vietnam remained on par with the previous year, with non-domestic GPs and corporate investors remained key players.

> Vietnam's Economic & Digital Potential

Vietnam as a leading investment destination in Asia

Vietnam is at the forefront of the digital revolution

Many opportunities for private capital to deploy in Vietnam

Vietnam's Economic & Digital Potential

- > Vietnam as a leading investment destination in Asia

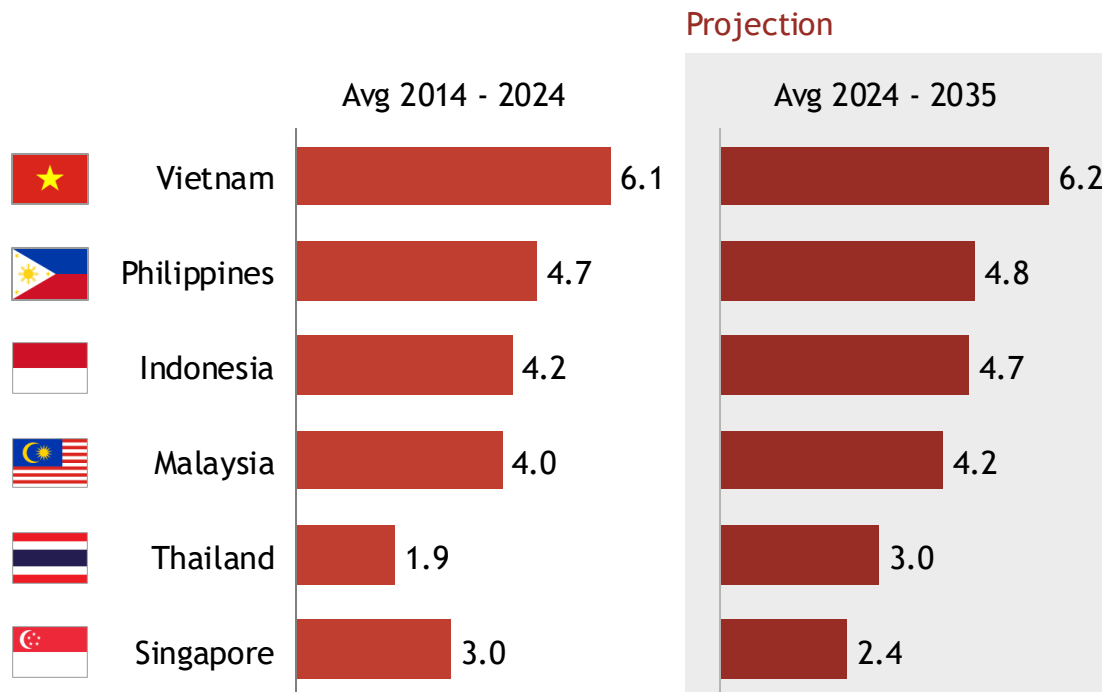
Vietnam is at the forefront of the digital revolution

Many opportunities for private capital to deploy in Vietnam

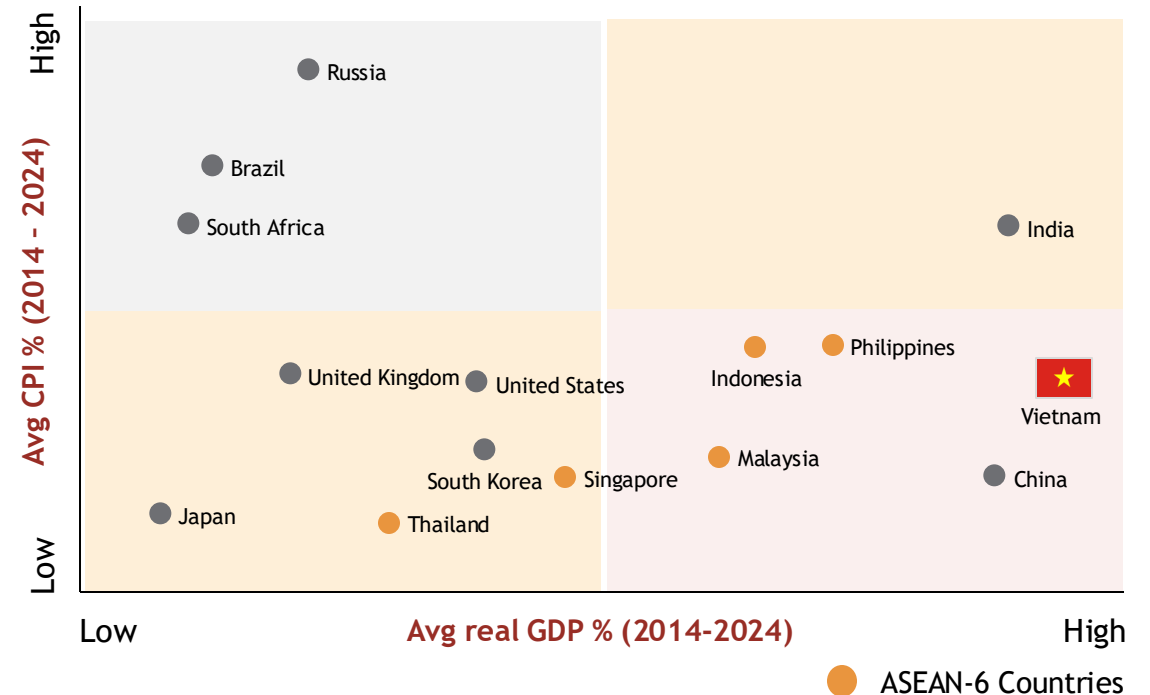
1 | Vietnam's strong and resilient growth: GDP real growth reached 7.1% in 2024, poised to lead SEA growth

- Vietnam's economy has shown one of the **strongest and resilient growth in the past 10 years in Asia**, while maintaining moderate inflation
- Vietnam is **expected to outpace regional peers in the next decade**, turning into one of the top 25 largest economies globally. Nominal GDP is projected to reach over \$1,122B, **x2.5** vs. current size \$459B

ASEAN - 6 Average annual real GDP growth 2014 - 2035 (%)



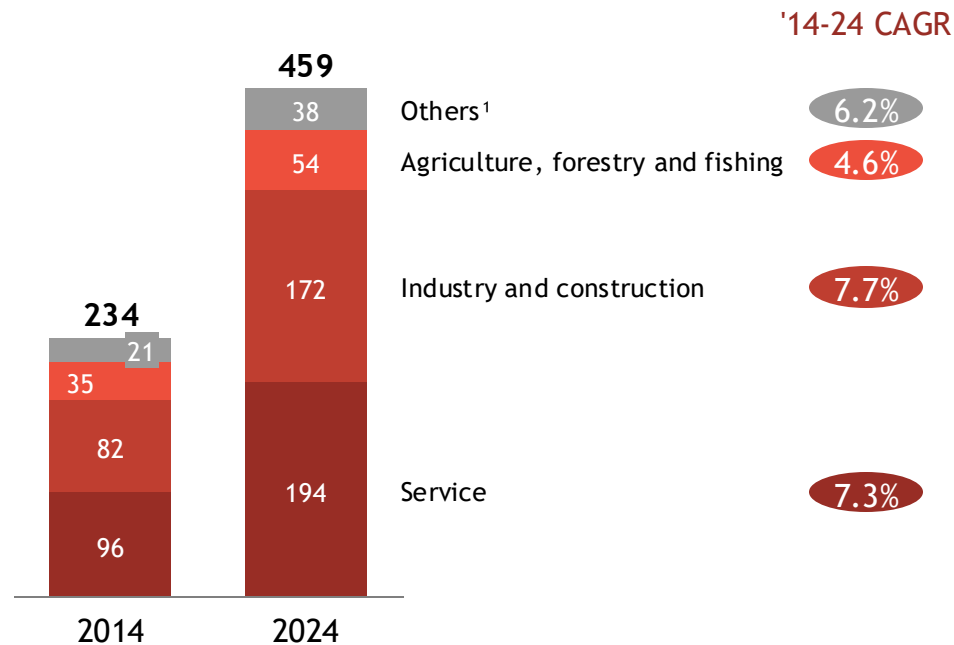
Vietnam maintains a healthy balance between growth and inflation, ensuring economic stability



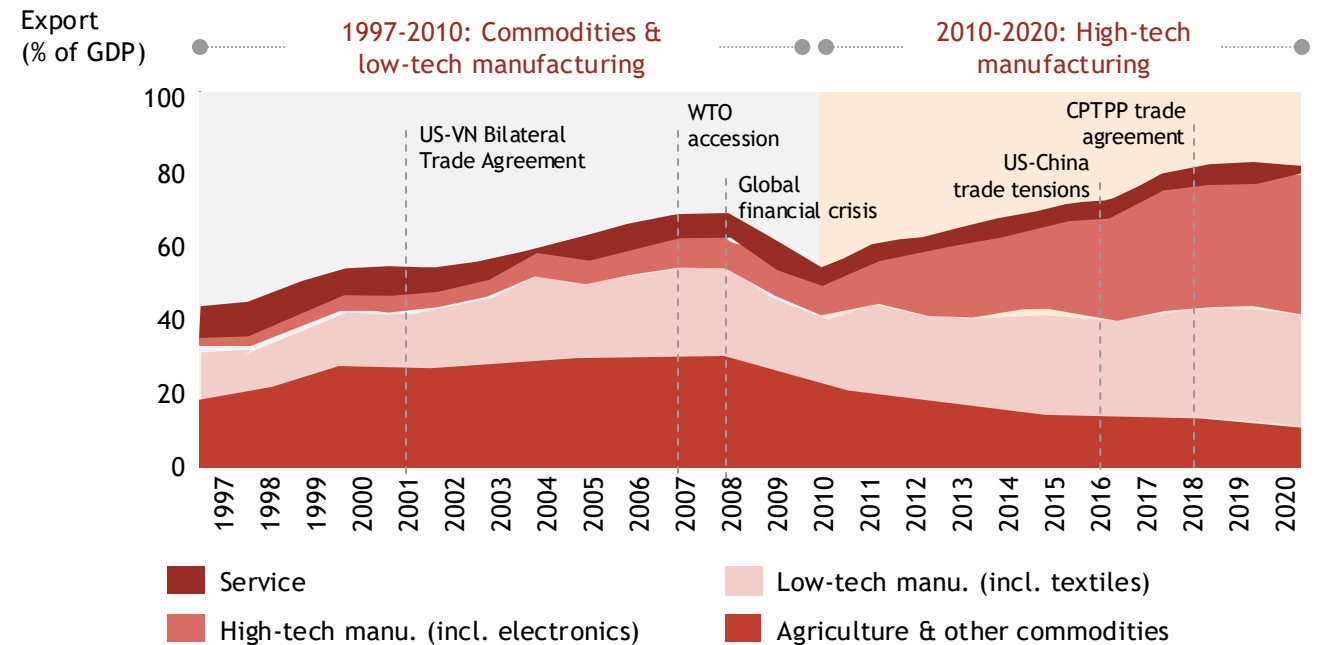
1 | Growth has been driven by export-oriented manufacturing and growing investment towards higher value products

- Vietnam has a **diversified mix across sectors**, which is progressively evolving from agriculture and low-tech manufacturing to **higher-value manufacturing and services**
- Vietnam is gaining **share in the export markets**, historically in labor-intensive but relatively low value-added final assembly products and increasingly in high value-added products, leveraging technology, innovation, and skills to enhance productivity and competitiveness

Vietnam GDP structure 2014 - 2024 (US\$B)



Export is an important part of Vietnam's GDP, with high-tech manufacturing as the main driver

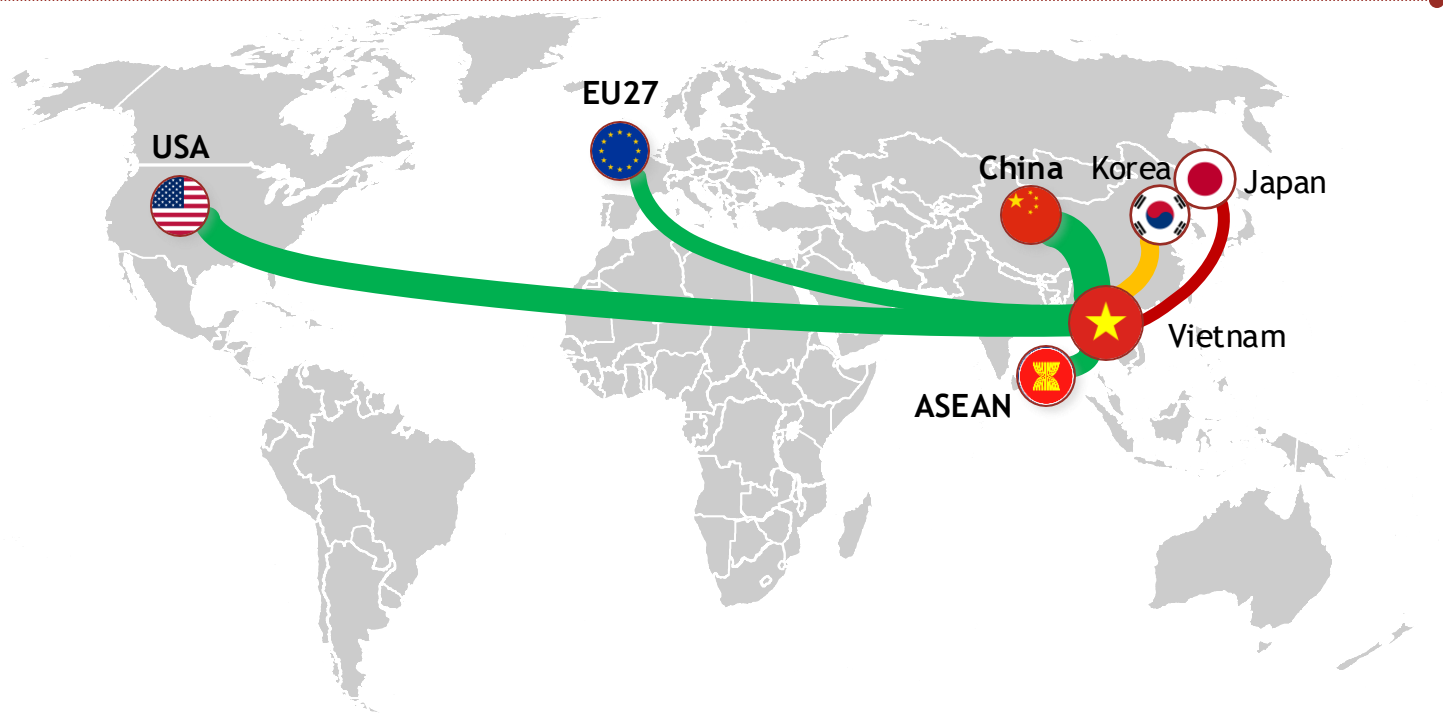
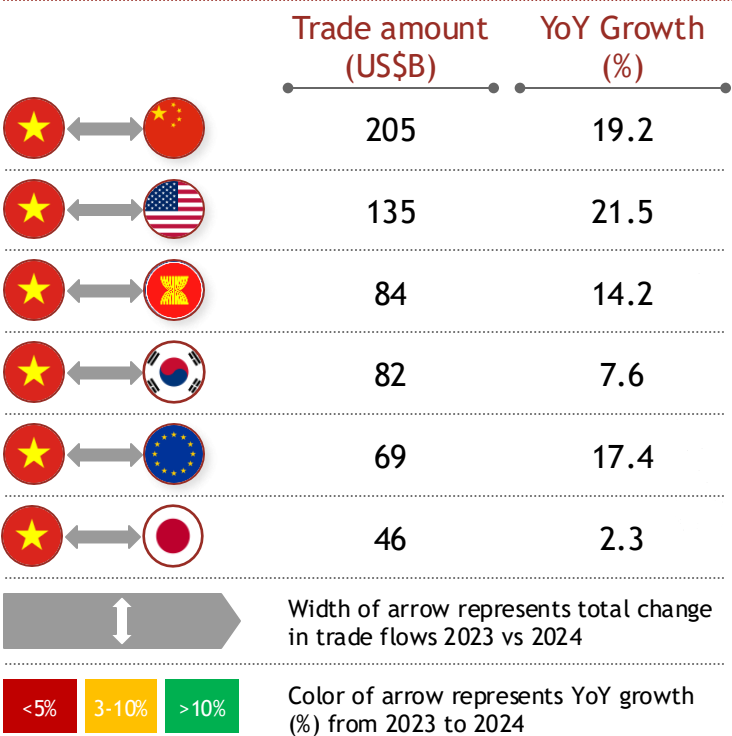


1: Net amount of taxes collected from production activities within the country, after subtracting any subsidies provided by the government to producers, representing the total tax burden on production within the economy
Source: GSO, World Bank, BCG analysis

2| Vietnam is gaining market share in global trade through cost advantage and innovation

- Vietnam led ASEAN in global export growth (+0.5% share, 2017-2023), while Singapore, Thailand, and the Philippines declined
- Supply chain shifts create opportunities, though trade wars and geopolitical risks persist. Vietnam maintains strong trade ties with the US, China, Korea, Japan, ASEAN, and the EU, with US exports quadrupling since 2013, accelerating post-2018 China tariffs. By 2035, policy stability, expanding FTAs, and deeper global integration will position Vietnam as a top emerging market

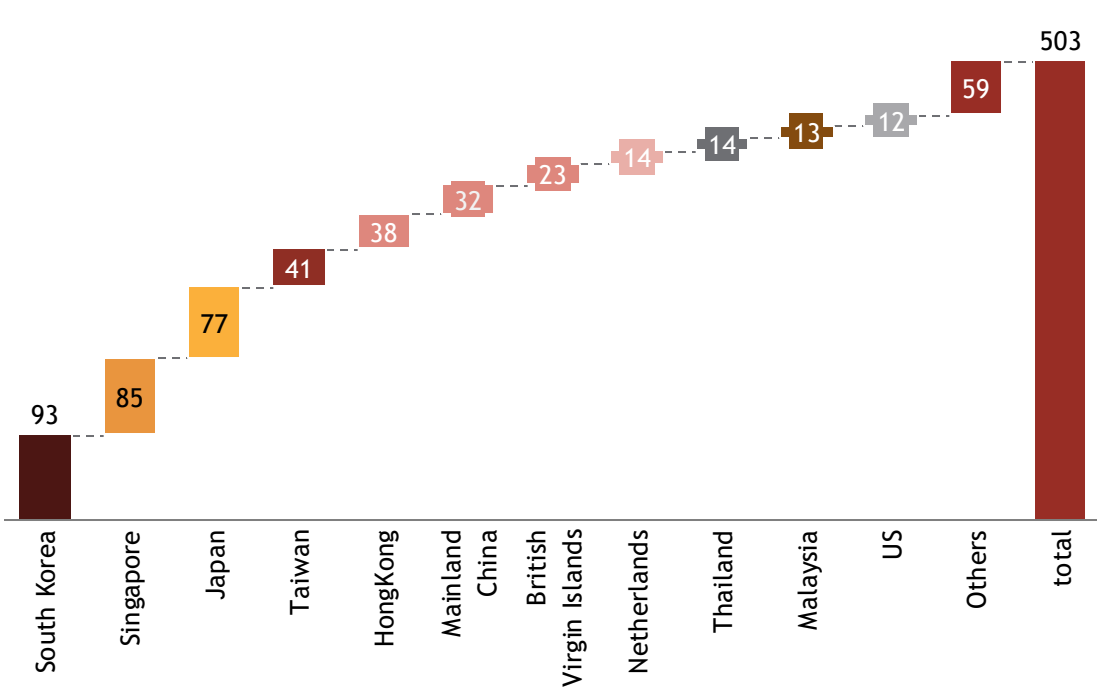
Trade of goods from 2023-2024 between Vietnam and key countries



2| Vietnam is benefiting from the repositioning of the global supply chains, which materializes in steady FDI inflows

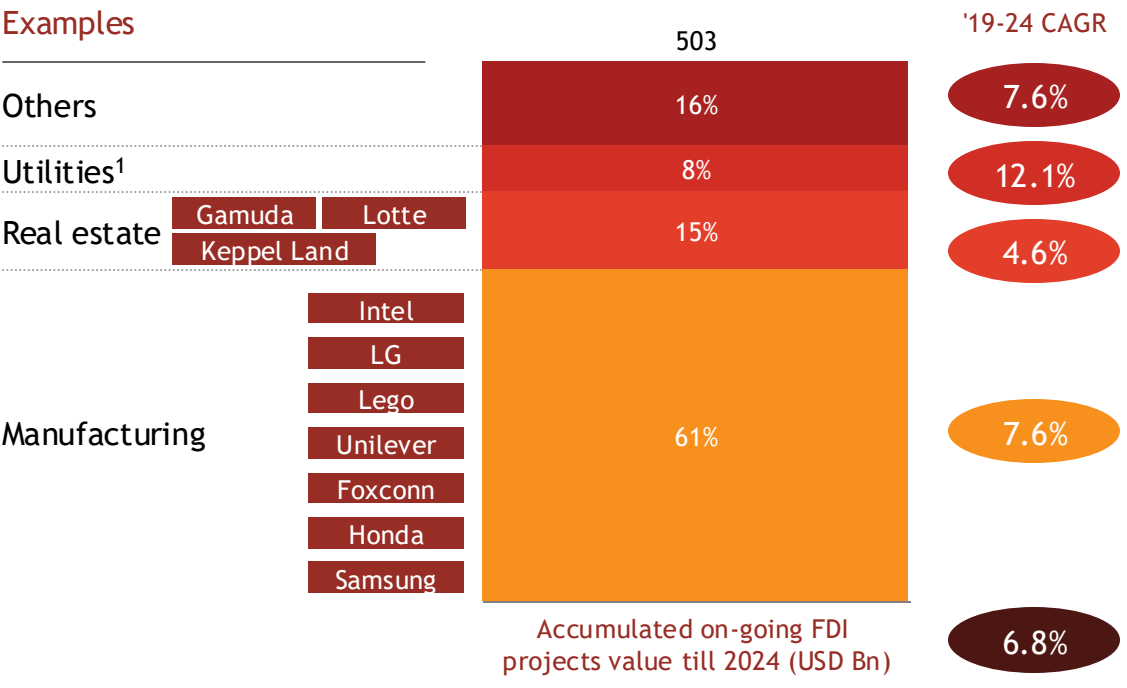
- Vietnam attracts strong inflow from FDI from Asia-based and reputable investors, highlighting Vietnam as a strategic supply chain hub in Asia
- In 2024, FDI disbursement reached \$25B, marking a 9% increase YoY and contributing to a total ongoing FDI portfolio of \$500B as of 2024
- Recent developments, including policy reforms, regulatory enhancements, capital market initiatives are expected to support FDI acceleration

~42,000 FDI projects are ongoing, with accumulated value reaching ~\$500B by the end of 2024, primarily from Asia-based investors (US\$B)



1. Utilities include producing and distributing electricity, gas, water, air condition etc.
Source: FIA, VIR, BCG analysis

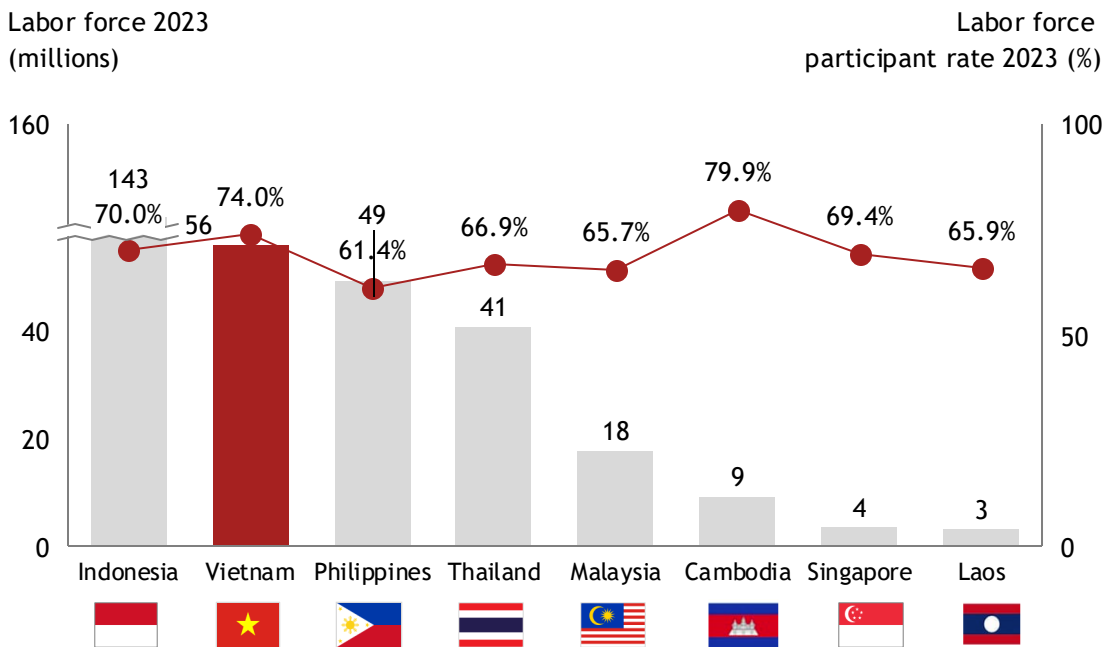
FDI growth reached ~7% '19-24 CAGR, 84% of FDI fund was allocated to Manufacturing, Real estate, and Utilities



2| Local market is also growing rapidly, boosted by favorable socio-demographics and young and large labor force

Young and large labor force, growing skill uplift will benefit for businesses

- Vietnam ranked 2nd in SEA with largest labor force
- Vietnam workforce also benefits from a very strong education system, reflected by latest PISA¹ results. For key subjects like math, Vietnamese students scored on par with OECD countries (469 vs 472)



Rising Middle & Affluent Class (MAC) expand consumer markets

- Vietnam is on track to become an upper-middle-income country by 2030, with the affluent and middle class projected to reach 45%+ of the population. Affluent will grow double digits with the lowering in Aspirant and Poor bands

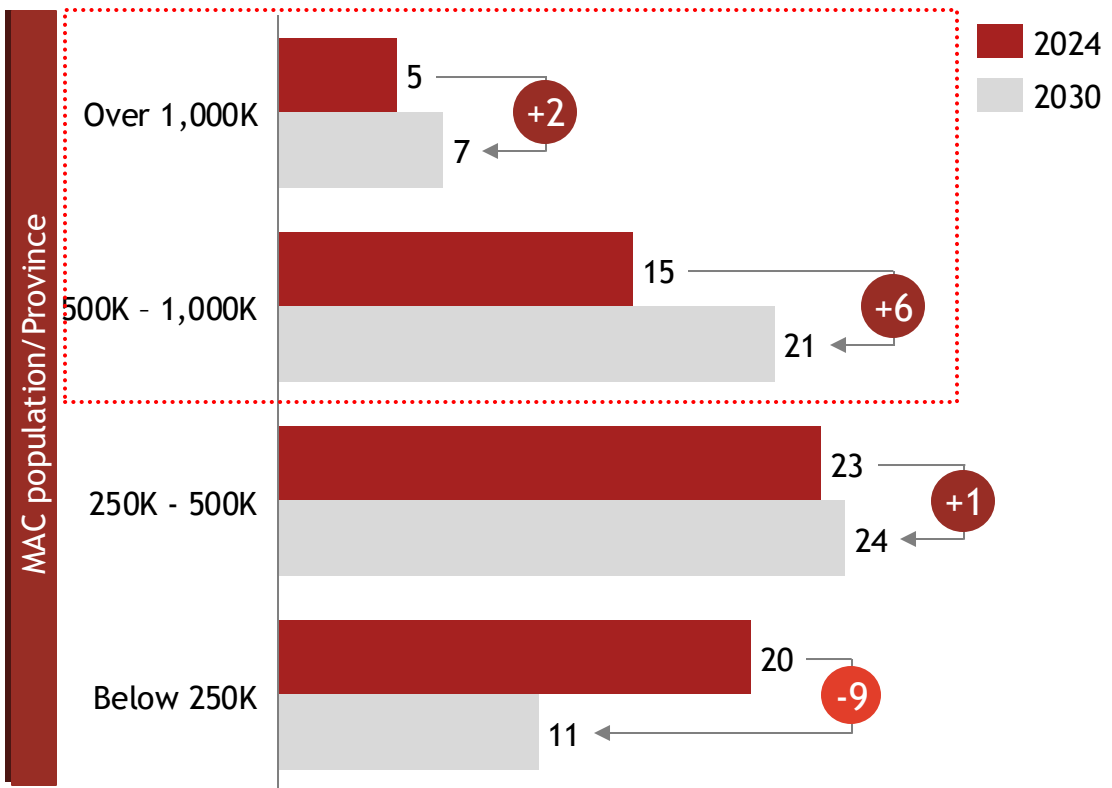
Wealth bands ²	2022 Pop	2030F Pop	'22-30 CAGR
Affluent	8M (8%)	17M (16%)	11.5%
Established	27M (28%)	31M (30%)	1.5%
Emerging	32M (33%)	37M (36%)	1.9%
Aspirant	15M (15%)	10M (9%)	-6.0%
Poor	16M (16%)	9M (9%)	-7.9%
Total population (Mn)	98	103	
Total Affluent, Established (Mn)	35	48	
(% of total pop)	(36%)	(46%)	

1. Program for International Student Assessment by OECD 2022 2. Monthly HH income (VND) Affluent: >30Mn, Established: 15-30Mn, Emerging: 7.5-15Mn, Aspirant: 4.5-7.5Mn, Poor: <4.5Mn
Source: CIA.gov, OECD Education GPS, WB, CCI, Oxford Economics, BCG analysis

2| Tier 2 cities/provinces such as Bac Ninh, Khanh Hoa, Can Tho present significant growth opportunities with MAC expansion

The number of cities/provinces with a MAC population of over 500K will rise significantly from 20 to 28 between 2024 and 2030

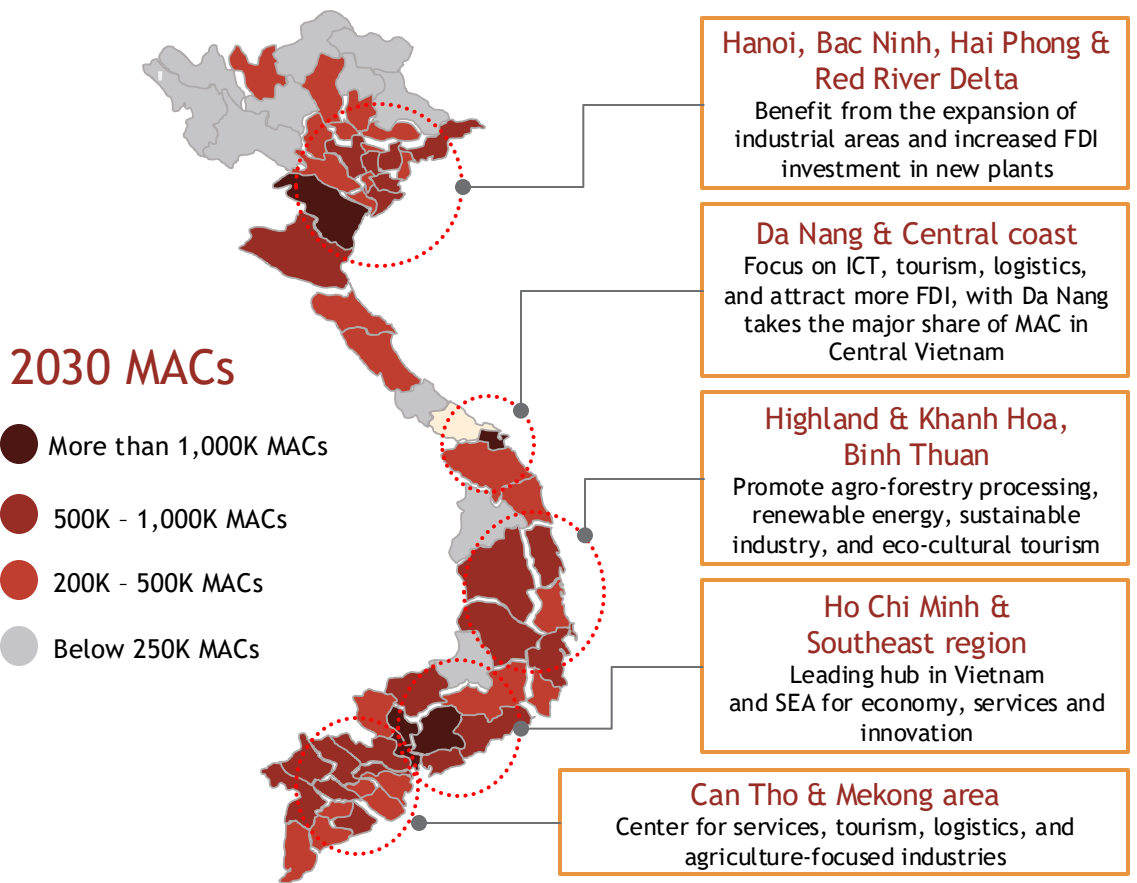
Number of cities/provinces with MAC population buckets



Notes: MACs - Middle and affluent classes

Source: BCG Vietnam wealth and population model, BCG geoanalytics, Resolution No. 81/2023/QH15

Tier 2 cities/provinces will experience strong growth potential with a significant rise in MAC over the next five years








2| Supercycle of government investment in infrastructure, especially transportation and energy, supporting sustainable growth

Strong investment in transportation infrastructure, enhance connectivity and trade efficiency

Vietnam is undergoing a **major infrastructure expansion**, with investment planned until 2050 across **5 key transportation sectors**
Private investment in infrastructure is encouraged, driven by new laws promoting Public-Private Partnerships

Total investment in transportation infrastructure until 2050 (US\$B)

	2021 - 2030	2031 - 2050	Key projects
 Road	24.8	33.6	North-South Expressway (East, West), Ring ways
 Ocean	4.2	6.7	Major ports in Can Gio, Van Phong, Tran De
 Air	17.1	21.1	Long Thanh International airport
 Rail	151.2	312.0	North-South Express railway and urban railway
 Waterway	10.8	4.5	Waterway transport in Central VN, Mekong Delta
Total	208	378	

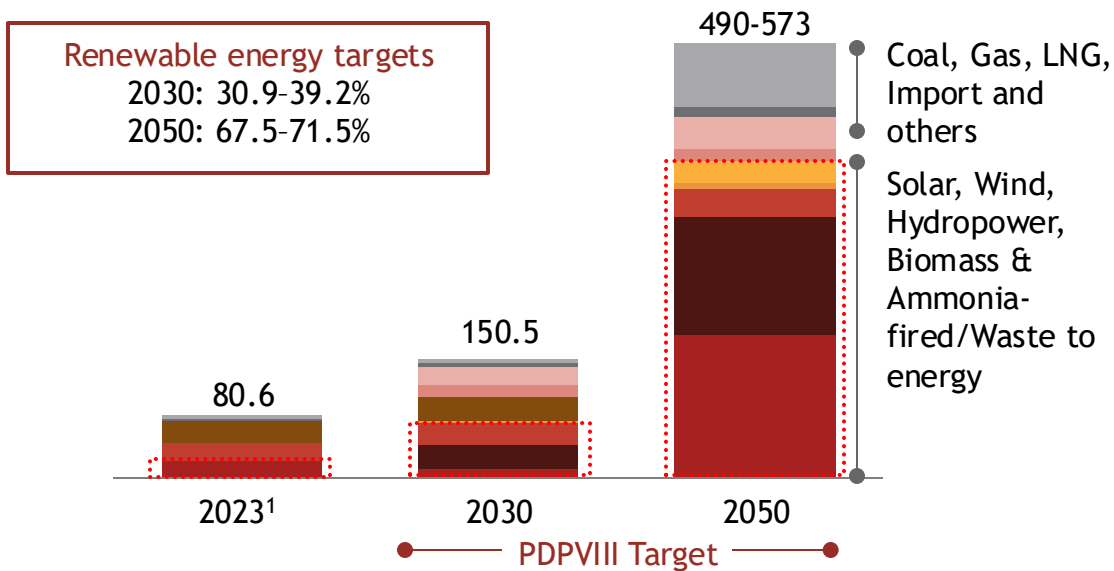
1. For 2023 data, the total of solar and wind is currently listed under solar (27%) due to lack of break-down data
2. Includes co-generation, converted coal, stored power & flexible power sources

Source: National Dialogue "Green Transport Development: Challenges and Solutions to Attract Investment Resources" 2024, Decision No. 12/QĐ-TTg, Press search, EMIS infrastructure report, EVN (2023 data), PDP VIII Decision 500/QĐ-TTg, BCG analysis

Scaling renewable capacity for long-term sustainability

Vietnam is accelerating its renewable energy expansion to ~70% by 2050, up from 27% in 2023, with a focus on **solar and wind projects**. Simultaneously, the country is reviving its **nuclear energy program**, targeting completion by 2030 to strengthen long-term energy security and sustainability

Vietnam installed power capability in PDP VIII (GW)



3 | Vietnam government actively supports next economic breakthrough toward modernization, sustainability and innovation through many open policies

- Vietnam's National Master Plan (2021-2030, Vision to 2050) is set to transform the country's economic growth by prioritizing **three key pillars: Digital Economy, Green Economy, and Hi-tech Economy**
- This strategic shift moves Vietnam from a labor-intensive, resource-dependent model to one driven by innovation, talent, and sustainability. By enhancing infrastructure, fostering scientific and technological advancements, and developing economic corridors, Vietnam aims to become a regional top-tier economy with a strong commitment to green and sustainable growth

Three key areas of Vietnam's economic model

Green economy

Commit to a **sustainable development** by investing in renewable energy, circular economy practices, and climate resilience to **achieve its NZE target in 2050**

High-tech economy

Prioritize **innovation and high-tech industries**, fostering AI, semiconductor production, and smart manufacturing to enhance **global competitiveness**



Digital economy

Accelerate digital transformation by **expanding digital infrastructure**, promoting e-governance, and integrating advanced technologies to build a **digital-driven economy**

Vietnam's economic shift: From traditional to future-ready growth

Past growth drivers rely on ...



Labor-intensive industries relying on low-cost workforce advantages



Static forces such as cheap labor and natural resource extraction, limiting long-term sustainability



Depleting and polluting industrial practices, creating environmental and social challenges

Future growth imperatives



Talent-driven development, investing in education, upskilling, and high-value industries



Dynamic economic forces, focusing on technology, digital transformation, and innovation



A sustainable development model, integrating green initiatives and environmental responsibility into economic policies

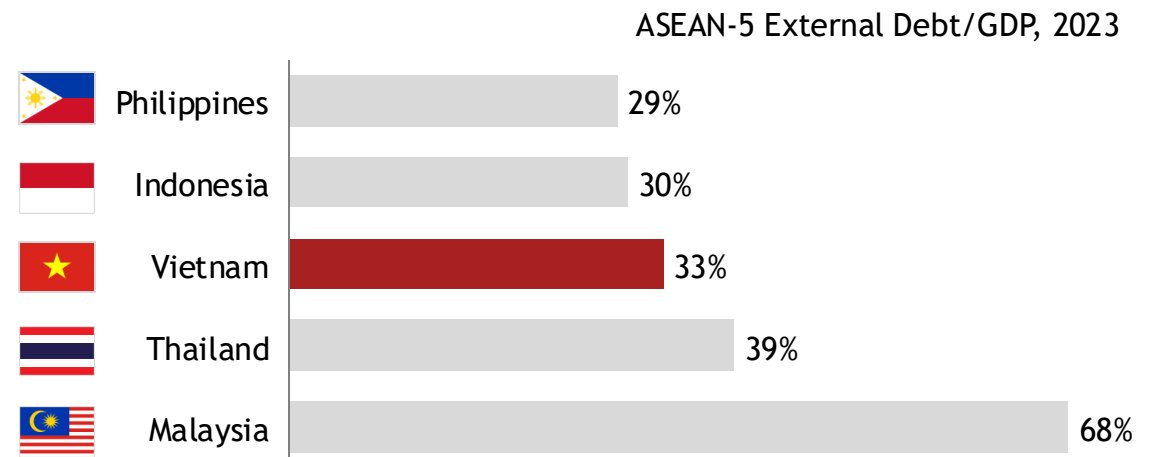
3 | Ongoing trajectory towards Investment Grade with several upsides for investors

Prime Investment	AAA	Aaa	AAA
High Investment Grade	AA+	Aa1	AA+
	AA	Aa2	AA
	AA-	Aa3	AA-
Upper Medium Investment Grade	A+	A1	A+
	A	A2	A
	A-	A3	A-
Lower Medium Investment Grade	BBB+	Baa1	BBB+
	BBB	Baa2	BBB
	BBB-	Baa3	BBB-
Non-Investment Grade Speculative	BB+	Ba1	BB+
	BB	Ba2	BB
	BB-	Ba3	BB-
Highly Speculative	B+	B1	B+
	B	B2	B
	B-	B3	B-
Substantial Risks	CCC+	Caa1	CCC+
Extremely Speculative	CCC	Caa2	CCC
Rating year	2017	2019/2020	2022/2023

Strengthening sovereign credit ratings and advancing towards Investment grade

- Vietnam's sovereign credit rating has **demonstrated consistent improvement** over recent years, transitioning from a highly speculative rating to Non-investment grade speculative and **towards the Investment grade**
- This trajectory is key to attract foreign capital, lower borrowing cost, improve domestic investment climate and enhance market confidence

Low reliance on external debt enhances economic resilience and reduces vulnerability to shocks



3 | Financial infrastructures are also improving rapidly offering new pathways for investors

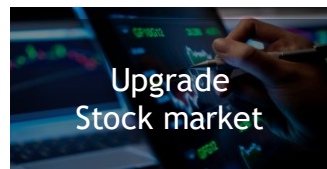
Notable Government's initiatives



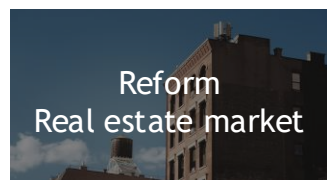
- Plan for the establishment of an international financial center in HCMC and a regional financial center in Da Nang, aiming to enhance global financial connectivity and attract foreign institutions



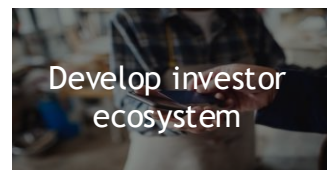
- Establish the National Strategy for Blockchain Application and Development, with objectives to develop a national blockchain infrastructure, encouraging blockchain applications in finance, logistics, agriculture, data management



- Boost market access and transparency and amend Law on Securities enhances foreign investor access, market protections (IPO, Delisting criteria), and transparency



- Amend key laws on land and real estate to address legal bottlenecks and facilitate smoother project implementation
- Mandate state intervention if real estate prices increase by more than 20% over three months



- Strengthen the local and foreign investor ecosystem to boost capital flows and innovation through key organizations such as NIC and VPCA, while driving increased startups participation in tech and digital sectors with strong incentives and support

Implications

- 1 Enhance Vietnam's position as a regional financial hub and attract stronger capital inflows by crafting unique incentives and attractive business conditions and improve market liquidity
- 2 Provide a clear regulatory framework to attract investments for blockchain without regulatory risks and encourage innovation in blockchain-based services and solutions
- 3 Foreign investors gain equal access to market info, easier entry, lower costs, and reduced risks, enhancing Vietnam's market appeal
- 4 Advance Vietnam stock market re-classification from frontier to emerging market status by MSCI and FTSE, expected to happen by late 2025
- 5 Real estate market to be under control, curb speculation, enhance investment environment and protect socio-economic stability
- 6 Enhance collaboration, help mobilize diverse capital sources, and accelerate startup and tech sector growth

Vietnam's Economic & Digital Potential

Vietnam as a leading investment destination in Asia

- > Vietnam is at the forefront of the digital revolution

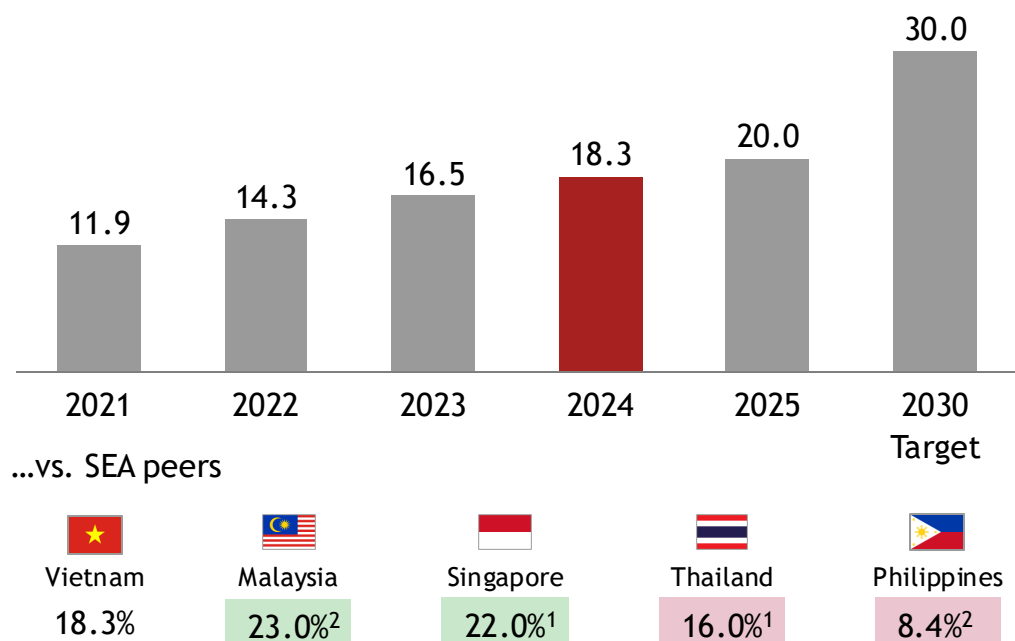
Many opportunities for private capital to deploy in Vietnam

4| The digital economy is positioned as a key driver of Vietnam's economic growth

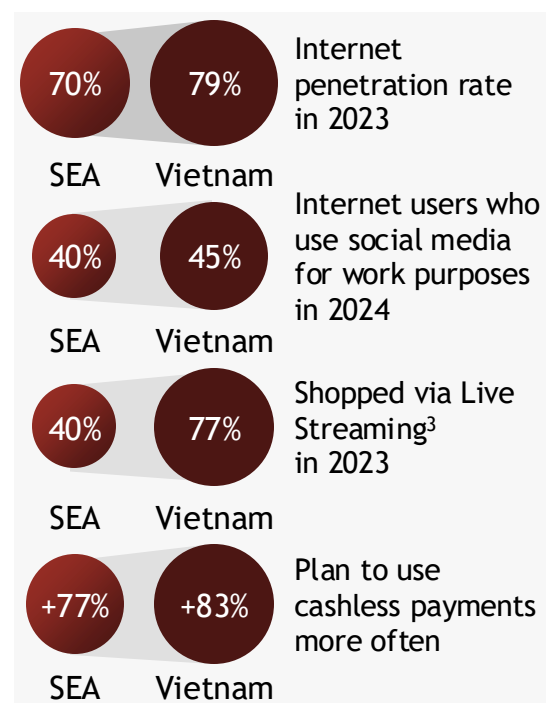
- Vietnam is prioritizing the digital economy to drive its economic growth, positioning itself as a leading player in SEA
- According to MIC, Vietnam's digital economy is **growing 20% annually**, and is estimated to contribute **18.3%** to GDP in 2024. By 2030, the digital economy is projected to contribute 30%-35% of GDP, with Vietnam aiming to enter the top 30 globally in digital economy contribution, up from 41st today

Digital economy contribution to GDP Vietnam vs. SEA peers

Digital economy contribution to Vietnam GDP (%)



Robust digital adoption landscape of Vietnam



"The theme of digital transformation for 2025 is **Comprehensive digital transformation for digital economy development**, creating new drivers for economic growth..."

Prime Minister Pham Minh Chinh, 10th meeting of the National Committee on Digital Transformation

"I think the timing is perfect for **Vietnam to jump into the age of AI...** our company will advance Vietnam's AI by building AI infrastructure, growing the number of AI experts in Vietnam and supporting AI startups..."

CEO of a world leading developer of GPUs

1. VCCI 2. trade.gov data for Malaysia, Philippines 3. Live Streaming via platforms such as TikTok and Shopee

Source: MIC 2024 report, 10th meeting of the Vietnam National Committee on Digital Transformation, trade.gov, SEA Consumer Sentiment Study 2023, Statista, VISA CPA report, Press search, BCG analysis

4 | Digital economy has been driven by a robust and interconnected ecosystem



Government direction and support

- Numerous regulations supporting digital areas like data governance & AI, recent highlight with Resolution 57-NQ/TW on science, tech, innovation & digital transformation
- Favorable tax incentives, land rent support, and government grants are accessible to support high-tech and digital businesses¹
- Various initiatives from government bodies such as MPI, MIC, MoST and associations (e.g., NIC, VCCI). A key initiative, the National Digital Transformation Program, accelerates this journey



Private sector investment and innovation

- Corporate-led digitalization: Strong tech adoption in finance, telecom, and trade, backed by emerging Corporate Venture Capital (CVC) funding
- Tech FDI & R&D growth: High-tech FDI in AI, semiconductors, & electronics, with Nvidia recent investing in AI R&D & data centers
- Startup & Innovation: Vietnam ranks 44/133 in the Global Innovation Index, with a dynamic digital ecosystem 4,000+ start-ups
- PE & VC ecosystem: Increasing private equity and venture capital activity, fueling growth-stage investments and exits.



Establishing smart infrastructure

- Growing data centers establishment driven by local and global investments, with a projected 10.8% CAGR growth until 2028
- Establish high-tech digital parks and smart city projects to enhance infrastructure
- Fast, affordable internet: Ranked 35/154 for broadband speed and 21/237 for cost-effectiveness, with significant speed improvements supporting digital growth



Education and talent development

- Strong IT Workforce: Vietnam has 500,000 IT engineers, with 50,000-60,000 graduates annually from 165 institutions offering IT programs (10 with AI curricula)
- Competitive IT salaries (\$700/month, ~50% lower than Malaysia, 30% lower than Thailand)
- Strong digital upskilling awareness: 52% of employees prioritize digital skills, exceeding the APAC average, reinforcing Vietnam's position as a digitally agile workforce

1M

Businesses will be digitally transformed by 2026

87%

Digital adoption in businesses

10.8%

Data Center CAGR until 2028

500K

IT workforce with 50-60K fresh graduates annually

1. Tax exemption up to 4 years with 50% reduction in 9 years with conditions (Cir 03/2021/TT-BTC) vs normal CIT rate at 20%

Notes: MPI: Ministry of Planning and Investment; MIC: Ministry of Information and Communication, MoST: Ministry of Science and Technology, NIC: National Innovation Center, VCCI: Vietnam Chamber of Commerce and Industry

Source: Decision 36/QĐ-TTg; Acclime x UOB, MPI, MIC, MoST, Ookla, ESCAP, Mordor Intelligence, Research and Markets, MOET report, NIC survey, BCG analysis

4| Resolution No. 57 is the North Star for Vietnam in its Sci-tech development, innovation, digital transformation

- Signed on Dec 22, 2024, Resolution No.57-NQ/TW is considered a breakthrough policy. Compared to Resolution No.10, which focused on agriculture and poverty reduction 40 years ago, this resolution now extends to **science, technology, innovation, and digital transformation**.



Key targets (non-exhaustive)

By 2030

A high-growth digital economy

- The digital economy contributing **30%** of GDP, with 50% of total exports coming from high-tech products
- **Top 3** in ASEAN and **top 50** globally in digital competitiveness & e-Government
- **AI leadership**: Vietnam to be a top 3 AI R&D hub in ASEAN
- Attract **3+** global tech giants for R&D and manufacturing
- **80%** cashless transactions, driving fintech and digital payment growth, 80% of the population using digital public services
- **5+** leading Vietnamese tech firms at a global level
- **2%** of GDP allocated to R&D, with 60% from private investment
- **Strong infrastructure**, strategic ownership of key tech, smart cities
- State-wide **digital governance** in place

By 2045

A leading innovation hub

- **50%** of GDP from the digital economy, making it a top global tech hub
- **Top 30** globally in innovation & digital transformation
- Attract additional **5+** global tech giants for R&D and manufacturing
- **10+** leading Vietnamese tech firms at a global level



“Resolution No.57 can be considered a “Resolution to liberate scientific thinking”, “Resolution to implement other resolutions”, and “Resolution of action” with very specific goals to promote breakthroughs in the science and technology development, innovation and digital transformation, thereby **creating a foundation for strong development of the country in the new era...**”

4| Resolution No. 57 defines strategic priorities for Vietnam's digital and innovation-led future

Key strategic actions

-  **Mindset shift & leadership commitment**
 - Strong political commitment to Science, Technology, and Innovation (STI), embedding digital transformation in policies, corporate strategies, and public services
-  **Regulatory & institutional reforms**
 - Remove legal barriers, streamline intellectual property, investment, and procurement policies, and encourage pilot programs for emerging tech and VC funding
-  **Infrastructure & technological advancement**
 - Invest in AI, 6G, semiconductors, quantum computing, and IoT; expand smart cities, cloud, and big data
-  **Talent & human capital development**
 - Strengthen STEM education, attract global talent, and enhance public-private R&D collaboration
-  **Digital transformation in governance & security**
 - Fully digitalized government operations and public services. Develop secure digital platforms and enhance cybersecurity
-  **Business & startup growth acceleration, global integration**
 - Incentives for SMEs and startups in digital innovation
 - Develop industrial zones dedicated to high-tech manufacturing, positioning Vietnam as a regional tech hub through global partnerships and FDI attraction
 - Expanding cooperation in key areas such as AI, biotech, semiconductors, and energy

Key insights

Significant investment opportunities in technology, infrastructure, capital, and cross-border partnerships

- 1 Various opportunities in key tech areas such as AI, semiconductors, data centers, 6G and digital infrastructure, with govt. incentives for investment
- 2 Lower entry barriers, increased incentives and support for startups, R&D, and digital enterprises
- 3 Expansion in high-tech parks, smart cities, and cybersecurity, creating new investment avenues
- 4 Workforce enhancement making Vietnam an ideal tech hub
- 5 Vietnam is positioning itself as a regional leader in innovation, driving M&A, joint ventures, and cross-border investments

4| Digital benefits across all industries with the rise of local digital champions (1/2)

Moving from ICT outsourcing to innovation, fueled by the "Make in Vietnam" initiative

Top worldwide

#2 smartphone export
#5 computer component export
#7 in software outsourcing

\$1.3B

Data center market size by 2030

32%

Vietnam's value-added contribution in ICT revenue 2024 (2019: 21%)

Double digit growth

ICT revenue

80%+

ICT export revenue

Examples local champions

FPT

Viettel

VNG

CMC Corp

VNPT

- Vietnam's top technology firms are expanding into Korea, Japan, US, APAC, and Europe (e.g., FPT's global IT services revenue surpassed \$1 billion, with a \$5 billion target by 2030)
- Vietnam's data center market is expected to grow at 10%+ CAGR by 2030. There are 33 data centers in Vietnam by 1Q2024; 4 major domestic players (VNPT, Viettel, FPT, CMC) currently takes up 97% of the market

Accelerating financial service digital transformation & Cross-border transactions

90%

Banking transactions conducted via digital channels. Basic banking services have been fully digitalized

63%

Cashless payment transaction volume increased in 2024

2X

QR transactions grew in 2024. SBV recently signed a cross-border payment agreement with five ASEAN countries enabling QR Code-based retail transactions

Vietcombank

MBbank

Techcombank

VPbank

Napas

VNPay

ZaloPay

Viettel Pay

Momo

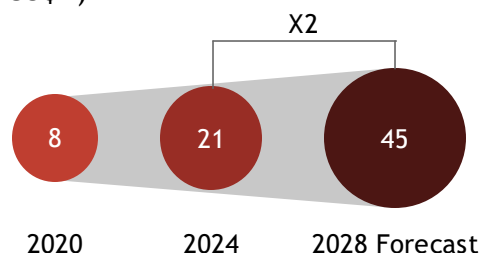
Finhay

- Financial service sector is at the forefront of national digital transformation, with contributions from SOEs, private banks to fintech. New techs (e.g., AI, cloud computing) were applied to uplift from front-end to back-end
- Domestic players (e.g., Napas, VNPay, Momo, ViettelPay, and ZaloPay) are accelerating cashless payments in Vietnam

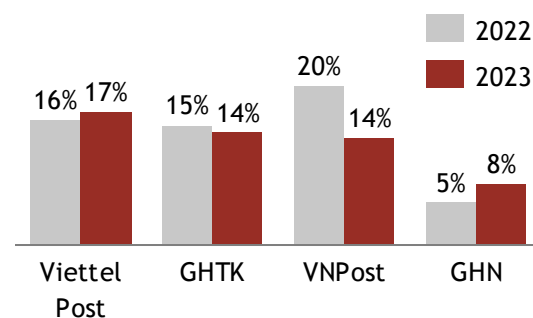
4| Digital benefits across all industries with the rise of local digital champions (2/2)

A strong local presence in logistics, fueled by a high-potential e-commerce market

Strong growth in retail e-commerce
(Sales value excludes sales tax - US\$B)

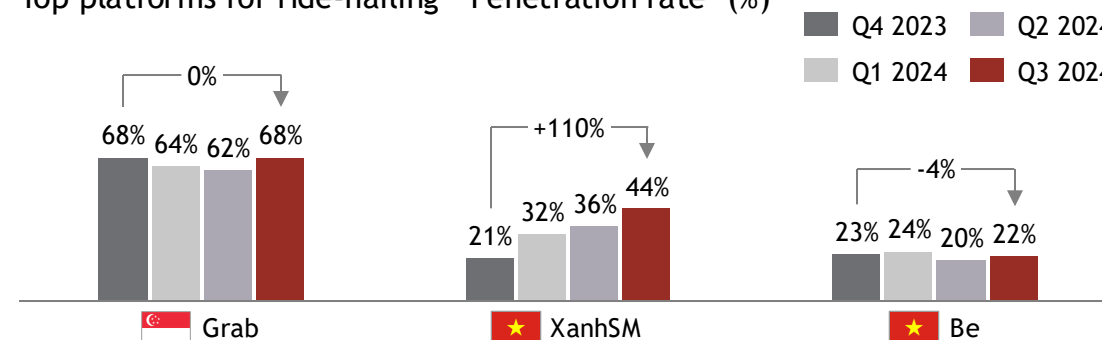


Express delivery market share
2023 vs 2022



Vietnam's ride-hailing & taxi market to reach \$2.56B by 2030, with local players gaining traction

Top platforms for ride-hailing - Penetration rate¹ (%)



Examples local champions

Viettel Post

GHTK

GHN

- As e-commerce demand grows, local logistics players are expanding operations, infrastructure investments and digitalization to enhance last-mile delivery and efficiency
- Vietnam's express delivery market is projected to reach \$4.88B by 2030 (~ '22-30 CAGR of 24%). Viettel Post is leading the sector with 17% market share by adopting advanced technology to optimize supply chain

XanhSM

Be

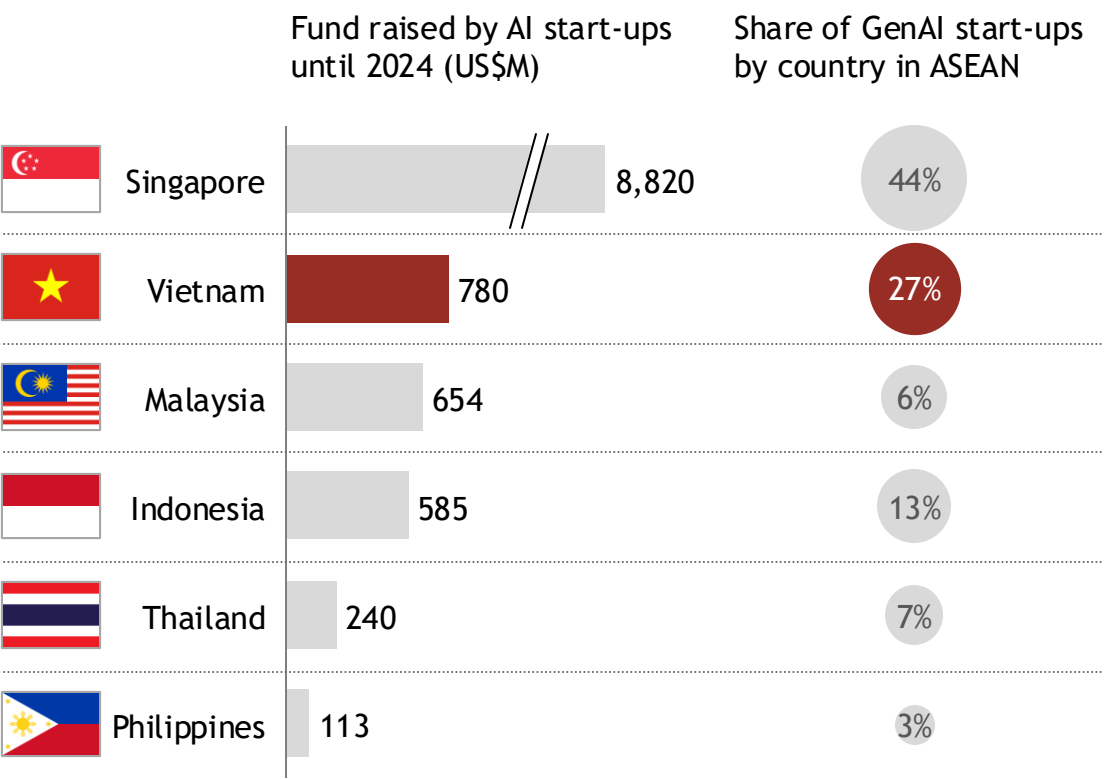
- Xanh SM and Be are reshaping the landscape of Vietnam's e-ride hailing market, pushing foreign competitors into intense competition. Xanh SM has risen to No.1 in the technology taxi sector, capturing 37.4% of the market share in Q4 2024, with 100% electric vehicle fleet and better customer services

1: Penetration rate: percentage of surveyed consumers who use each ride-hailing platform

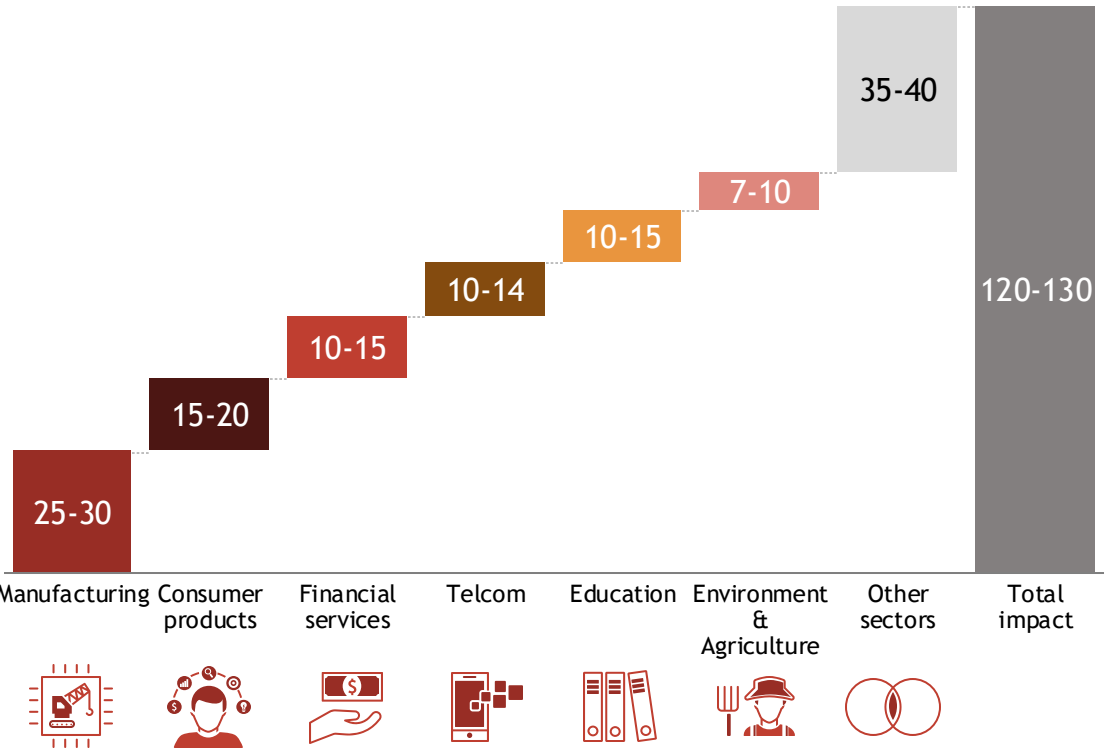
Source: Euromonitor, VietData, Allied Market Research, Mordor Intelligence, Decision Lab, Press research

4| Vietnam is emerging as a leading hub for investment and AI startups in the region, with its economy projected to gain up to \$120B in benefits from AI

Vietnam's AI startups are gaining momentum, surpassing regional peers to rank 2nd in SEA



AI is projected to contribute over \$120B to Vietnam's economy by 2040 (US\$B)



1.AI's impact on Vietnam's economy is estimated based on contribution to revenue growth and cost savings by improving labor productivity. In particular, this estimate is based on a forecast on the size of GDP of sectors in Vietnam in 2040, AI revenue impact rate according to BCG analysis, along with industry-specific cost savings rates published by the OECD. The figure is calculated using real 2015 USD exchange rate
Source: Pitchbook, GenAI Startup 2024 report, BCG analysis

Vietnam's Economic & Digital Potential

Vietnam as a leading investment destination in Asia

Vietnam is at the forefront of the digital revolution

- Many opportunities for private capital to deploy in Vietnam

Build local delivery capabilities
(e.g., IT services) or manufacturing capabilities
to serve local and international markets

Support the growth of underpenetrated
sectors (e.g., private healthcare)

Invest to modernize some traditional
industries (e.g., highly fragmented,
labor intensive), by financing
innovative SMEs

Address the needs of the rising middle and
affluent class, in HCMC, Hanoi and the next
wave of T2 cities

Build the new-gen enablers
(e.g., logistics, education)

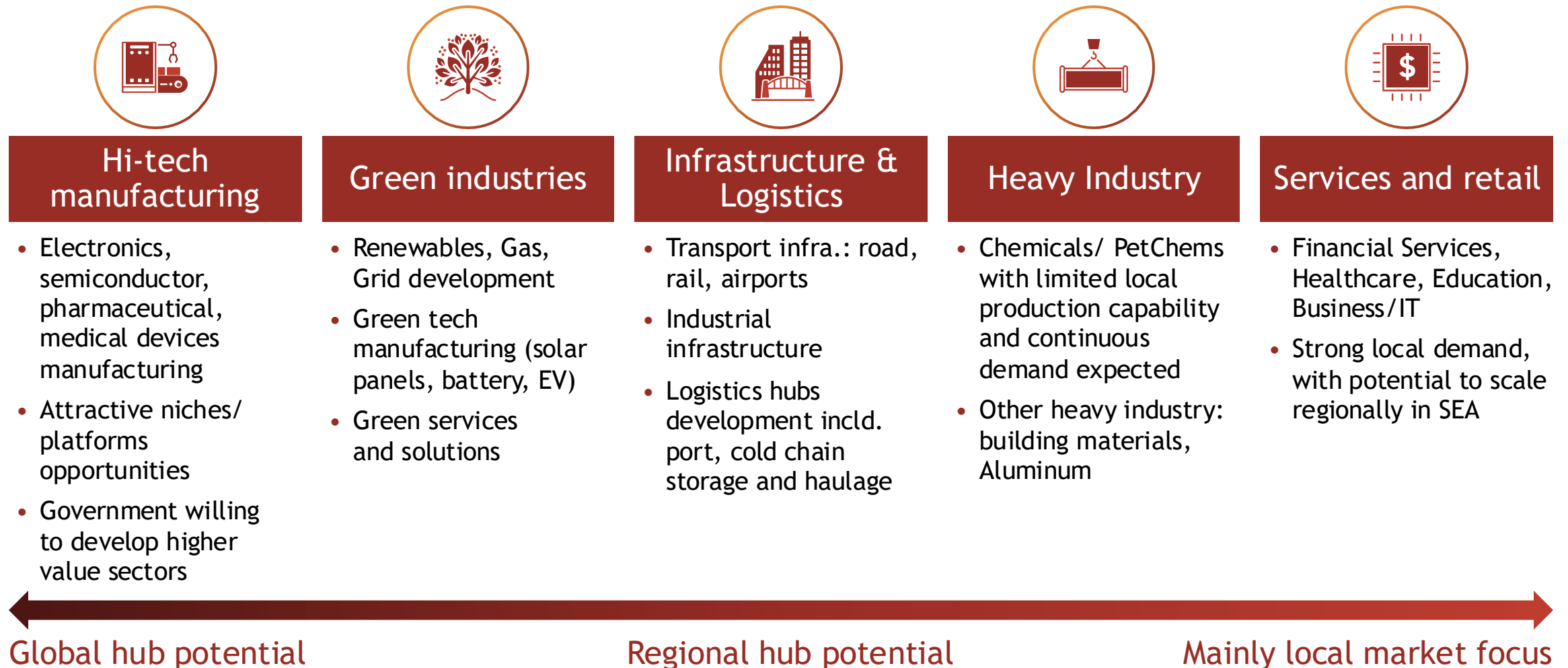
Invest in the development of new
infrastructures (e.g., Data centers,
transport), participate in PPP

Partner with local champions to expand
locally and regionally

Fund the next wave of champions,
particularly in the blooming local tech scene



5 | Many industries for investors to consider in Vietnam



5 | Several success factors for private capital investors in Vietnam



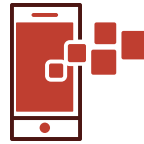
Establish strong local partnerships

- Leverage expertise and knowledge of local partners
- Strategic partnership
- Partnership with investors



Invest in strategic areas

- Look for sectors which are the core of Vietnam's future development (local market and export)
- Leverage existing incentive scheme for key strategic areas



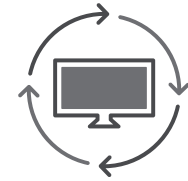
Leverage digital

- Digital during the deal sourcing and the due diligence, including through alternative data (e.g., social networks)
- Digital as part of value creation through digital transformation



Invest in talent development

- Invest in staff learning and development
- Partner with local universities



Build a local ecosystem

- Create a solid & integrated foundation for operation
- Key value chain steps progressive development

> Vietnam Innovation & Private Capital Landscape

Vietnam Private Capital Landscape at a Glance

Venture Capital Landscape

Private Equity Landscape

Vietnam Innovation & Private Capital Landscape

> Vietnam Private Capital Landscape at a Glance

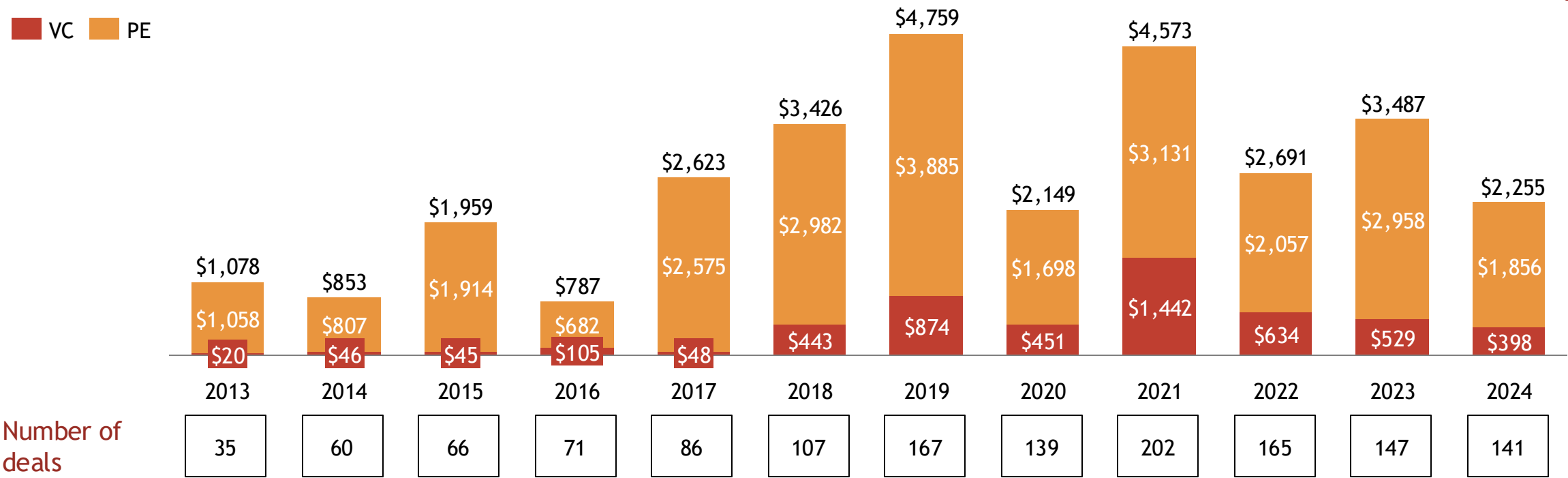
Venture Capital Landscape

Private Equity Landscape

Vietnam’s innovation & private capital market at \$2.3B

Vietnam’s private capital market contracted 35% in 2024 to \$2.3B across 141 deals. While capital deployment slowed, deal count remained relatively stable in both VC and PE, underscoring investors’ continued engagement with Vietnam’s long-term fundamentals and market potential.

Capital invested (US\$M)

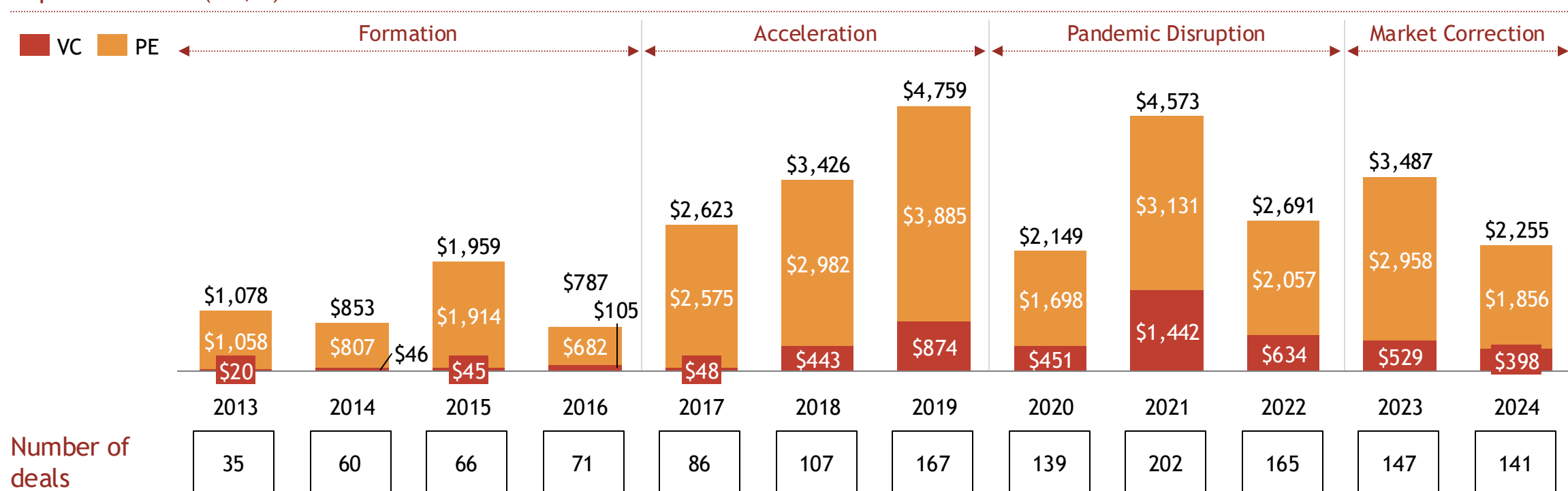


Source - Preqin, Mergemarket, Pitchbook, Capital IQ, Do Ventures, NIC

A decade of shifts in Vietnam's private capital market

Vietnam's private capital market has experienced distinct phases over the past decade. Following a formative period through 2017, the market accelerated sharply, peaking in 2019. The COVID-19 shock disrupted this momentum, slowed large PE deals while VC activity remained resilient. More recently, the market has entered a correction phase, marked by increased investor selectivity and softer capital flows.

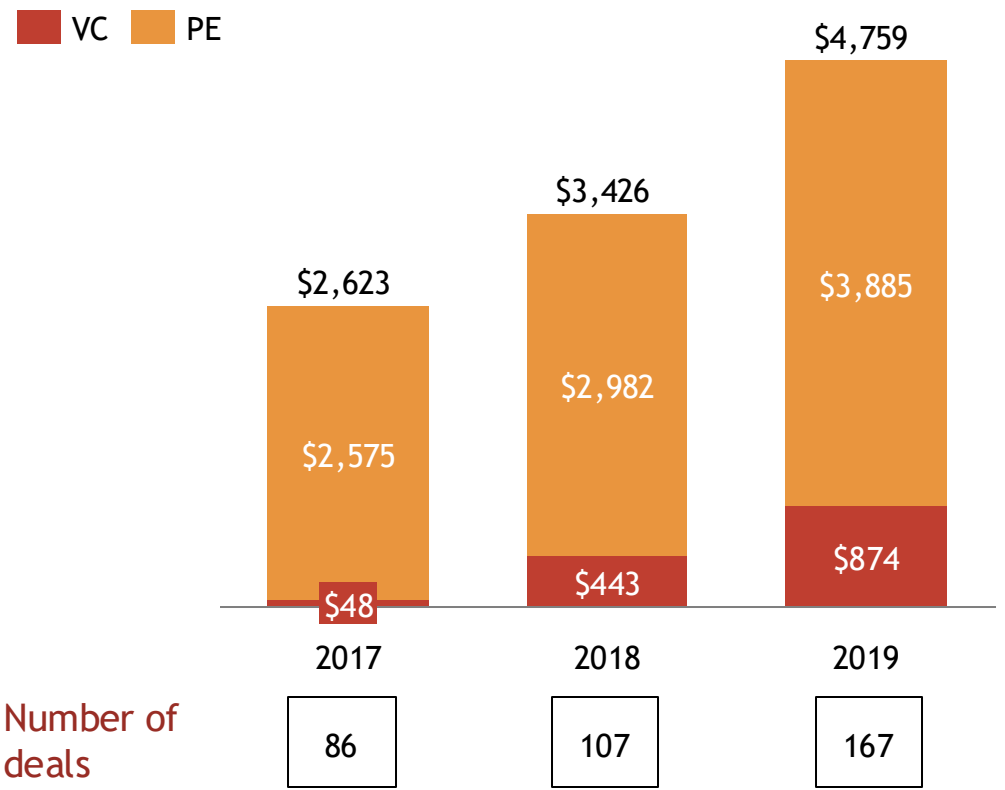
Capital invested (US\$M)










A decade of shifts in Vietnam’s private capital market | Acceleration Phase (2017-2019)

Rapid growth in deal volume and size, peaking in 2019 at \$4.8B across 167 deals. Strong macro tailwinds and rising investor confidence marked Vietnam’s emergence as a maturing market.

Capital invested (US\$M)



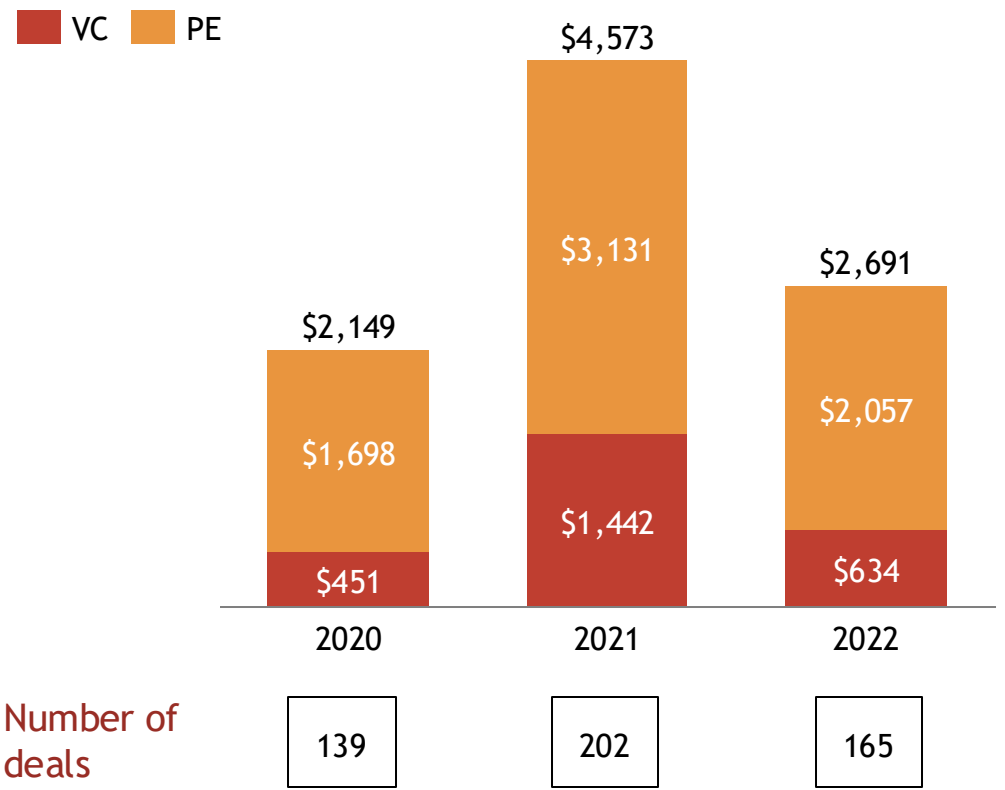
Notable deals

Company	Sector	Investor	Deal size	Year
	Commercial Services	KKR	\$150M	2017
	Education	EQT	undisclosed	2017
	Financial Services	Warburg Pincus	undisclosed	2018
	Financial Services	GIC, Softbank Vision Fund	undisclosed	2019
	Commercial Services	MPM Investments Pte. Ltd.	\$131M	2019
	Retail	GIC	\$500M	2019
	Commercial Services	Fitness & Lifestyle Group Topco Pty Ltd	undisclosed	2019

A decade of shifts in Vietnam’s private capital market | Pandemic Disruption Phase (2020-2022)

Capital slowed, but deal volume remained stable. VC activity, peaking at \$1.4B in 2021, helped offset a PE slowdown. The period highlighted investor belief in Vietnam’s long-term fundamentals despite global uncertainty.

Capital invested (US\$M)



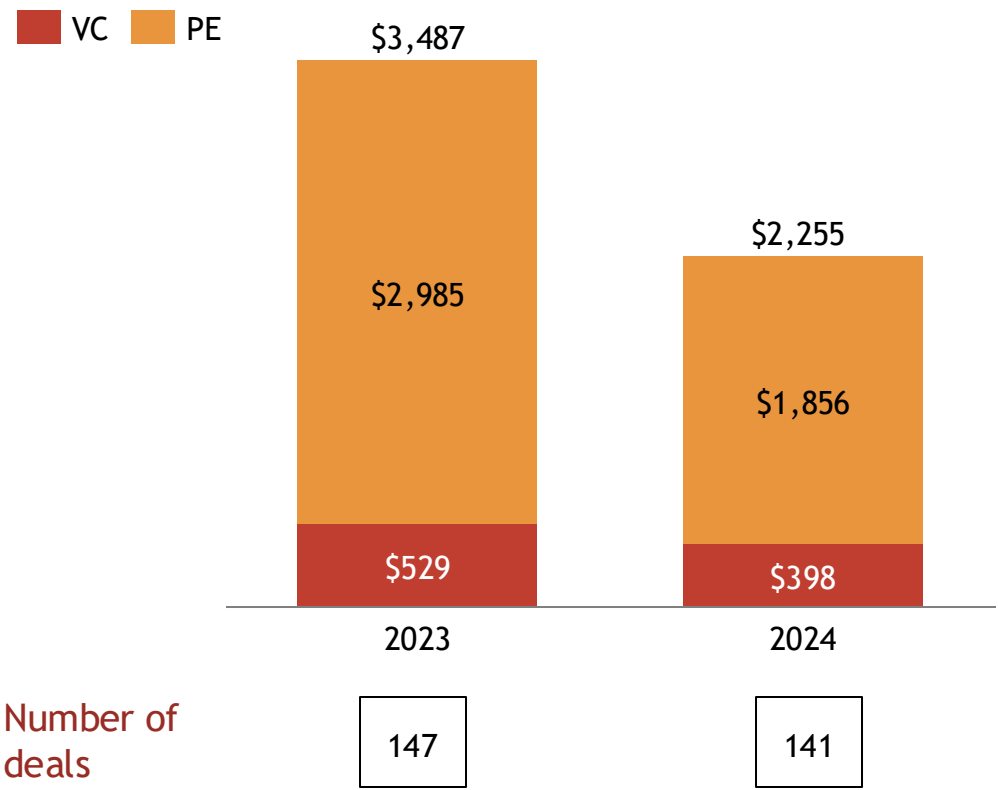
Notable deals

Company	Sector	Investor	Deal size	Year
	Commercial Services	Mirae Asset - Naver Growth Fund, Taiwan Mobile, STIC	\$258M	2021
	Retail	Alibaba Group Holding Limited, EQT Private Capital Asia	\$400M	2021
	Education	KKR	\$100M	2021
	Financial Services	Masan	\$65M	2022
	Education	EQuest, KKR, TAEL Partners	\$100M	2022
	Commercial Services	SeaTown Holdings International, Periwinkle Pte Ltd., Temasek Holdings	\$234M	2022
	Healthcare	CVC Asia Pacific Ltd	\$177M	2022



A decade of shifts in Vietnam’s private capital market | Market Correction Phase (2023-2024)

Global tightening and valuation resets drove a 35% drop in VC-PE investment to \$2.3B in 2024. Investors adopted a selective approach, prioritizing fundamentals and resilient sectors.

Capital invested (US\$M)



Notable deals

Company	Sector	Investor	Deal size	Year
 EQUEST	Education	KKR	\$120M	2023
 IDP	Retail	Growtheum Capital Partners	\$100M	2023
 FV	Healthcare	Thomson Medical Group Limited	\$381M	2023
 HOME CREDIT	Financial Services	Siam Commercial Bank	\$822M	2024
 TECHCOOP	Agriculture	HSBC, Lendable, AVV, TNB Aura	\$28M (+\$42M in debt financing)	2024
 buymed	Healthcare	UOB Ventures, Cocoon Capital, SmileGate Investment, DFC	\$51.5M	2024
 RIKEI	Technology	Sumitomo Corporation	undisclosed	2024

Vietnam Innovation & Private Capital Landscape

Vietnam Private Capital Landscape at a Glance

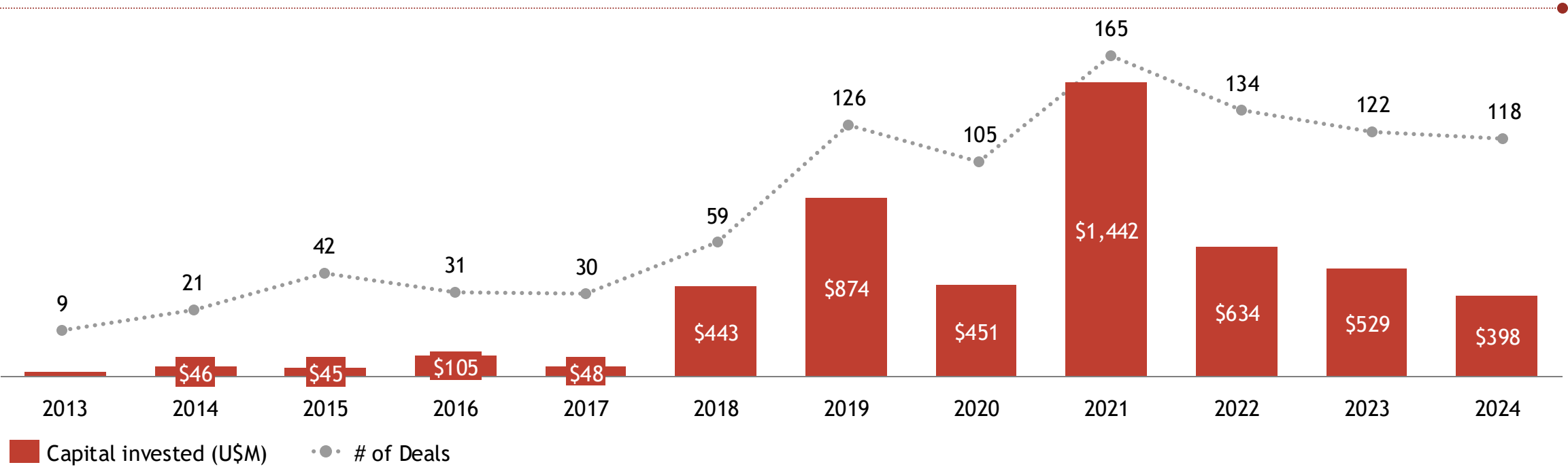
> Venture Capital Landscape

Private Equity Landscape

Investment in Vietnam’s tech ecosystem declined in 2024, but deal volume remained resilient

In 2024, total capital invested dropped to \$398M, marking a 24.7% decline from 2023. The number of deals also fell to 118, continuing the downward trend from previous years. This suggests a more cautious investment landscape, possibly due to global economic uncertainty, with investors focusing on selective deals rather than broad funding.

Capital invested and deals done

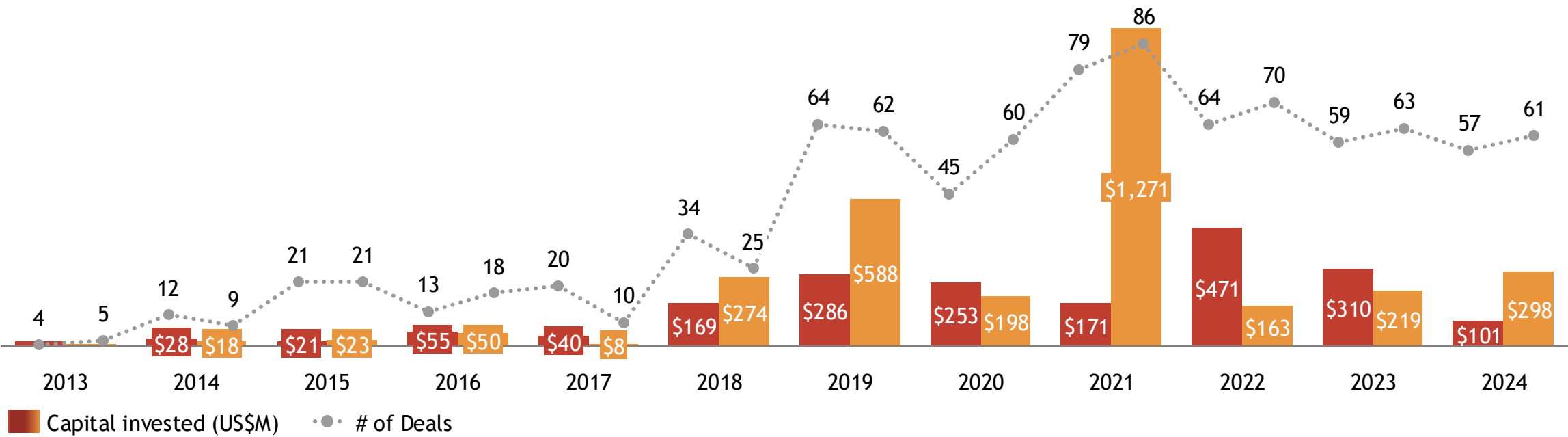


Note: Investment totals reflect a broad range of financing activity in technology companies. Certain non-VC events like venture debt, project financing, and corporate spin-offs are also incorporated, while digital token fundraising remains excluded from these figures.
Source - Do Ventures, NIC

Investment rebounded in H2 2024

In H2 2024, capital invested surged to \$298M, marking a 3x increase from H1 and signaling renewed investor confidence. Moreover, H2 deal value registered a 36% year-over-year increase compared to 2023, highlighting sustained market momentum.

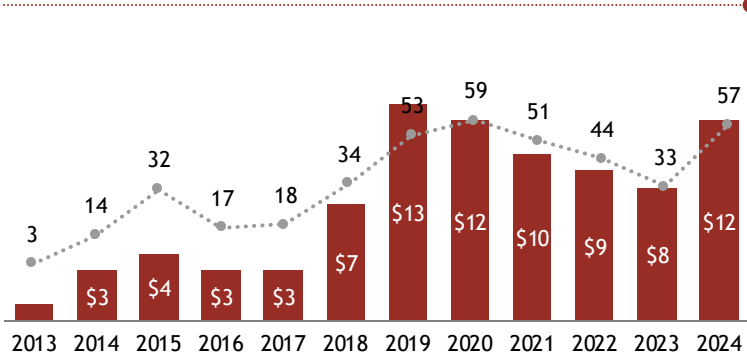
Capital invested and deals done



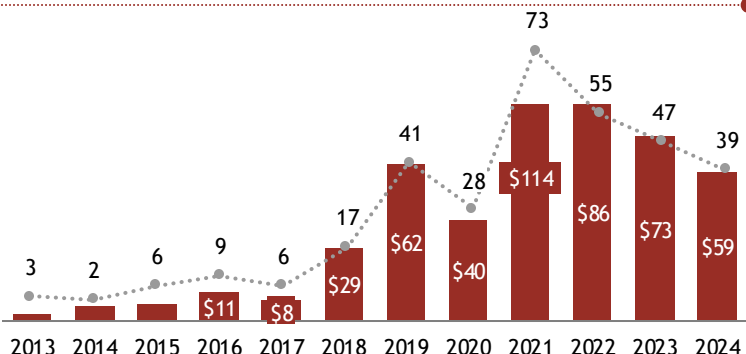
Smaller deals made a sharp comeback

In 2024, \$0.5M or smaller deals rebounded, with deal count increasing to 57 after a dip in 2023, showing the bounce back of early-size ticket. \$3M-\$50M check size remained stable, signaling that early-stage deals from previous years successfully raised follow-on funding.

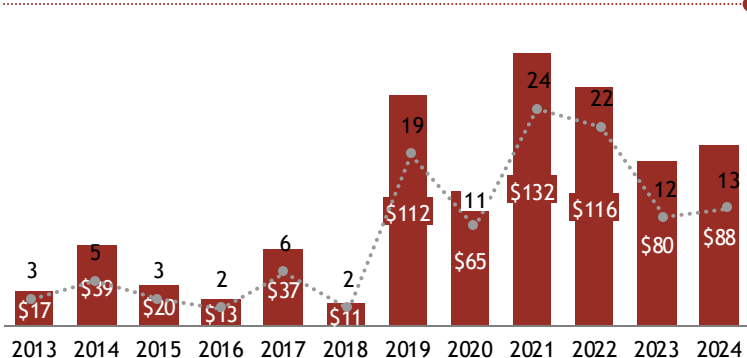
\$0.5M or smaller deals



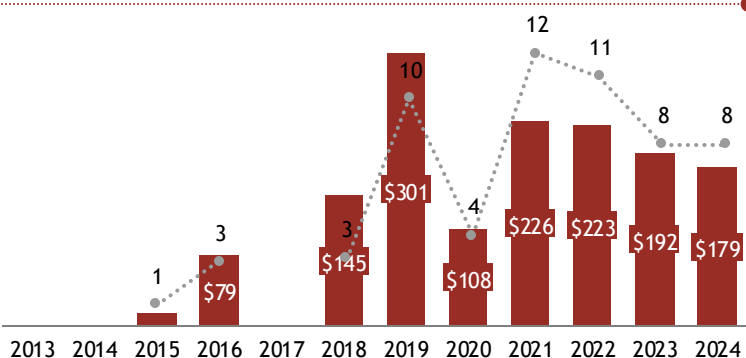
\$0.5M+ to \$3M deals



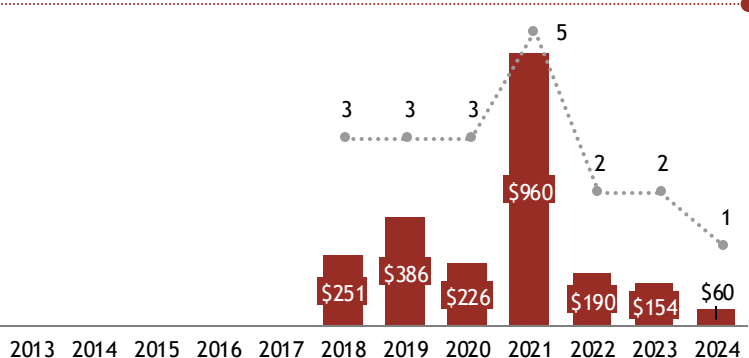
\$3M+ to \$10M deals



\$10M+ to \$50M deals



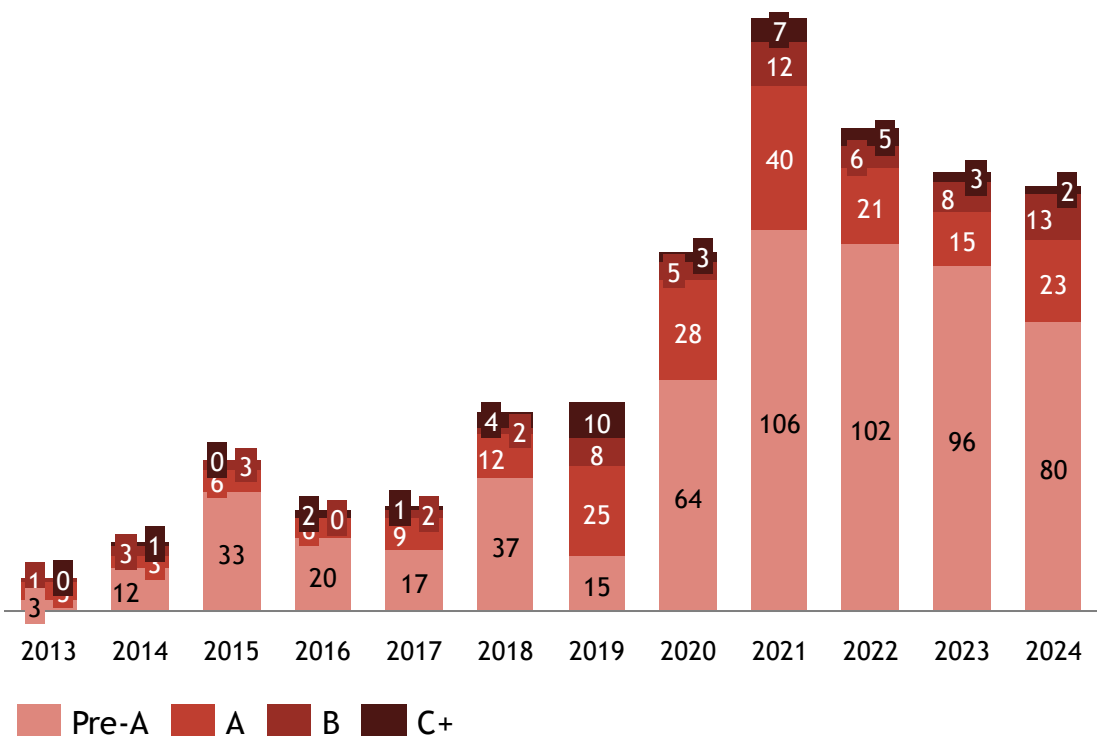
\$50M+ deals



Median deal sizes shrank across stages

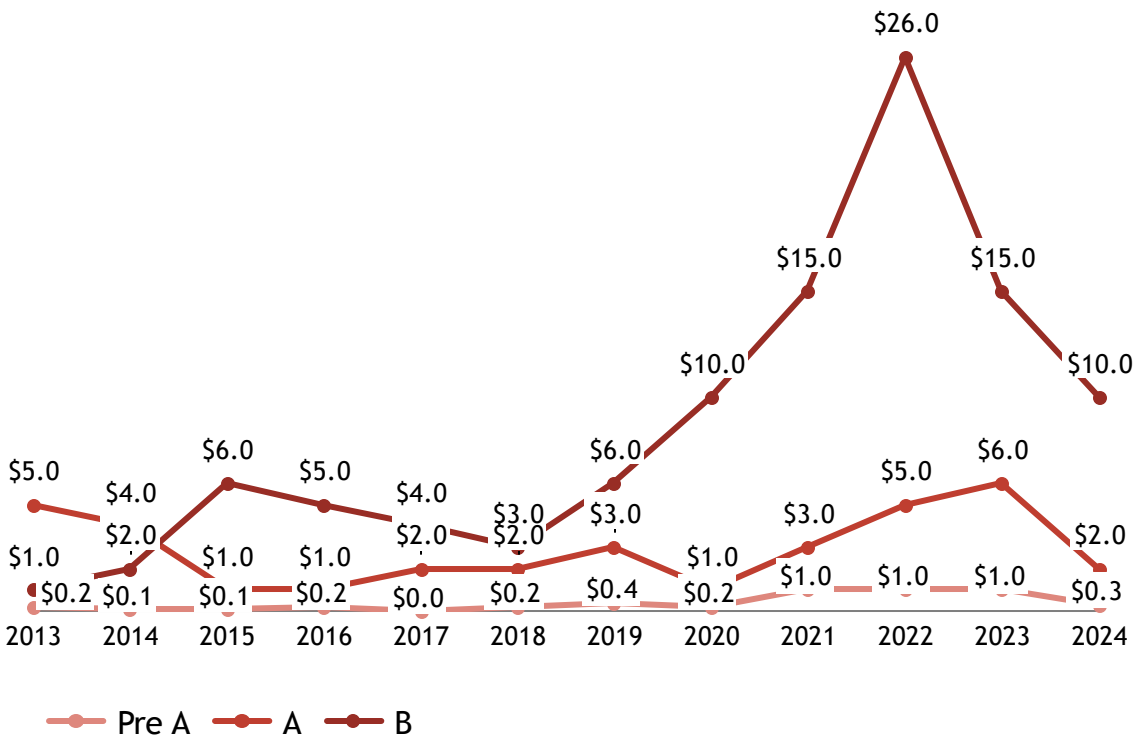
In 2024, median deal sizes declined across all funding stages. Series B, which experienced a peak of \$26M in 2021, dropped sharply to \$10M, continuing a two-year downward trend. Series A also fell to \$2M, the lowest level since 2018, while Pre-A funding dipped to \$0.3M.

Deals done by series, #



Source - Do Ventures, NIC

Median deal size by series, US\$M



Business Automation took the lead in VC funding

In 2024, Business Automation dominated in deal value, soaring to \$84M - a remarkable 562% surge. Agriculture emerged as the second most invested sector, growing 857%. Financial Services followed as the third most invested sector but saw a sharp 61% decline, likely due to market saturation and shifting investor focus.

Capital invested by sector

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2023-2024 Change
Payments	12	10	1	29	10	100	300	101	450	30	-	-	
Retail	1	15	1	18	15	105	195	83	469	204	33	37	13%
Employment	-	0.0	0.2	0.1	0.0	1	3	36	4	3	10	-	-100%
Real estate and infrastructure	1	-	0.1	-	7	6	16	26	29	10	1	11	846%
Financial Services	-	0.0	1	2	0.0	3	40	25	61	214	149	58	-61%
Business Automation	-	-	0.1	-	0.0	1	60	18	55	15	13	84	562%
Local services	0.2	0.1	4	2	0.2	4	5	10	4	4	-	6	
Travel and hospitality	-	1	0.4	4	1	5	23	9	4	0.2	3	-	-100%
Education	0.2	3	6	1	5	53	32	8	55	32	67	27	-60%
Entertainment / Gaming	-	-	-	-	-	0.3	9	6	175	10	13	-	-100%
Logistics	-	-	0.3	1	-	5	58	4	8	10	0.2	0.1	-50%
Healthcare	-	-	0.1	-	0.2	0.2	12	3	37	37	184	46	-75%
Entertainment / Non-Gaming	-	-	0.1	-	-	-	1	2	10	5	9	23	160%
Advertising and Marketing Technology	6	7	30	1	6	3	15	2	-	1	1	2	221%
Comms & communities	-	0.2	-	-	-	0.0	-	1	7	1	-	2	
Multi-vertical	-	-	-	-	-	-	29	-	42	-	-	-	
Agriculture										2	8	74	857%
Green Tech								0.4	3	17	25	23	-8%
Others	-	-	0.2	-	-	-	-	-	30	41	14	5	

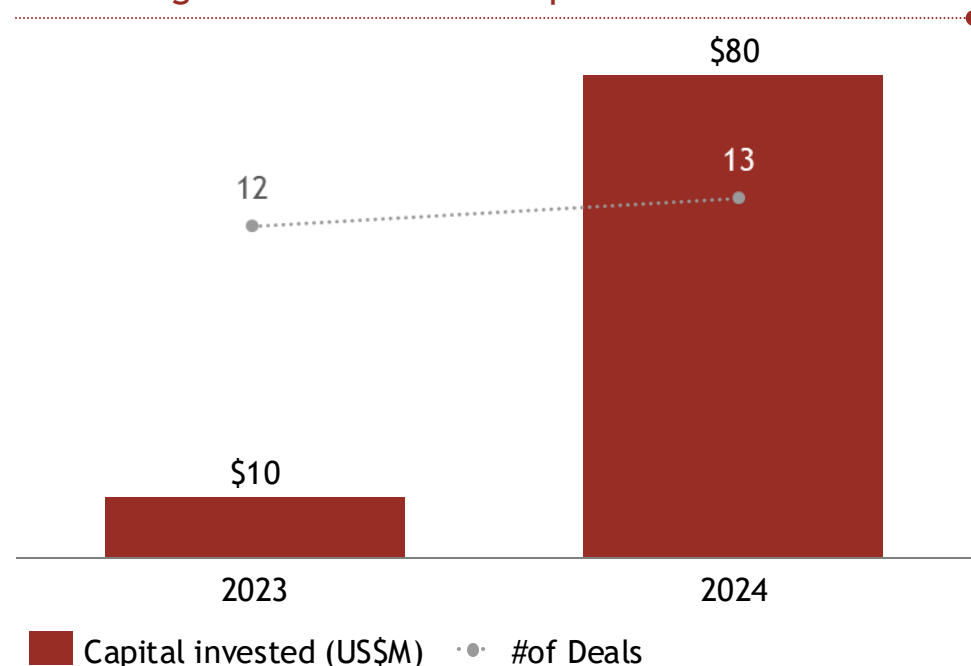
Notes: For a detailed definition of each sector, please see our methodology slide.

Source - Do Ventures, NIC

AI's expanding role in Vietnam's tech ecosystem

- The Vietnamese AI startup landscape experienced a substantial surge in investment in 2024, as evidenced by the sharp increase in capital inflows. Total funding for AI startups rose from \$10M in 2023 to \$80M in 2024, representing an 8x increase.
- Beyond automation, AI is rapidly expanding into sectors like finance, healthcare, and e-commerce, driving smarter decision-making and operational efficiency. With increasing government support, a growing talent pool, and rising enterprise adoption, Vietnam's AI ecosystem is poised for sustained growth, shaping the future of its tech-driven economy.

AI Funding in Vietnamese Startups



Source - Do Ventures, NIC

Notable AI Startups



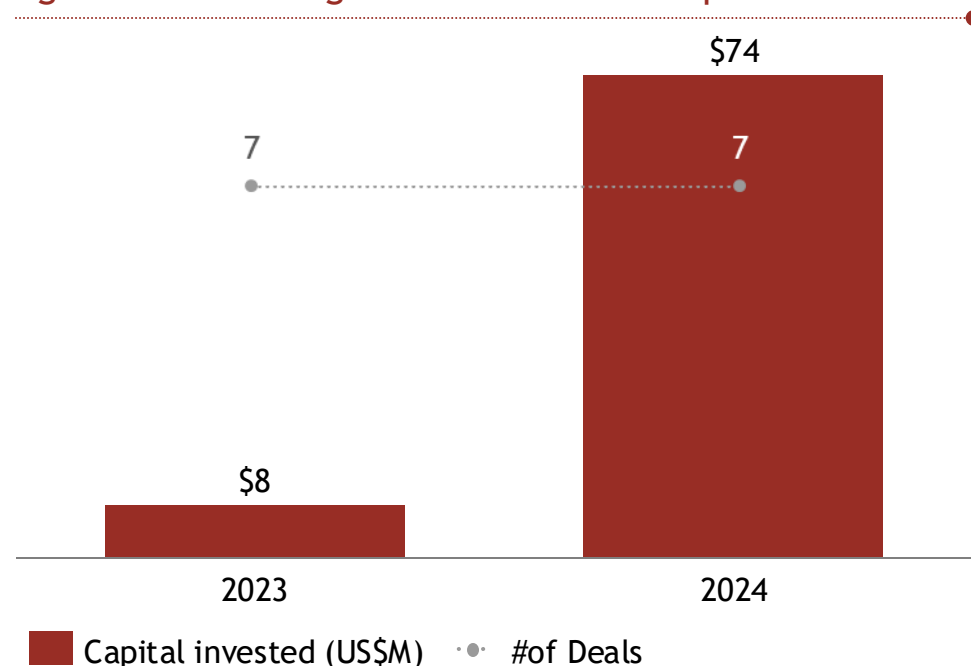
Notable AI Investors



A new wave of investment in Agriculture

- Vietnam's agriculture sector has witnessed a remarkable 9x increase in funding, with total investment surging from \$8M in 2023 to \$74M in 2024.
- The significant uptick in capital inflows highlights a strategic allocation of investment toward technology-driven solutions, particularly in areas such as precision agriculture, supply chain digitalization, and sustainable agribusiness models. As Vietnam's AgriTech landscape evolves, funding is increasingly being directed toward high-growth startups with the potential to drive efficiency, resilience, and sustainability across the sector.

Agriculture Funding in Vietnamese Startups



Source - Do Ventures, NIC

Notable Agriculture Startups



TECHCOOP
COOPERATION & GROWTH



enfarm
CÔNG NGHỆ VÌ NHÀ NÔNG



foodmap
know your farmer - know your food

Tepbac

Notable Agriculture Investors



AIVIET
NURTURING INNOVATION

TNB Aura



BEENEXT



ETHOS FUND

Touchstone
PARTNERS

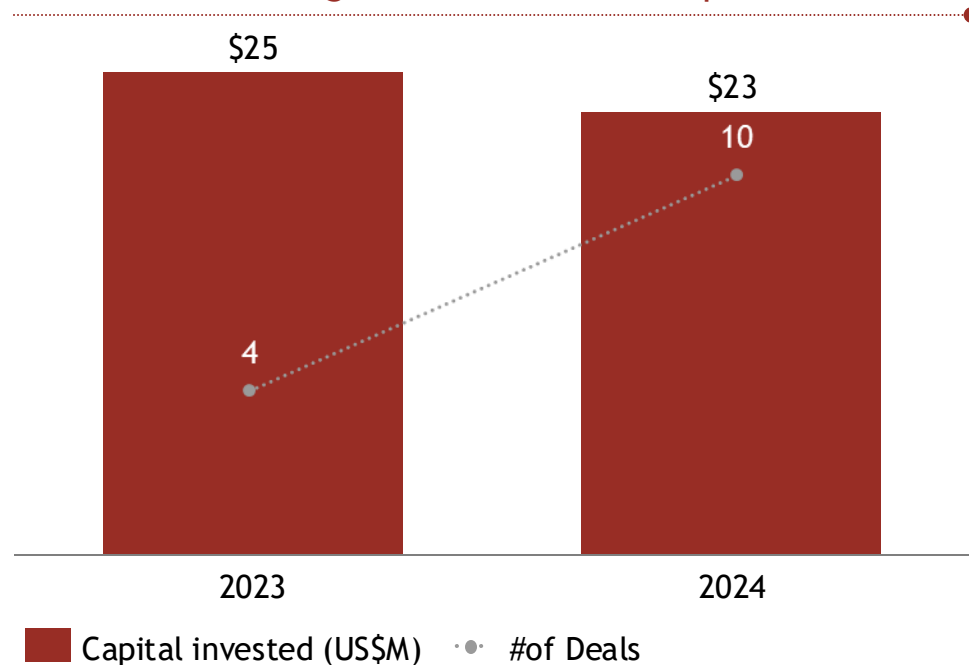


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Green Tech investment on the rise

- The Green Tech sector has experienced a notable increase in investor interest, with deal activity gaining momentum in 2024. While the total capital invested remained relatively stable, the number of deals surged from 4 to 10.
- This trend is driven by strong regulatory tailwinds, increasing ESG adoption, and rising demand for clean energy and e-mobility solutions. The Vietnamese government has introduced policies and incentives to accelerate the country's transition toward renewable energy and carbon neutrality, aligning with global climate commitments.

Green Tech Funding in Vietnamese Startups



Source - Do Ventures, NIC

Notable Green Tech Startups



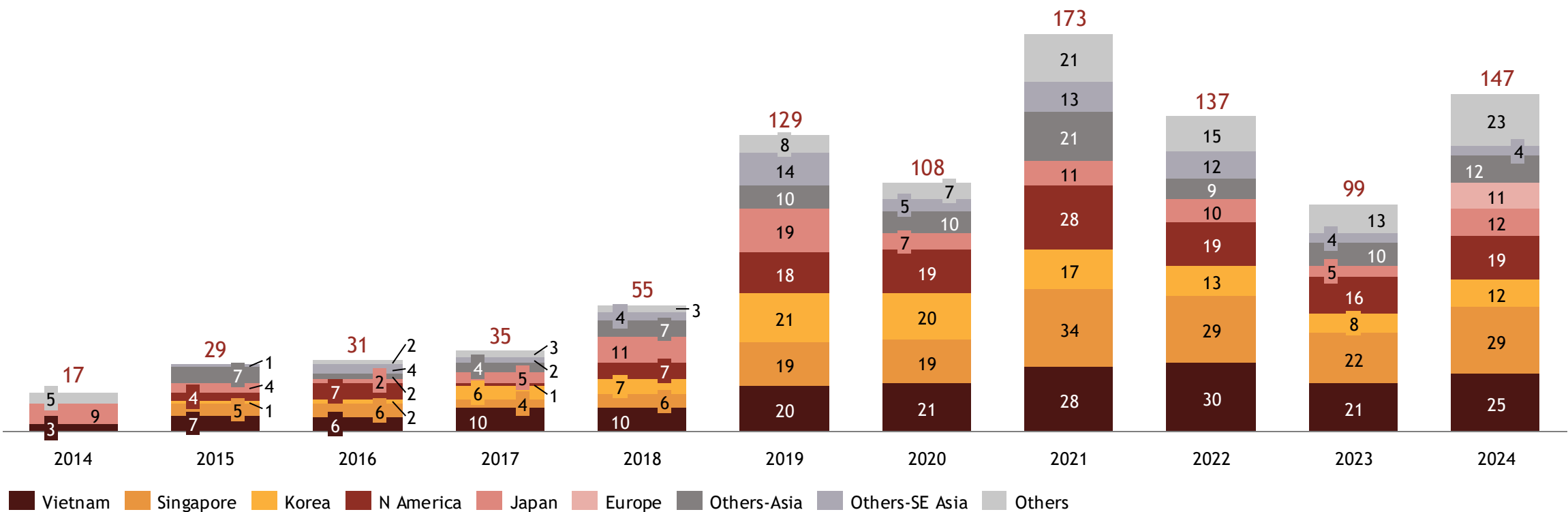
Notable Green Tech Investors



2024 VC trends: Singapore led; Japan returned

In 2024, Singaporean investors remained the most active in Vietnam's VC landscape, followed by strong participation from Vietnamese investors. Japanese investors also revived their engagement after a period of subdued activity.

of investors by region

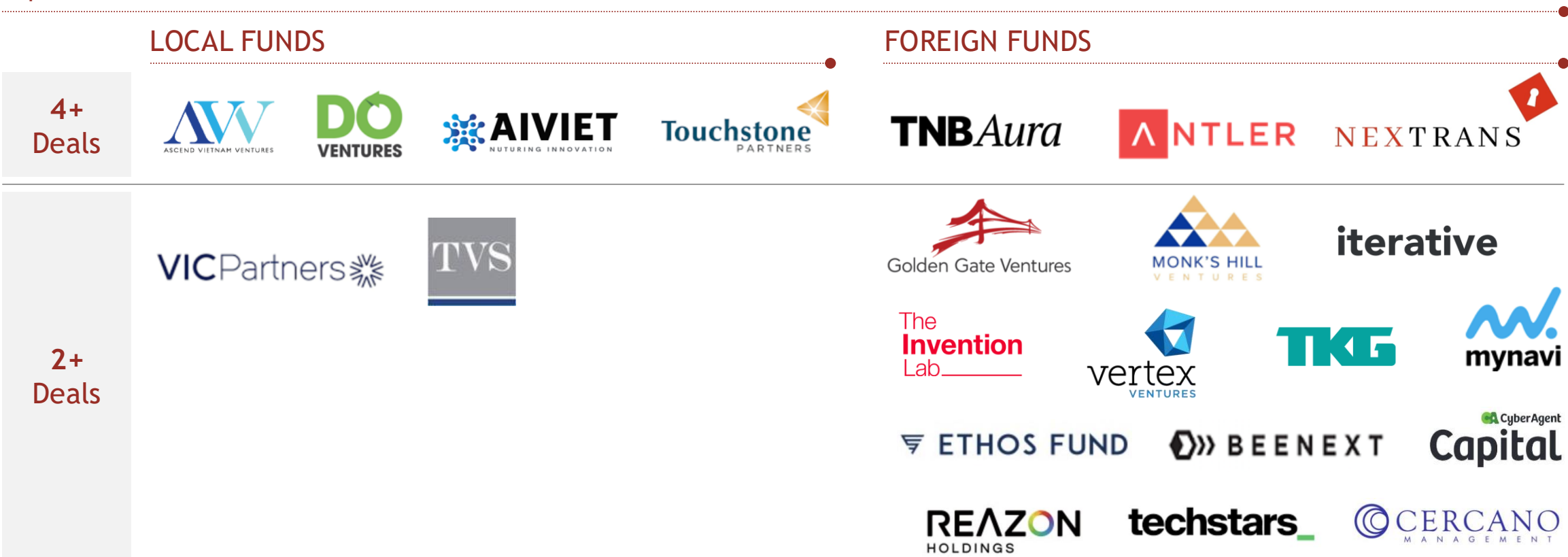


Source - Do Ventures, NIC

2024 most active investors

In the past year, nearly 150 investors actively engaged with Vietnam’s market - the highest number since the peak in 2021. This renewed investor confidence underscores Vietnam’s position as a rising hub for technology and entrepreneurship in the region.

Top active investors in 2024



Note: Company logos are placed in a random order.
Source - Do Ventures, NIC

Vietnam Innovation & Private Capital Landscape

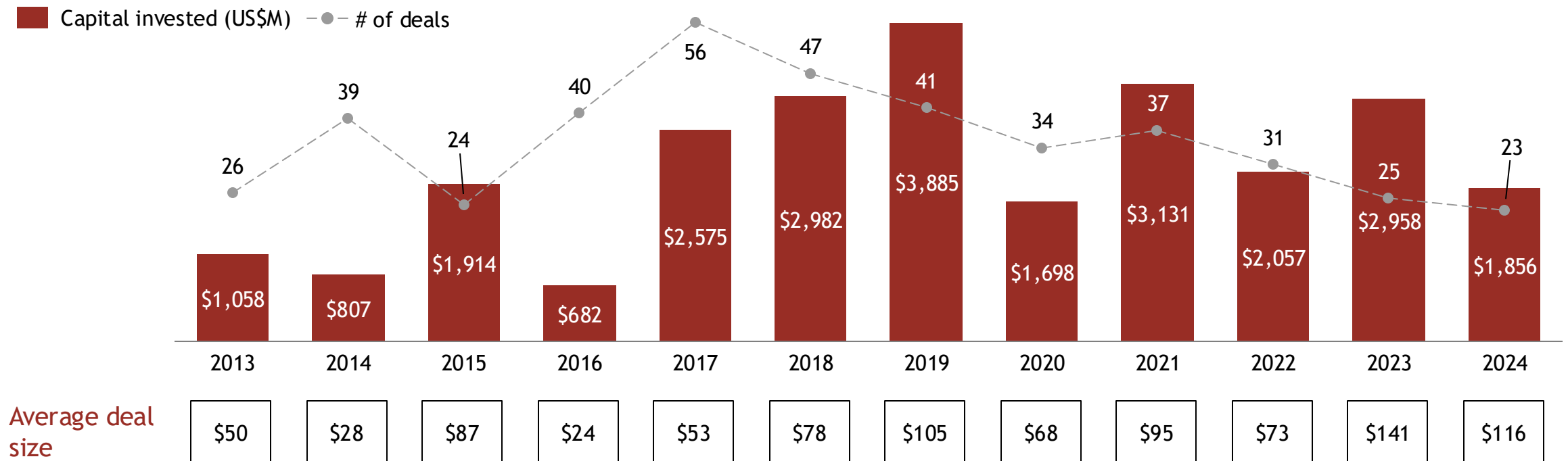
Vietnam Private Capital Landscape at a Glance

Venture Capital Landscape

> Private Equity Landscape

Stable average PE deal sizes

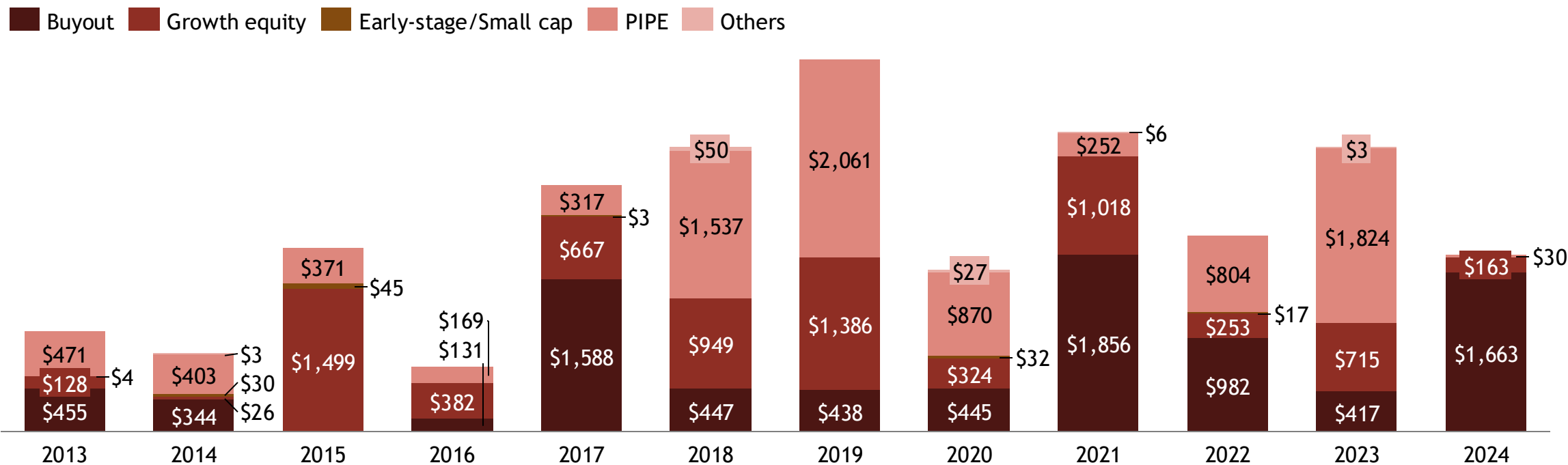
Vietnam's PE market in 2024 recorded \$1.9B in capital deployed, maintaining a steady level of activity. The average deal size remained stable at \$116M, reflecting investors' focus on sizable opportunities.



Investment concentrated on buyouts

In 2024, private capital activity in Vietnam was heavily driven by buyout transactions, which made up \$1.7B of the total \$1.9B invested. This reflects a clear investor preference for more mature, cash-generating businesses amid a cautious investment environment. Meanwhile, growth equity funding shrank sharply to just \$163M-the lowest level in over a decade-indicating reduced appetite for expansion-stage companies.

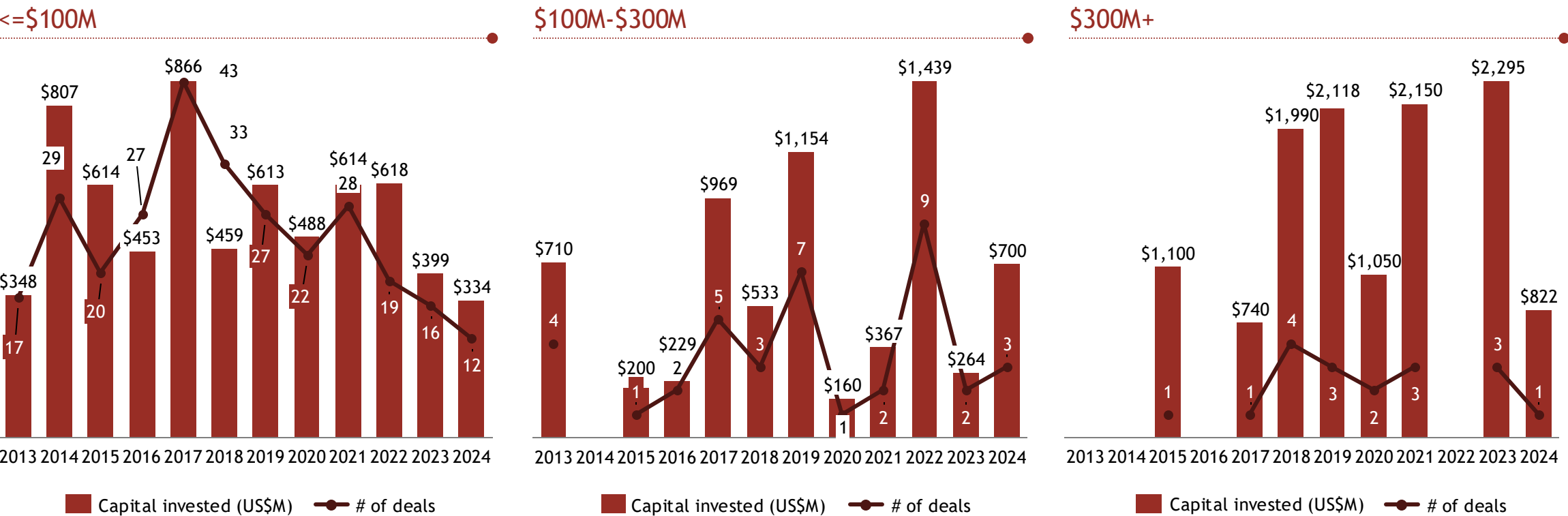
Capital invested (US\$M)



Source - Preqin, Mergemart, Pitchbook, Capital IQ, Do Ventures, NIC

Cautious market drove growth in mid-tier deals

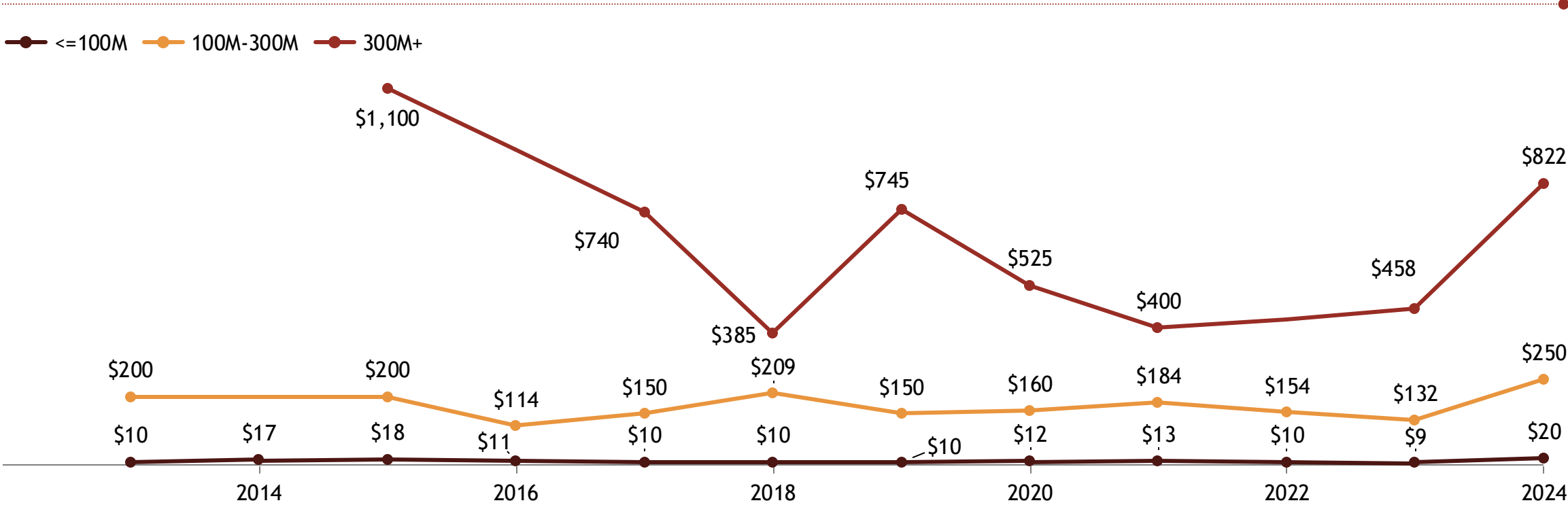
Despite the overall market slowdown, the \$100M-\$300M deal size segment showed resilience in 2024. Total capital invested in this range rose to \$700M, up 2.7x from \$264M in 2023, with deal count increasing from 2 to 3.



Sizable transactions rebounded in 2024

The median deal size in the $\leq \$100\text{M}$ segment remains relatively stable over the years, reflecting consistent activity in early to growth-stage investments. Meanwhile, the $\$100\text{M}-300\text{M}$ and $\$300\text{M}+$ segments show signs of recovery in 2024, indicating a gradual return of larger deals and improving investor confidence in sizable transactions.

Median deal size by series, US\$M



Sectoral focus shifted to long-term growth opportunities

In 2024, Financials remained the most invested sector at \$852M, despite a sharp decline. Healthcare continues its multi-year trend as a resilient sector, attracting \$539M in capital invested. Consumer Staples showed the strongest positive momentum, rebounding to \$252M from just \$20M in 2023, signaling renewed interest in essential goods. Industrials also regained attention after a subdued 2023, reflecting selective bets on manufacturing and infrastructure.

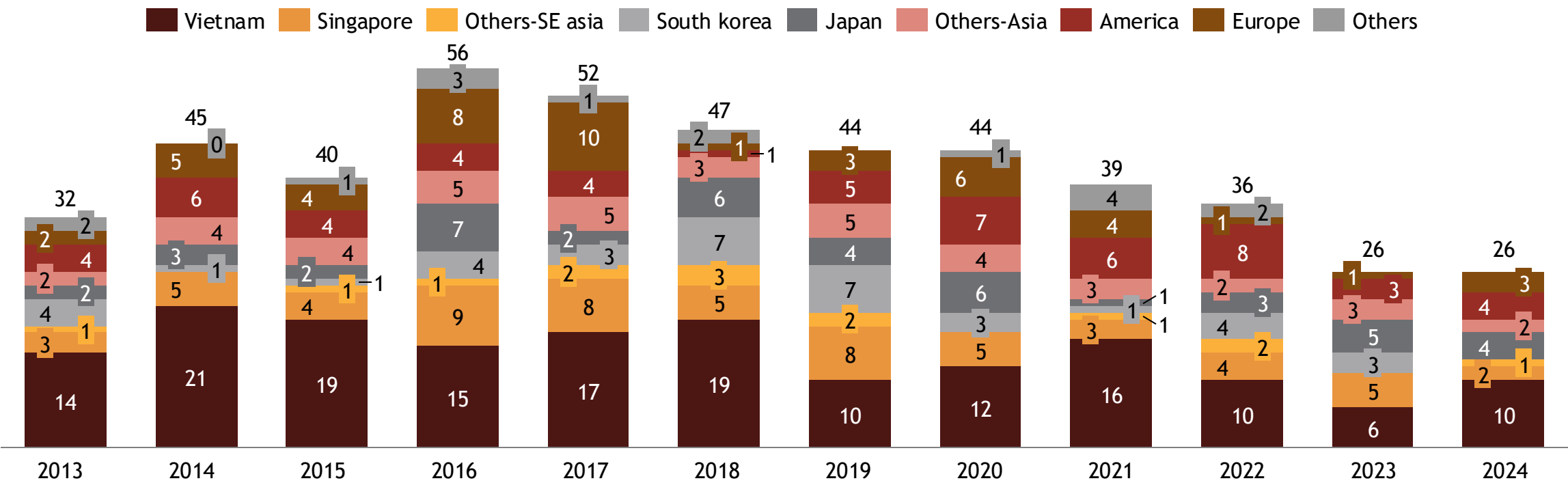
Capital invested by sector

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Financials		49	54	66	1,014	744	1,352	643	1,636	373	1,761	852
Consumer Discretionary	395	208	251	175	1,158	351	1,032	82	1,055	679	244	85
Real Estate	22	35	280	40	19	483	745	650	233	250	450	
Industrials	220	53	54	249	189	1,206	399	47	115	167	39	78
Consumer Staples	239	197	1,185	16	68	101	169	53	46	152	20	252
Healthcare	113	70	12	9	87	18		45	40	337	438	539
Materials		177	9	40	31	75	107	90		95		
Utilities				50	5	0.4	5	79		2	6	
Communication Services			69	4	5			8	6			
Others	69	18		34		5	75	2		2		50

Domestic players dominated amid thinning foreign presence

In 2024, the number of PE investors in Vietnam remained steady compared to the previous year. Domestic investors continue to lead the market, while international participation, especially from Singapore, South Korea, and Japan, have noticeably thinned.

of investors by region



Source - Preqin, Mergemart, Pitchbook, Capital IQ, Do Ventures, NIC

Spotlight on Vietnam's Emerging Sectors

Spotlight on Vietnam's Emerging Sectors



Energy



Green Tech



Vertical AI



InsurTech



MarTech



Lending



Consumer



Healthcare



Wellness



Education



Cross Border



Media &
Entertainment



Automotive
Innovation



Manufacturing

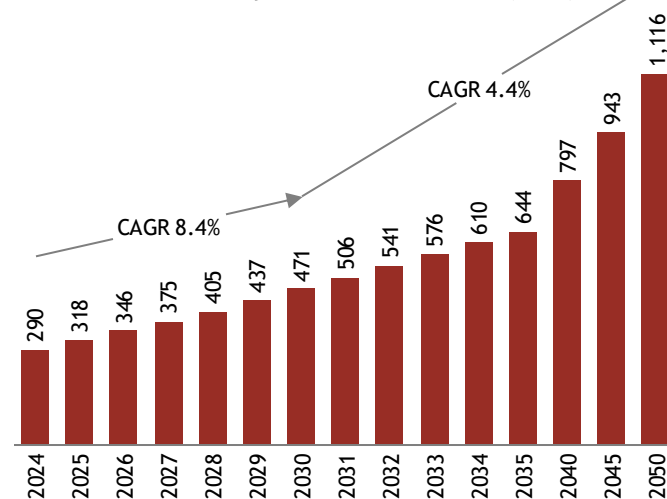


Agriculture

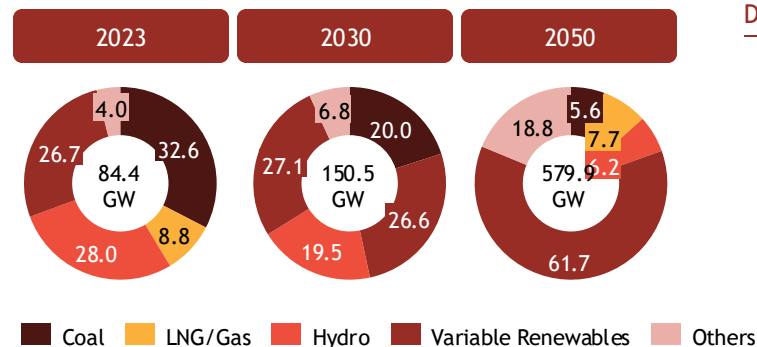
Energy (1/2)

Growing Electricity Demand

Vietnam's electricity demand 2024-2050 (TWh)



Transitioning from Thermal Energy towards Renewables



Drivers Of Vietnam's Energy Market

GDP Growth and FDI Investments

- Rising electricity demand accompanying the steady GDP growth driven by energy-intensive industrial sectors.
- The global supply chain is shifting further production to Vietnam, calling for more electricity to power the expansion of manufacturing capacity.

Vietnam's Power Shortage & Green Transition

- The government has been pushing for new/updated regulatory frameworks and infrastructure investment to facilitate energy development and green transition, given electricity security is one of the top priorities of Vietnam's government.

Direct Power Purchase Agreement

- Newly introduced Direct PPA (or Corporate PPA) will allow faster implementation of renewable energy projects by selling directly to large energy consumers. This mechanism plays a vital role for Vietnam's energy sector to transition towards a free market with direct access for energy consumers.

"We see power security and green transition as critical drivers supporting Vietnam's economic & FDI growth. We believe the energy sector will grow significantly in the near to medium term, creating attractive investment opportunities." - Don Lam, CEO & Founding Partner

ABOUT VINACAPITAL

VinaCapital is Vietnam's only multi-disciplinary investment manager, with \$3.7B AUM across a wide range of asset classes including equity, fixed income, private equity, venture capital, real estate, clean energy & carbon credits.

FUND HIGHLIGHTS

- \$3.7B assets under management
- 21 years passionately investing in Vietnam
- 200+ professionals combining global experience and local expertise
- Diversity across multiple asset classes: public equity, fixed income, private equity, venture capital, real estate, energy and carbon credit
- Deep sector knowledge: Real estate, hospitality, energy, infrastructure, consumer, technology, financials and industrials.
- Strategic partnerships with large international players.

ENERGY PLATFORMS

- 3,000MW LNG-to-power plant, commissioning in 2029
- DPPA platform-2,000MW renewable energy target by 2030
- SkyX Solar-100MWp rooftop solar platform

NOTABLE PORTFOLIO COMPANIES



STRATEGIC PARTNERS



Energy-The Direct Power Purchase Agreement (“DPPA”) (2/2)

Sector Value Chain

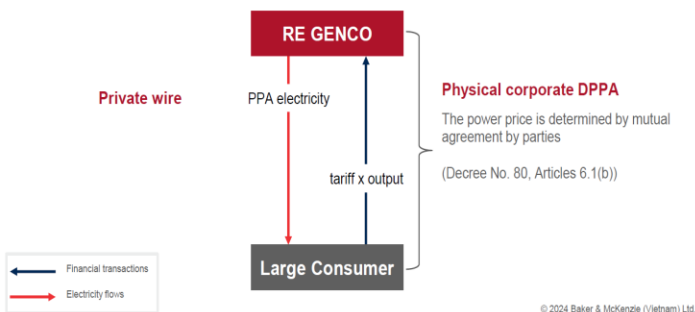


The DPPA decree can mobilize the private sector investment capital in the renewable energy space (Generation). The mechanism will also, for the first time, allows Generation Company (“GenCo”) to sell renewable electricity directly to key electricity consumers (Distribution)

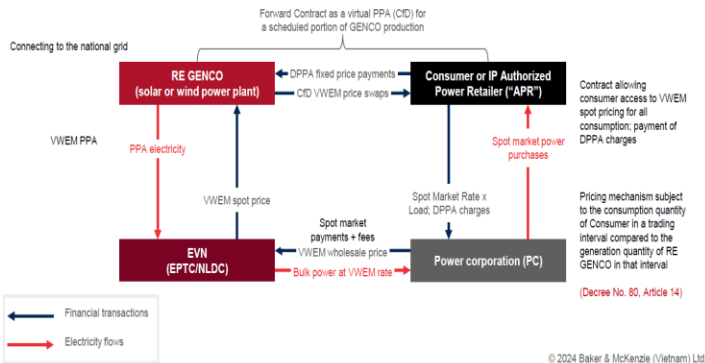
Introduction To Dppa

- The DPPA Decree was approved by the Government on July 3rd, 2024. This Decree shows a commitment of Vietnam’s government towards the decarbonization path to net-zero in 2050. It is also a stepping-stone for FDI in Vietnam to purchase clean energy from independent power generation companies and fulfill their renewable energy usage commitment.
- In simple terms, the DPPA Decree allows GenCo to negotiate the PPA terms and sells electricity output directly to qualifying large electricity buyers (“Offtakers”).
- There are two primary forms of DPPA in Vietnam:

Physical DPPA: Connection via private transmission line



Virtual DPPA: Connection via the National Power Grid



Key Investment Highlights

Ample capacity allocated for renewable energy

- The PDP8 and the indicative PDP8 revision allocated significant capacity to implement renewable energy in Vietnam (c.60% installed capacity of Vietnam by 2050 will come from renewables)

High demand from utility-scale energy users

- Large number of FDI manufacturers are seeking measures to reduce carbon footprints and achieve net-zero target by 2030, including the adoption of DPPA to acquire green electricity.

Option for a more diversified, high-quality offtaker profile

- GenCos have the ability to choose and select their offtaker counterpart, instead of traditionally having to sell electricity to only EVN.

Flexible and more internationally bankable PPAs

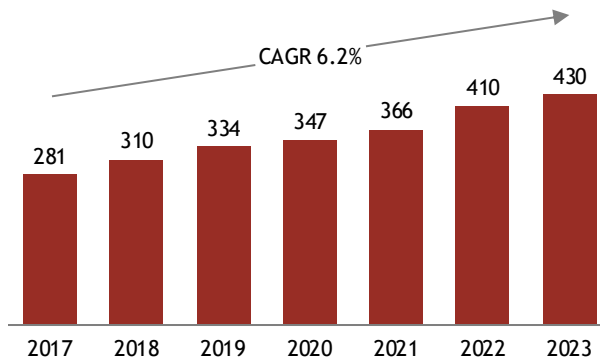
- GenCos and offtakers can negotiate on private Power Purchase Agreement (“PPAs”), which can include protective terms to the GenCos that are otherwise not available in the traditional PPA.

Green Tech (1/2)

Market analysis

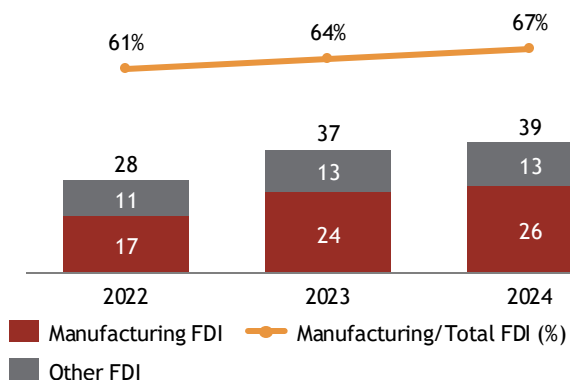
Vietnam's rapid growth brings along massive energy consumption

Vietnam's GDP Trend 2017-23 (US\$B)



Geopolitical tensions driving FDI disbursement and manufacturing diversification from offshoring

Vietnam's Disbursed FDI 2022-24 (US\$B)



Source - World Bank, Vietnam Ministry of Planning and Investment

Sector growth drivers

Government commitments and regulations

- Vietnam government pledged COP26 to achieve net-zero by 2050
- Power Development Plan 8 (PDP8) was approved in 2023, to raise renewable energy consumptions and to gradually reduce traditional energy sources such as coal
- The revised Law on Environmental Protection 2020 effective from 2022 enforces emission quotas and allows carbon credit trading
- Other government plans and strategies include National Climate Change Strategy, Green Growth Strategy and Nationally Determined Contribution targets of 9% GHG reduction by 2030

Vulnerability to climate change impacts

- Vietnam is ranked 13th globally for long-term climate risk (1999-2019)
- As VN urbanizes rapidly, climate change threatens existing infrastructure with flooding, extreme heat, and rising energy demands
- Extreme weather conditions had caused \$10 bil losses in 2020 alone, accounting for 3.2% of GDP
- Greenhouse gas (GHG) emissions spiked high, with total GHG jumping 335% from 1990 to 2017, reaching 363 MtCO₂e
- Vietnam's rice biomass (rice straw, sugarcane) projected with 15-20% reduction by 2050

Surging opportunities from corporates' climate interests

- Samsung, Vietnam's largest FDI (\$8B investment), plans significant investment in unbundled renewable energy certificates under the DPPP act for the next 3 years
- Nike signs biofuel deal with CMA CGM, covering 36% of its cargo for sustainable shipping
- Heineken Vietnam aims for 100% renewable energy beer production by 2025 and invests \$1.25M in water conservation for the Dong Nai/Tien River basins
- LEGO invests \$1B in a solar-powered, carbon-neutral factory in Vietnam, its first such facility
- PetroVietnam, Vietnam's state-owned enterprise, enhances solutions like carbon credits and 'green' coal power plants



"Climate Tech isn't just a necessity—it's Vietnam's next trillion-dollar opportunity. As the country races to meet net-zero targets, startups that can decarbonize manufacturing, energy, and logistics will define the next decade of growth." - Justin Hall, Partner at Golden Gate Ventures

ABOUT GOLDEN GATE VENTURES

Golden Gate Ventures, established in 2011, is a prominent venture capital firm investing across Southeast Asia. GGV's portfolio encompasses over 90 companies with 9 unicorns in more than seven countries, focusing on sectors such as consumer internet services, fintech, healthtech, and more.

FUND HIGHLIGHTS

Golden Gate Ventures takes a thesis-driven approach to technology investing, with 4 funds and \$250M AUM. Golden Gate Ventures blends Silicon Valley's expertise with deep-rooted experience in emerging startup ecosystems, fostering global reach through strong local foundations.

The firm's investment philosophy is deeply rooted in identifying and nurturing transformative technologies that address fundamental market inefficiencies. Golden Gate Ventures takes a hands-on approach, providing not just capital but comprehensive operational support to its portfolio companies. Their strategy emphasizes early-stage investments with a keen eye for founding teams that demonstrate exceptional domain expertise and a clear vision for regional or global scalability.

NOTABLE PORTFOLIO COMPANIES



Green Tech (2/2)

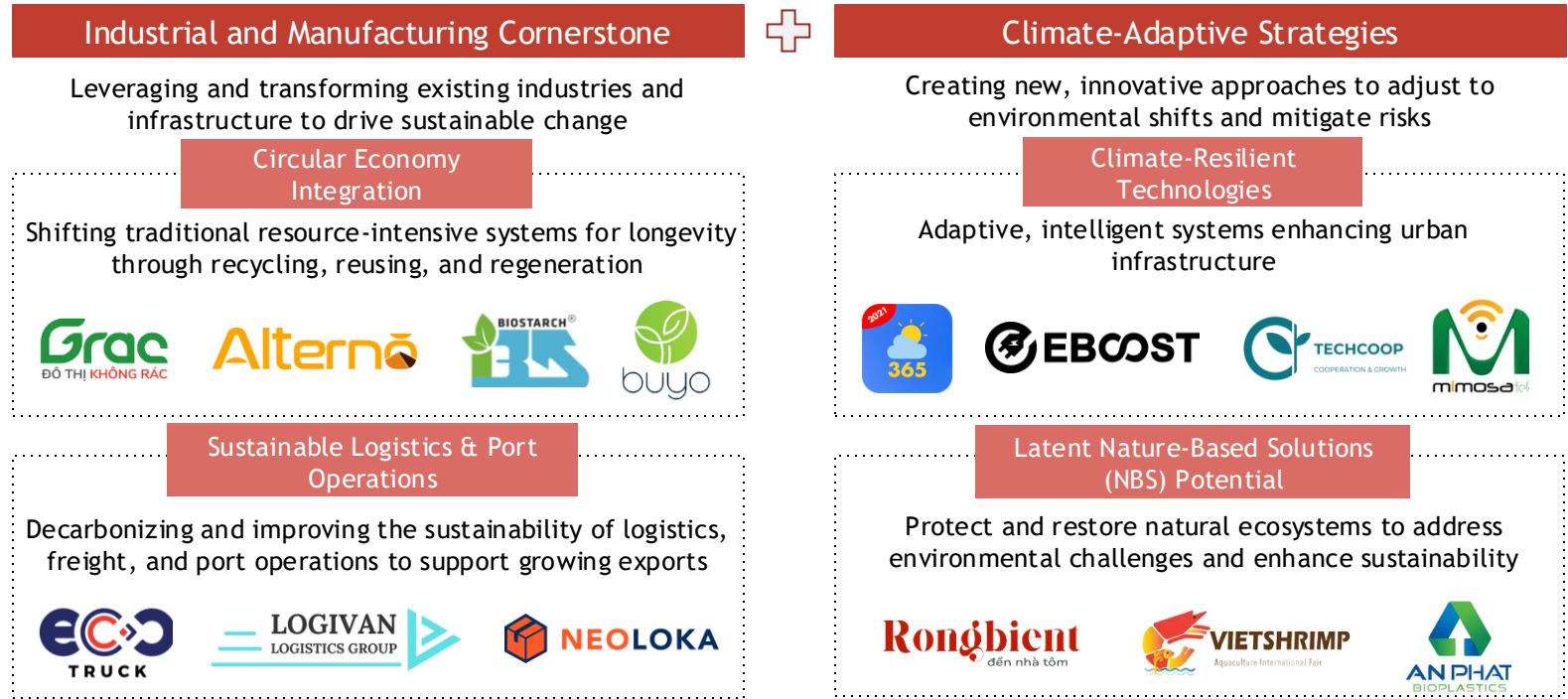
Sector Value Chain



Vietnam, with its evolving export and manufacturing sector and unique environmental position, is poised to lead the global transition to sustainability.

Emerging Startup Theme

Vietnam’s strong industrial base and evolving climate priorities are driving the emergence of Green Tech innovations that leverage existing manufacturing strengths while integrating adaptive, forward-looking sustainability solutions.



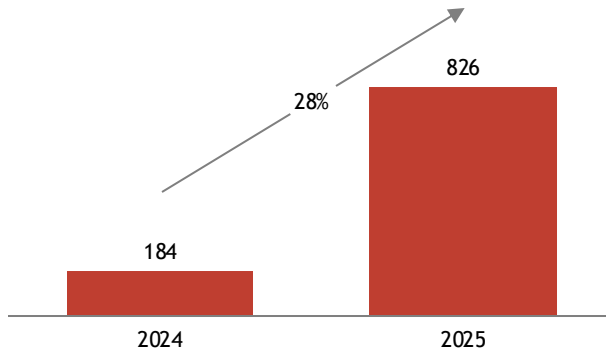
Key Success Factors

- Technological Readiness**
 - Deployable technologies that fit specifically to Vietnamese market and conditions, such as two-wheeled/four-wheeled EVs, and renewable energy technology (solar, wind)
 - Technological and commercial alignment with local regulators
- Adaptability for Local Partnerships**
 - Strategic, commercial, or research partnerships with local leaders such as VinGroup, EVN, or PetroVietnam
 - Partnerships to obtain strategic benefits; for instance, distribution channels for EVs, or supply chain management for manufacturers
- Expertise on Scalability and Climate Finance**
 - Professional due diligence capabilities on business projections adjusted to Vietnam market characteristics, such as price, core values, environmental potential, and infrastructural capacity
 - Green Tech solutions, such as rooftop solar, AgriTech and carbon accounting, should be scalable and economically viable
 - Ability to source international fundings and capital

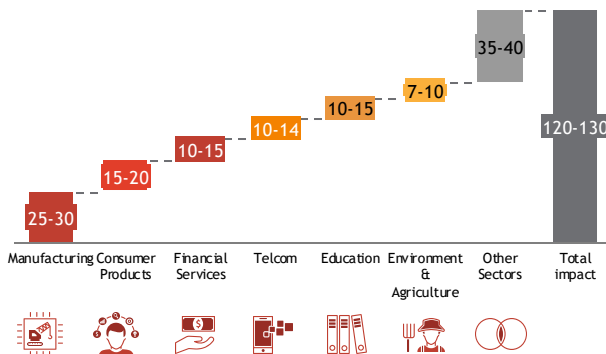
Vertical AI (1/2)

The artificial intelligence market size worldwide by 2030 (US\$B)¹

In 2024, the artificial intelligence market was valued at \$184B. It is projected to grow at an annual rate of 28%, surpassing \$826B by 2030.



AI is projected to contribute over \$120B to Vietnam's economy by 2040²



Sources - 1. Statista; 2. Boston Consulting Group

Factors driving growth of AI applications

Supportive government policies

- National Strategy on Research and Development and Application of AI (2021-2030) to position Vietnam as a global hub for innovation, AI solutions development, and applications by 2030.

Increasing investment in infrastructure and talent

- Local conglomerates such as Vingroup, Viettel, FPT, or VNG proactively establish partnerships with global leading tech companies such as Nvidia, Google and Microsoft to build up infrastructure and AI talents in Vietnam

Growing interest in AI adoption from workers and enterprises

- According to a survey conducted by Access Partnership, 70% of employees who use the Internet claim to be using AI tools at work. As labor costs trend higher, automation and IT investments are becoming more important for Vietnamese companies.
- According to BCG, AI is expected to significantly boost Vietnam's economy - especially in the manufacturing sector, which alone could see an impact of \$25-30B, followed by consumer products, financial services, telecom, and education.
- Many of these sectors have lagged in digitalization due to the challenge of processing large volumes of unstructured data and relying on outdated legacy IT systems that depend on numerous physical interactions.
- The new generation of AI, driven by large language models (LLMs), is tailor-made for these vertical markets. It can efficiently manage domain-specific, unstructured, and regulated data while automating tasks traditionally performed by human experts, ultimately capturing a larger share of the customer value chain.



"At Do Ventures, we believe that while LLMs are transformative, scaling a vertical AI business requires selecting the right industry, accurately assessing TAM, building deep workflows and data, crafting a strong GTM strategy, and combining domain expertise with technological excellence." - Vy Le, General Partner at Do Ventures.

ABOUT DO VENTURES

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.

FUND HIGHLIGHTS

Data-driven Supporting Approach We enhance data proficiency for portfolio companies by building automated reporting systems that enable data-driven decisions. Using this data, we support key areas like product, supply chain, organization, sales, marketing, and global expansion to help companies hit their milestones.

Unique Venture Building Capability A key deal-sourcing approach is proactively venture-building with capable founders. In emerging sectors, instead of seeking ready-made companies, we identify strong founders and support them in building new business models that solve pressing market pain points.

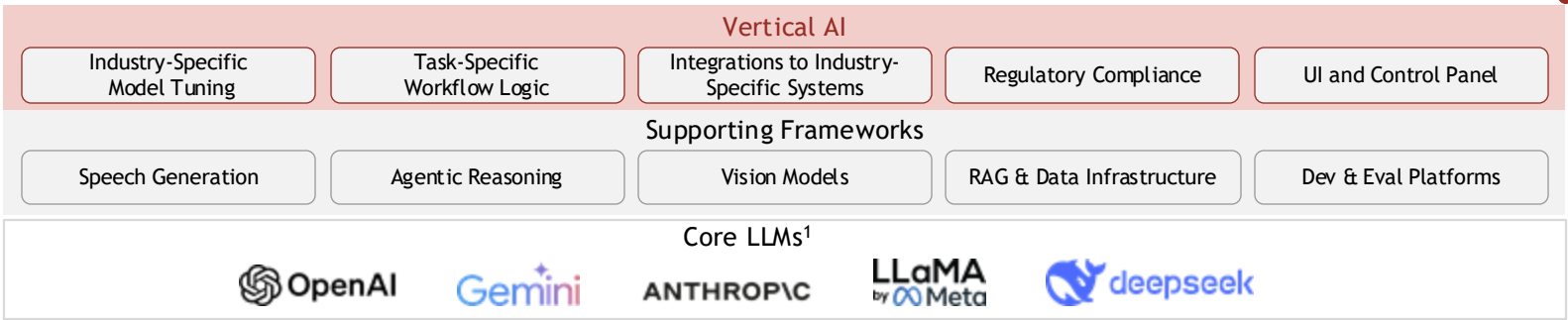
Comprehensive Investment Approach We believe that the ability to invest early and make follow-on investments is critical to the portfolio companies' success. Our approach spans Seed to Series B stages, while bringing in reputable co-investors to add value and support companies' growth.

NOTABLE PORTFOLIO COMPANIES



Vertical AI (2/2)

Sector Value Chain



Looking ahead, success in Vertical AI will be shaped by dynamics distinct from those driving foundational model companies. While foundational AI players focus on advancing technology and pushing technical boundaries, Vertical AI will be defined by its ability to tailor these cutting-edge tools to the unique demands of each industry. The key challenge - and opportunity - lies in transforming powerful yet generic AI into specialized, deployment-ready solutions that deliver tangible value.

Emerging Startup Theme

By Business Functions

FinOps agent

AI agents to orchestrate and automate financial operations

Bizzi **MISA**
TIN CẬP TIỀN ICH - TÂN TÌNH

akaBot

Corporate laws support

AI agents to support with judgement research, contract drafting, etc.,

LEXengine **Legback**

Customer Support

AI agents with speech generation to support with customer engagement and support, etc.,

bee **Filum.ai** **CX Genie**

Marketing

AI-driven content marketing creation at scale for SMEs

Pixel ML **Mindpal** **Genius**

By Industry

Gaming

Quick and easy ad and media assets creation for gaming industries

Advertify.ai **REFORGED LABS**

Entertainment

Platform for news search, music generation, or comic translation

AI Hay **SONGGEN** **INKR**

Industrial

Domain-expert AI agents for industrial automation

AITOMATIC

Travel

AI agents for trip planning and booking

laka.ai

Agriculture

AI agent for selling and exporting agriculture products

AGRI SUNG

Key Success Factors

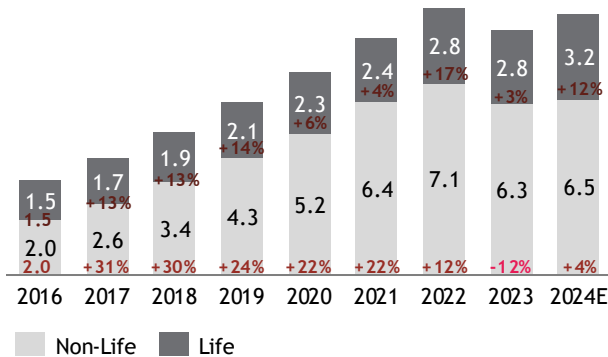
- Focused product offerings with clear value proposition**
 - Focus on delivering highly specialized and nuanced solutions tailored to specific verticals and industry functions.
- AI-native with AI at the heart of crafted solutions**
 - Capitalize on the convergence of UI/UX innovation and targeting untapped user segments or use cases.
- Data flywheel and proprietary data**
 - Acquired quality and hard-to-access domain data and user engagement data to improve model and offerings value further.
- Expertise on Scalability and Climate Finance**
 - Offer users enough control/transparency that they have the right expectations from the tool.

Notes - 1. The list is not exhaustive

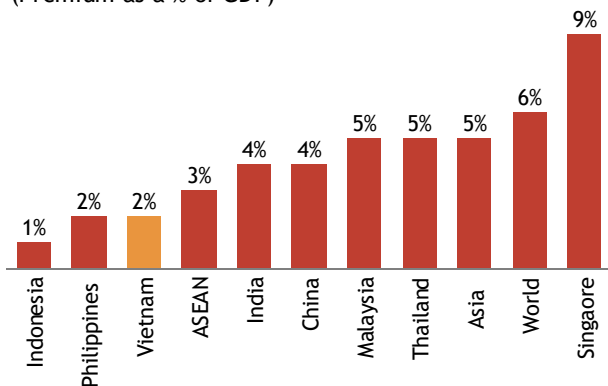
InsurTech (1/2)

Vietnam's insurance premiums exhibit strong growth, despite a challenging macro environment

Premiums value of insurance business in Vietnam, 2016-2024E (US\$B)



Vietnam's insurance penetration lags regional peers, indicating untapped growth potential
Insurance penetration by geography, 2023
(Premium as a % of GDP)



Source - Ministry of Finance Vietnam (Department of Insurance Management and Supervision), Swiss Re Institute [1] e-Economy SEA 2024

Vietnam's insurance market growth drivers

Untapped market with increasing financial literacy

- Vietnam's middle class is projected to grow from 13% in 2023 to 26% by 2026, leading to increased demand for insurance products
- Insurance penetration remains low compared to regional peers, at 2.3% of GDP

Digital economy facilitates insurance adoption

- Vietnam has the 2nd highest smartphone penetration rate in ASEAN at 85% (2024), enabling access to digital insurance platforms
- Innovative Insurtech models (pay-per-use, short-term) are rapidly gaining traction

Growing number of partnerships between insurers and Insurtech to spur innovation

- Global partnerships (e.g., Munich Re, Igloo) offer a combination of entrenched distribution networks, advanced tech solutions, and underwriting expertise
- As a result, the digital insurance market in Vietnam is projected to grow at a CAGR of >30% to 2030

Proactive government policies

- Tightened regulations to rebuild consumer confidence, which slowed sector growth
- Lifted market access conditions for foreign investors in 2023, allowing for 100% ownership of insurance businesses
- Push for digitalization across government and enterprises (National Insurance Strategy) aim to grow the digital economy to 30% of GDP

EURAZEO

"Vietnam remains a focus market for our investment activities as we expect insurance adoption to accelerate alongside rising affluence and digitalization." - Albert Shyy, Managing Director at Eurazeo

ABOUT EURAZEO

Eurazeo is a global investment group with over \$35B in diversified assets under management through its private equity, private debt, real estate, and infrastructure strategies. Eurazeo is publicly listed on Euronext Paris and has had a long-standing commitment to ESG in both climate and inclusion through globally recognized frameworks and initiatives

FIRM HIGHLIGHTS

Investment flywheel powered by expertise across the full lifecycle From start-ups to SMEs, unicorns, mid-caps and international groups, Eurazeo engages in active collaboration across sector specialist teams while leveraging its network of industry advisors, investors, and partners to identify and support high growth potential companies

Global footprint with deep heritage in Europe Over 50 years of experience investing into private markets in Europe and beyond. Eurazeo employs over 400 people across 13 offices, and has built a proven track record of helping companies expand to overseas markets

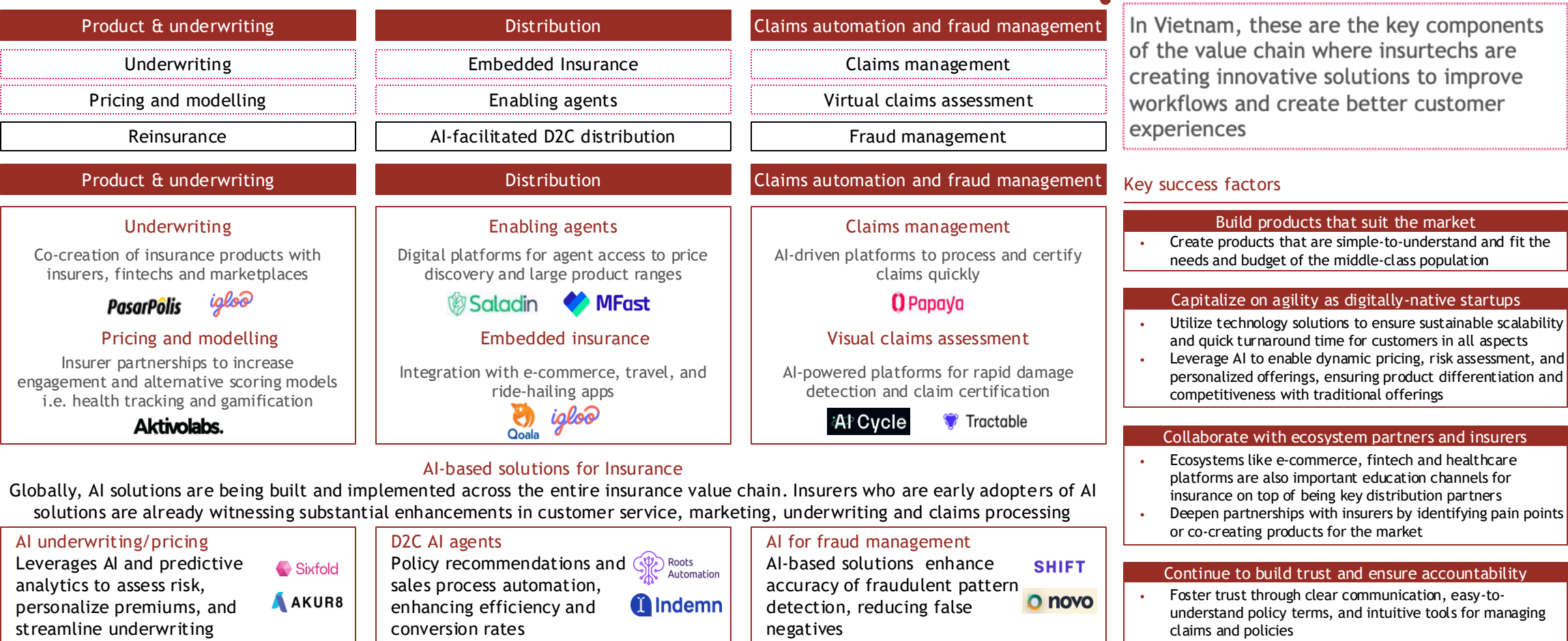
Dedicated insurtech fund focused on Southeast Asia Eurazeo operates a dedicated insurtech fund backed by a leading global insurer, with a focus on investing into Southeast Asia insurtech companies. Together with our LP, this fund brings extensive industry expertise, established networks, regulatory know-how and legitimacy to provide long-term support to startups in their next stage of growth

NOTABLE PORTFOLIO COMPANIES



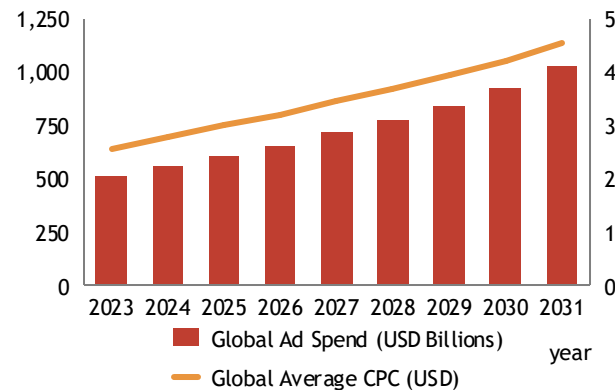
InsurTech (2/2)

Sector Value Chain

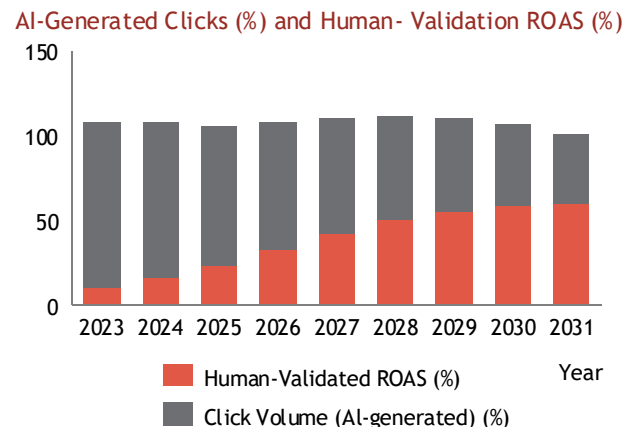


MarTech (1/2)

Global Ad Spend to Double by 2030 as CPC Rises 76%
Digital Advertising Boom Amid Bot Challenges
Global Ad spend (US\$B) and Global average CPC (USD)



AI-Driven Clicks Expected to Grow by 425%
Human-Validated Return on Ad Spend (ROAS) to Decline by 58%



Sources - Precedence Research, Precision Reports, Statista, AVV analysis

Sector Growth Drivers

Global Privacy Regulations

- Regulatory shifts like Apple's IDFA removal and GDPR compliance globally restrict ad tracking and targeting capabilities, forcing marketers to rely on broad contextual targeting. This increases CAC (Customer Acquisition Cost) while reducing ROAS

Growing Proliferation of AI Traffic

- Synthetic and bot-driven traffic accounts for a notable portion of global web engagement, inflating campaign costs and distorting analytics. AI countermeasures are required to manage this threat effectively.

Audience Fragmentation

- The explosion of platforms such as TikTok and niche social media networks has led to fragmentation, forcing marketers to deploy resources across multiple channels while tailoring bespoke campaigns

Vietnam-Specific Enablers

- Vietnamese tech teams operate at significantly lower costs while delivering globally competitive AI-driven solutions in MarTech and ad-tech
- Vietnamese game studios racked up 4.2B downloads in 2023, growing 2.5x faster than the global average. These hyper-casual gaming business models, who are reliant on ad-based monetization, foster demand for MarTech solutions optimized for lower operational costs yet robust campaign management



"Vietnam is at an inflection point, with essential elements for a breakout tech ecosystem - abundant technical talent, global ambition, and rising local demand. Vietnam offers founders a cost-effective foundation to innovate and scale in MarTech as a gateway to global markets. As seen in other global innovation hubs like Israel or China, Vietnam is emerging as a new engine for innovation. By leveraging MarTech, Vietnamese teams can position themselves to lead regionally and win on the global stage." - Binh Tran, General Partner

ABOUT AVV

We back founders building in Vietnam from Day 1 to global scale. Our companies have gone on to raise from Sequoia, Accel, and a16z - proof that world class teams doesn't have to start in Silicon Valley. We're founders turned investors who've built and exited in the US. We live and work in Vietnam, and we're all-in on one of the most overlooked tech ecosystems in the world.

FUND HIGHLIGHTS

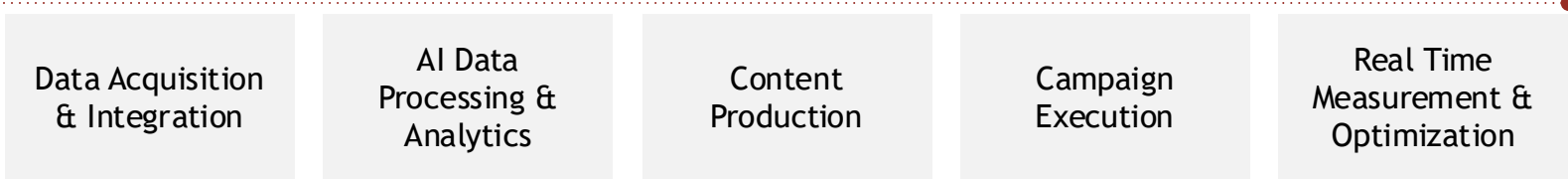
AVV is the most experienced early-stage VC firm focused on Vietnam, with over 100 investments since 2015 and a team of founders-turned-investors fully based in-market. We bring together deep local presence and global operating experience to help ambitious founders build enduring companies and scale beyond borders. Vietnam is entering a breakout phase with abundant engineering talent, a cost-efficient environment, and rising global demand for innovation. AVV is purpose-built to capture this opportunity, with a disciplined investment strategy, strong early outcomes, and a track record of backing outliers from day one. Fund III continues our commitment to being the first call for the best founders in Vietnam.

NOTABLE PORTFOLIO COMPANIES



MarTech (2/2)

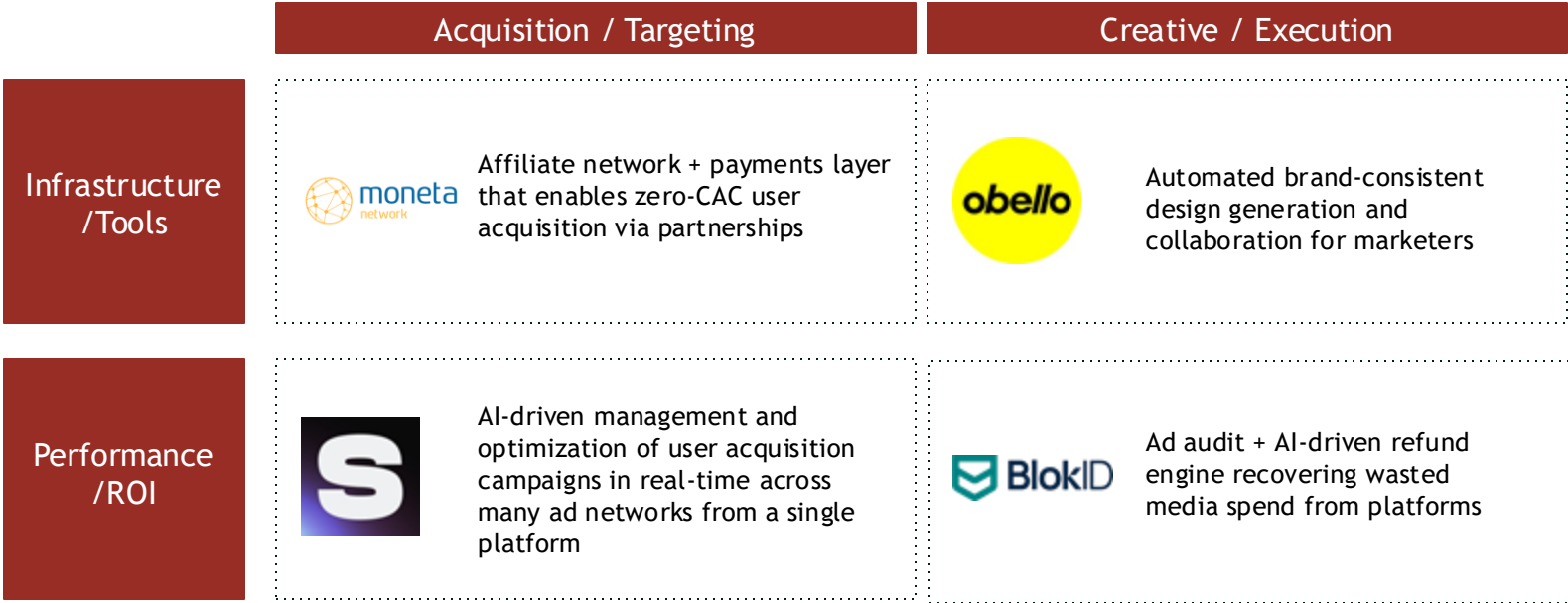
Sector Value Chain



Marketers are under increasing pressure to address challenges such as privacy-driven data loss, synthetic (AI-driven) traffic, and audience fragmentation

Emerging Startup Theme

These companies are reinventing performance marketing infrastructure in response to rising CAC, privacy constraints, and fragmented workflows. They aim to reshape core mechanics of marketing and are ROI-driven, infrastructure-focused solving for targeting, creatives, and accountability



Key Success Factors

Cost Advantage & Agility

- Vietnamese software engineers have significantly lower labor costs compared to their U.S. and European counterparts and their rapid adoption of Agile/DevOps methodologies make them competitive in terms of iteration speed and efficiency

Data Quality & AI-Driven Insights

- Success hinges on the ability to ensure high-quality data, which is critical for accurate AI/ML model performance resulting in better segmentation, generation, targeting, and campaign measurement

Seamless Integration

- Given the fragmented nature of existing MarTech tools, successful products must offer robust API frameworks and cross-platform interoperability for a unified customer experience

Strategic Goal Alignment

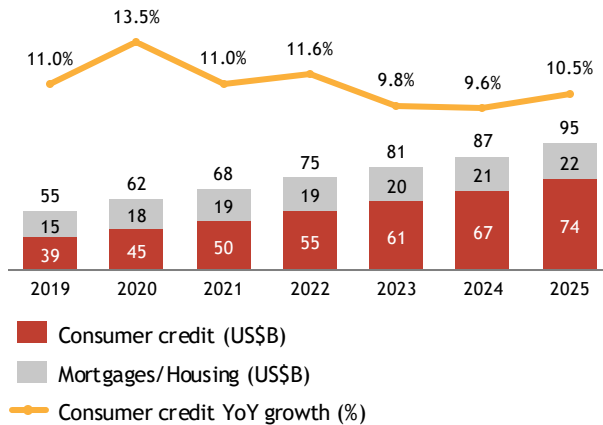
- There needs to be strong business alignment of AI and Martech implementations with clearly defined short, medium, and long-term goals. Starting with practical, minimum viable solutions and gradually scaling up ensures resources are used efficiently and avoids over-complicating processes because the sector already deals with significant tool fragmentation

Lending (1/2)

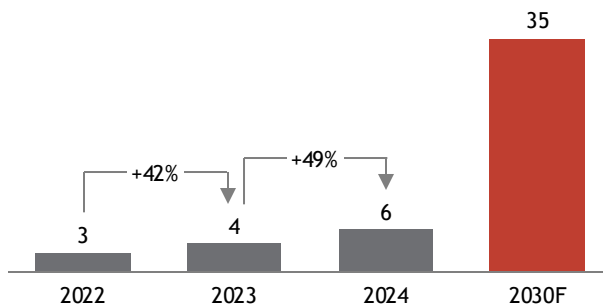
Market analysis

Large consumer credit market at \$95B in 2025

Vietnam's current consumer lending market (US\$B in loans disbursed)



Digital lending loan book balance is estimated to reach US\$35 billion in 2030
Loan book balance (US\$B)



Sector growth drivers

Rapid Digital Connectivity Growth

- With 70% internet penetration and rising smartphone use, digital lending is becoming more accessible. The expansion of 5G and digital banking is further driving adoption.

Rising Demand for Convenient Financial Services

- Digital payments and e-commerce grew 21% YoY, increasing demand for instant credit options. BNPL and digital lending platforms are thriving as consumers seek seamless financing.

Advancement of Auxiliary Solutions

- AI-driven credit scoring, KYC automation, and alternative data sources are expanding credit access. These innovations streamline lending and reduce fraud risks.

Government Support and Regulations

- The State Bank's fintech sandbox supports P2P lending and digital credit assessment. Policies promoting open banking and digital IDs enhance financial inclusion.



"Alternative lending is a critical and expanding market that's not only transforming financial accessibility but also profoundly impacting the lives of consumers and SMEs across Vietnam" - Dennis Le, Investment Director at Openspace

ABOUT OPENSOURCE VENTURES

Openspace is one of the leading Southeast Asia specialist Investors. Established in 2014 with over \$850M in AUM across 6 funds, Openspace has built a strong track record of backing high-growth companies across diverse sectors, including fintech, health tech, SaaS and consumer platforms.

FUND HIGHLIGHTS

Proven Track Record of Scaling Market Leaders: Openspace has backed 40+ high-growth companies, including GoTo, Kredivo, Igloo, Love Bonito, Halodoc, Pickup Coffee, etc., helping them scale into regional and global champions.

Active Value Creation Beyond Capital: We provide deep operational support through data science, ESG integration, and strategic partnerships, leveraging an in-house Portfolio Success team to help our companies optimize growth strategies, talent recruitment, and operational excellence.

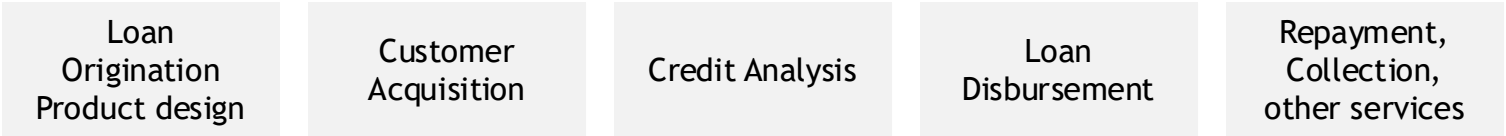
Deep Regional Expertise & Strong Network: With offices across 6 Southeast Asian markets, Openspace offers localized insights, extensive networks, and a strong presence to help startups navigate complex market dynamics and accelerate growth across the region.

NOTABLE PORTFOLIO COMPANIES



Lending (2/2)

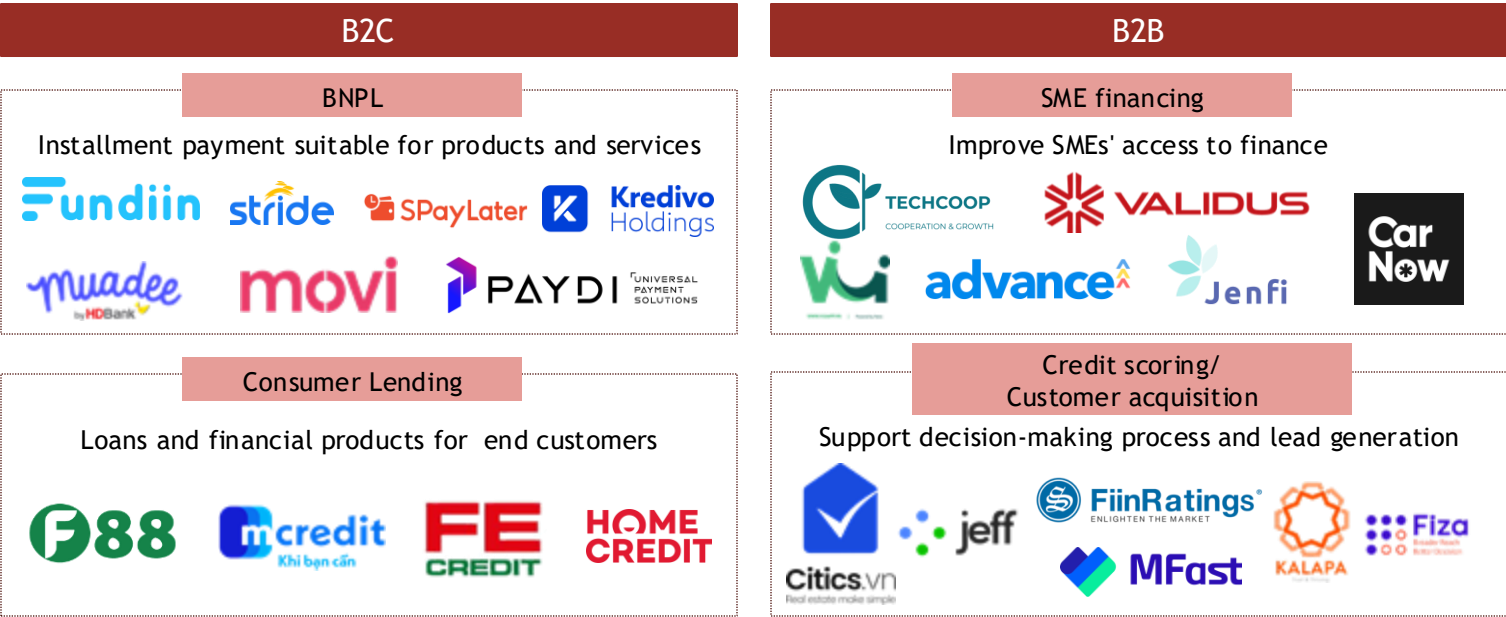
Sector Value Chain



Traditionally, banks dominate lending with collateral-based models, creating opportunities for startups to serve overlooked segments with tailored financial solutions.

Emerging Startup Theme

Companies target both B2B and B2C markets, either by owning the end-to-end value chain in underserved niches or offering value-added solutions to banks.



Key Success Factors

Regulatory Compliance

- Aligning operation with the State Bank's guidelines, especially concerning the fintech sandbox

Proprietary data for underwriting

- Develop robust frameworks to monitor and mitigate default risks, leverage AI and machine learning for credit assessments

Customer Trust

- Ensuring data security and transparent lending practices to build and maintain borrower confidence

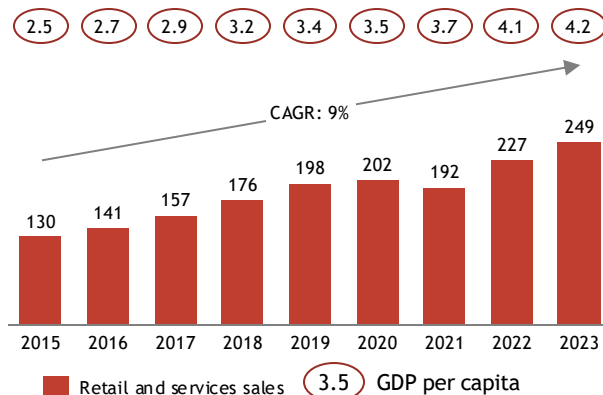
Proprietary distribution

- Collaborating with financial institution, tech firms, corporates and regulatory bodies to enhance service offerings and market reach

Consumer (1/2)

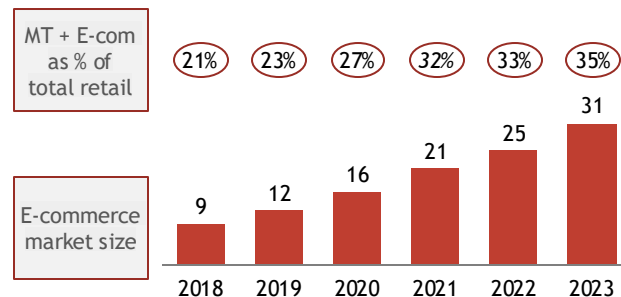
Vietnam's retail market is exhibiting strong growth driven by rising income

Total value of retail and services sales (US\$B) & GDP per capita (US\$K), 2015-23



Modern trade channels such as CVS, supermarkets, and e-commerce have been growing rapidly

Modern trade penetration of total retail size (%) & Total size of e-commerce retail (US\$B), 2018-23



Growth drivers of consumer market in Vietnam

Fast growing economy and increasing income

- A healthy economy combined with a large and growing middle class will continue to be a strong foundation to expand the retail sector.

Favorable demographic to fuel retail growth

- Vietnam's young and tech savvy population (80%+ smartphone penetration, 75%+ internet penetration) are open-minded and quick to adopt new trends in consumption.

Rise of modern trade and internet economy

- To serve the new consumer class, modern trade and e-commerce have been rapidly replacing the traditional way of shopping thanks to their value proposition of good quality merchandise, convenience and focus on customer service.

Social commerce as an important marketing strategy

- Live-streaming and the "shoppertainment" model have proven to be more than a temporary fad and are here to stay.
- Brands have begun to increase their marketing spending on social commerce activities due to their proven ability to effectively generate sales.

"More than ever, accelerating technological advances and innovation will bring about greater disruptions to economies and the world. Building on the foundation of our unique parentage, operational expertise and track record, Vertex is here as a differentiated and enduring global venture capital platform, for the world of tomorrow." - Chua Kee Lock, CEO of Vertex Holdings

ABOUT VERTEX

As an early-stage investor and one of Southeast Asia's oldest venture capital funds, we have invested in more than 80 startups at their seed, series A/B round. In addition to capital, we pride ourselves on adding value to our founders by working closely with them and helping them across introductions to valuable contacts, hiring key management, go-to-market strategies, fundraising and more. We are pleased that our founders have been doing well by growing quickly, achieving unicorn status or becoming public companies.

Vertex Ventures SEA & India is part of Vertex Group, a global venture capital network comprising 4 early-stage funds (Vertex Ventures China, Vertex Ventures Israel, Vertex Ventures US, Vertex Ventures SEA & India), an early-stage healthcare-focused fund (Vertex Ventures HC) and a growth-stage fund (Vertex Growth). Vertex Group manages over \$6B in assets.

FUND HIGHLIGHTS

Our values guide our decisions, culture and relationships with our partners, investors (or shareholders), investee companies and the wider community.

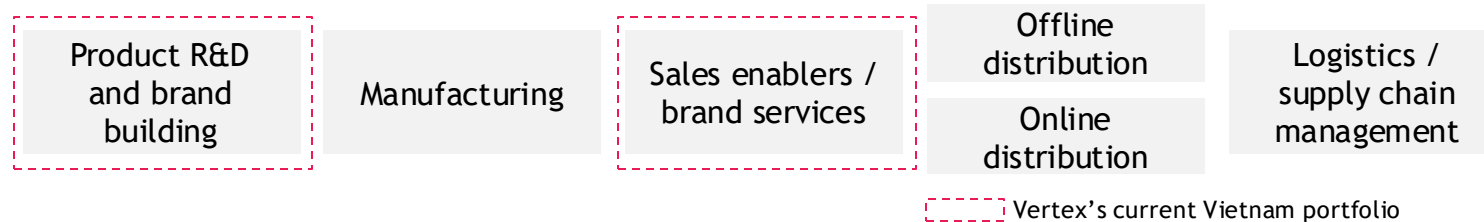
- Relationship:** Building long-term relationships
- Innovation:** Focusing on transformational innovation
- Team:** Achieving more through shared purpose, diversity and partnerships
- Enterprise:** Cultivating entrepreneurship and continuous learning

NOTABLE PORTFOLIO COMPANIES



Consumer (2/2)

Sector Value Chain



Emerging Startup Theme

Local brands are starting to gain the trust of Vietnamese consumers and compete on equal footing with international MNC brands. Brand services providers and infrastructure companies are developing fast to keep up with increasing demand for innovative marketing, data analytics and operations management solutions.

Product R&D and brand building

Direct-to-consumer brands

Brands that either leverage owned distribution (website, stores) to sell without the use of intermediaries / wholesalers or employ a hybrid / omnichannel model, combining owned channel sales with 3rd party platforms.

These brands specialize in product design, development, marketing and branding.



Sales enablers / brand services

Social commerce

End-to-end influencer marketing campaign planning and implementation



Business analytics software

Leveraging AI and Big Data to analyse digital data from e-commerce and social media



Supply chain management

Tech-enabled logistics service providers

Combine technology to provide storage, fulfillment and delivery services for e-commerce sellers



Key Success Factors

Leverage Vietnam's supply chain advantages

- Brands that can leverage supply chain advantage could benefit from a lower cost base, ease of input material procurement and supply chain agility.

Omni-channel business strategy

- D2C brands typically start building brand awareness and initial traction through online owned website sales. However, the benefits to be gained from increasing customer reach by distribution via MT chains and traditional trade is substantial.
- Brand service providers should not aim to be single-platform focused, but rather to operate on multiple platforms like Shopee, TikTok, and Facebook.

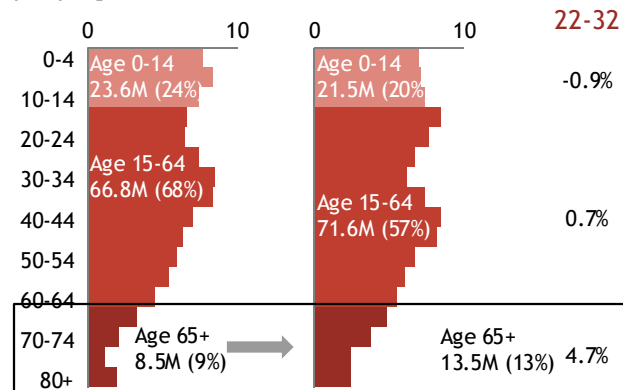
Employ a data driven decision making process

- With the overabundance of digital data available, companies can now gain a better understanding of market trends and changes in consumption patterns to better tailor their product offerings.

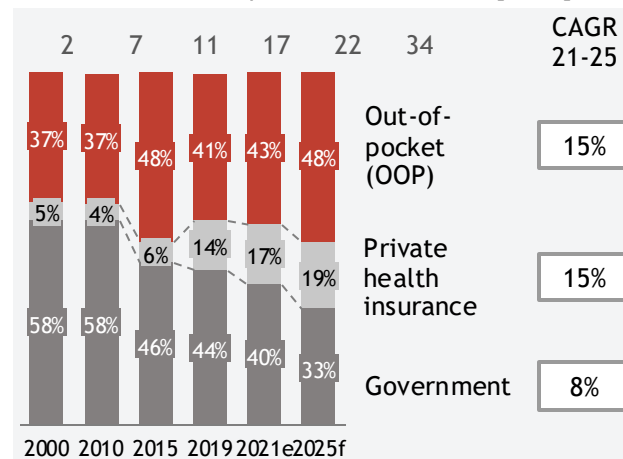
Healthcare (1/2)

Vietnam's healthcare sector grew consistently, driven by aging demographics and customer's willingness to pay for private healthcare.

Vietnam's population by age, 2022-32f [million people]



Total healthcare expenditure, 2000-25f [US\$B]



Key growth drivers of Vietnam's healthcare sector

Aging population

- Aging demographics in Vietnam set to significantly increase health demand
- Vietnam's aging population is growing, population > 65 years old set to grow at a high CAGR of 4.7%, reaching 13% by 2032 while population age 40-64 years old also expect a positive growth of 1.8%, reaching 33% in 2032.

Economic growth & rising income

- Vietnam is one of Asia's fastest growing economies with forecasted GDP per capita from \$4,282 (2023) to \$7,500 by 2030 and steep growth in disposable income.

Growing health awareness & health insurance coverage

- Vietnamese households are increasingly prioritizing healthcare in their budgets. According to WHO, out-of-pocket health expenditure in Vietnam was about 43% of total health expenditure in 2021 and is expected to increase to 48% in 2025.
- As of 2022, around 91% of the population was covered by health insurance, up from 70% in 2010.

Preference on private healthcare services

- With rising middle-class population & rising health awareness, patients are set to shift to private healthcare services for convenience, better services, and availability of good doctors.

"We believe that Vietnam remains a market full of potential for long-term investors. Although there may be short-term fluctuations, the solid economic foundation and stable growth rate continues to be attractive factors." - Chad Ovel, Partner at Mekong Capital

ABOUT MEKONG CAPITAL

Mekong Capital was founded in 2001 as the first fund manager in Vietnam to focus uniquely on investing in private Vietnamese companies. We have the most extensive Private Equity investment track record in Vietnam.



MEKONG CAPITAL VALUE CREATION APPROACH

Mekong Capital takes an active role in causing our Investee companies to achieve their long term vision through the deployment of our proven Vision Driven Investing framework.

NOTABLE PORTFOLIO COMPANIES

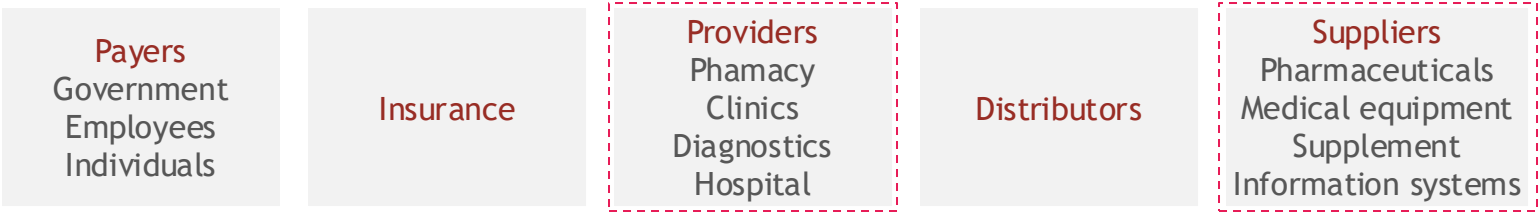


NOTABLE SUCCESSFUL PAST INVESTMENTS



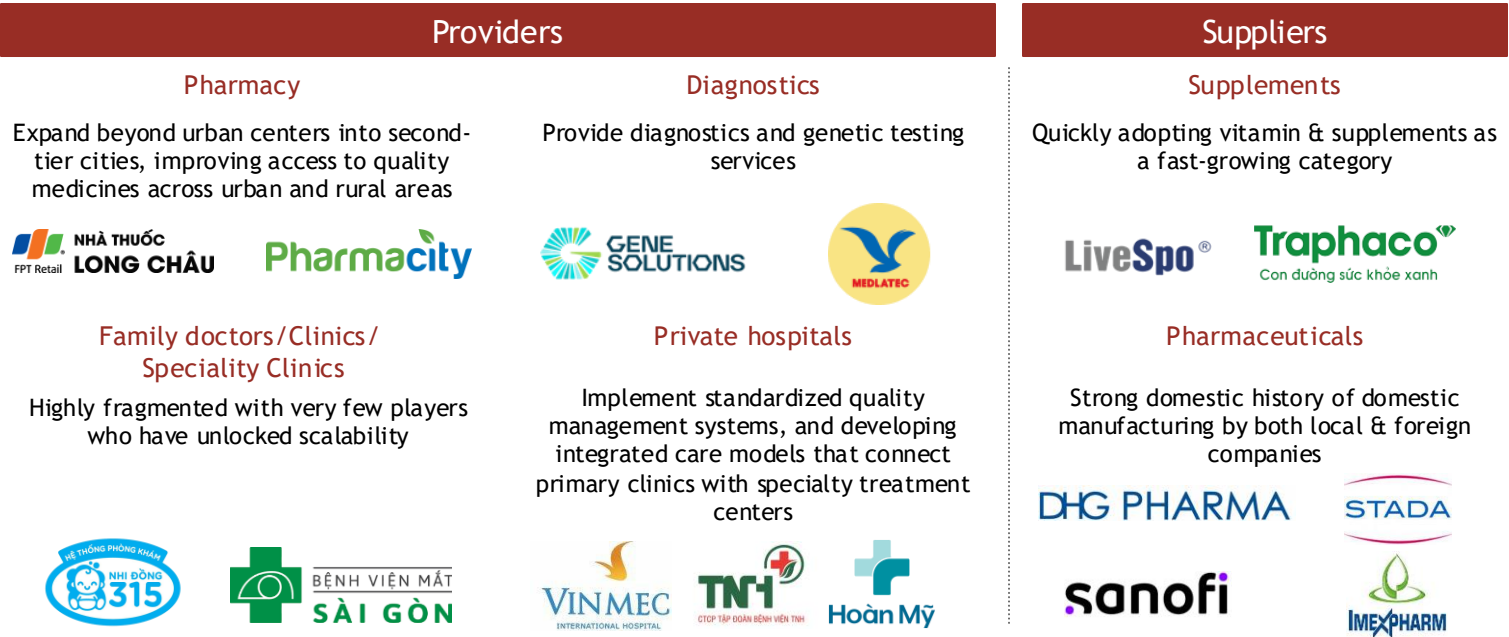
Healthcare (2/2)

Sector Value Chain



Emerging Startup Theme

Most of the healthcare companies in Vietnam aim to tap on rising private healthcare service demands.

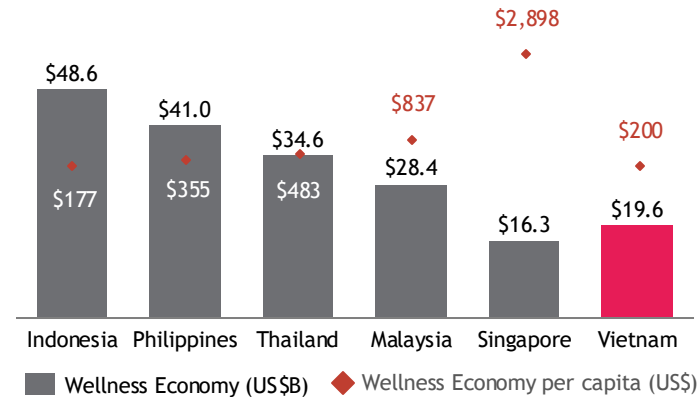


Key Success Factors

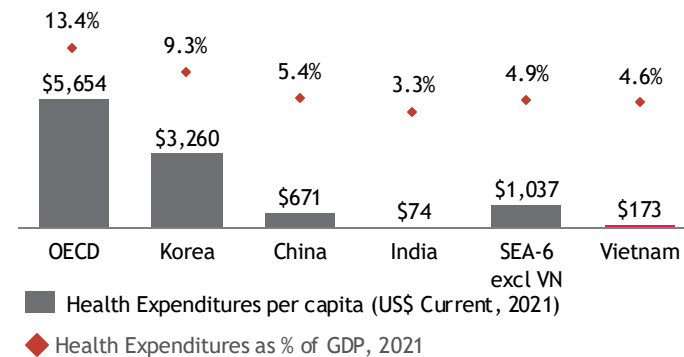
- Affordability**
 - Affordability is required for scalability as patients have recently started to depart from public healthcare system and adopt private providers
- Ensure linkage with rapidly growing private health insurance system
- Digital health & technology integration
- For suppliers, a strong distribution & logistics network to tap into highly fragmented provider landscape
- Strong regulatory compliance as MOH tightens regulations and enforcement

Health & Wellness (1/2)

Vietnam's Wellness Economy (2022) is sufficiently large but still lagging on a per-capita basis
 Vietnam's Wellness Economy is estimated at \$19.6bn (#35 globally), however, Wellness Economy on per capita basis is only \$200 (ranked #109 globally, behind ASEAN-6)



Healthcare expenditures are behind developed world
 Vietnam's health expenditure as % of GDP is in line with ASEAN-6, but still lower than that of more developed countries. As income grows, consumer spending on health (~40% out of pocket) will also increase in absolute dollar value



Source - 20in20 Research; World Bank; Global Wellness Institute

Growth drivers of Healthcare & Wellness

Economic Growth

- Strong macroeconomic conditions drive Vietnam's expanding health and wellness sector
- The middle class is projected to reach 77 million by 2030, fueling demand for wellness services
- Rising disposable income accelerates spending on health and well-being

Rising Health Awareness

- Growing concerns over physical fitness and mental health are driving consumer interests
- The rise in lifestyle-related diseases is prompting a shift toward healthier living
- Preventive healthcare is gaining traction as to complement traditional reactive approach

Shift in Lifestyles

- Urbanization and economic growth are rapidly reshaping modern sedentary lifestyles, prompting consumers to actively make health-conscious choices
- More Vietnamese are embracing fitness and active routines
- Dietary preferences are shifting toward more balanced, nutritious choices

Demographic Changes

- Millennials and Gen Z are driving new health and wellness trends
- Global influences are shaping local preferences for active living and mindful consumption

"At 20in20 Partners, we are committed to driving Vietnam's ascent into the global top 20 - not just in nominal GDP, but across key pillars of development. By partnering with companies that enhance healthspan, elevate learning, foster innovation, and advance sustainability, we can shape a future where Vietnam thrives sustainably on a global scale." - Bang Trinh, Founding Partner

ABOUT 20in20 PARTNERS

At 20in20 Partners, we believe in the immense potential of Vietnam to become a top 20 global economy in the next 20 years. We are proud to be backing the growth of Vietnam's rising middle class and the global success of Vietnamese products, services, and talent. Our mission is to become the partner of choice in collaborating with founders, families, industry leaders, long-term investors, and other key stakeholders to transform this vision into reality

FUND HIGHLIGHTS

Experienced & Globally Connected Team

Our team brings together extensive international and on-the-ground Vietnam experience as trusted advisors, entrepreneurs, and investors. We have worked with, and as part of, leading global and Vietnamese companies. Through this, we have established a track record of leading change, building communities, and leveraging our global network to deliver successful outcomes for our clients and partners

Strategic Investments for Growth

As capital needs of Vietnamese businesses evolve, we support businesses by leveraging our experience, industry knowledge, and extensive relationships to identify opportunities for growth and value creation

Tailored Advisory & Strategic Solutions

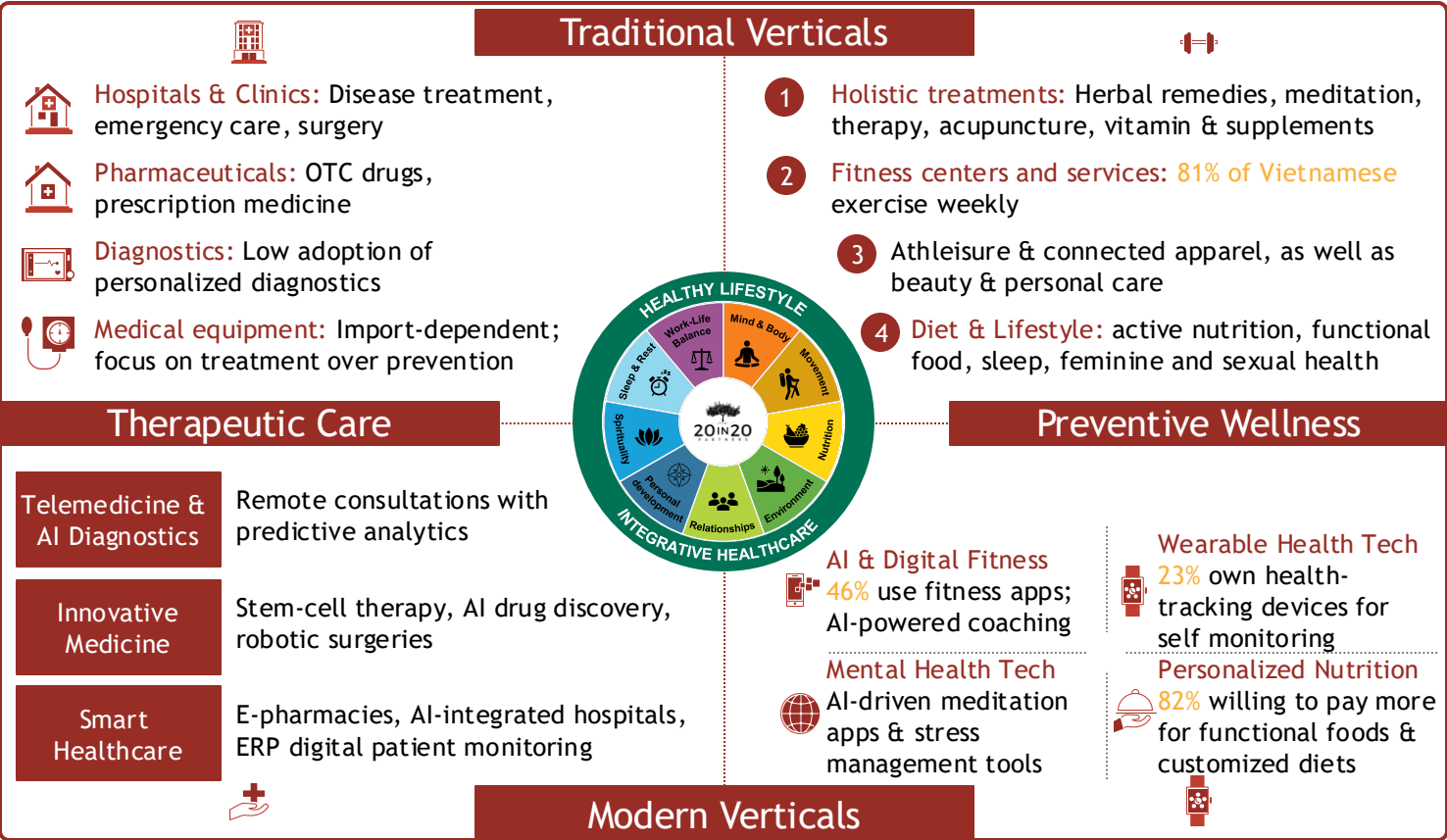
With extensive experience in capital raising, M&A, and strategic advisory, we work alongside businesses to explore tailored options that address the unique challenges and opportunities in the Vietnamese market

NOTABLE PORTFOLIO COMPANIES



Health & Wellness (2/2)

Vietnam's wellness sector is evolving rapidly, driven by increasing consumer awareness and demand, creating significant opportunities for growth in both therapeutic care services and preventive care solutions



20in20 Partners’ investments aim to increase Vietnamese life expectancy & healthspan:

- Vietnam’s life expectancy at 75 years is below high-income countries’ average of 80 years
- According to KPMG, every year of average life expectancy gained by a population equates to an incremental 4% contribution towards GDP
- Population health and wellbeing could bottleneck Vietnam’s rise toward a higher income status

Facilitated IRONMAN’s entry into Vietnam via partnership with Sunrise Events Vietnam (SEV)

IRONMAN Vietnam has become a premier Southeast Asian triathlon since 2015, hosting two flagship IRONMAN 70.3 races in Da Nang and Phu Quoc. The 2024 VinFast IRONMAN 70.3 Da Nang drew over 3,000 athletes from 52 countries, including a record 1,532 Vietnamese participants—the highest participation in the region. The BIM Group IRONMAN 70.3 Phu Quoc welcomed 1,500+ athletes from 61 countries. Renowned for its organization, community support, and cultural experience, the event boosts tourism and showcases Vietnam’s ability to host world-class endurance competitions

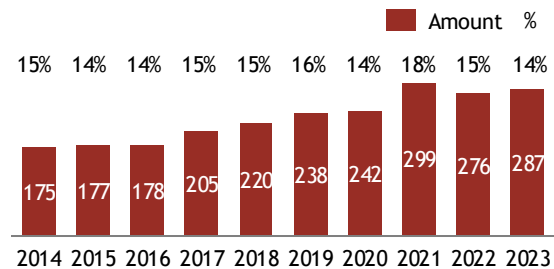



Education (1/3)

Observed trends in the Vietnam market

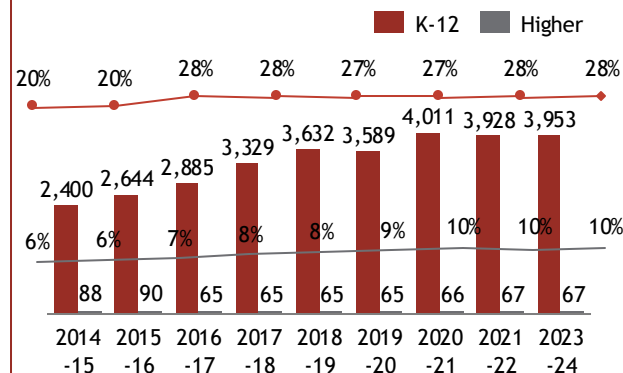
- 1 Digital Transformation and EdTech Integration**
 - Digital transformation of the public education sector, bridging urban - rural digital gaps, supported by government initiatives like the "National Digital Transformation Program 2025 with a vision to 2030, aiming to establish Vietnam as stable prosperous digital country." (*Government Project Number 131*)
 - Key targets include: 100% schools connected to high-speed internet, 70% schools using digital teaching platforms, 50% of higher education programs delivered in online or hybrid
- 2 Digital skills development**
 - Integration of digital literacy into formal K12 education, adoption of e-learning, digital content
 - STEM focus: Increased investment in science, technology, engineering, and math to meet demands of tech-driven industries like manufacturing and IT => adoption of STEM education by public schools from early age (*Decree 32/2018/TT-BGDDT*)
- 3 National Foreign Language strategy**
 - Promote English as national foreign language, reflecting Vietnam's commitment to building a modern, inclusive, and globally competitive education system, leveraging technology, policy, and international cooperation to meet future challenges. (*Conclusion 91 - KL/TW and Decree 29 - NQ/TW*)
- 4 Private Sector Expansion & capital mobilization**
 - Rise of Private Schools: Surging demand for private and international schools among the middle class
 - More vocational training & corporate upskilling program towards skills digital labor force
 - Online tutoring, test prep, learning management systems are gaining tractions.
 - Increased FDI and M&A activities in the sector

Government's education spending
(% Of total gov spending) - opex + investment



Government spending for education is increasing and maintain at 14-18% of total spending. In 2024, 306 trillion VND was spent in total, of which VND 74 trillion was spent for investment, accommodating the strong movements in the educational system, especially in digitalization of the educational management system

Number of private educational institutions



Increasing number of private educational institutions to meet the demand for private and international education among the middle class



"We believe that education sector is the cornerstone supporting Vietnam's economic growth. By supporting educational institutions and innovative learning technologies, we aim to build a knowledge-based economy, ensuring Vietnam's global competitiveness." - Lan Anh Do, Partner at ABB.

ABOUT ASIA BUSINESS BUILDERS ("ABB")

Asia Business Builders is a prominent investment and advisory boutique with a focus on fast-growing small & medium-sized enterprises across sectors in Vietnam. We are dedicated to shaping the future of Vietnam through two pillars - ABBPE Capital Management which manages private equity funds and ABB Merchant Banking which provides strategic M&A services.

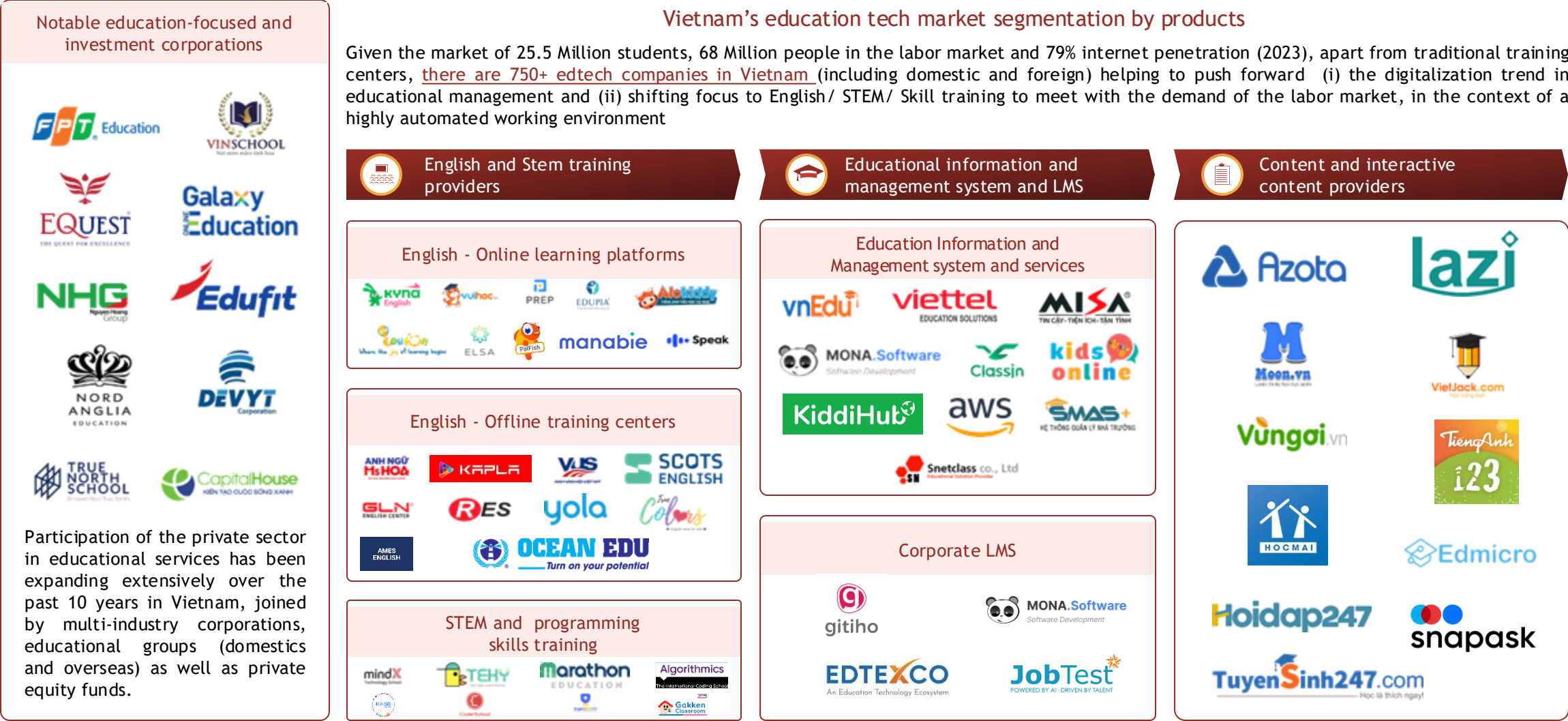
ABB INVESTS IN 5 FUNDAMENTAL GROWTH MEGATRENDS

- Urbanization with the growth of modern omnichannel retail and increase in connected consumers
- Healthy and holistic living
- Food leading the consumer consumption growth
- Rise of essential services improving the marketplace
- Educating the future and current consumers

NOTABLE PORTFOLIO COMPANIES IN EDUCATION































Education (2/3)



Education (3/3)

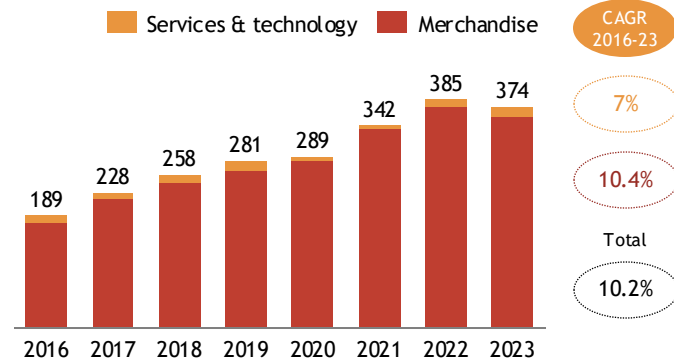
Vietnam’s education market segmentation and notable opportunities

Early Childhood Education	K-12 Education	Higher education (University & Vocational Training)	Lifelong Learning, Corporate Training and Others
<div>Private and public kindergartens</div> <div><div>Countless small-scaled kindergartens across the country</div></div>	<div>Public schools (government-funded, low tuition)</div> <div><div>Countless public schools across the country</div></div>	<div>Public universities</div> <div></div>	<div>Certification programs</div> <div></div>
<div>International schools with early childhood programs</div> <div></div>	<div>Private bilingual schools (Vietnamese curriculum with English integration)</div> <div></div>	<div>Foreign-invested universities</div> <div></div>	<div>Content publishing</div> <div></div>
<div>Montessori and other methods-based schools</div> <div></div>	<div>International schools (IB, Cambridge, American, Australian curricula)</div> <div></div>	<div>Foreign-invested universities</div> <div></div>	<div>Online & Hybrid learning platforms</div> <div></div>
<div>Vocational and technical schools</div> <div></div>			<div>Learning systems</div> <div></div>
<div>Highly fragmented leading to market consolidation opportunities</div>	<div>Growing demand for international education (both K-12 and higher education) coupled with higher household income AND government's support in attracting private sector F participation in education</div>		<div>Digitalization efforts across learning management, learning methodologies, and schools' management</div>

Cross Border (1/2)

Vietnam's export value grew consistently

Export value of merchandise, services and technology in Vietnam, 2016-23 (US\$B)

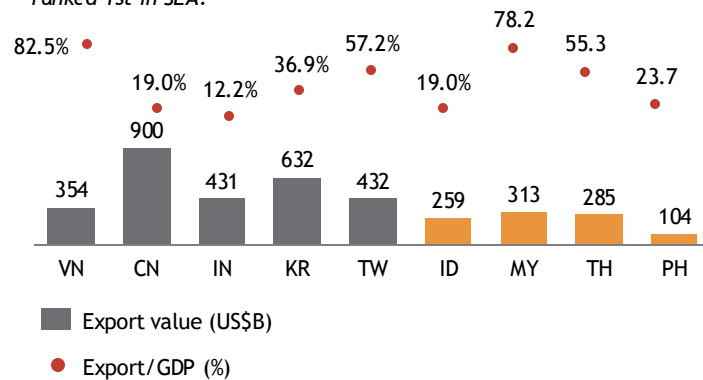


Note:

- Merchandise: Machinery and transport equipment, Manufactured goods, Food, Chemicals and others
- Services and Technology: Transport; Travel, IT and others

Vietnam has emerged as the world's leading exporters

Vietnam ranked 19th globally in terms of merchandise export value, ranked 1st in SEA.



Sources - 20in20 Research; World Bank; Global Wellness Institute

Growth drivers of Vietnam's export

Strategic Location & Robust Infrastructure/ Logistics

- Close proximity to major economic and manufacturing hubs such as China and Southeast Asia allows Vietnam to easily source raw materials, reducing transportation time and costs.
- Extensive 3,260km coastline with high-capacity ports, handling over 20 million TEUs annually
- Vietnam has 3 ports in the world's top 50.
- Government prioritizes port expansion, boosting cargo throughput +14% (2023-2024), and 90% of country trade are transported by sea.

Skilled labor force with competitive costs

- VN's labor costs are 1.5-1.8x lower than SEA countries & China; 3x lower than South Korea.
- 20+ years in OEM manufacturing for global brands. Most of the largest global fashion companies are sourcing from Vietnam like Addidas, Nike, Zara, Uniqlo, TJX
- An emerging top global IT Service provider: large talent pool (430,000 software developers as 3x Singapore and >4x Thailand). Developer costs 1/9 of Europe or the U.S.

Government Support

- Free trade agreements (FTAs) such as CPTPP, EVFTA, and RCEP enable Vietnam to access major markets like the EU, CPTPP countries, and the Asian region with lower tariffs and trade barriers.



- Vietnam is amongst the most politically stable countries in Southeast Asia.

"Vietnam is unlocking new export opportunities by leveraging technology and innovation to move beyond OEM manufacturing, developing its own high-value brands and products that compete globally through better designer, shorter lead times, marketing & logistics optimization." - Viet Nguyen, Director at Vietnam Investments Group.

ABOUT VIETNAM INVESTMENTS GROUP

Vietnam Investments Group is a country focused PE firm supporting high-growth businesses in Vietnam through strategic investment and operational improvements. Founded by experienced entrepreneurs, VI Group partners with entrepreneurs to drive long-term value creation. VIG LPs include endowments, sovereign wealth funds, fund of funds, and family offices.

FUND HIGHLIGHTS

Vietnam Investments 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. The fund 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.

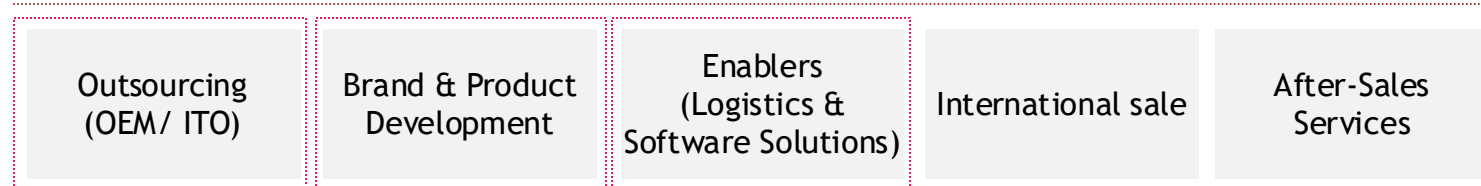
With \$600M under management across 4 funds, Vietnam Investments Group looks to hold a significant minority stake in investee companies. We are willing to take a majority stake where we have industry expertise (via operating partners or co-investors) and are able to add significant value. Our investment can take the form straight equity, performance-linked equity or convertible debt

NOTABLE PORTFOLIO COMPANIES

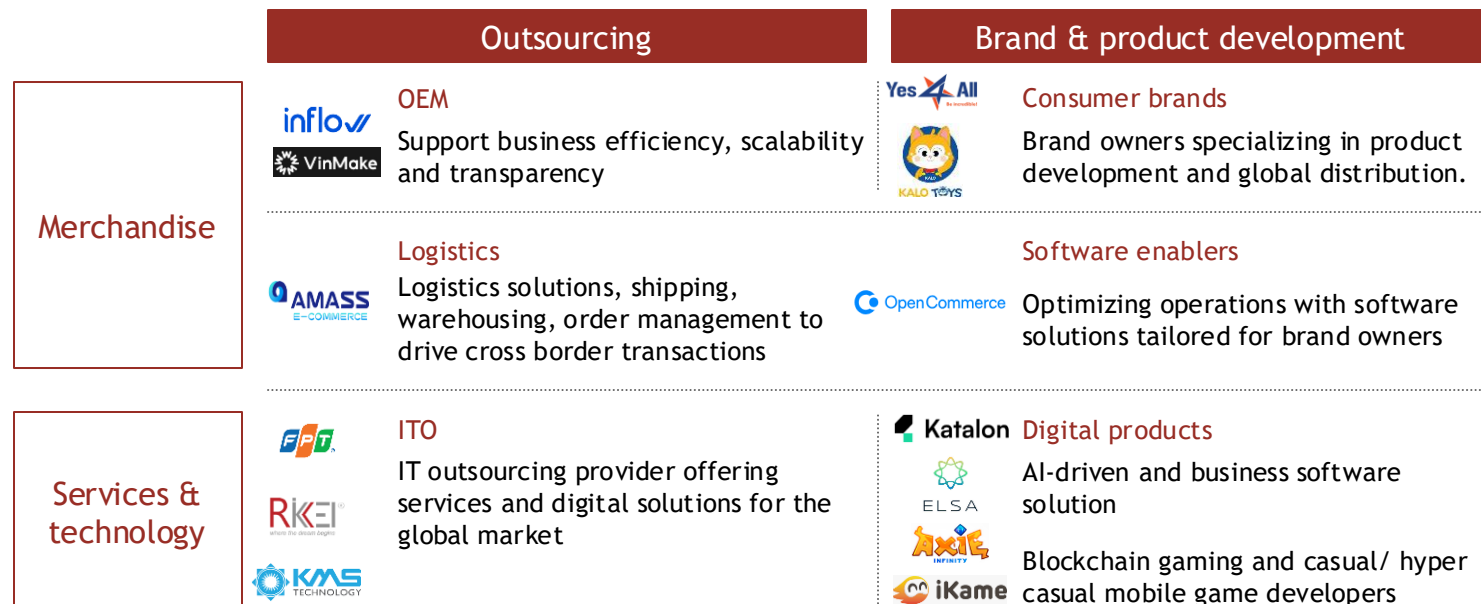


Cross Border (2/2)

Sector Value Chain



Emerging Startup Theme



Key Success Factors

Merchandise

Strong E-Commerce & Market Expansion Strategy

- Leveraging Major Platforms: AMZ, Walmart, Etsy with effective digital marketing
- Global Product Fit: Focus on consumer demand and international safety standards through design and R&D

Efficient supply chain management

- Ensure the sourcing, production, and distribution processes are optimized for cost efficiency (Just-in-Time, Bulk Purchase), quality, and fast market delivery

Services & Technology

Meeting Global Demand for High-Quality IT Services

- A strong talent pool ensures competitiveness in global IT outsourcing with quality, scalable tech solutions
- Stay updated with emerging technologies, and adapt to varied project requirements

AI-Driven Product Innovation

- AI-Driven Design & Development: AI automates code generation, UI/UX design suggestions, and feature enhancements, speeding up innovation
- Personalized & Adaptive Products: AI tailors products based on user preferences, behavior, and real-time data, creating more engaging experiences

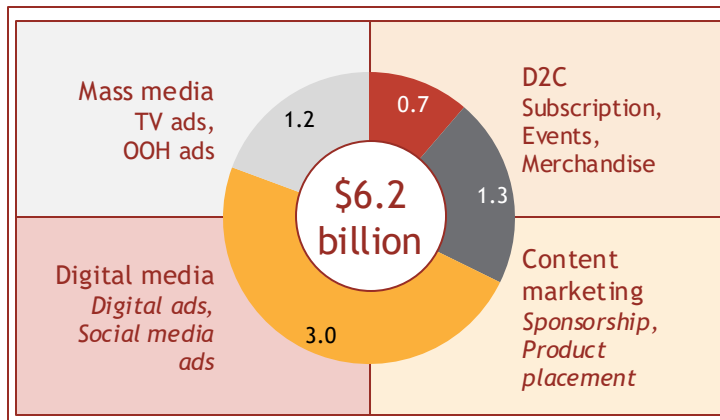
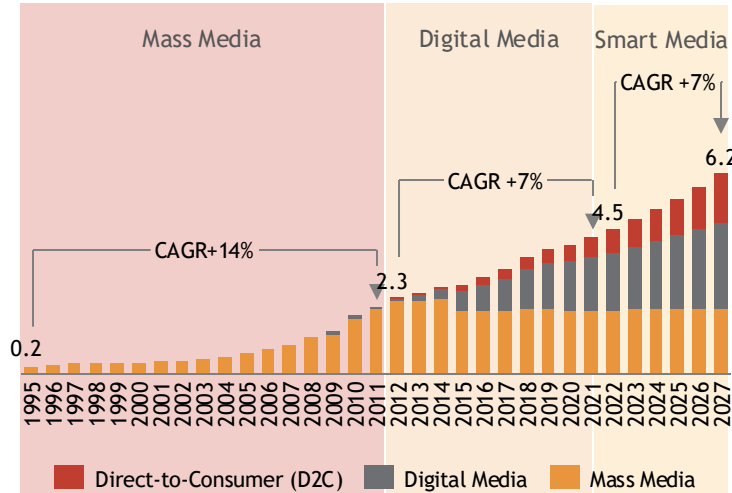
Strong Global Market Penetration

- Expansion to global markets with high purchasing power: US, EU, Canada, Japan, Korea, SEA, China

Media & Entertainment (1/2)

Vietnam Media & Entertainment (M&E) market is entering Smart Media era

Revenue of media channels in Vietnam (US\$B)



Growth drivers of Vietnam's M&E market

Dominance of Digital media

- Digital media revenue is growing rapidly, surpassing traditional mass media
- Social media platforms (TikTok, YouTube, Facebook) dominate advertising budgets, with brands shifting spending to digital ads

Emerging D2C revenue

- D2C (subscription-based platform, ticket and merchandise) revenue is quickly emerging
- Prime Minister advocated for replicating these concert models to boost the cultural industry
- The success of these events indicates a shift towards "idol culture," creating audience-funded entertainment as a new revenue stream rather than relying solely on traditional advertising revenue

Technology and AI application

- AI-powered content automation reduces production costs
- Automated dubbing, subtitles, sound effects and video editing enables faster video production with fewer human resources

"Vietnam's media and entertainment industry is entering a new stage of growth. As consumer engagement evolves beyond traditional formats, the emergence of new media channels and cultural trends—such as the rise of 'idol culture'—is unlocking new monetization avenues. This transformation presents vast opportunities to reshape the industry, fostering a more dynamic and immersive entertainment landscape in Vietnam" - Khoi Nguyen, CEO of Koru Capital

ABOUT KORU CAPITAL

Koru Capital was formed in 2022 by a group of driven and energetic professionals with experience in executing some of Vietnam's most high-profile business acquisition & transformation, as well as capital raising transactions in the past decade

FIRM HIGHLIGHTS

Dedicated to SMEs

- Koru Capital invests in small and medium-sized enterprises (SMEs) with compelling growth trajectories

Active, hands-on approach

- We invest our own fund in small and medium-sized enterprises (SMEs) with compelling growth trajectories. Our investment approach goes beyond capital injection — we take an active, hands-on role in guiding these businesses to their next stage of growth. Koru assigns experienced personnel to serve as full-time executive officers or directors within the companies we invest in, ensuring alignment with our strategic goals and driving operational excellence

NOTABLE PORTFOLIO COMPANIES



Media & Entertainment (2/2)

Sector Value Chain



- Technology is reshaping areas of the M&E value chain mainly in Media agency, Media channels, and Content production
- Local content production platforms have edge vs global players, as Vietnamese content is the most consumed content type
- Media channels with in-demand inventory are winning Agencies with all-in-one and data-driven solutions are in prime position

Key players and emerging startups



Key Success Factors

Content production & talent management

- Scaled content production know-how
- Ownership of distribution channels, content producers and talents in Vietnam

Media agency

- Data analytics capability
- Access to in-demand media inventory and advertisers

Media channels

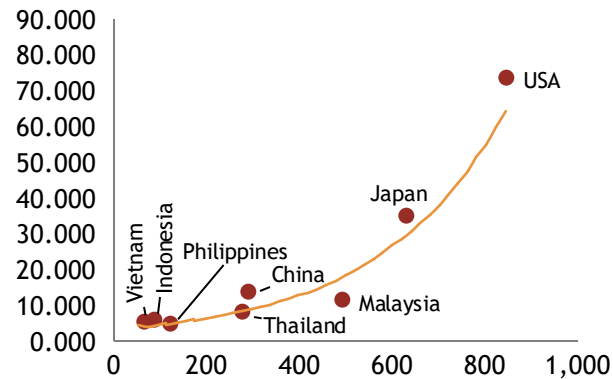
- User base and time share

Automotive Innovation (1/2)

Market Analysis

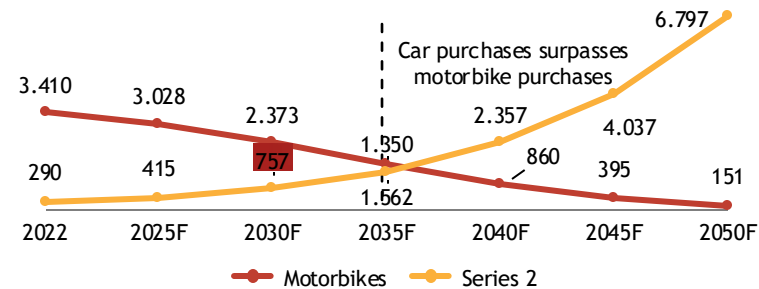
Vietnam is approaching the inflection point for rapid car ownership growth

Forecasted Motor Vehicle Registered per thousand persons against GDP per capita (US\$) in 2023 (*)



Shift in Vietnamese consumer preferences from motorbikes to cars

Projected Annual Sales by Vehicle Segments (in thousands)



Sources - Minoru Nogimori, Japan Research Institute (2020); World Bank; International Organization of Motor Vehicle Manufacturers; IMF; Statista; Vietnam General Statistics Office; McKinsey.

(*) If data in 2023 is not available, the data is estimated based on the year of 2020 from International Organization of Motor Vehicle Manufacturers.

Sector Growth Drivers

Inflection point for GDP per capita growth

- In middle-income countries, car ownership surges when the per capita GDP reaches \$5,000-15,000.
- Vietnam's GDP per capita was \$4,700 in 2024 and is forecasted to be \$7,000 - 7,500 by 2030, the inflection point for rapid private car ownership growth.

Growing middle class drives car ownership

- Vietnam's car ownership rate was the fastest growing in the world between 2015 - 2020, driven by its growing middle class. By 2035, over half of Vietnam's population is expected to join the global middle class, further accelerating this trend.
- A shift in consumer behavior is underway with car sales surpassing motorbikes sales in 2035.

Technology makes car ownership more accessible

- The rise of electrification, AI, and big data expands vehicle choices and streamlines decision-making across purchasing, inspection, and maintenance.
- Innovations like these make cars more accessible and affordable to a broader audience.

Government strategic vision and support

- The Ministry of Industry and Trade has issued a draft outline strategy for the development of the automobile industry until 2030, with a vision to 2045; Vietnam aims to have 1.5 million domestically produced vehicles per year by 2035.
- The National Digital Transformation Program for 2025, with a vision to 2030, emphasizes digital transformation to drive the development of the digital economy.



"Vietnam is nearing a pivotal moment for explosive growth in car ownership. By embedding technology across the automotive value chain, we can not only enhance Vietnam's manufacturing strength but also make car ownership more accessible, affordable, and sustainable for its rapidly expanding middle class." - Justin Nguyen, General Partner at Monk's Hill Ventures.

ABOUT MONK'S HILL VENTURES

Monk's Hill Ventures (MHV) is a venture capital firm investing in early-stage tech companies, primarily Pre-Series A and Series A, in Southeast Asia. Backed by institutional investors and family offices worldwide, MHV backs great entrepreneurs who use technology to improve the lives of millions of people in the region.

FUND HIGHLIGHTS

We back startups with the potential to create transformative impact at massive scale—led by passionate entrepreneurs with the drive to build enduring companies that define the future of Southeast Asia and beyond.

Our team of seasoned former founders and operators brings deep hands-on experience, empathy, and a long-term commitment to every partnership. We work closely with our founders on everything from building high-performing teams to navigating the complexities of growth and fundraising.

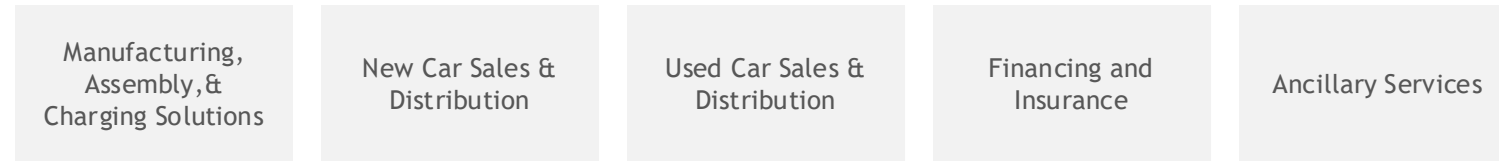
With offices in Singapore, Jakarta, and Ho Chi Minh City, we are on the ground and deeply embedded in local ecosystems—actively backing exceptional founders across the region.

NOTABLE PORTFOLIO COMPANIES



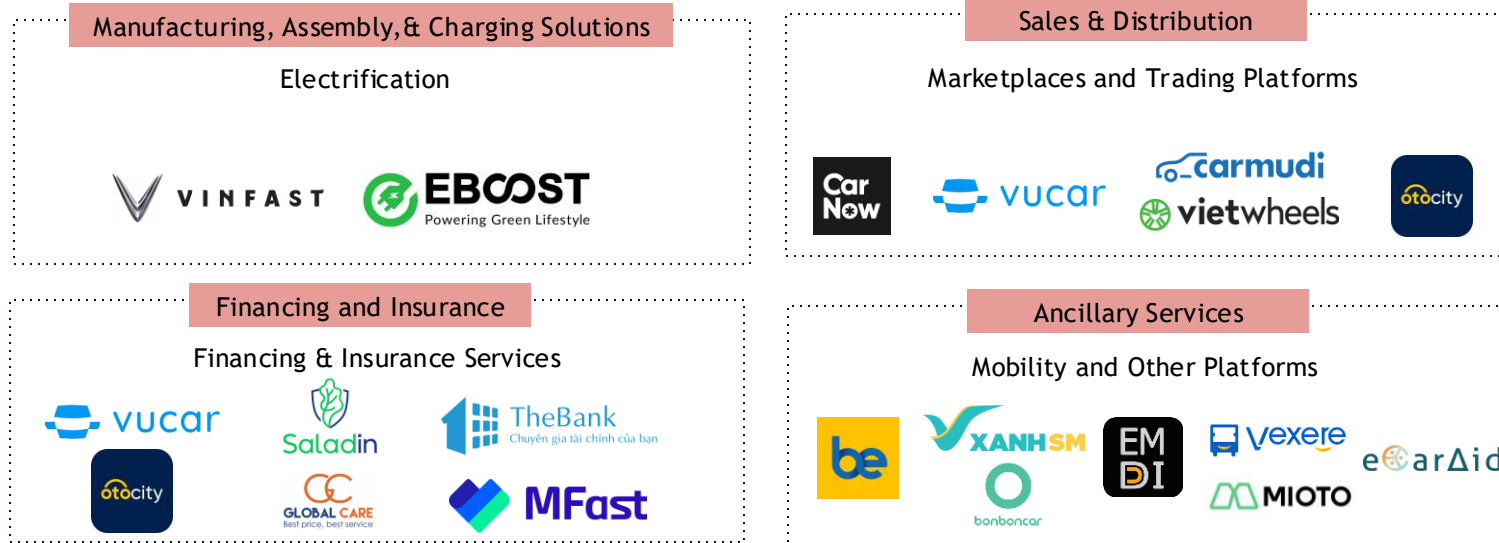
Automotive Innovation (2/2)

Sector Value Chain



Startups are reshaping how people buy and service cars—delivering more choice, convenience, transparency, and affordability for the growing middle class.

Emerging Startup Theme



Key Success Factors

Offer consumers more choices across the entire value chain to bring in more first-time buyers

- Wider vehicle choices across price points—from entry-level EVs to premium models—give consumers the flexibility to choose what best fits their needs and budgets.
- The expansion of the pre-owned market, backed by price and vehicle history transparency, lowers the barrier to entry and brings car ownership within reach for more first-time buyers.

Build data transparency and consumer trust through technology

- AI-powered inspection and valuation tools bring consistency and transparency to the car buying process—boosting consumer confidence while also generating reliable data to inform fair pricing, competitive loans, and flexible payment plans, making vehicles more accessible to a wider audience.

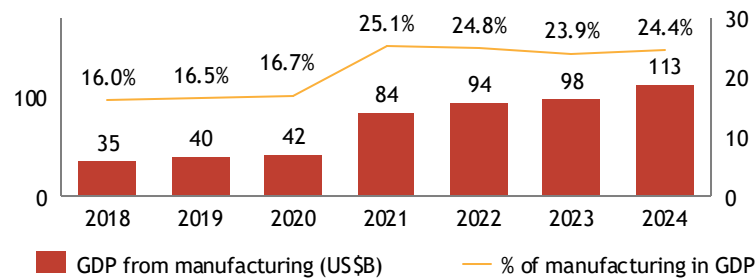
Proprietary data is key to building defensible go-to-market strategies

- In Vietnam's nascent car ownership market, customer behavior is still under-mapped compared to mature markets.
- Developing proprietary data enables deeper consumer insights, personalized experiences, and differentiated go-to-market strategies that are harder to replicate.

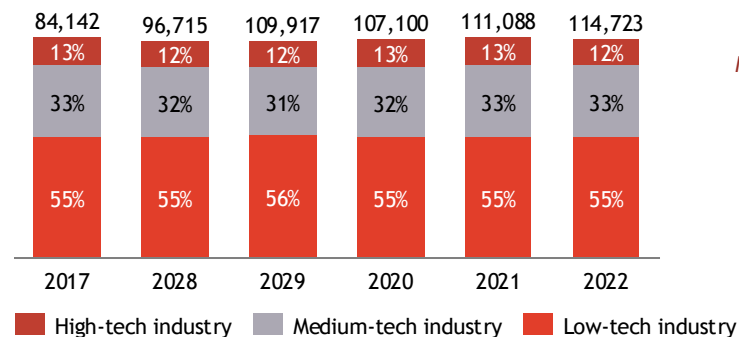
Manufacturing (1/2)

After more than 4 decades of transforming process, as well as stepping into the “4.0 Industrial Revolution” and the new “Era of the nation rise”, manufacturing sector’s still facing some critical challenges, most prominently is that of low level of tech-integration.

CAGR:21.2% ^[1] (2018-2024)



Number of manufacturing enterprises by technology level ^[2]



Vietnam’s enterprises in process of evolving manufacturing, besides Tech-integration, some other key factors playing important roles in enhancing quality of products, committing in sustainability and successfully integrating into global value chain, which are:

- Data-driven Decision-making
- Process-optimisation
- Sustainability

Vietnam’s Startup roles in process of evolving manufacturing

- According to NATEC’s ^[3] figures in 2024, there’s around 3,800 startups and stood as 31st worldwide in term of startup number. Their solutions mostly focused on the applicability of technology in finance, education, healthcare, logistics, F&B, etc. Meanwhile, in the manufacturing sector, number of startup was considered handful. With enthusiasm to contribute values for manufacturing, startup would face both challenges and opportunities:

Factors with high barriers for Startup to penetrate

- Mass-production technologies require large-scale solutions, whereas startups are mostly in small-scale. Also, technologies are well-developed and available, according to Decision 1851/QĐ-TTg, Government agencies played key roles in supporting manufacturing-technology integration, owning and transferring from foreign sectors.

More Open-Space for Startup Community

- In the fields of Process-Optimization and Data-Driven & Decision-Making solutions, by more advanced innovation and effective market-driven solutions, startup would gather real strengths in competing with well-established corporates in the market
- After COP28 ^[4] and practical measures from the Government to deliver commitment of Net-Zero in 2050, “Green startup” has gained noticeable momentum and attracted attentions, capital investments in recent years. Although global sustainability solutions exist, there’re certain demands for adaptation into local context. Those are opportunities for startups with local insight, enthusiasm to develop effective solutions and business models.



“Vietnam’s competitive advantage is poised to transition from labor cost arbitrage to high-technology intensive production. Leveraging its robust agricultural base for green-eco inputs, coupled with escalating investments in R&D, Vietnam’s innovation-driven manufacturing sector is projected to experience substantial value growth.” - Kimmy Dang, Director of ITI Fund

ABOUT ITI FUND

ITI Fund is a corporate venture capital specializing in early-stage startup investments, offering funding of up to \$1.5M with wide range investment horizon. We actively seek investment opportunities in high-quality startups and support them throughout their growth journey towards long-term success

INVESTMENT FOCUS

Strong Founding Team

We invest in projects led by people with deep expertise and hands-on experience, supported by a capable and dedicated team. They are adaptable, collaborative, and driven by entrepreneurial spirit

Business Model Targeting High- Potential Markets

ITI Fund specializes in startups with effective, tech-driven business models, leveraging breakthrough technologies to scale globally. We focus on startup that are well-positioned to succeed in domestic markets, with strategic roadmap for expansion into international markets

Sustainable Strategy for Long-Term Growth

Our strategy is anchored in the principles of Environmental, Social, and Governance (ESG). Thus, ITI Fund focuses on environmentally conscious and socially responsible projects with the potential for long-term growth, designed to create significant value

NOTABLE PORTFOLIO COMPANIES



[1] Data from General Statistics Office of Vietnam

[2] Data from The White Book 2024

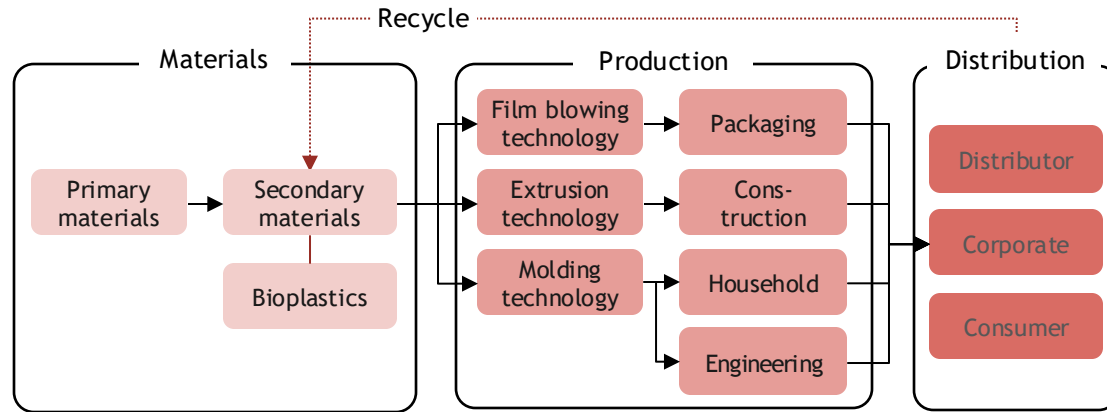
[3] NATEC - National Agency for Technology Entrepreneurship & Commercialization Development

[4] Conference of the Parties of the UNFCCC , 28th United Nations Climate Change conference

[5] Official dispatch 1454/VPCP-QHQT 2024

Bio-plastic Manufacturing (2/2)

By direct infiltration into value-chain of the Plastic Manufacturing, Bio-Plastic has introduced itself as a Sustainability solution, gradually delivering certain values in the process of evolving manufacturing.



Emerging Innovation Theme

Recent startups have significantly advanced material R&D, producing near-perfect alternatives for critical production materials. Concurrently, corporations are pioneering upgrades to their production lines with advanced, relevant technologies



Emerged as a section within the value-chain, Bio-plastic manufacturing's inherited the remaining structure of the Plastic industry. And this structure also shares the same status of general manufacturing industry.

Challenges for Bio-plastic manufacturing

Passively & Disruptively Developed

- As a developing market, Vietnam's developing market is demonstrating remarkable progress in adapting to and integrating new technologies. Large portion of the economic engine has been laggard, especially manufacturing sector, while government's assignment that growth must speed-up [2]
- Level of readiness for development is high in top-tier manufacturers, mostly FDI enterprises, while SMEs still find challenges for their reforms due to shortages of practical guidance, financial support, technical talents.[3]

"Trade-off" for Inclusively Developing

- Comprehensive solutions are beneficial for SMEs in manufacturing sectors in theory and in long-term. However, in the short-run, enterprises must face higher "costs" for new & eco-friendly materials, tech-integration, advisories and talent acquirement or training. Level of confidence and visions of business owners, together with authority's guidance would define development success.

Particular challenges for Bio-plastic manufacturing Startup

- Compared to traditional plastic, selling prices of Bio-plastic are still deemed as expensive due to higher cost of production inputs, resulting in competitive disadvantage.
- Ingredients for final Bio-plastic outputs still contain certain portion of primary materials (ie. traditional plastics). The higher that portion, the lesser "green" value of the bio-products. Further optimizing formulas (intellectual property) is required for higher "green" value.
- Local supplies have insufficiently provided machineries and primary materials, therefore, importation would cause additional cost burden, challenges for the need of customization.

Key success's factors

- Competitive selling prices are always the expected outcome for manufacturing sector. Heavily relied on input raw materials and production line, enterprises and startups in the sector really need to develop good strategies for secured sources of input in terms of price and quality, also update and put innovation in machinery line and management, targeting lower cost for both production and operation, that would nurture competitive advantages.
- Another strategic path for success that is building-up partnerships between pioneering corporates and innovative startups. Together, both sides bring in capable resources, talents, good initiatives, distribution network which are expected creating much greater values.

[1] Vietnam Science Technology and Innovation Report Policy - 2020 World Bank Group

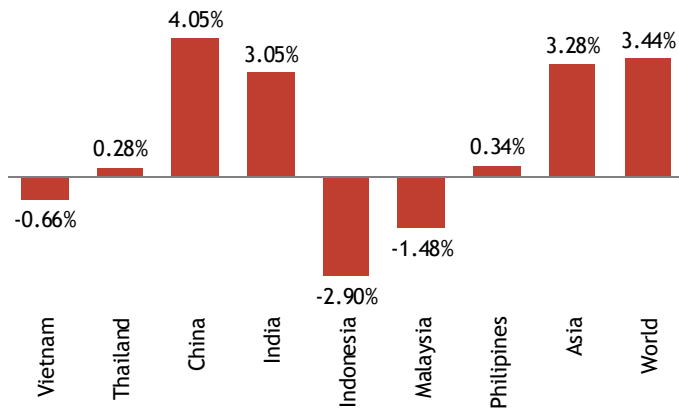
[2] On 19th February 2025, National Assembly passes decision to target growth of GDP above 8 percent

[3] Firm Level Technology Adoption in Vietnam - 2021 World Bank Group

Agriculture (1/2)

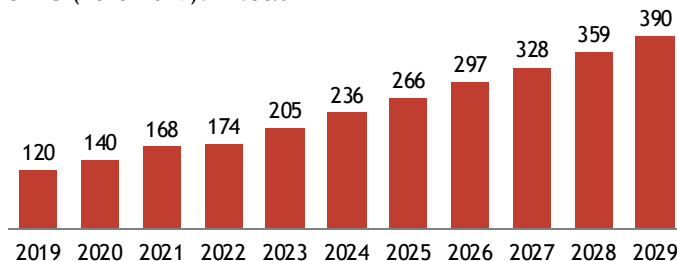
The growth of Vietnam's agriculture is below than other countries in Asia and World, negative growth

Agriculture Sector Growth: Vietnam vs. Other Countries (CAGR 2025-2029)



Vietnam's agritech, especially Smart Harvest consistently increase annually

Vietnam Smart Harvest Market Size By Value (US\$M) 2019-2029
CARG (2023-2029): 12.38%



Source - Statista, BlueWeave Consulting, Acclime, Tridge, InCorp Vietnam

Growth drivers of agtech in vietnam

Government Initiatives and Policies

- The Vietnamese government has implemented policies to modernize agriculture, including financial support (2500 billion VND in 2024), land rent incentives, and streamlined administrative procedures.

Technological Advancements

- The integration of advanced technologies such as IoT, AI, and automation is enhancing productivity and efficiency in agriculture.

Export Growth

- Vietnam's agricultural exports have seen remarkable growth, with a 16% year-on-year increase in trade turnover for the first 10 months of 2024, reaching \$647.87B.

Urbanization and Sustainable Practices

- Rapid urbanization and the need for sustainable agricultural practices are prompting the adoption of agritech solutions. Technologies such as vertical farming and precision agriculture are being implemented to maximize yield in limited spaces and reduce environmental impact.



"Despite the difficulties of traditional agriculture (inflation, low production caused by diseases and so on) leading negative growth, we believe agritech presents a promising solution to drive recovery and innovation, enhancing efficiency and sustainability across the sector."

ABOUT AIViet VENTURE

AiViet Venture fosters innovation by empowering Vietnamese entrepreneurs to build scalable startups with a positive sector impact. Led by experienced entrepreneurs and industry veterans, it provides expertise, networks, and insights. The firm supports startups from ideation to high-growth, driving sustainable development.

FUND HIGHLIGHTS

Focus on Scalable, Tech-Driven Startups

- Invests in Vietnamese founders who leverage technology to enhance efficiency.
- Prioritizes business models with high scalability in large markets.

Venture Builder Approach

- Acts as a strategic partner supporting founders beyond capital.
- Provides hands-on mentorship to help startups scale and optimize operations.

Targeting \$100M+ Startups

- Aims to nurture high-growth ventures with the potential to reach \$100M valuation.
- Focuses on long-term value creation through market expansion and innovation.

NOTABLE PORTFOLIO COMPANIES



Agriculture (2/2)

Sector Value Chain



Emerging Startup Theme



TechCoop has raised \$70M in Series A which is one of the largest - ever funding round in AgriTech across SEA. TechCoop provides agri-SMEs with structured financing, market access, and tech solutions for traceability and sustainable sourcing, helping them scale and meet international demands.

Supply Chain and Distribution

Distributing end products

Creating the platform to connect customers and retail to distributing products.



Production and Cultivation

Cloud computing

Gaining farmers' experience and improving the cultivating method to increase the production



Farm Management and Monitoring

IoT system

Utilizing IoT to track and adjust indexes and automatically conducting



AI platforms

Generating the platform to connect farmers, which create a database to analyze and suggest the solutions



Key Success Factors

Technological Innovation and Digital Transformation

- Adoption of technologies such as AI, IoT, and blockchain is enhancing productivity and traceability in agriculture. Companies find new approach to generate the optimal applications

Access to Investment and Financial Resources

- The sector has attracted significant interest from venture capitalists and investors. Utilizing the strength in agriculture, agritech startups have raised a large amount of funding from venture capital and investors.

Collaboration and Ecosystem Development

- Partnerships between startups, established agribusinesses, research institutions, and international organizations have been pivotal. Collaborative efforts facilitate knowledge exchange, technology transfer, and market expansion, creating a robust support system for agritech innovations.

NIC's Impact on Vietnam's Innovation Growth in 2024

NIC is committed to fostering an innovation-driven ecosystem and accelerating the development of new technologies and business models through the following strategic initiatives



Accelerate Innovation for Businesses



Foster A Strong Innovation Ecosystem



Develop Talent for the Tech Industry



Drive Investment in Innovation

Accelerate innovation for businesses

NIC is instrumental in advancing innovation by supporting pioneering companies, particularly in strategic sectors like semiconductors and AI. through global and local partnerships, it fosters growth and strengthens Vietnam's position in high-tech industries

Key industries

Initiatives

Partners



Semiconductor

- **Global Collaboration:** Partnering with leading technology firms to advance Vietnam's semiconductor ecosystem; Vietnam's first semiconductor exhibition, co-organized with the Global Semiconductor Alliance (SEMI), featuring 200 leading technology corporations in the industry.
- **R&D Expansion:** Supporting the establishment of R&D centers and integrating Vietnam into the global supply chain.
- **Training Initiatives:** Providing free IC design software to universities; Launching the U.S.-backed ITSI Fund to train 120 lecturers, 4,000 students and develop curricula for chip packaging & testing, and the Silicon Valley-based ViSemi Fund to develop semiconductor talent and strengthen global industry ties.
- **Workforce Development:** Implementing a national strategy to train 50,000 semiconductor engineers by 2030.
- **Attracting Investment:** Connecting Vietnamese enterprises and universities with international partners from the US, Japan, South Korea, Taiwan, and Europe.



Qualcomm

cadence



ARM

intel

QORVO

KEYSIGHT

Lam
RESEARCH

Tektronix

DASSAULT
SYSTEMES

Amkor
Technology

alchip

HANA
MICRON



Artificial Intelligence

- Supporting NVIDIA in establishing its AI Research & Development Center and AI Data Center in Vietnam.
- Collaborating on open-source Vietnamese language datasets for AI research and development.
- Partnering with global tech firms to provide 100,000+ AI training scholarships.
- Promoting local AI startups and attracting foreign investment in Vietnam's AI sector.



Meta

Google

intel

Foster a strong innovation ecosystem

NIC has actively built a robust and well-connected innovation network that functions on both local and global scales

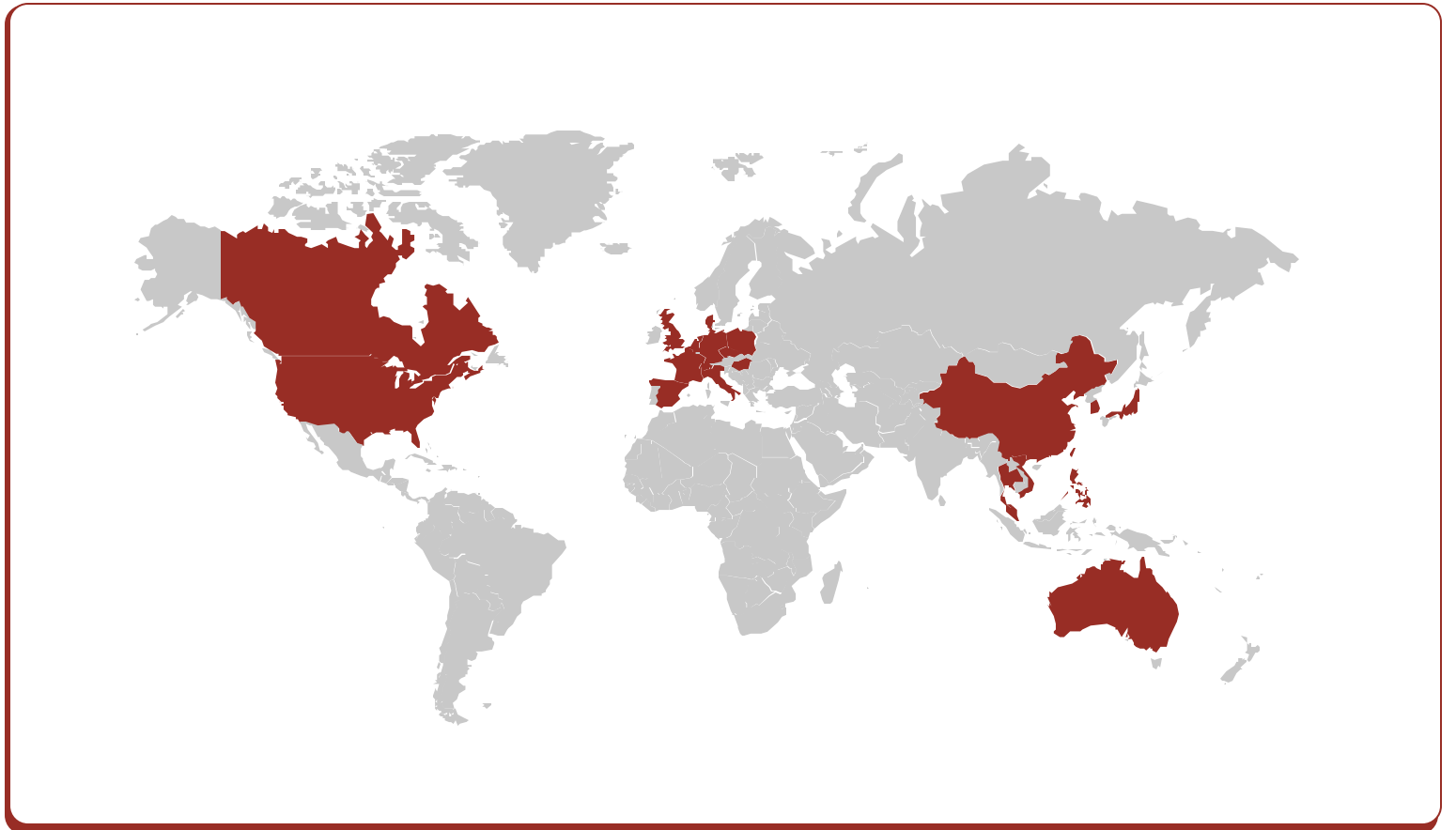
Vietnam Innovation Network

22 Countries & territories

2,000 Members

Vietnam Network of Innovation & Entrepreneurship Centers (VNEI)

80 Universities & colleges



Develop talent for the tech industry

To foster an innovative culture, NIC has launched various human resource development initiatives, including scholarships, training programs, and competitions, in collaboration with numerous local and international partners

Initiatives

- Implementing the **Semiconductor Industry Workforce Development Program** (2030-2045), approved by the Prime Minister.
- Partnering with Google to provide **40,000 scholarships** for digital talent development.
- Collaborating with Samsung to launch the **Semiconductor Innovation Center (SIC)** at NIC Hoa Lac, focusing on AI, Big Data, and IoT training.
- Working with the U.S. RELO to offer **STEM-related English training**.
- Promoting STEM education through the **VEX Robotics 2024** competition (300 teams) and STEM workshops in remote areas.
- Establishing a **three-party workforce development model** with academia (VNU-HCMC, VNU-Hanoi) and industry leaders (Intel, Cadence, VinaCapital, FPT, Viettel).

Partners



Drive investment in innovation

NIC enables startups to access a broad network of local and global investors by fostering strategic collaborations, hosting industry events, and supporting investment-driven initiatives



Partner



The “Inno Vietnam - Japan Fast Track Pitch” program, combined with a monthly seminar series on “Promoting Open Innovation between Vietnam and Japan,” connected Vietnamese businesses with Japanese investors and companies, fostering collaboration and innovation between the two countries



Partner



The Vietnam Innovation Challenge focused on the theme “Innovating with Businesses to Drive the Semiconductor and AI Industries to Global Markets.” The program attracted over 750 products and solutions from 20 countries and territories, showcasing the global interest in Vietnam’s innovation ecosystem



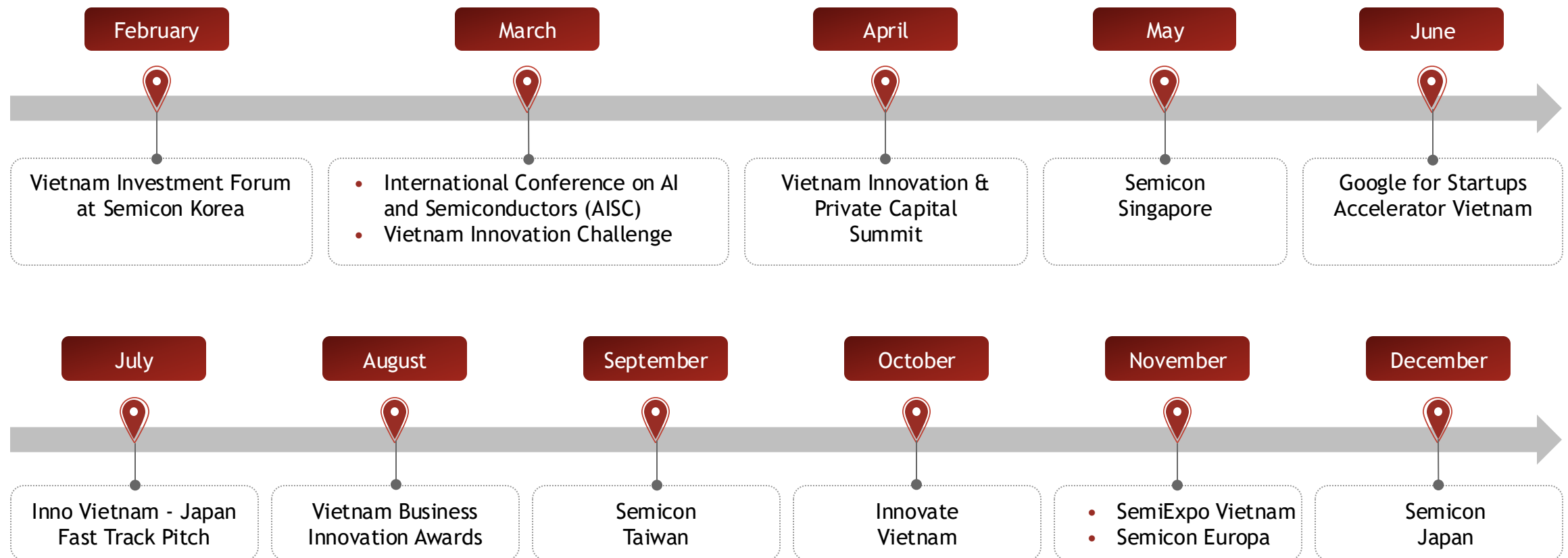
Partner



The Vietnam Innovation Forum highlighted the launch of the 2024 Innovation and Technology Investment Report. The event served as a key platform to connect over 100 venture capital funds with Vietnam’s innovative businesses and startups, fostering investment opportunities in the country’s growing tech ecosystem

Transforming industries through NIC's impactful programs for 2025

In 2025, NIC will organize and take part in major global events to foster Vietnam's innovation ecosystem, covering emerging technologies, investment, and entrepreneurship



About VPCA

Introduction to VPCA

About VPCA

The **Vietnam Private Capital Agency (VPCA)** is a social enterprise founded by leading investors from Vietnam and Southeast Asia, dedicated to strengthening the venture capital and private equity ecosystem in Vietnam. With a mission to drive entrepreneurship and foster a vibrant capital landscape across the region, VPCA envisions empowering the Vietnamese economy to achieve \$35 billion in private capital investments by 2035. Leveraging deep local expertise, strategic global connections, and insights into regulatory and market dynamics, VPCA provides stakeholders with the tools to make impactful investments and accelerate innovation in a rapidly evolving economy.

01	Building a thriving community	This includes hosting networking opportunities with LPs/GPs, invite-only events, policy summits, and leadership programs.
02	Leading with insight	VPCA will provide valuable thought leadership through publications, data analysis, legal documents, and industry reports.
03	Delivering essential support services	Members will gain access to legal consulting, tax advisory, accounting and auditing standards guidance, and fundraising and M&A advisor.
04	Cultivating expertise through executive education	Training sessions, specialized seminars, and regional knowledge-sharing forums.

Board of Management



VY LE
Chair
General Partner
at Do Ventures



BINH TRAN
Vice Chair
General Partner
at AVV



MAX-F. SCHEICHENOST
Head of Membership
Former Partner
at Mekong Capital



JUSTIN NGUYEN
Head of Partnership
General Partner
at Monk's Hill Ventures



VINNIE LAURIA
Head of PR & content
Founding Partner
at Golden Gate Ventures

Board advisor



CLAUDIA ZEISBERGER
Professor of
Entrepreneurship & Family
Enterprise Founder, Global
Private Equity Initiative
(Gpei) Program Director



THOMAS LANYI (DR.)
Managing Partner & CEO &
Head of Southeast Asia at
CDH Investments



ANWAR ARIDI
Senior Economist,
Investment Climate Unit,
World Bank

VPCA Member Firms

Private Equity Fund

EURAZEO

VIETNAM
INVESTMENTS
GROUP

CDH
INVESTMENTS
鼎晖投资

Asia
Business
Builders

ABB

MEKONG
CAPITAL

VinaCapital

Red
Square
VIETNAM

Venture Capital Fund

AV
ASCEND VIETNAM VENTURES

DO
VENTURES

Golden Gate Ventures

MONK'S HILL
VENTURES

cento

vertex
VENTURES

OPENSOURCE

KAIROUS
Your cross-border partner

ETHOS FUND

ITI FUND

AIVIET
NURTURING INNOVATION

FANSIPAN
CAPITAL

M&A Advisory Firm

APEX

KORU CAPITAL

KROLL

20IN20
PARTNERS

OAKWOOD
Consulting & Advisory Services

Law Firm

RUSSIN & VECCHI

Cooley

Service Provider

aws

DINO
STUDIO

the sentry

VPCA Key Initiatives

To foster a thriving investment community in Vietnam, VPCA will curate key initiatives designed to deliver significant value to its members, including:



VIPC SUMMIT

- VPCA'S flagship summit is held together with NIC and MOF, bringing together 1,000+ top level delegates to explore emerging opportunities in Vietnam's high-growth sectors.



PARTNERSHIPS

- Expand your network in Vietnam and globally.
- Strategic partners offer exclusive discounted rates on events, networking opportunities and introductions to members.



SOCIAL

- Go beyond business cards and build relationships with other members on a Saigon river yacht cruise, on the pickleball court, or during a private dinner.



LUNCH & LEARN

- Quarterly member's-only networking sessions with leading investors, entrepreneurs, and experts.
- Get tailored introductions to key industry leaders and innovators.



TRAINING

- Expert-led workshops, webinars, and market analysis hosted by seasoned industry professional.
- Get cutting-edge insights, practical strategies, and the understand the latest trends.



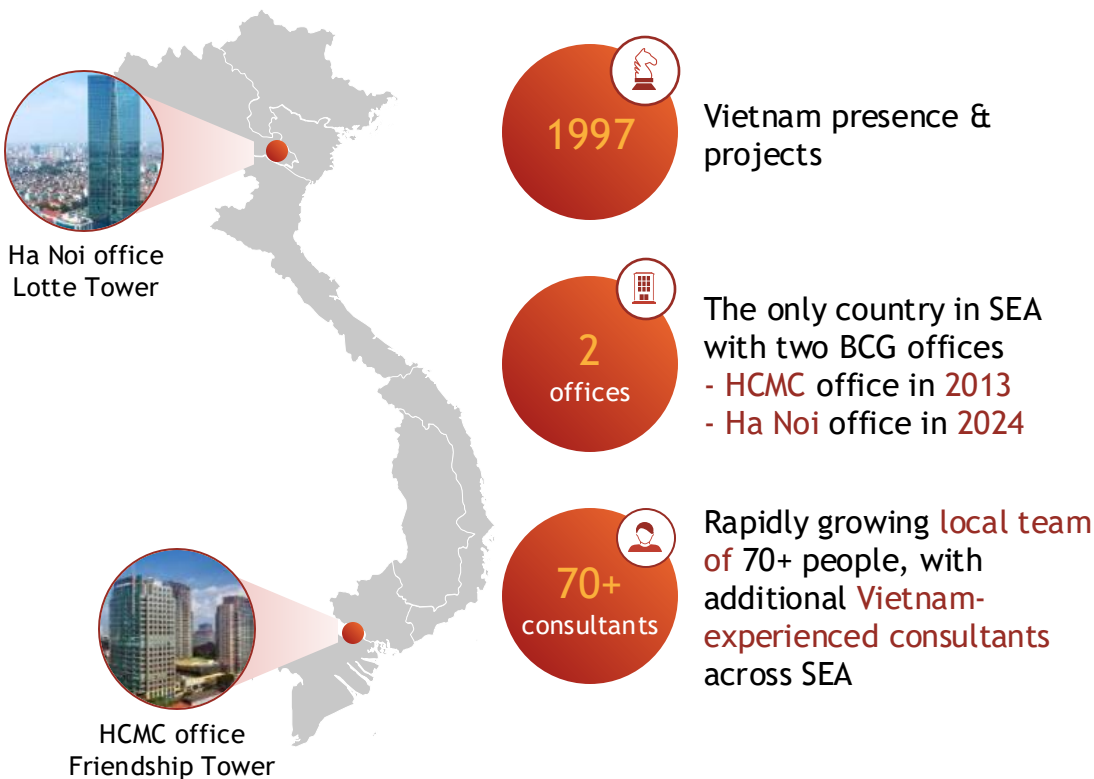
CERTIFICATION

- A structured educational initiative from VPCA and top-tier Universities.
- Offering skill courses on the essential skills, knowledge, and industry expertise you need to excel in VC/PE.

About BCG

BCG has a strong local presence in Vietnam with a deep commitment to driving the nation's success

BCG has a strong and growing presence in Vietnam, leveraging 25+ years of on-the-ground expertise and market impact



Extensive multi-sector project experience, deeply embedded within Vietnam's local ecosystem to drive impact and innovation



BCG has worked across various topics to drive significant impact on Vietnam's economy



Market entry strategy
& execution



Digital transformation



Climate change &
Sustainability



Portfolio & growth
strategy



Due diligence and PMI



Profit
improvement/business
transformation



Commercial excellence
plan & execution



Governance &
organization



Government strategy
and policy

About Boston Consulting Group

Boston Consulting Group partners with leaders in business and society to tackle their most important challenges and capture their greatest opportunities. BCG was the pioneer in business strategy when it was founded in 1963. Today, we work closely with clients to embrace a transformational approach aimed at benefiting all stakeholders—empowering organizations to grow, build sustainable competitive advantage, and drive positive societal impact.

Our diverse, global teams bring deep industry and functional expertise and a range of perspectives that question the status quo and spark change. BCG delivers solutions through leading-edge management consulting, technology and design, and corporate and digital ventures. We work in a uniquely collaborative model across the firm and throughout all levels of the client organization, fueled by the goal of helping our clients thrive and enabling them to make the world a better place.

About BCG PIPE

Our principal investors and private equity - PIPE consulting experts work with the world's largest investment firms, serving eight client segments: private equity, sovereign wealth funds, pension plans, family offices, tech capital investors, global asset managers, infrastructure investors and real estate funds, and hedge funds.

Our private equity services help investment organizations and funds that deploy capital capture emerging opportunities while meeting a vast spectrum of challenges. We provide transaction-related services such as due diligence support — from initial deal execution to exit — and portfolio acceleration. We advise on topics such as fund strategy, operating models, technology, governance, people and organization, and ESG integration through sustainable finance and investing.

About the Authors

About the authors



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Director, Vietnam National Innovation Center

With over 20 years in public administration, Mr. Huy has positioned NIC as the core of Vietnam's innovation ecosystem. He leads efforts to support tech startups, attract strategic investment, and advance key industries such as semiconductors, AI, smart manufacturing, and digital transformation.

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Methodology

Research partner

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.

Geographies covered

This report principally covers Vietnam ecosystem, with a few references to Southeast Asia, particularly ASEAN 6 largest economies.

Currency

\$ refers to United States Dollar (\$) unless otherwise stated.

Disclaimer

- 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.
- The logos of other companies used herein are the property of their respective owners and are used solely for informational and illustrative purposes. Their inclusion does not imply any affiliation with or endorsement by the respective entities.

VC deal definitions

Scope of transactions

Investment totals reflect a broad range of financing activity in technology companies. Certain non-VC events like venture debt, project financing, and corporate spin-offs are also incorporated, while digital token fundraising remains excluded from these figures.

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.

Sector classification

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 focuses on multiple sectors with different units generating thought to generate substantial revenue, then a multi-vertical category is used. Since 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
- **Agriculture:** companies involved in the production, processing, and distribution of food and fiber, leveraging both traditional methods and modern AgriTech innovations
- **Business automation:** tools that automate 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 around teaching and learning, including adult training and education
- **Employment:** companies that manage and facilitate the management of employees including onboarding, benefits, payroll, etc.
- **Entertainment/Gaming:** gaming development, distribution and publishing
- **Entertainment/Non-gaming:** content production and news aggregation
- **Financial Services:** companies that apply technology to traditional banking services i.e. lending, wealth management, etc.
- **Green Tech:** companies developing technologies to reduce environmental impact, including renewable energy, waste management, and resource efficiency
- **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 goods
- **Multi-vertical:** diverse digital businesses such as Grab & Gojek, often called 'super-apps'
- **Payments:** companies that facilitate the movement of capital
- **Real Estate & Infrastructure:** construction, buying & selling, 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

PE deal definitions

Scope of transactions

This report covers a broad spectrum of private equity investments, including but not limited to early-stage, growth equity, small-cap, and buyout transactions. It also includes minority private placements into public companies (PIPEs). We track all forms of private capital flowing into companies from institutional and strategic investors, across both private and public markets.

Deal type

- **Buyout:** Investments where the investor acquires a controlling stake (majority or full ownership) in mature companies, often with the intent to improve operations and later sell for profit.
- **Early-stage/Small cap:** Investments in early-stage companies with high growth potential, typically involving minority stakes.
- **Growth Equity:** Investments in growing companies past the startup phase, often taking minority stakes to fuel expansion.
- **PIPE:** Private Investment in Public Equity, where private investors purchase shares of publicly traded companies through private placements. This can provide capital for growth, restructuring, or other corporate purposes.
- **Others:** Investments in companies facing unique circumstances, such as distress, restructuring, or opportunistic scenarios, which may involve debt or complex structures

Sector classification

- Financials contains companies engaged in banking, financial services, consumer finance, capital markets, and insurance activities. It also includes Financial Exchanges & Data and Mortgage REITs.
- Consumer Discretionary encompasses those businesses that tend to be the most sensitive to economic cycles. Its manufacturing segment includes automobiles & components, household durable goods, leisure products, and textiles & apparel. The services segment includes hotels, restaurants, and other leisure facilities. It also includes distributors and retailers of consumer discretionary products.
- Consumer Staples comprises companies whose businesses are less sensitive to economic cycles. It includes manufacturers and distributors of food, beverages and tobacco and producers of non-durable household goods and personal products. It also includes distributors and retailers of consumer staples products including food & drug retailing companies.
- Real Estate contains companies engaged in real estate development and operation. It also includes companies offering real estate-related services and Equity Real Estate Investment Trusts (REITs).
- Industrials include manufacturers and distributors of capital goods such as aerospace & defense, building products, electrical equipment and machinery, and companies that offer construction & engineering services. It also includes providers of commercial & professional services including printing, environmental and facilities services, office services & supplies, security & alarm services, human resource & employment services, and research & consulting services. It also includes companies that provide transportation services.

- Healthcare includes healthcare providers & services, companies that manufacture and distribute healthcare equipment & supplies, and healthcare technology companies. It also includes companies involved in the research, development, production, and marketing of pharmaceutical and biotechnology products.
- Materials include companies that manufacture chemicals, construction materials, forest products, glass, paper and related packaging products, and metals, minerals, and mining companies, including producers of steel.
- Utilities comprise utility companies such as electric, gas, and water utilities. It also includes independent power producers & energy traders and companies that engage in the generation and distribution of electricity using renewable sources.
- Communication Services include companies that facilitate communication and offer related content and information through various mediums. It includes telecom and media & entertainment companies including producers of interactive gaming products and companies engaged in content and information creation or distribution through proprietary platforms.

Investor type

- **Domestic GPs:** Private equity fund managers headquartered in Vietnam or maintaining a significant on-the-ground presence.
- **Non-Domestic GPs:** Foreign-based private equity fund managers investing outside their home markets, including Vietnam.
- **Corporate Investors:** Operating companies that deploy capital into private market transactions.
- **Institutional Investors:** Large entities such as pension funds, insurance companies, endowments, and sovereign wealth funds that allocate capital across multiple asset classes, including private equity, as part of a diversified investment strategy.
- **Government Affiliates:** State-owned enterprises, government-backed investment vehicles, or policy-driven funds that invest with strategic, economic development, or national interest objectives.

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