



# VIET NAM INNOVATION & PRIVATE CAPITAL REPORT

May 2026



# FOREWORD

As Viet Nam targets high-tech industries as the engine of its next growth phase, the country has responded to shifting global trade patterns not with caution but with ambition, accelerating its push toward a knowledge-based, innovation-driven economy. With GDP growth remaining among the strongest in the region, the foundations are in place to sustain and deepen that momentum through technology.

This is a pivotal moment. The country is deepening its integration into global value chains, attracting a new generation of strategic investors, and building the foundations for industries that will define the next decade. Vietnamese entrepreneurs are increasingly looking beyond domestic markets, and the ecosystem is maturing to support that ambition.

The road ahead carries real headwinds. AI is compressing timelines and raising the bar for competitiveness. Global capital remains selective. Geopolitical shifts continue to reshape where investment flows. Sustaining momentum will require moving faster on talent, regulation, and institutional infrastructure.

But the direction is clear. Viet Nam has the demographics, the dynamism, and increasingly the policy conviction to become a leading destination for innovation and private capital in Southeast Asia. This report is a reflection of that journey, and an invitation to be part of what comes next.

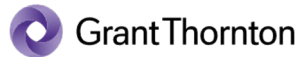


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# Research Partners



## With contribution from



# CONTENT

- 1 Viet Nam's capital markets at an inflection point, with reforms in place, performance already proven, and a clear pipeline of catalysts ahead
- 2 Viet Nam Innovation & Private Capital Landscape
- 3 From Policy to Impact: Viet Nam's Innovation Ecosystem in 2025
- 4 About BCG
- 5 About VPCA
- 6 About the Authors
- 7 Methodology

➤ Viet Nam's capital markets at an inflection point, with reforms in place, performance already proven, and a clear pipeline of catalysts ahead

Section 1: Viet Nam's ~\$270B annual investment needs require deeper capital markets

Section 2: Ongoing waves of structural changes to unlock the potential of the capital markets

Section 3: The market is already delivering with top ASEAN performance and compelling valuations

Section 4: Momentum expected to continue with further opportunities for all stakeholders

# Key messages

- 1 Viet Nam's ~\$270B annual investment needs require deeper capital markets**
  - Viet Nam's annual investment needs grow from ~\$160B today to ~\$270B by 2030 and ~\$500B by 2045
  - Bank financing is not sufficient, funding 35-45% of investment with credit/GDP above 140% (highest in SEA)
  - Capital markets remain early stage (e.g. equity market cap at 78% of GDP vs. the 120% 2030 strategy target)
- 2 Ongoing structural changes are unlocking the capital markets**
  - **Infrastructure & accessibility:** Viet Nam has caught up with SEA peers in three years, with KRX delivering 5-8x order capacity, pre-funding abolished, and IPO-to-listing compressed to 30 days
  - **International integration:** FTSE EM reclassification confirmed for September 2026 with \$5-8B of inflows expected, with further upside from MSCI EM inclusion (3-4x larger pool) and an investment-grade credit upgrade
  - **Regulatory & governance:** standards are converging on the institutional-grade bar EM funds require, with the Securities Law 2024, IFRS from 2026 and bilingual disclosure, while enforcement steps up
  - **Institutional depth & ecosystem:** VIFC (2025) creates a dedicated hub for global institutional capital, while an expanding mutual fund and ETF industry builds the local institutional base
- 3 The market is already delivering with top ASEAN performance and compelling valuations**
  - **Performance and attractive valuations:** VN-Index returned +41% in 2025, the best in ASEAN, with still attractive valuation
  - **Resilience proven through stress:** \$5B of foreign net selling in 2024-25 fully absorbed by domestic flows, while FDI stayed strong at ~\$28B
  - **Liquidity has reached a new tier** at ~\$1.2B daily turnover (+33% YoY, 6x in five years), in the same band as Singapore and Thailand, with 12M+ retail accounts
  - **The IPO pipeline is reviving** with \$3-5B for 2026-27, the first private-sector-led cycle since 2018, diversifying the index away from banks and real estate
- 4 A deep pipeline of catalysts ahead, with a strategic window opening for every stakeholder**
  - **New pools of capital** could open further with MSCI EM inclusion, an investment-grade credit upgrade, pension reform and mandatory ESG disclosure
  - **The investable universe will broaden** with free-float expansion, a continued IPO pipeline beyond 2027, and the VIFC sandbox enabling new asset classes
  - **Consistent implementation will lift asset quality**, supported by enforcement, corporate practices converging to international standards, and a maturing local investor base
  - **A strategic window opens for every participant:** corporates raising new capital, PE/VC deploying at frontier valuations and exiting through IPOs, foreign investors allocating to SEA's fastest-growing market, and local banks and AM building wealth franchises ahead of international entrants

# Viet Nam's capital markets at an inflection point, with reforms in place, performance already proven, and a clear pipeline of catalysts ahead

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# 1 Viet Nam's ~\$270B annual investment needs require deeper capital markets



Viet Nam is the fastest-growing economy in Southeast Asia, with significant and rising capital needs

- Annual investment needs are growing from ~\$160B today to ~\$270B by 2030, and toward ~\$500B by 2045, sustained at 30-35% of GDP
- The trajectory is underpinned by 7-8% real GDP growth (the fastest among large SEA economies), a 100M population, and a national ambition to reach high-income status by 2045
- Demand spans across industries: infrastructure (PPP, transport, green transition), manufacturing scale-up, and digital and innovation



Bank-led financing has reached its structural ceiling, opening the runway for capital markets

- Banks currently fund 35-45% of total investment, and credit/GDP exceeds 140%, the highest in SEA
- The State Bank of Viet Nam is guiding credit/GDP to stabilize around 130%, which caps bank credit growth at GDP pace
- Capital markets currently fund 14-17% of investment and will need to scale to fund future investment needs



Capital markets in Viet Nam are still at an early stage

- Viet Nam's public market spans HOSE, HNX, and UPCoM under a unified VNX entity (1,500+ listed companies). It lags peers' depth materially: equity market cap at 78% of GDP versus 95-135% across SEA peers, the investor base is concentrated in domestic retail
- Private capital markets, despite a rebound in 2025 (\$4.5B after correction) are also early stage
- Public and private capital markets: different horizons, different pools of capital, different value creation models

# 1 Introduction | Public and private capital markets in Viet Nam have experienced strong growth with significant benefits for all stakeholders

	Public Capital Markets	Private Capital Markets
 <b>Definition</b>	<ul style="list-style-type: none"> <li>• Equities (HOSE, HNX, UPCoM)</li> <li>• Corporate and Government bonds</li> <li>• Other instruments (e.g., VN30 futures)</li> </ul>	<ul style="list-style-type: none"> <li>• PE / buy-outs</li> <li>• Venture capital and growth equity</li> <li>• Private credit (nascent)</li> </ul>
 <b>Key numbers<sup>1</sup></b>	<ul style="list-style-type: none"> <li>• Market cap: &gt;\$380B (&gt;78% of GDP)</li> <li>• Market cap: +90% vs. 2022</li> <li>• Daily trading volume: &gt;\$1.1B</li> </ul>	<ul style="list-style-type: none"> <li>• Capital deployed 2019-2025: ~\$24B</li> <li>• Number of deals 2019-2025: ~1.1k</li> </ul>

Strong complementarity between public and private capital markets



**Lifecycle coverage:** They finance different stages of a company's life



**Diversified capital pools:** Different investors, different time horizons



**Bidirectional deal flow:** PE and VC institutionalize companies into IPO candidates, IPO potential enables larger PE investments, take-private opportunities



**Two distinct value-creation models:** Public markets deliver market discipline and transparency

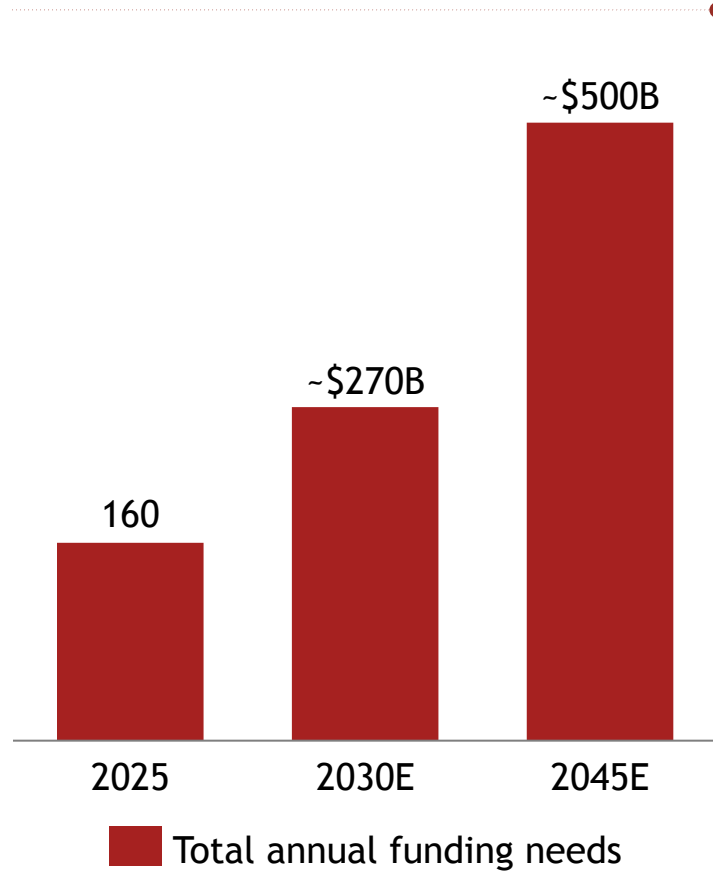


**Diversification and resilience:** When one market dislocates, the other keeps fueling the economy

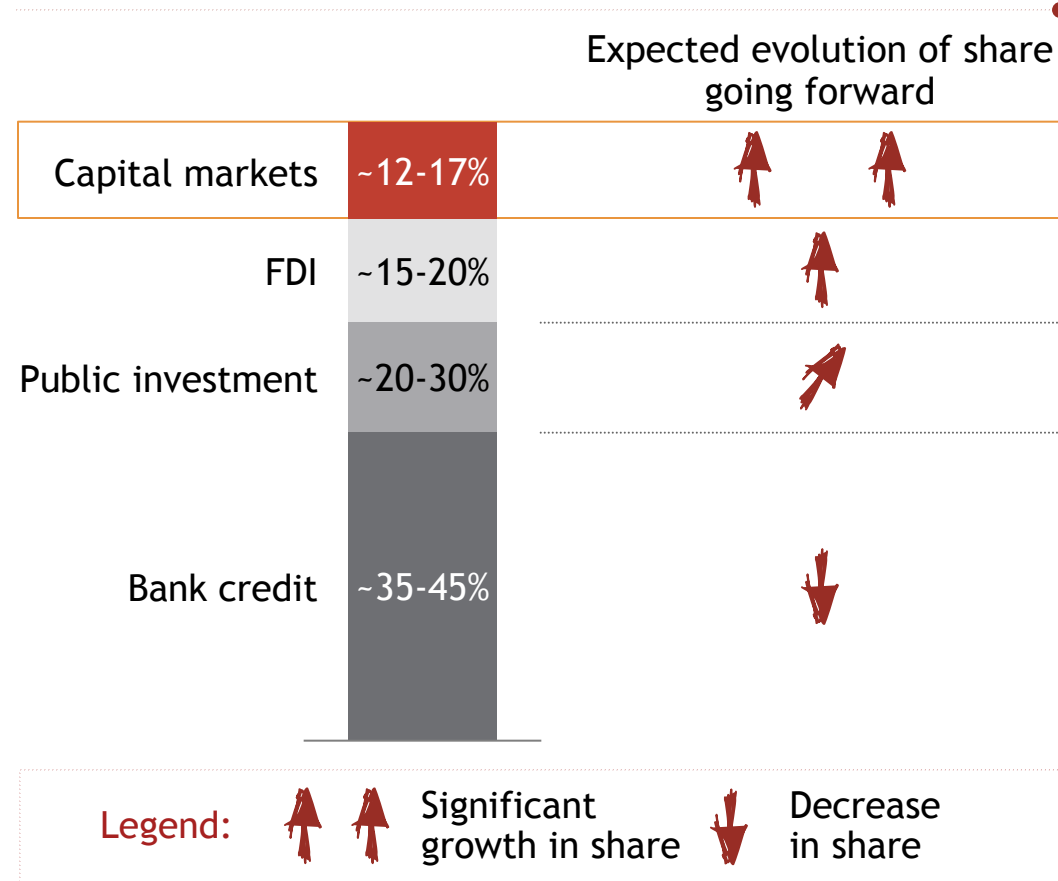
1. Data as of end 2025 / Q1 2026  
Source: SSC, VPCA, Preqin, Press, BCG analysis

# 1 Financing needs | Capital markets expected to more than double in next 5 years as investment needs increase and their share rises

Annual funding needs (\$B)<sup>1</sup>



Breakdown of sources of funding (% of investment)



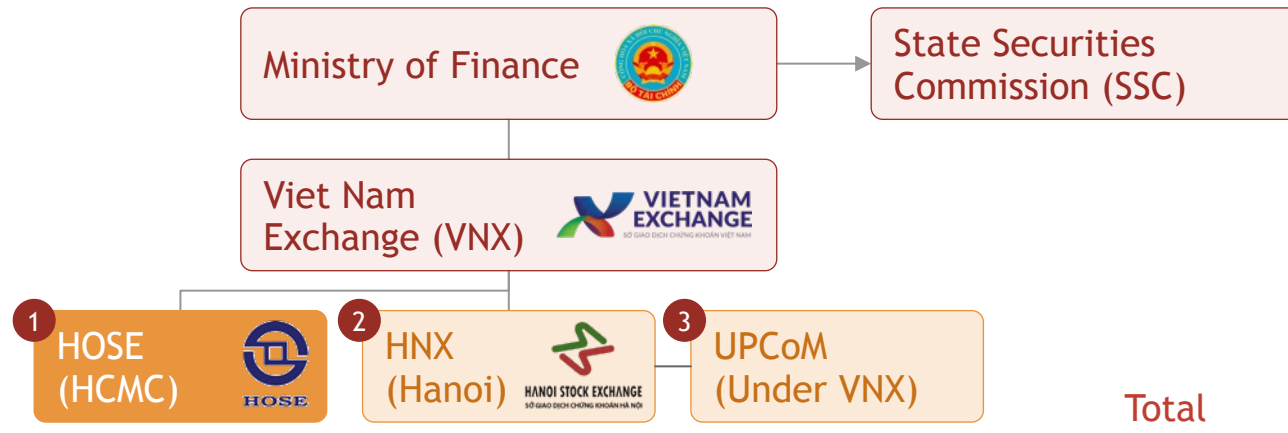
Comments

- Macroeconomic growth driving rising funding needs, from ~\$160B to ~\$270B by 2030
- Bank credit currently funds the largest part of the needs, alongside rising FDI
  - Bank credit is stretched, funding ~35-45% of total investment
  - Bank credit/GDP >140% (highest in SEA)
- Going forward, capital markets will play a more significant role

1. Based on Social Investment reported by GSO (~30-35% of GDP)  
 Source: SBV, GSO, World Bank, Dragon Capital, BCG analysis

# 1 Public capital market | Two exchanges (HOSE and HNX) under one entity (VNX), >1.5k listed companies, with modern infrastructure

## Market structure



	1 HOSE (HCMC)	2 HNX (Hanoi)	3 UPCoM (Under VNX)	Total
# listed companies	~400	~300	>800	>1,500
Market cap	~\$300-350B	~\$15-17B	~\$60B	>\$380B
Products traded	Equities (large caps), covered warrants, onshore ETFs	SME equities, government and corporate bonds, VN30 futures	Pre-listing equities, permanent venue for unlisted public companies	Full range: equities, bonds, derivatives, ETFs, covered warrants

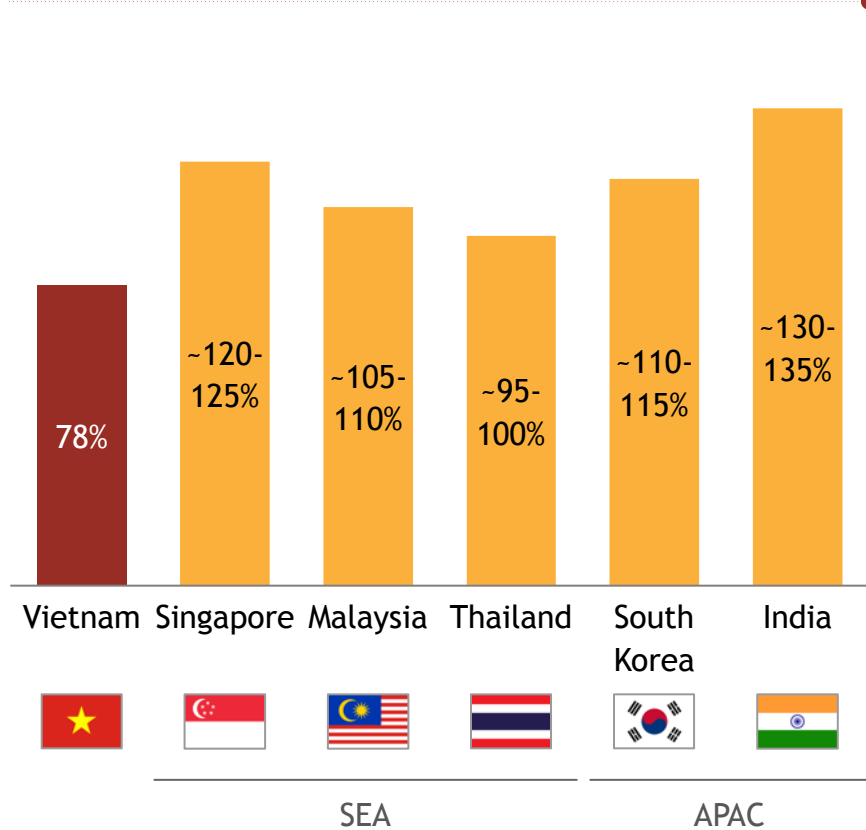
## Comments

- Two exchanges for historical reasons (HCMC created in 2000, Hanoi in 2005), now consolidated under VNX
  - Mirrors China (Shanghai/Shenzhen) and India (BSE/NSE)
  - HOSE dominates with 80%+ of total market cap; HNX is the bond and SME venue
  - UPCoM serves as a pre-listing staging area
- Infrastructure has been upgraded: KRX system went live in 2025, providing the unified IT backbone
- Product range is now comprehensive for an EM-class market: equities, bonds, futures, ETFs, warrants

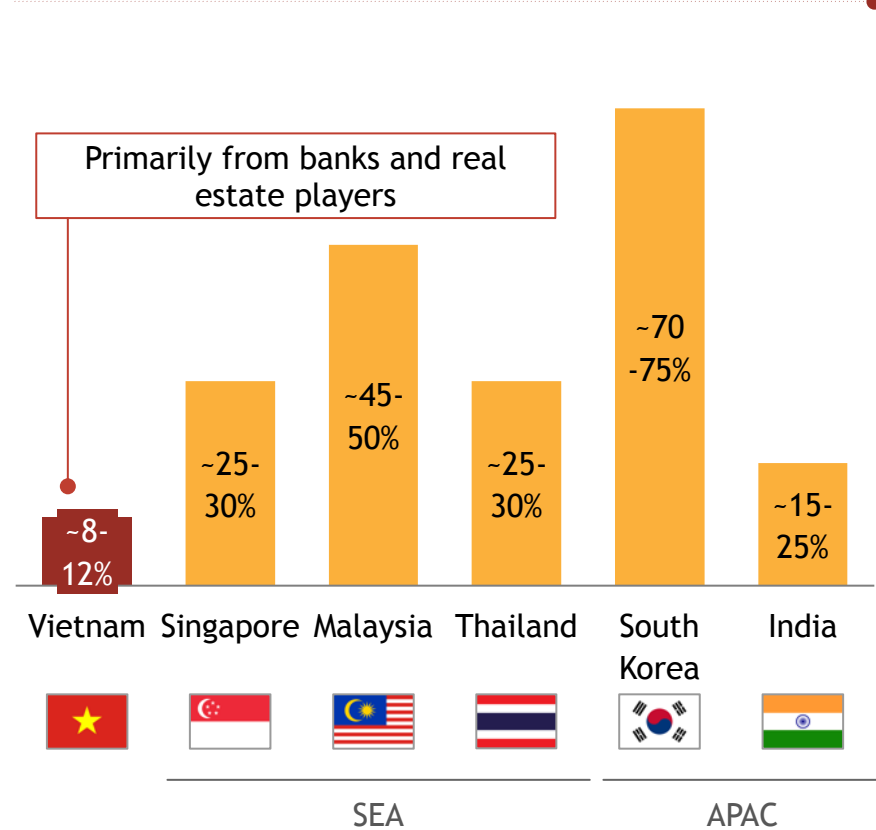
Note: Data as of end 2025 / Q1 2026  
Source: VNX, HOSE, HNX, SSC, BCG analysis

# 1 Public capital market | Viet Nam's public capital market is still at an early stage with market depth expected to increase significantly

Equity market cap/GDP (% , 2025 or latest available)



Corporate bond/GDP by country<sup>1</sup> (% , 2025 or latest available)



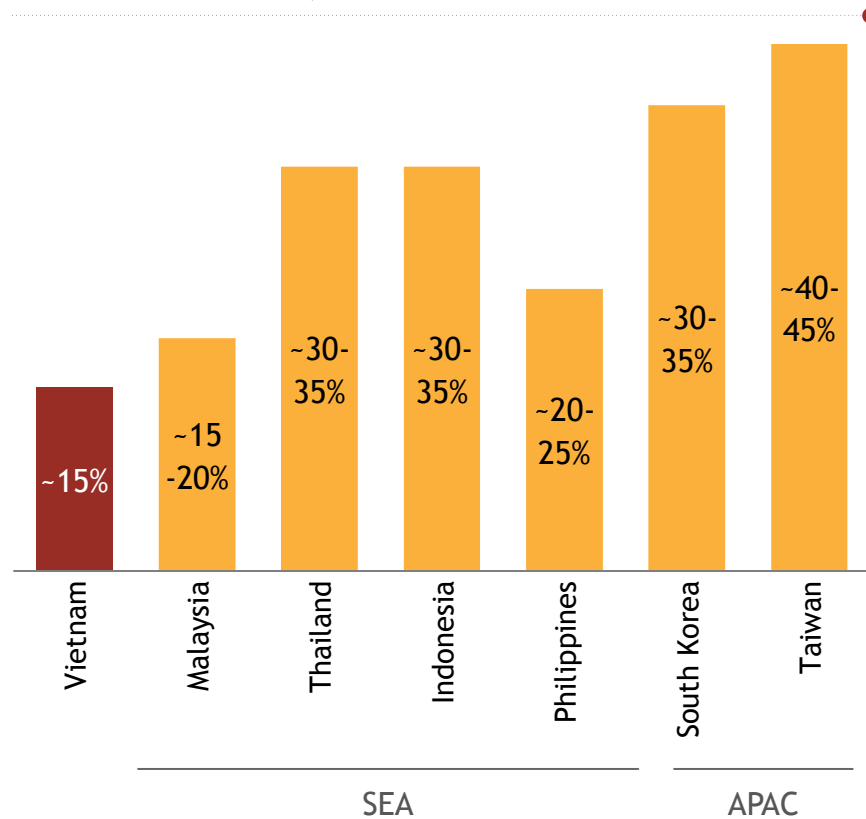
## Comments

- Viet Nam is the fastest growing large SEA economy but capital market depth still has significant headroom
  - Equity market depth can increase by 25-50pts%
  - Corporate bond market can triple
- Viet Nam's 2030 stock market strategy (Decision 1726/QĐ-TTg) targets 120% equity cap/GDP and 25% corporate bond/GDP

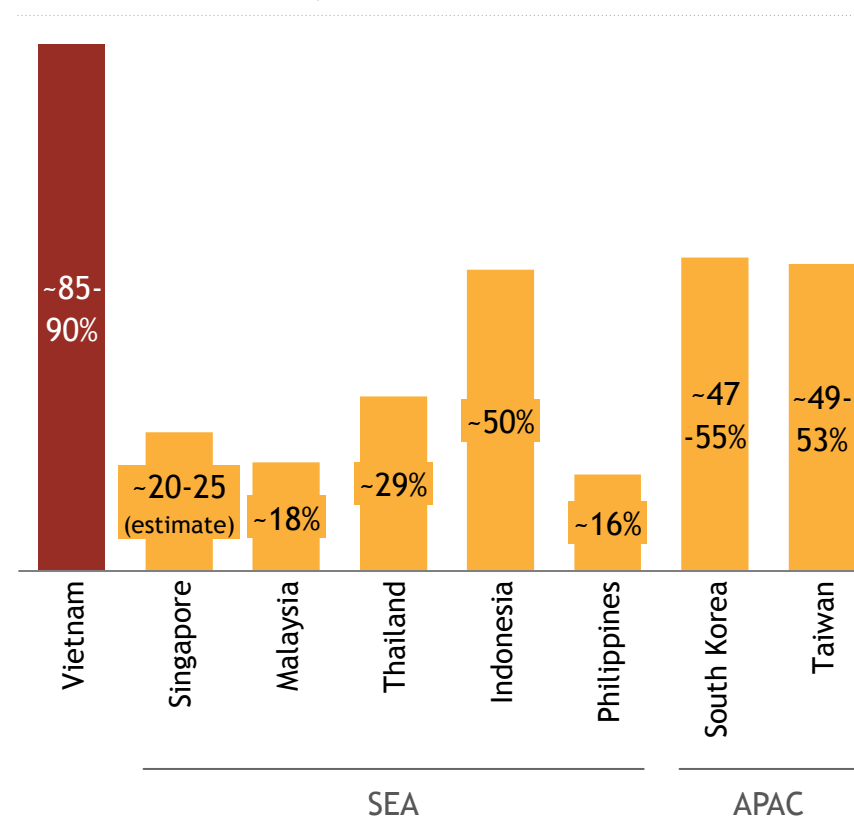
1. Including financial companies  
Source: WFE, CEIC, World Bank, S&P Global, BCG analysis

# 1 Public capital market | Viet Nam's public market is still predominantly a local retail market

Foreign ownership of equities (% , 2025 or latest available)



Share of retail in trading (% , 2025 or latest available)



## Comments

- Foreign ownership is low with clear catalyst ahead: Viet Nam sits at ~15% foreign ownership versus 30%+ across Thailand, Indonesia and South Korea
  - Expected to accelerate with FTSE upgrade
- Institutional base sub-scale with multi-year build-out underway
- Household savings ready to rotate into capital markets: ~80% of household savings in bank deposits

# Viet Nam's capital markets at an inflection point, with reforms in place, performance already proven, and a clear pipeline of catalysts ahead

Section 1: Viet Nam's ~\$270B annual investment needs require deeper capital markets

➤ Section 2: Ongoing waves of structural changes to unlock the potential of the capital markets

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## 2 Several major reforms put Viet Nam on par with SEA peers, unlocking new pools of capital



### Infrastructure & Accessibility: Caught up with peers in 3 years

- KRX trading system live since 2025, delivering 5-8x order capacity and DM-grade technology across trading, clearing and custody
- T+3 to T+2 settlement (2022) and IPO-to-listing compressed from ~90 to 30 days (2025)
- Viet Nam now matches SEA peers on every core infrastructure metric



### International integration: Market upgrade allowing new pools of capital

- 100% pre-funding requirement (unique in EM) abolished in 2024
- Confirmed FTSE EM reclassification unlocks new pools of active and passive capital
- Further upside ahead with MSCI EM upgrade (3-4x larger than FTSE EM) and IG credit upgrade



### Regulatory & governance: Strong progress, with further convergence ahead

- Securities Law 2024 raises the IPO quality bar (equity floor, audited capital), with landmark prosecutions
- IFRS compulsory from 2026 (SOEs, listed, large public companies); bilingual English disclosure live for large caps, full market by 2028
- Governance baseline in place; focus shifting to implementation and free-float expansion



### Institutional depth & ecosystem: VIFC and a maturing institutional base

- VIFC launched in 2025 across HCMC (financial hub) and Da Nang (fintech, green finance, digital) with multiple incentives: tax, work visa, 5-year regulatory sandbox; already attracting new capital
- Mutual fund and ETF industry expanding rapidly

## 2 The historical limitations of the capital markets are being lifted



### 1. Infrastructure gap



### 2. Foreign access restrictions



### 3. Governance deficit



### 4. Shallow institutional base

#### Historical limitation & impact (pre-2024)

- Fragmented HOSE/HNX, limited order capacity, no unified system → institutional execution deterred

- 100% cash pre-funding (unique in EM) + sectoral FOLs (banks 30%, airlines 34%, RE/oil & gas 50%) → most foreign institutions blocked

- Weak enforcement, no English disclosure, opaque corporate practices → most EM funds non-compliant

- VSS (largest institutional pool) overwhelmingly in government bonds; ~80% of household savings parked in bank deposits

#### Status

RESOLVED

LARGELY RESOLVED

ADVANCING

ACCELERATING

#### Current situation

- VNX consolidation (Dec 2021) unified HOSE and HNX under a single market structure; KRX live May 2025 delivers 5-8x order capacity and DM-grade tech across trading, clearing and custody
- T+2 settlement (2022); IPO-to-listing compressed from 90 → 30 days under Decree 245 (Sept 2025)
- Viet Nam now on par with Thailand, Malaysia, Indonesia, Philippines on every core infra metric

- Pre-funding abolished Nov 2024 (Circular 68); FTSE EM confirmed Sept 2026 with \$5-8B+ inflows expected
- MSCI EM expected 2028-31 (pool 3-4x larger); IG credit pathway (BB+ → BBB-) would open bond markets
- Some sectoral FOLs remain (banks 30%, airlines 34%, RE/oil & gas 50%) but NVDR framework already recognized in law and free-float expansion underway under Resolution 68

- Securities Law 2024 raises IPO bar; landmark prosecutions, SSC sanctions rising sharply
- IFRS compulsory from 2026 (SOEs, listed, large public companies); bilingual disclosure live for large caps, full market by 2028
- Governance baseline in place (Decree 155, Securities Law 2024); free-float expansion under Resolution 68



- VIFC launched Dec 2025: 10% CIT for 30 years on priority sectors, regulatory sandbox, Nasdaq dual-listing
- Mutual fund and ETF industry expanding off a low base

## 2 Infrastructure & accessibility | Upgrade to KRX and several reforms (Circular 68, Decree 245, creation of VNX) have removed operational barriers

### Viet Nam capital market reform timeline



### Regional benchmark

	 Viet Nam	 Thailand	 Malaysia	 Indonesia	 Philippines
Infrastructure metrics					
Trading system	KRX (2025): Korea Exchange Exture+	SET CONNECT (2023) Nasdaq	BTS2 (2013): Nasdaq X-Stream INET	JATS Next-G (2009, refreshed 2018)	PSEtrade XTS (2015): Nasdaq; upgrading to Nasdaq Eqlipse
Settlement cycle	T+2 (2022)	T+2	T+2	T+2	T+2
Active trading hours (working days) <sup>3</sup>	~4h 15m	~5h	~6h	5h 20m	~4h 15m

### Comments

- Viet Nam now matches regional peers on all core infrastructure metrics
  - KRX brings Viet Nam DM-grade technology. Significant capacity increase with full-stack coverage across trading, clearing, custody and risk management
  - Several structural reforms completed in 4 years
- Ongoing discussions (e.g., on trading hours)



1. time gap between (a) the completion of an Initial Public Offering and (b) the moment the shares actually start trading on the stock exchange 2. Before Circular 68, foreign investors had to have 100% of the cash sitting in their Vietnamese trading account before a buy order could be placed 3. Viet Nam (HOSE): 09:00-14:45 (lunch 11:30-13:00); ~4h 15m active (includes ATO 09:00-09:15 and ATC 14:30-14:45 auctions); Thailand (SET): 10:00-16:30 (lunch 12:30-14:00); ~5h active. Afternoon session start moved from 14:30 to 14:00 effective 25 March 2024; Malaysia (Bursa): 09:00-17:00 (lunch 12:30-14:30); ~6h active continuous trading; Indonesia (IDX): 09:00-15:49 (lunch 11:30-13:30); ~5h 20m active Mon-Thu. Friday: 09:00-11:30 + 14:00-15:49 (longer prayer break) → ~4h 20m active; Philippines (PSE): 09:30-14:45 (recess 12:00-13:00); ~4h 15m active continuous trading

## 2 International integration | Several of the historical barriers are being removed

Stage	Items
● <b>Already unlocked</b>	<ul style="list-style-type: none"><li>• Pre-funding requirement abolished (Circular 68/2024)</li><li>• Global broker access – orders routed via existing international brokers (Circular 08/2026)</li><li>• Failed-trade handling framework with VSDC share-transfer mechanism</li><li>• Dual-account structure for foreign fund managers (proprietary + client)</li><li>• Bilingual disclosure for listed and large public companies</li></ul>
● <b>Being unlocked/ catalyst</b>	<ul style="list-style-type: none"><li>• FTSE upgrade (and potentially later MSCI)</li><li>• Bilingual disclosure extending to smaller public companies (2027-28)</li><li>• CCP clearing at VSDC under construction</li><li>• NVDR framework – recognised in law, awaiting activation</li></ul>
● <b>Remaining ceilings</b>	<ul style="list-style-type: none"><li>• Sectoral FOLs – banks 30%, airlines 34%, real estate/oil &amp; gas 50%</li><li>• “&gt;50% foreign = foreign company” reclassification under Investment Law 2020</li><li>• No operating NVDR market</li><li>• Mandatory IICA account for all portfolio flows</li><li>• Daily price band <math>\pm 7\% / \pm 10\%</math> creating FOL-premium frictions</li><li>• Limited free-float in large caps</li></ul>

## 2 International integration | Upgrade of the Viet Nam capital market, starting with FTSE, unlocks new pools of international and institutional capital

### International integration of Viet Nam in global index

	 <b>FTSE EM</b>	 <b>MSCI EM</b>	<b>IG Credit</b>
<b>Status</b>	Confirmed for Sept. 2026; with inclusion by phase <sup>1</sup>	Expected 2028-31	Estimated 2028-2030
<b>Description</b>	Viet Nam is reclassified from “Frontier” to “Secondary Emerging” in the FTSE Global Equity Index. Thousands of EM-mandated funds previously unable to hold Viet Nam become eligible buyers	Inclusion in the MSCI Emerging Markets Index, the most widely used EM equity benchmark globally	Upgrade of Viet Nam’s sovereign credit rating from BB+ (sub-investment grade) to BBB- or above (investment grade)
<b>What it unlocks</b>	Passive index trackers and active EM funds Expected inflow of \$5-8B+ over 2-3 years	Very large pool of institutional capital. MSCI EM is tracked by an asset base roughly 3-4x larger than FTSE EM	Unlocks IG sovereign/corporate bond mandates; reduces sovereign yields

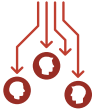
### Comments

- Thanks to reforms and infrastructure upgrades, Viet Nam is entering a phase of structural re-rating, across equity and bonds
  - Already started with FTSE EM inclusion (effective in September 2026)
- These upgrades will unlock significant pools of capital which could not invest in Viet Nam
- Several successful precedents of upgrade which have resulted in market overperformance and large inflows (e.g., Qatar, Saudi Arabia, UAE)

1. Confirmed in April 2026

Source: FTSE Russell (Oct 7, 2025), LSEG, VinaCapital, Dragon Capital, HSBC, World Bank, MEED (Qatar), BCG analysis

## 2 Regulatory & governance | Regulatory enforcement is stepping up across all dimensions, the most critical pillar for long-term investor confidence

	Key recent evolutions	Status	Comments
 <p><b>Enforcement &amp; market integrity</b></p>	<ul style="list-style-type: none"> <li>• Increase in the IPO quality bar (Securities Law 2024): Equity floor, audited capital, profitability</li> <li>• Landmark prosecutions and rise in SSC administrative sanctions</li> </ul>	<p><i>Regulation in place</i> <i>Continued implementation expected</i></p>	<ul style="list-style-type: none"> <li>• Strong wave of reforms tackling the different topics in parallel, driven by macro ambitions of Viet Nam (e.g., Resolution 68) as well as by inclusion in FTSE and MSCI EM</li> <li>• Reforms are combined with a focus on implementation (e.g., on market integrity)</li> <li>• Further progress expected on governance and reporting going forward</li> </ul>
 <p><b>Corporate governance</b></p>	<ul style="list-style-type: none"> <li>• Governance baseline (Decree 155/2020, Securities Law 2024): Independent directors, mandatory audit committees, stricter related-party transaction approval and disclosure</li> <li>• SOE equitisation and free-float expansion (Resolution 68)</li> </ul>	<p><i>Legal framework in place</i> <i>Focus on implementation and free-float increase</i></p>	
 <p><b>Transparency &amp; disclosure</b></p>	<ul style="list-style-type: none"> <li>• Bilingual disclosure (Circular 68): Large caps already live, full market by 2028</li> <li>• IFRS convergence: Compulsory from 2026 for State-owned enterprises, listed companies, large unlisted public companies</li> </ul>	<p><i>Convergence to global standards expected to continue</i></p>	

## 2 Ecosystem | Viet Nam establishes VIFC to accelerate capital market development and global integration

### VIFC overview

#### Overview

- Viet Nam's first dedicated international financial center, established in 2025-2026
- National IFC Executive Council with city-level Executive Authorities in HCMC and Da Nang

VIFC-HCMC 	VIFC-Da Nang 
<ul style="list-style-type: none"> <li>• Comprehensive financial ecosystem</li> <li>• Traditional &amp; specialized services</li> <li>• Capital markets hub</li> </ul>	<ul style="list-style-type: none"> <li>• Innovation + digital tech focus</li> <li>• Fintech &amp; green finance gateway</li> <li>• ASEAN sustainable finance positioning</li> </ul>

#### Incentives

- **Tax:** 10% Corporate Income Tax for 30 years for priority sectors (fintech, green finance, digital assets, derivatives, asset management), vs. standard 20% nationally
- **Talent:** select Personal Income Tax exemption for experts, dedicated visa (UD1)
- **Operations:** free use of foreign currency among IFC members; land leases up to 70 years
- **Regulation:** can license technologies, products, services, and business models not yet regulated by law for up to 5 years under formal sandbox regulations
- **Legal/dispute resolution:** dedicated VIFC Specialized Court headquartered in HCMC, with Common Law principles and foreign judges, dedicated VIFC Arbitration Center
- **Capital market access:** dual listing on Nasdaq

### Several benefits



Deepens capital markets by channeling institutional capital to Viet Nam. Significant capital already committed (e.g., aviation financing, smart infra)



Accelerates innovation through a regulatory sandbox



Signals Viet Nam's commitment to institutional-grade financial governance



Governance spillover: international standards diffuse into the broader financial system

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3

## The market is already delivering with top ASEAN performance and compelling valuations



### Headline performance masks an undervalued broad market

- Best-performing large market in SEA (VN-Index +41% in 2025)
  - Largely driven by 3 stocks (Vingroup, Vinhomes and Gelex)
- Vietnamese equities still trade at low valuations (PEG ratio at ~0.6, among lowest in SEA), signaling significant re-rating headroom



### Proven market resilience

- Foreign investors net sold ~\$5B in 2024-2025, reflecting portfolio rotation toward higher-yielding USD assets, not a loss of conviction on Viet Nam
- Domestic investors fully absorbed the outflows
- Disbursed FDI strong at ~\$28B in 2025, confirming long-term capital continues to flow in



### Liquidity and market participation have reached a new tier

- Daily turnover reached ~\$1.2B end of 2025 (+33% YoY), in the same band as Singapore and Thailand, up 6x from five years ago
- Investor accounts surpassed 12M (4x since 2019)
- Corporate bond market structurally rebuilding post-2022 with risk under control

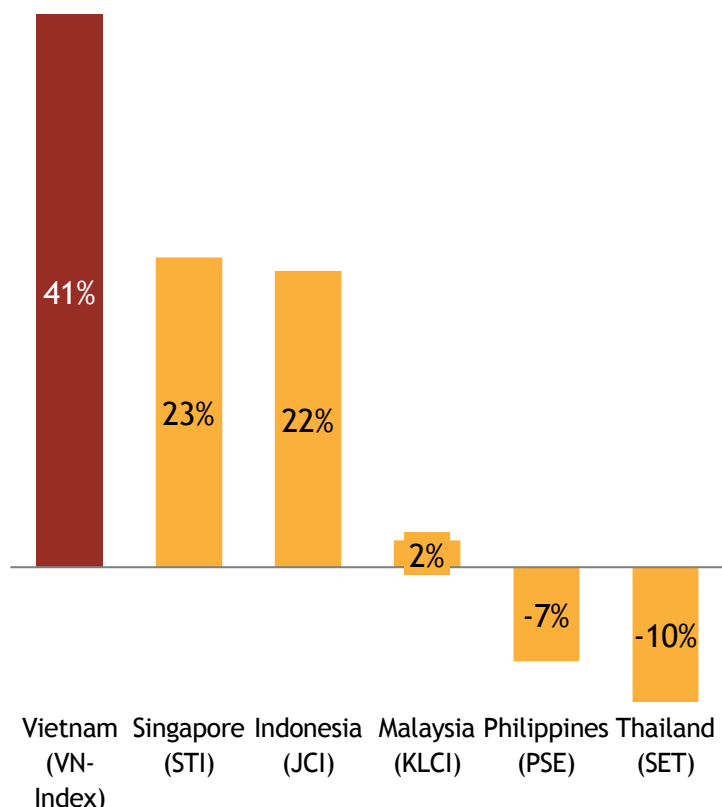


### IPO pipeline reviving with the first private-sector-led cycle since 2018

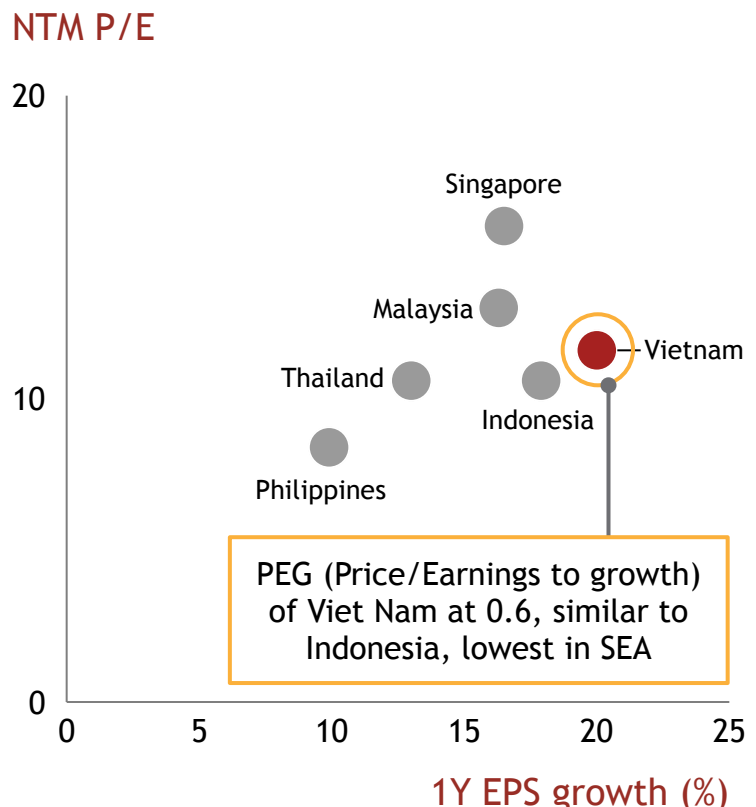
- ~\$3-5B IPO pipeline for 2026-2027, the most active cycle in a decade after 5 years of near-dormancy (<\$0.5B/yr in 2019-2023)
- Led by private-sector champions
- Will diversify the index beyond banks and real estate (~60% today) and create credible exit routes for PE and VC investors

### 3 Performance | Viet Nam is the top-performing market in SEA in 2025 with most stocks still at frontier valuations

2025 ASEAN equity returns (%)



Forward P/E vs. 1Y EPS growth



Comments

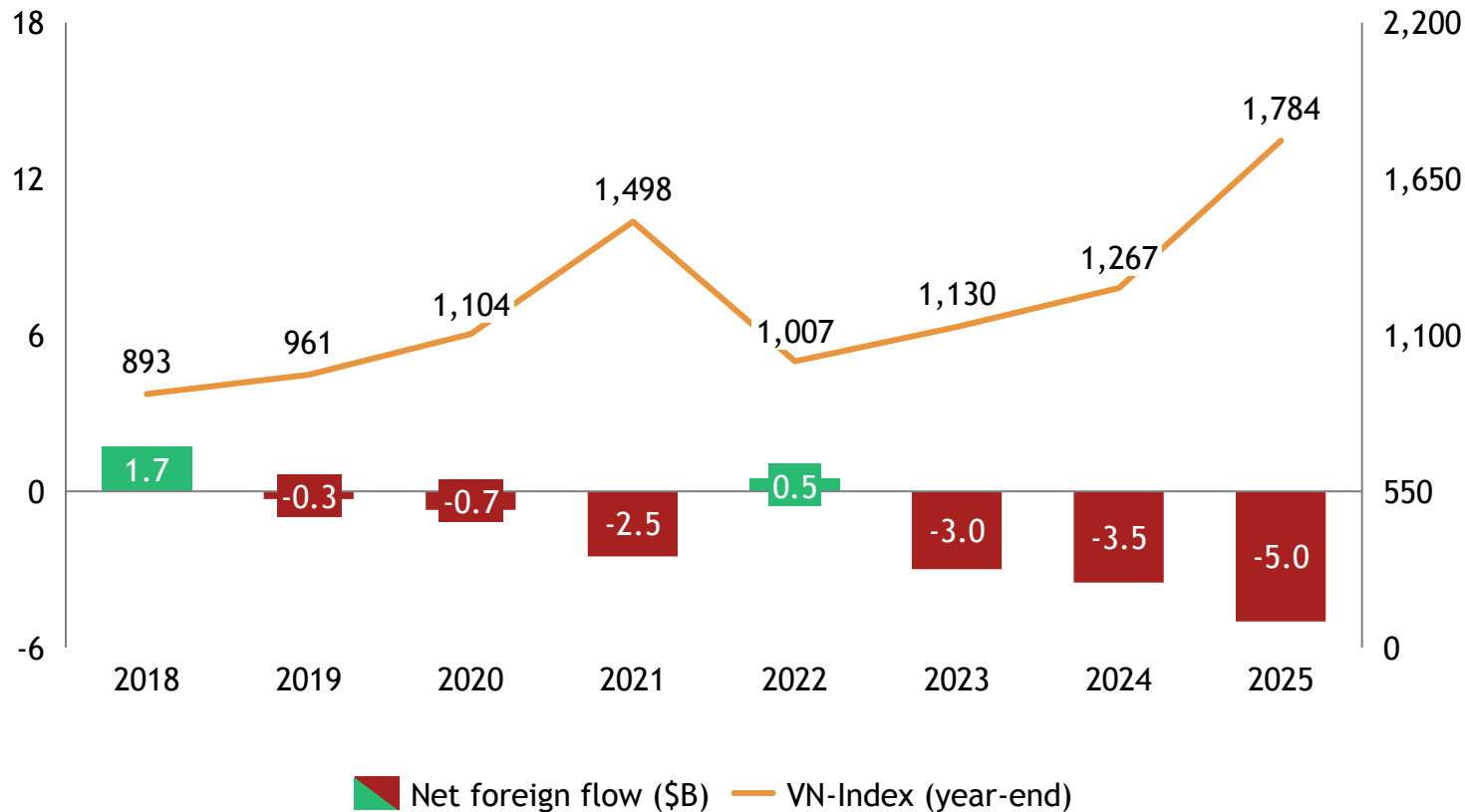
- Viet Nam was the best performing stock market in SEA in 2025
- Nevertheless, market performance largely driven by Vingroup, Vinhomes and Gelex. Adjusted for these stocks, 2025 market return closer to 10-12%
- Viet Nam stocks still offer attractive valuation and strong growth potential

Note: price return  
Source: Bloomberg, KBSV, Dragon Capital, BCG analysis

### 3 Resilience | \$5B in foreign outflows fully absorbed in 2025

Foreign net buy/sell by year and index (2018-2025, \$B)

Net foreign flow (\$B)

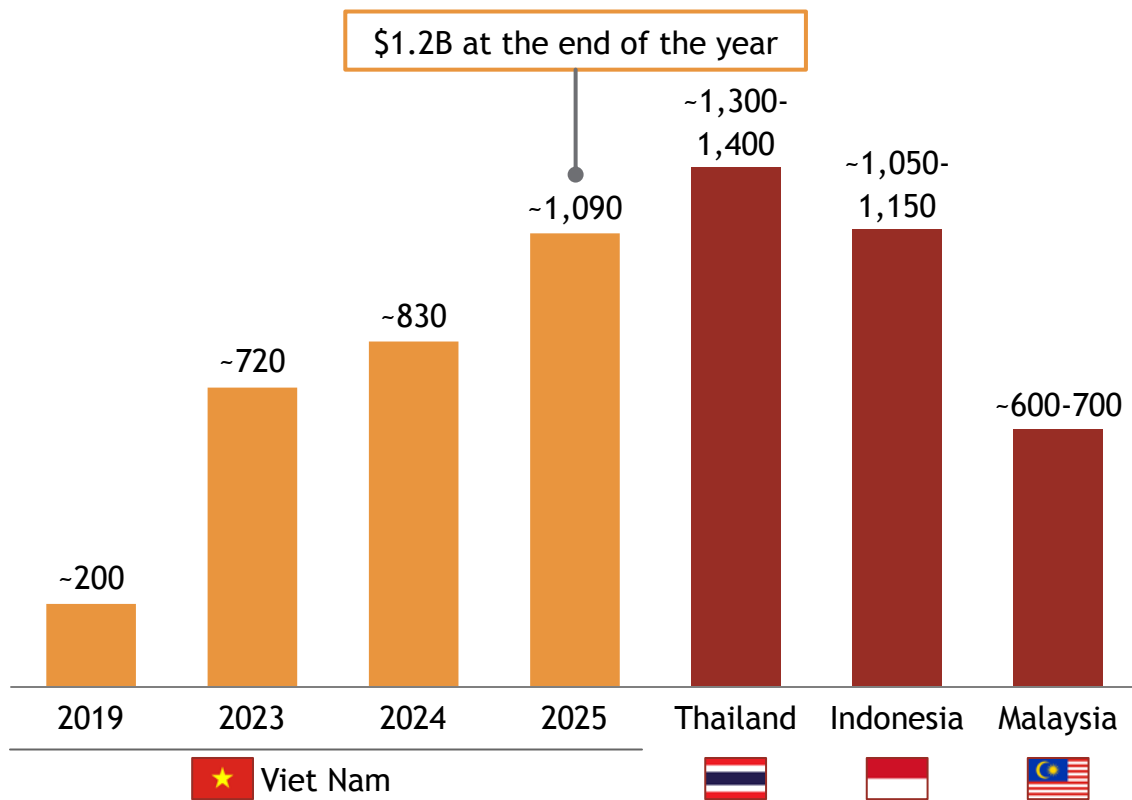


#### Comments

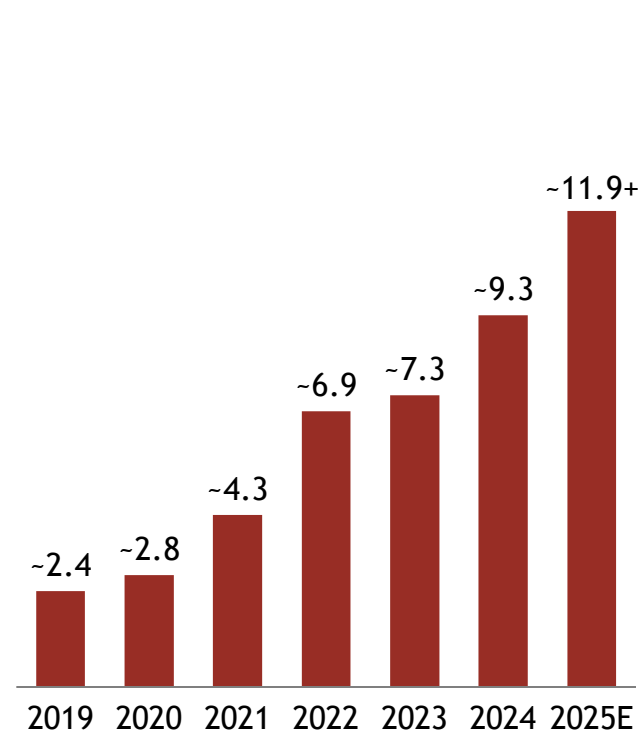
- Foreign outflows reflect portfolio rebalancing toward higher-yielding USD assets (Fed funds ~5%), not a loss of conviction on Viet Nam fundamentals
- Domestic investors fully absorbed \$5B in net selling while pushing VN-Index +41% with rising daily volume
- Disbursed FDI remained strong at ~\$28B (+9% YoY, 5-year high). Long-term capital continues flowing in, confirming the structural story

### 3 Liquidity | Significant increase in liquidity, now in line with SEA peers

Average daily trading value, all exchanges (\$M, 2019-2025)



Viet Nam investor accounts (M)

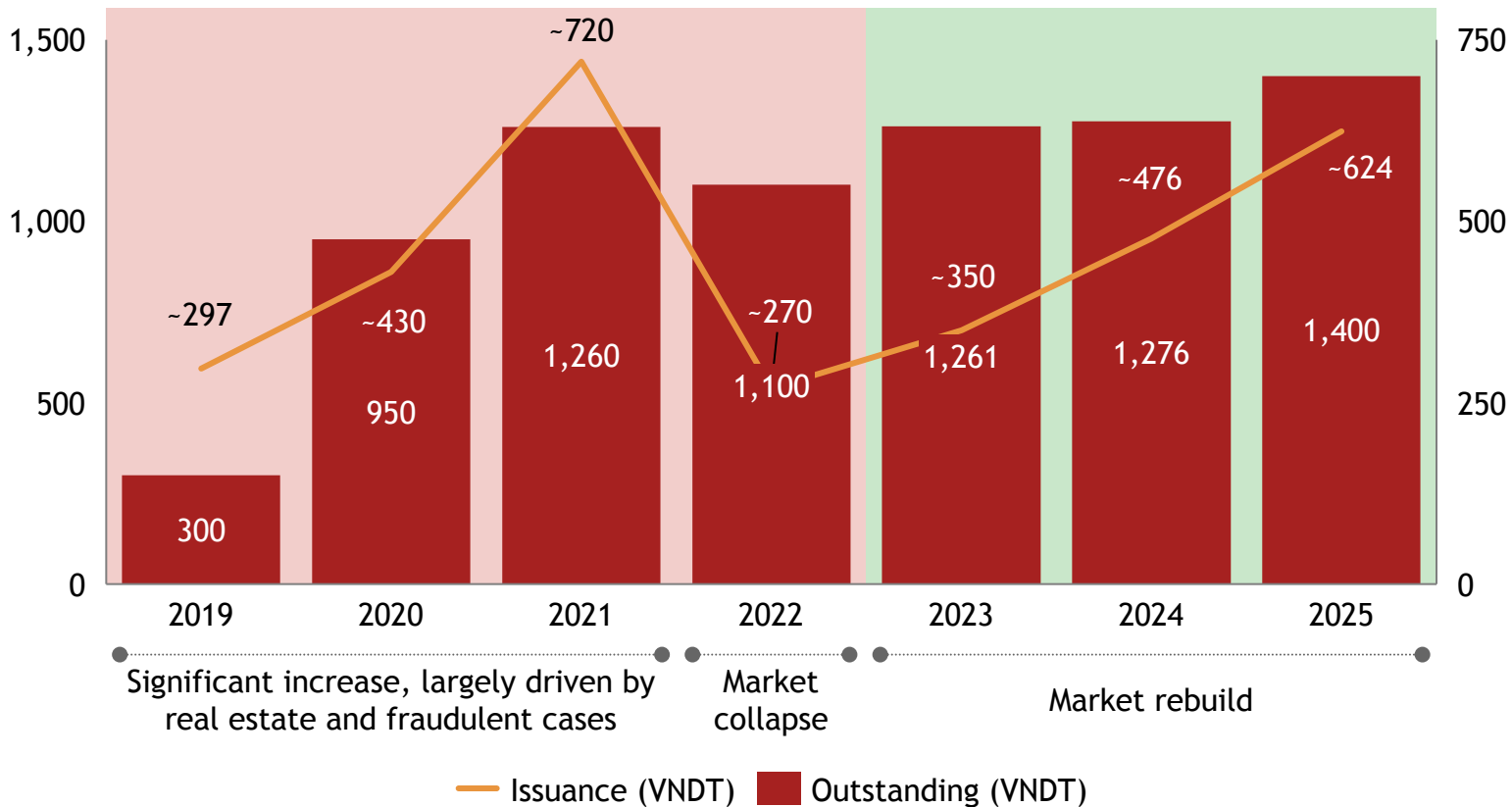


Comments

- Liquidity has been multiplied by 6x over 2019-2025 and is now in line with other SEA markets (Indonesia, Singapore, close to Thailand)
- 12M accounts, 4x increase since 2019, driven by mobile-first trading platforms

### 3 Instruments | Bond market is rebuilding post-2022 crisis

#### Corporate bonds

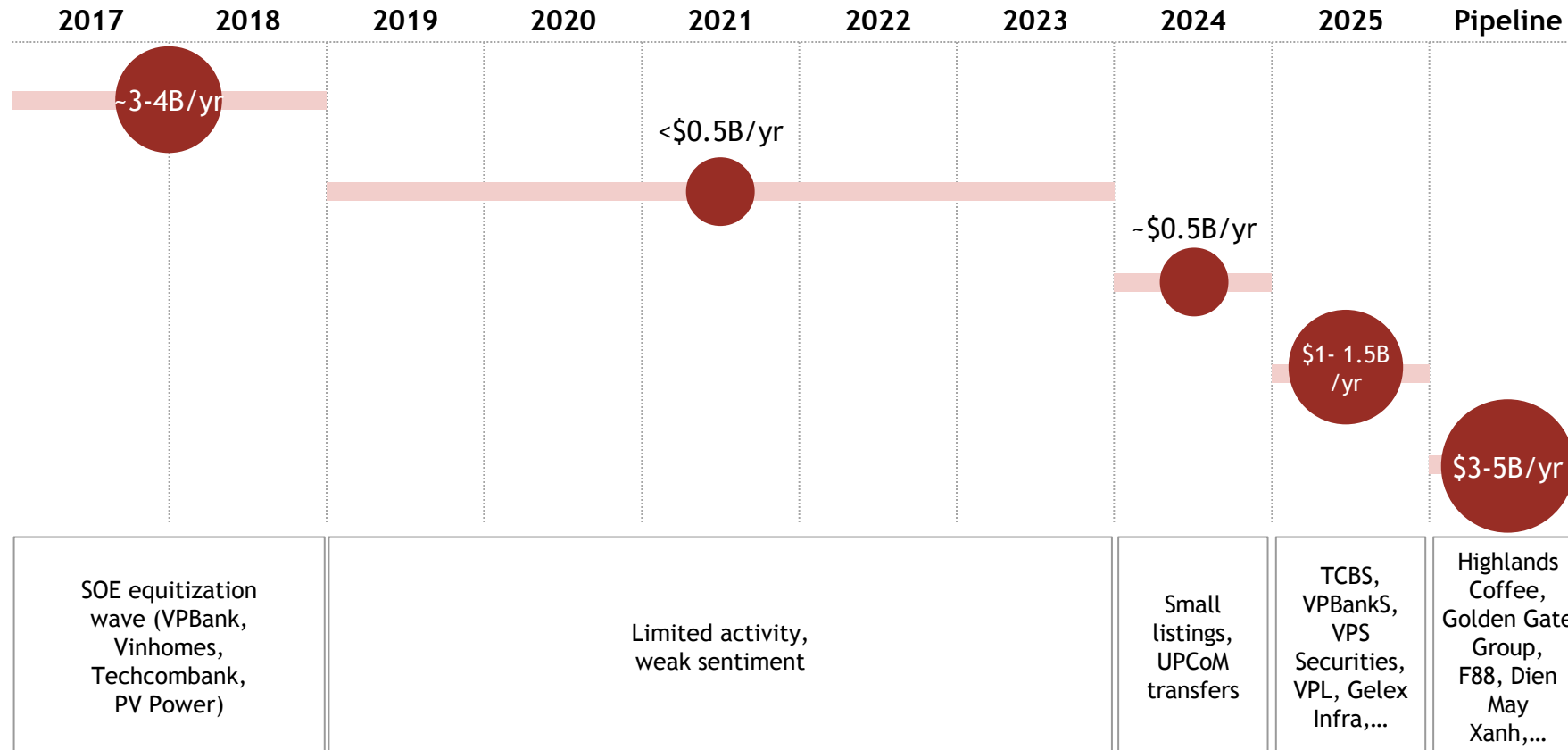


#### Comments

- Market collapsed in 2022 but is structurally rebuilding
  - Issuance rebounded, outstanding bonds above 2021 peak at VND1,400T
  - Default rate decreased from ~12% peak (2023) to 1.3%
- Regulatory reset is building a sounder market. Post-crisis reforms (Decree 65, 2025 leverage caps, mandatory credit ratings) are shifting the market from opaque private placements toward institutional-grade standards

### 3 IPO pipeline | Strong IPO pipeline for coming years (\$3-5B)

Annual IPO value (\$B, 2017-2026E)



### Comments

- IPO market is entering its most active cycle in a decade
  - After 5 years of near-dormancy (<\$0.5B/yr, 2019-2023), 2025 saw \$1.4B in listings and there is a strong pipeline
- These IPO will help diversify the Vietnamese stock exchange, which is over-indexed on banks and real estate

Source: SSC, HOSE, Decree 245, Resolution 68, company filings, BCG analysis

# Viet Nam's capital markets at an inflection point, with reforms in place, performance already proven, and a clear pipeline of catalysts ahead

Section 1: Viet Nam's ~\$270B annual investment needs require deeper capital markets

Section 2: Ongoing waves of structural changes to unlock the potential of the capital markets

Section 3: The market is already delivering with top ASEAN performance and compelling valuations

➤ Section 4: Momentum expected to continue with further opportunities for all stakeholders

## 4 A deep pipeline of catalysts to sustain momentum



### New pools of capital that could come online

- Further international index inclusion could expand the foreign capital base (MSCI Emerging Markets inclusion and investment-grade rating upgrade)
- Mandatory ESG and sustainability disclosure could make Vietnamese stocks screenable by global sustainable funds
- Evolutions in Viet Nam Social Security (VSS) could build the local institutional anchor the market still lacks (seen with Korea's National Pension Service reform)



### New assets that could broaden the investable universe





- Free-float expansion could unlock more tradeable shares: change in foreign ownership caps, further SOE divestment and founder sell-downs
- Financial innovation via the VIFC regulatory sandbox could introduce new asset classes (digital assets, expanded derivatives, structured products)
- Continued pipeline of IPO



### Asset quality lifted by stronger implementation

- Consistent implementation and enforcement of regulation
- Corporate practices upgrading to international standards: independent boards and audit committees operating consistently, stronger minority shareholder rights and related-party transaction controls, alongside upskilling of finance and IR teams on IFRS and English reporting
- Investor education building a more sophisticated local base

## 4 Viet Nam's capital market deepening creates a strategic opportunity for all stakeholders, with first-movers building durable competitive advantages

Stakeholder	Opportunities	What it takes
 Vietnamese corporates	<ul style="list-style-type: none"> <li>Pursue IPO opportunities at favorable valuations</li> <li>Diversify funding sources to reduce dependence on bank credit</li> </ul>	<ul style="list-style-type: none"> <li>Governance readiness aligned with international standards (IFRS, independent boards)</li> <li>Robust investor relations and equity story</li> </ul>
 PE/VC funds	<ul style="list-style-type: none"> <li>Build a local sourcing and value-creation platform</li> <li>Use the deepening IPO market for credible exits</li> <li>Selectively pursue take-privates at frontier valuations</li> </ul>	<ul style="list-style-type: none"> <li>Local sourcing and partnership networks</li> <li>Operational value-add capability</li> <li>Strong due diligence and execution capacity</li> </ul>
 Foreign institutional investors	<ul style="list-style-type: none"> <li>Allocate to SEA's fastest-growing market at attractive valuations</li> <li>Anchor long-term presence through VIFC for tax and operational advantages</li> </ul>	<ul style="list-style-type: none"> <li>Market access infrastructure</li> <li>Local market intelligence</li> </ul>
 Local financial institutions (banks, AM)	<ul style="list-style-type: none"> <li>Build wealth and AM franchises leveraging domestic distribution and brand</li> <li>Add capital markets fees to core lending (advisory, brokerage, AM)</li> <li>Launch a domestic product suite (ETFs, thematic funds, bond funds, REITs) before international AM scale-up</li> </ul>	<ul style="list-style-type: none"> <li>Specialized talent (portfolio managers, advisors, sustainability specialists)</li> <li>Product depth and digital distribution</li> <li>Global partnerships for institutional credibility</li> </ul>
 Retail investors	<ul style="list-style-type: none"> <li>Shift savings from stock-picking to professionally managed products</li> <li>Build long-term wealth through emerging pension structures</li> <li>Benefit from a deeper, better-governed market with lower concentration</li> </ul>	<ul style="list-style-type: none"> <li>Financial literacy and investor education</li> <li>Access to professional advisory channels</li> <li>Trust in market integrity and investor protection</li> </ul>
 Government	<ul style="list-style-type: none"> <li>Fund infrastructure through capital markets (green bonds, PPP)</li> <li>Advance structural reforms in pension, governance, and SOE equitization</li> <li>Position Viet Nam as a regional financial hub via VIFC</li> </ul>	<ul style="list-style-type: none"> <li>Policy continuity</li> <li>Regulatory and supervisory capacity (SSC, MOF)</li> <li>Cross-ministry and stakeholder coordination</li> </ul>

# ➤ Viet Nam Innovation & Private Capital Landscape

Section 1: Viet Nam Private Capital Landscape at a Glance

Section 2: Venture Capital Landscape

Section 3: Private Equity Landscape

Section 4: Viet Nam Capital Flow Indicators

# Key messages

- 1 Viet Nam's private capital market posted its strongest recovery in years**  
Total investment reached \$4.5B across 149 deals, with PE surging to an all-time high of \$4B and VC returning to \$509M, confirming that investor confidence has returned across both asset classes.
- 2 VC capital concentrated into fewer, higher-conviction bets**  
Despite deal count falling to 103, capital surged 28% to \$509M. The \$3M-\$10M and \$50M+ segments led the recovery, with stable Series A and Pre-A activity, alongside the highest C+ deal count since 2022, signaling a healthy pipeline of maturing startups.
- 3 AI funding jumped to an all time high, with Consumer Essentials drawing renewed capital.**  
AI investment grew 13x from 2023 to 2025, reflecting strong investor conviction in AI talent and adoption curve. Healthcare, Retail, and Climate Tech also saw significant increases, reflecting sustained investor appetite for sectors supported by long-term structural tailwinds.
- 4 PE hit record territory on multiple fronts**  
Beyond the all-time high in total capital, the mid-market reached a record 12 deals, Consumer Staples surged to \$1.2B – its highest in a decade – and Growth Equity returned at its strongest level since 2021.
- 5 International investors came back in force**  
PE investor count more than doubled to 48, the highest level in nearly a decade, with American and European investors making a notable comeback. In VC, European investors emerged as a new presence alongside continued Singapore dominance.

# Viet Nam Innovation & Private Capital Landscape

➤ Section 1: Viet Nam Private Capital Landscape at a Glance

Section 2: Venture Capital Landscape

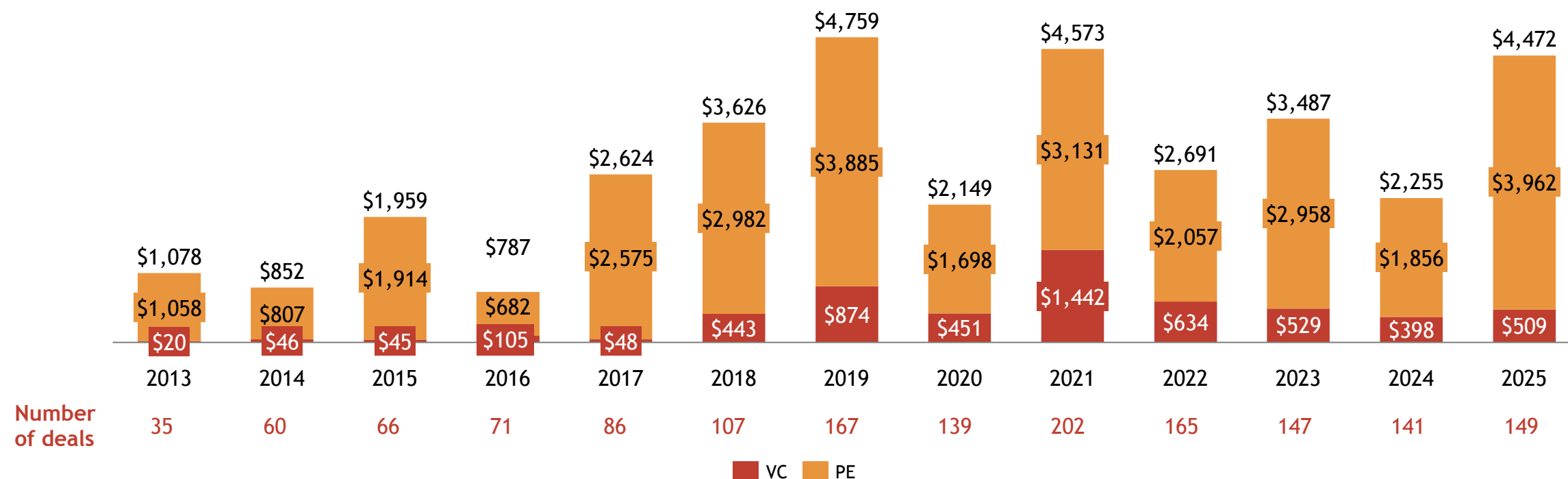
Section 3: Private Equity Landscape

Section 4: Viet Nam Capital Flow Indicators

# Viet Nam's private capital market rebounded strongly in 2025, with total investment reaching \$4.5B across 149 deals

After weathering a prolonged correction, the market's swift rebound mirrors recovery patterns seen across Southeast Asia, underscoring Viet Nam's resilience as a destination for private capital.

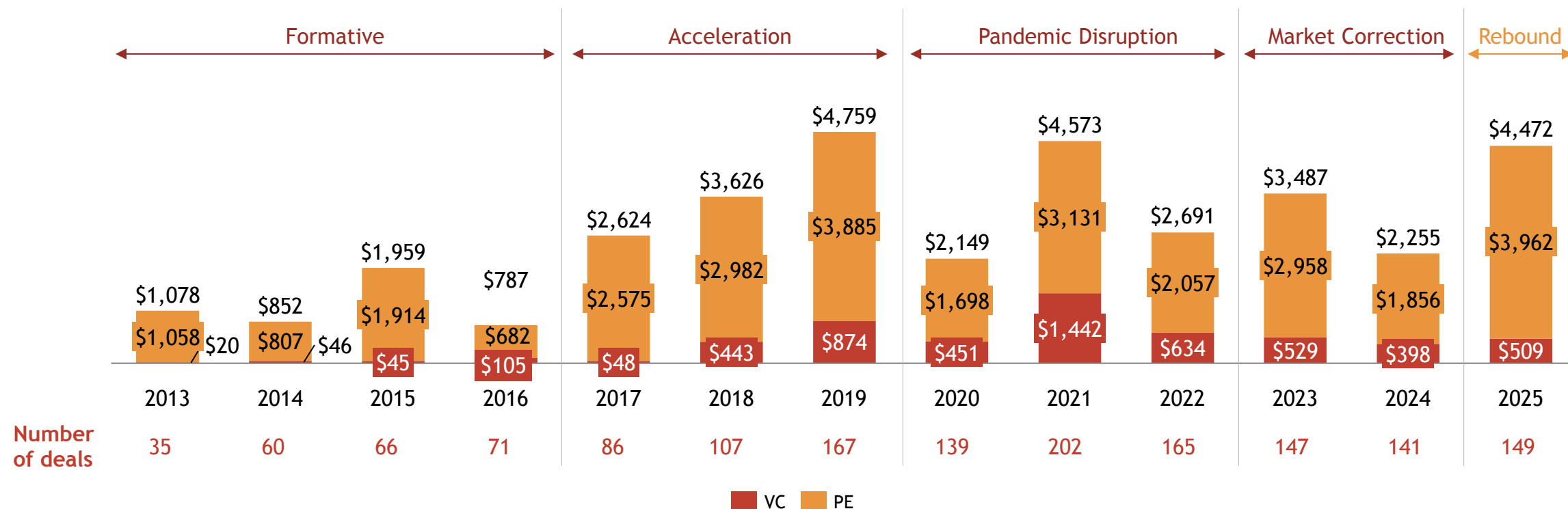
## Capital invested (\$M)



# 2025 signals a turning point for Viet Nam's private capital market

The recovery was broad-based, with PE surging to \$4B and VC returning to \$509M, confirming that investor confidence has firmly returned across both asset classes.

## Capital invested (\$M)



# Viet Nam Innovation & Private Capital Landscape

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➤ Section 2: Venture Capital Landscape

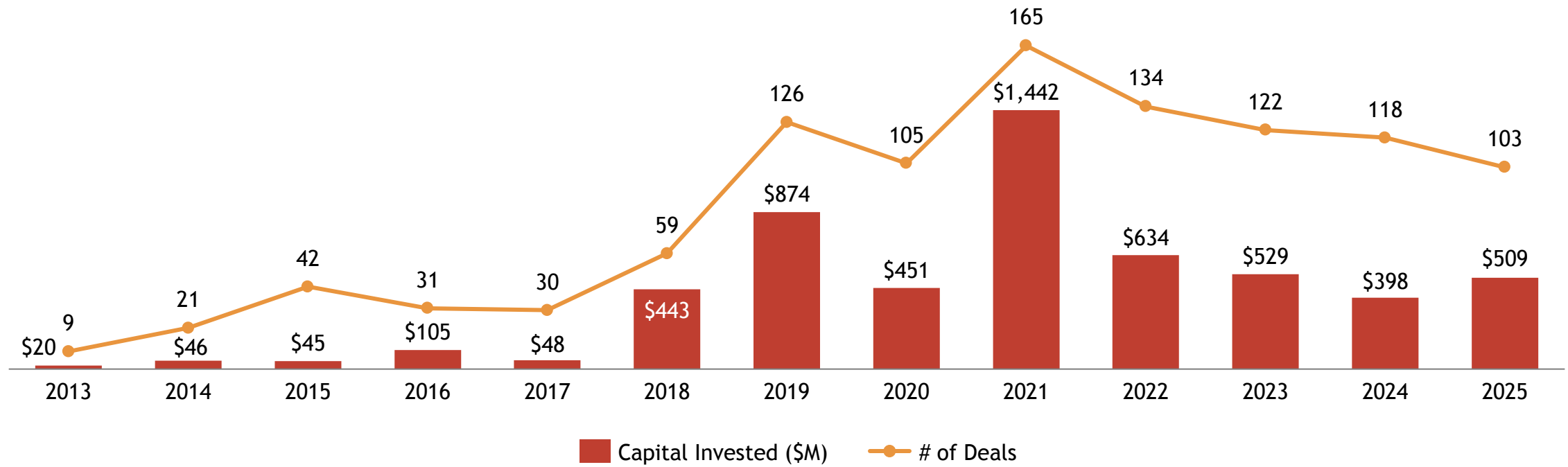
Section 3: Private Equity Landscape

Section 4: Viet Nam Capital Flow Indicators

# Viet Nam's VC market regains momentum in 2025, with capital deployed surging 28% to \$509M

In 2025, capital invested rebounded to \$509M, despite the number of deals falling to 103. This divergence between rising capital and declining deal count signals a notable shift in investor behavior: funds are being concentrated into fewer, larger bets rather than spread across a broad portfolio, reflecting growing conviction in select high-potential companies within Viet Nam's tech ecosystem.

## Capital invested and deals done



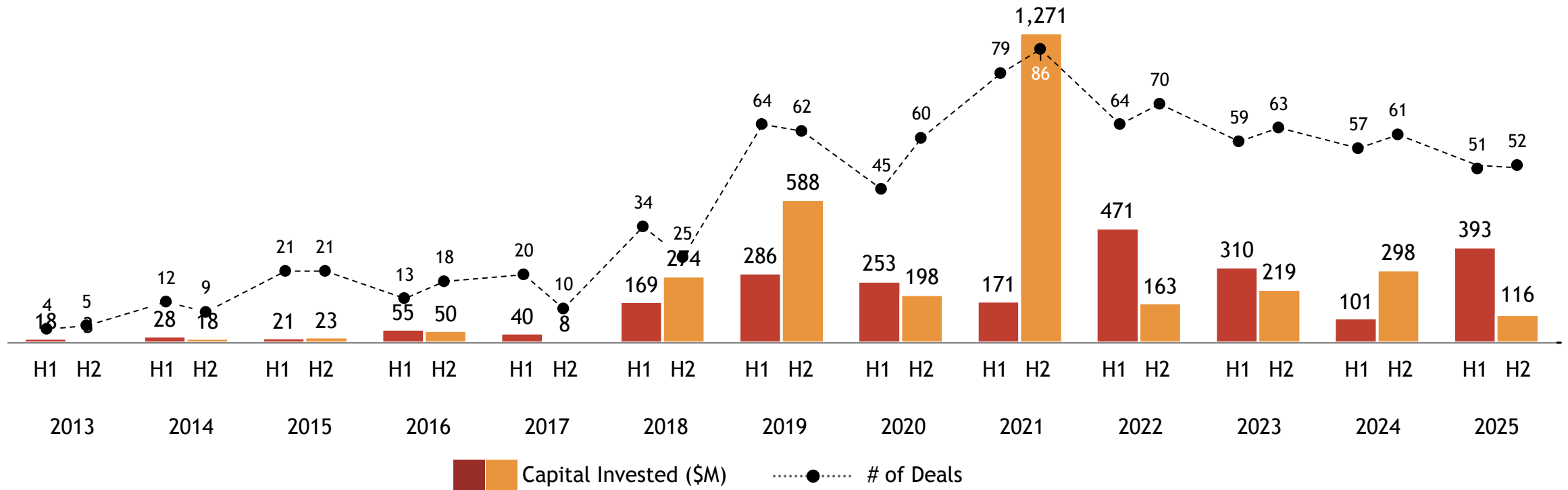
Note: Investment totals reflect a broad range of financing activity in technology companies. Certain non-VC events like venture debt, project financing, and corporate spin-offs are also incorporated, while digital token fundraising remains excluded from these figures.

Source: Do Ventures, NIC

# H1 2025 surged to \$393M, the strongest first half since 2022, signaling a front-loaded recovery in investor appetite

H1 2025's \$393M marked a sharp reversal from H1 2024's subdued \$101M, with investors re-entering the market with conviction. H2 softened amid global capital concentration into AI mega-rounds and broader regional caution, but deal count held steady in both halves, suggesting activity remained consistent even as ticket sizes compressed in the second half.

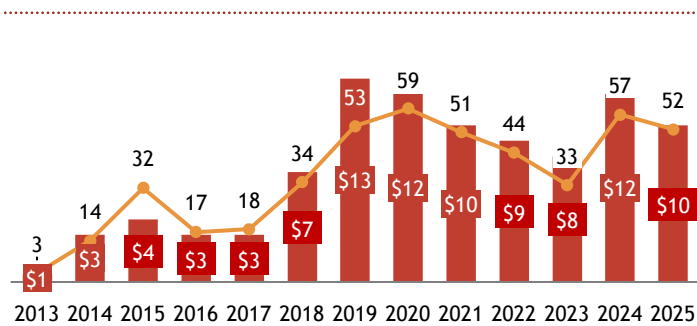
## Capital invested and deals done



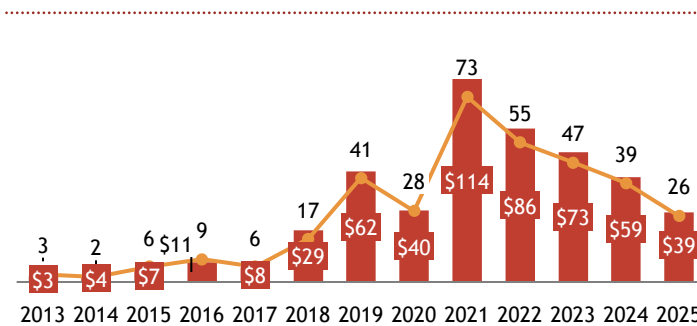
# The 2025 recovery was driven by larger deals, with the \$3M-\$10M and \$50M+ segments rebounding

The recovery was anchored by two contrasting segments: the \$3M-\$10M bucket saw its strongest deal volume in the last three years, while the \$50M+ segment quietly returned with 2 deals totaling \$235M after two years of sharp contraction.

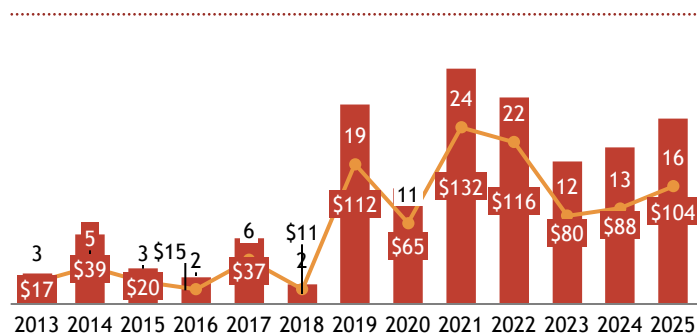
\$0.5M or smaller deals



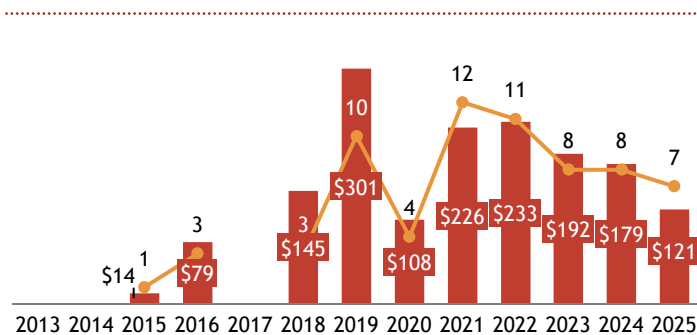
\$0.5M+ to \$3M deals



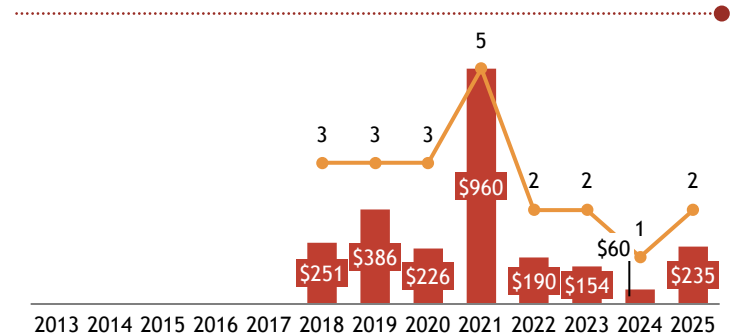
\$3M+ to \$10M deals



\$10M+ to \$50M deals



\$50M+ deals

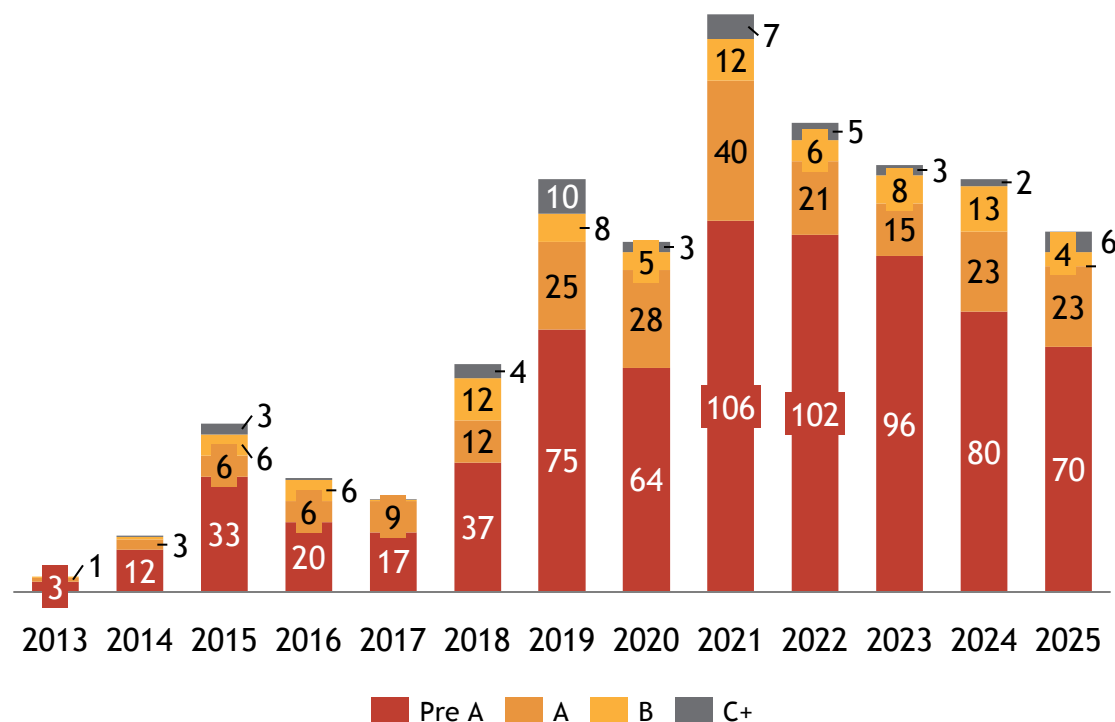


■ Capital Invested (\$M)    — # of Deals

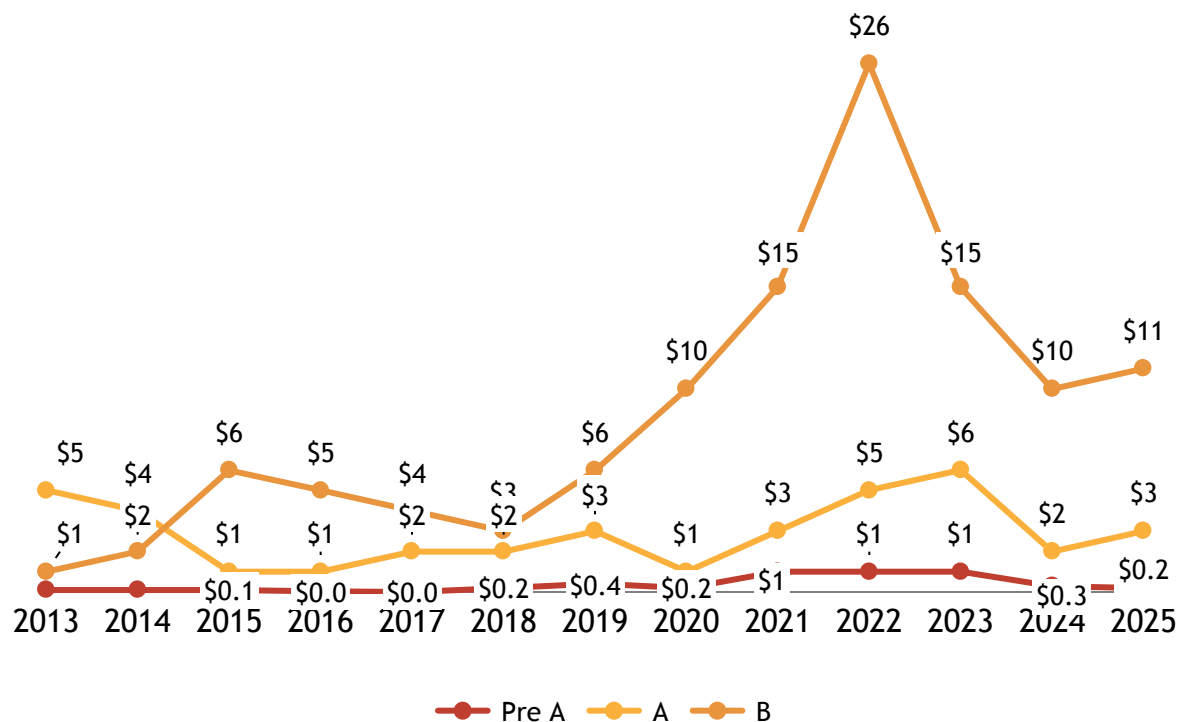
# Series A and B median deal size recovered in 2025, while the Pre-A and A pipeline remains stable

Median deal sizes improved across stages: Series A held at \$3M while Series B recovered to \$11M after two years of decline. Series A volume remained stable at 23 deals despite the overall market contraction, and a steady Pre-A cohort of 70 signals a healthy pipeline ahead. Notably, C+ deals reached 6, the highest since 2022, suggesting a growing cohort of companies maturing to late stage.

Deals done by series, #



Median deal size by series, \$M



# Capital rotates toward consumer essentials in 2025, with Healthcare, Retail, and Climate Tech leading gains

Capital invested into Healthcare rebounded to \$170M, recovering to near its 2023 peak after a sharp 2024 pullback. Retail funding grew 81% to \$67M and Climate Tech 52% to \$35M, reflecting sustained investor appetite in sectors tied to domestic demand and structural tailwinds.

Capital invested by sector (\$M)

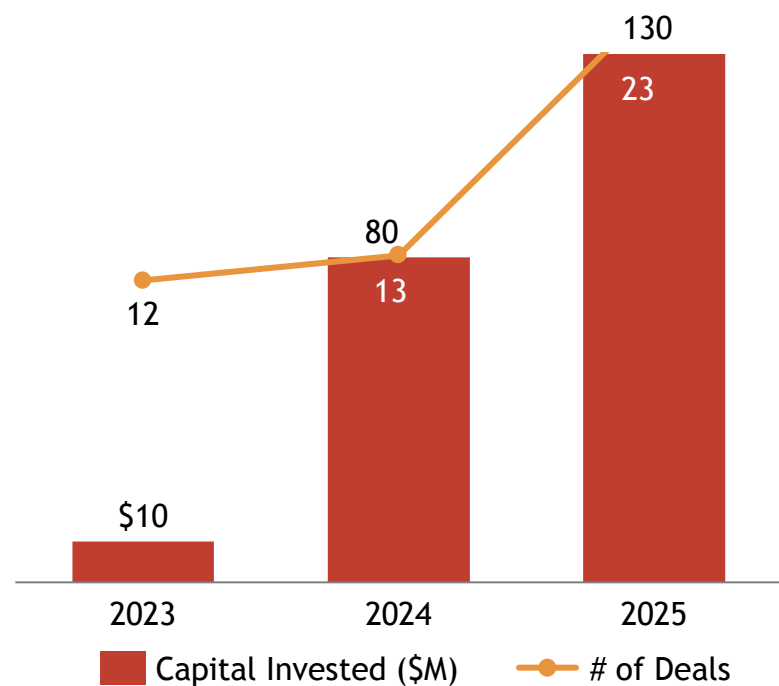
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024-2025 Change
Payments	12	10	1	29	10	100	300	101	450	30	-	-	8	
Retail	1	15	1	18	15	105	195	83	469	204	33	37	67	81%
Employment	-	0.0	0.2	0.1	0.0	1	3	36	4	3	10	-	-	
Real estate and infrastructure	1	-	0.1	-	7	6	16	26	29	10	1	11	2	-77%
Financial Services	-	0.0	1	2	0.0	3	40	25	61	214	149	58	26	-55%
Business Automation	-	-	0.1	-	0.0	1	60	18	55	15	13	84	122	44%
Local services	0.2	0.1	4	2	0.2	4	5	10	4	4	-	6	1	-87%
Travel and hospitality	-	1	0.4	4	1	5	23	9	4	0.2	3	-	0	
Education	0.2	3	6	1	5	53	32	8	55	32	67	27	28	3%
Entertainment / Gaming	-	-	-	-	-	0.3	9	6	175	10	13	-	16	
Logistics	-	-	0.3	1	-	5	58	4	8	10	0.2	0.1	9.5	9,420%
Healthcare	-	-	0.1	-	0.2	0.2	12	3	37	37	184	46	170	268%
Entertainment / Non-Gaming	-	-	0.1	-	-	-	1	2	10	5	9	23	-	-100%
Advertising and Marketing Technology	6	7	30	1	6	3	15	2	-	1	1	2	4	87%
Comms & communities	-	0.2	-	-	-	0.0	-	1	7	1	-	2	20	1,027%
Multi-vertical	-	-	-	-	-	-	29	-	42	-	-	-	-	
Agriculture	-	-	-	-	-	-	-	-	-	2	8	74	1	-99%
Climate Tech	-	-	-	-	-	-	-	0.4	3	17	25	23	35	52%
Others	-	-	0.2	-	-	-	-	-	30	41	14	5	1	

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

# AI investment surged to \$130M in 2025, cementing its place as Viet Nam's fastest-growing investment theme

Capital grew 13x from 2023 to 2025, with deal count nearly doubling to 23, reflecting deepening investor conviction in Viet Nam's growing pool of AI startups.

### AI Funding in Vietnamese Startups



### Notable AI Deals

- AI Hay
- LEXengine
- NamiTech
- MovianAI (VinAI)
- Mirai Labs

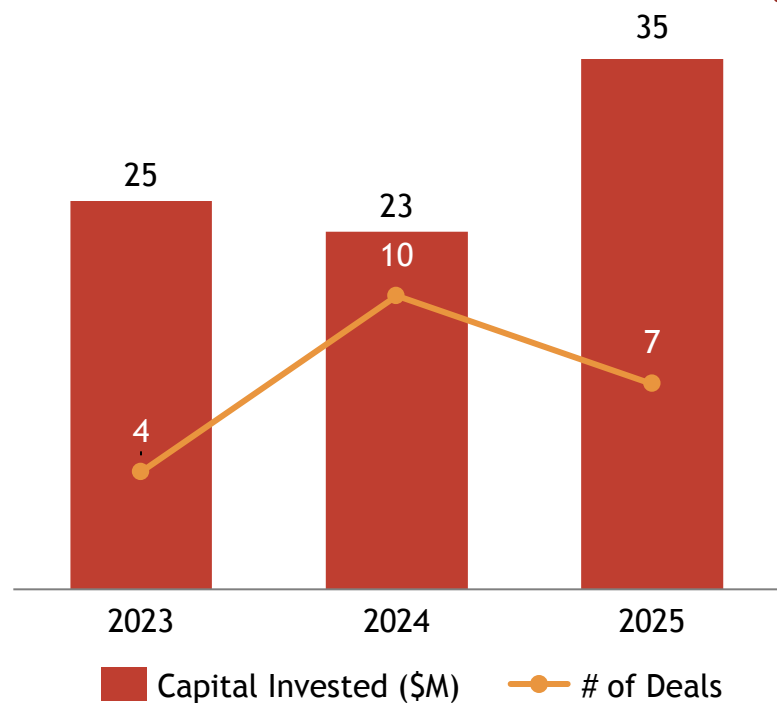
### Notable AI Investors

- Do Ventures
- Argor
- AVV (Ascend Viet Nam Ventures)
- Square Peg
- Qualcomm

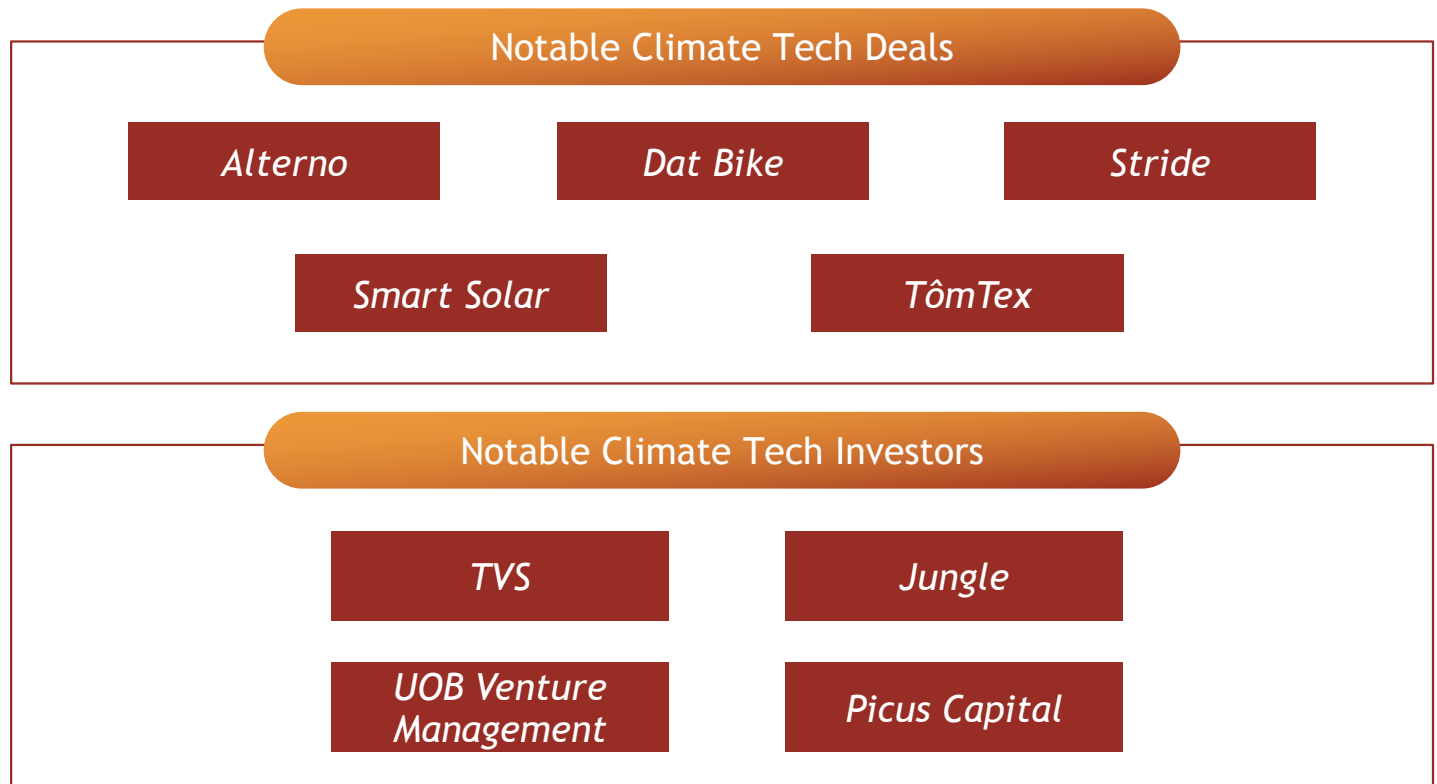
# Climate Tech investment reached a new high of \$35M in 2025, as Viet Nam's decarbonization agenda accelerates alongside stronger regulatory momentum

Capital into Climate Tech grew 52% year-over-year, with investors increasingly backing more mature, scalable ventures. As Viet Nam's net-zero commitments deepen, Climate Tech is poised to attract even greater capital in the years ahead.

### Climate Tech Funding in Vietnamese Startups



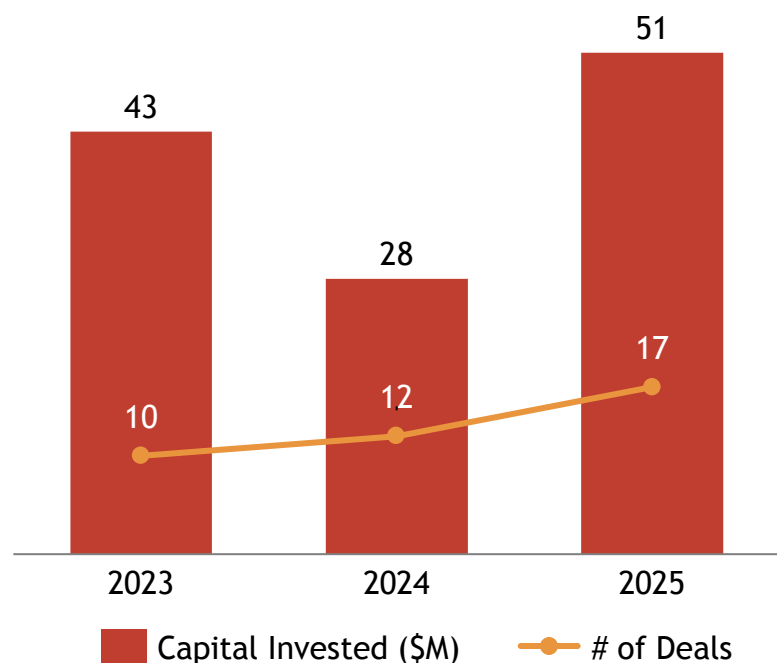
Source: Do Ventures, NIC



# Capital deployed into Viet Nam-founded startups with global operations reached an all-time high of \$51M in 2025

2025 marked a breakout year for Viet Nam-founded startups with global operations. The surge in both capital invested and deal count points to rising investor confidence that local founders can build and scale businesses well beyond the domestic market.

Funding in Viet Nam-founded startups with global operations (\*)



Notable Global-Facing Startups		
Company	Sector	Stage
Coolmate	D2C	Series B
NamiTech	AI	Series A
Dutycast	E-commerce	Series A
Panthera Global	Gaming	Seed
Fastrak AI	AI	Seed
Bootloader Studio	AI	Seed

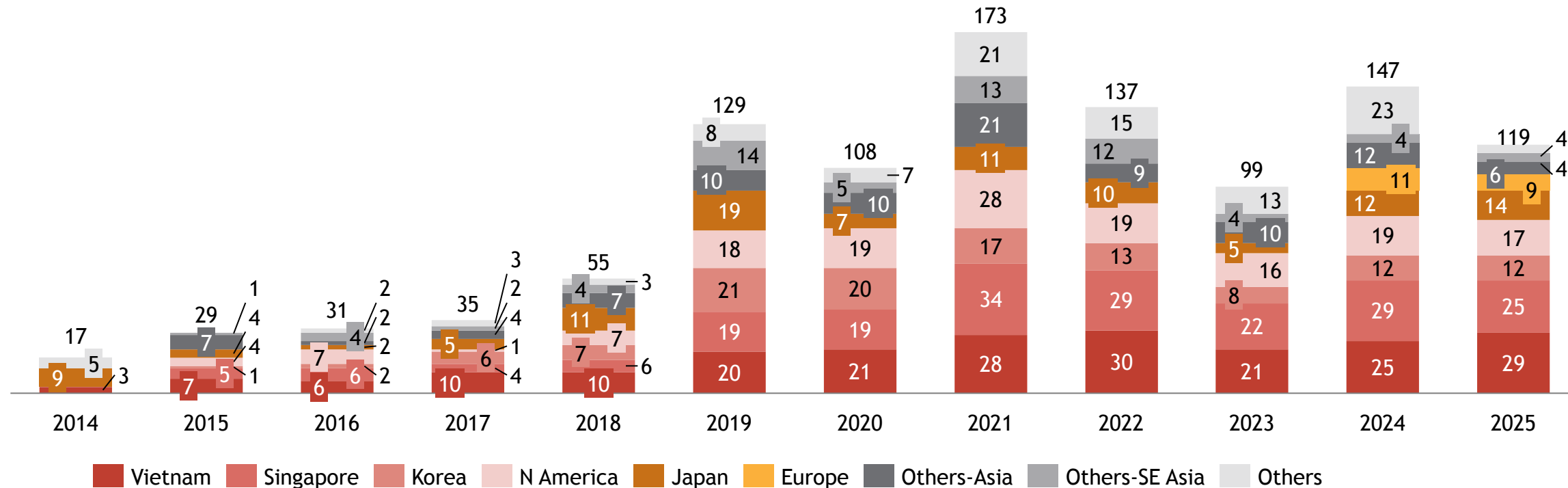
(\*) Definition: Viet Nam-founded startups with global operations, including both those built for international markets from day one and those that have recently expanded beyond Viet Nam.

Source: Do Ventures, NIC

# Active VC investor count settled at 119 in 2025, but the domestic base remained solid with Vietnamese funds holding steady

Beyond Singapore's continued leadership, 2025 also marked a notable return of Japanese investors following recent moderation. Together with rising European participation, this reflects a more diversified and globally recognized VC market.





# of investors by region



# A diverse investor base remained active in 2025

A diverse mix of local and foreign funds remained actively engaged in Viet Nam's market in 2025, reflecting sustained investor confidence across both domestic and international capital.

## Most active VC funds in 2025

	Local funds	Foreign funds
4+ deals		
2+ deals		

# Viet Nam Innovation & Private Capital Landscape

Section 1: Viet Nam Private Capital Landscape at a Glance

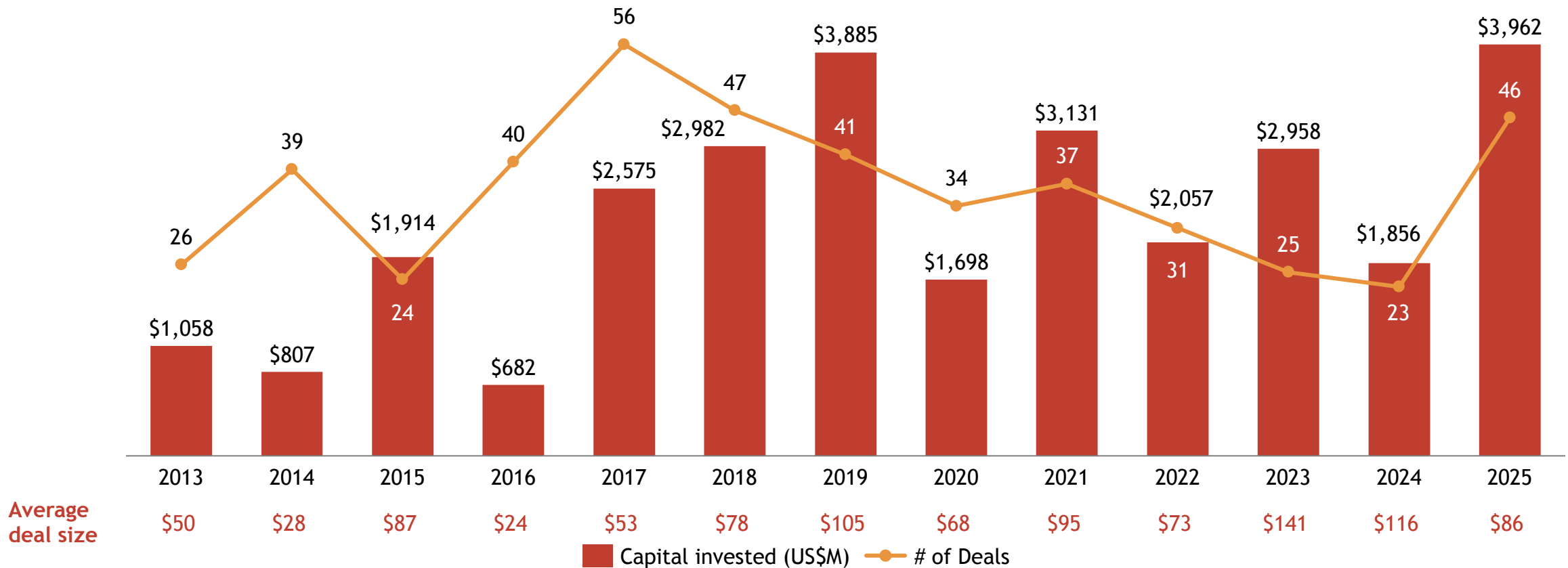
Section 2: Venture Capital Landscape

> Section 3: Private Equity Landscape

Section 4: Viet Nam Capital Flow Indicators

# Viet Nam's PE market surged to \$4B in 2025, its highest level ever, driven by a sharp rebound in both capital deployed and deal count

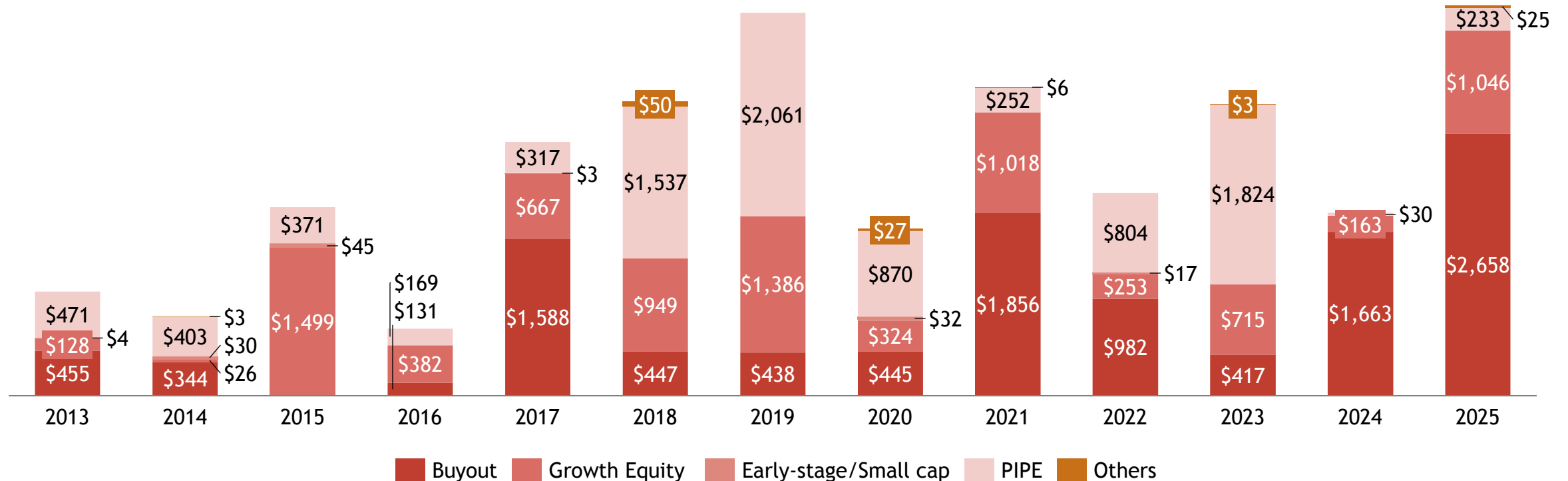
Deal volume doubled from 23 to 46, while the jump in total capital signals the return of large transactions.



# Buyouts dominated at \$2.7B, while a resurgent Growth Equity segment at \$1B signals a broadening investor appetite beyond control transactions

The re-emergence of Growth Equity at its highest level since 2021 suggests investors are regaining confidence in Viet Nam's expansion-stage businesses, pointing to a more balanced and mature PE market ahead.

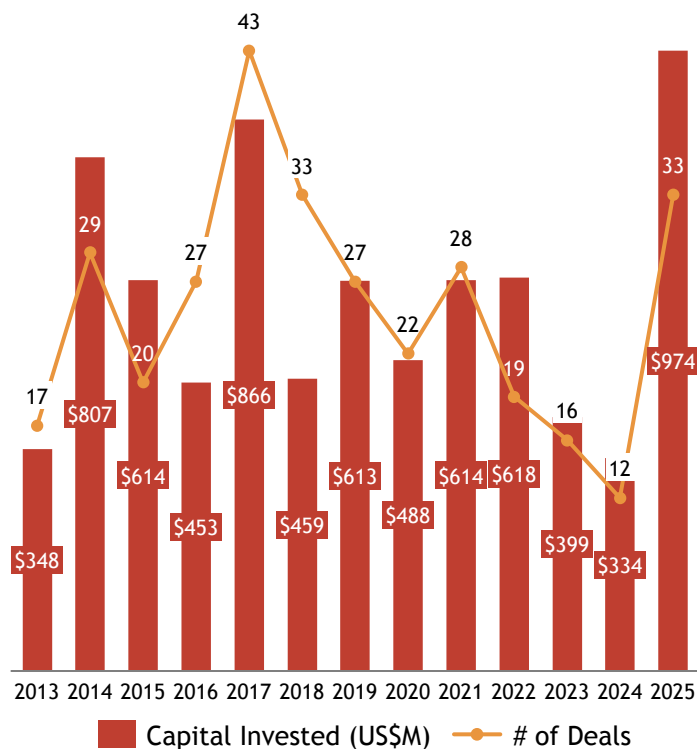
Capital invested (\$M)



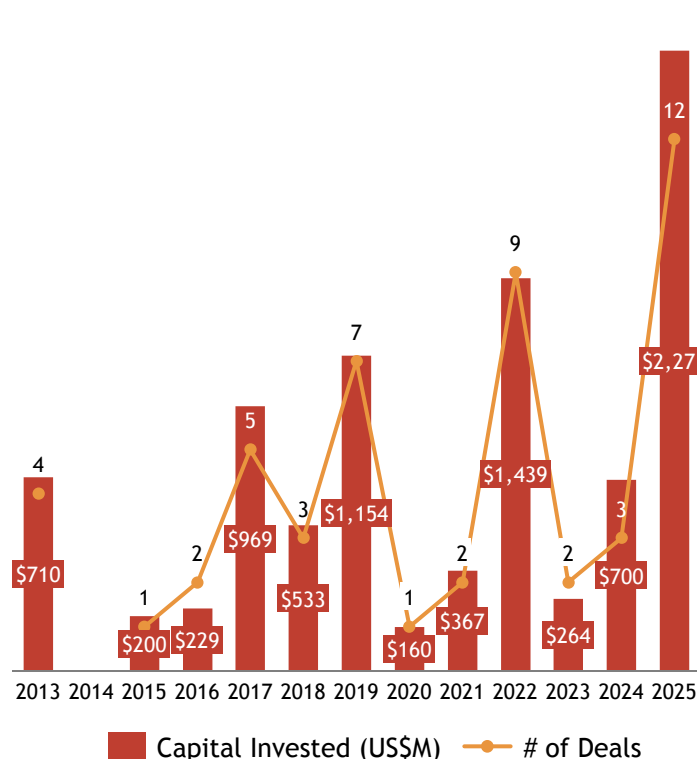
# Mid-market PE hits a record 12 deals in 2025, leading a broad-based recovery across all size segments

The \$100M-\$300M bracket deployed \$2.3B, a record high, while the small-cap segment rebounded strongly to 33 deals, confirming renewed investor appetite at every level of the market.

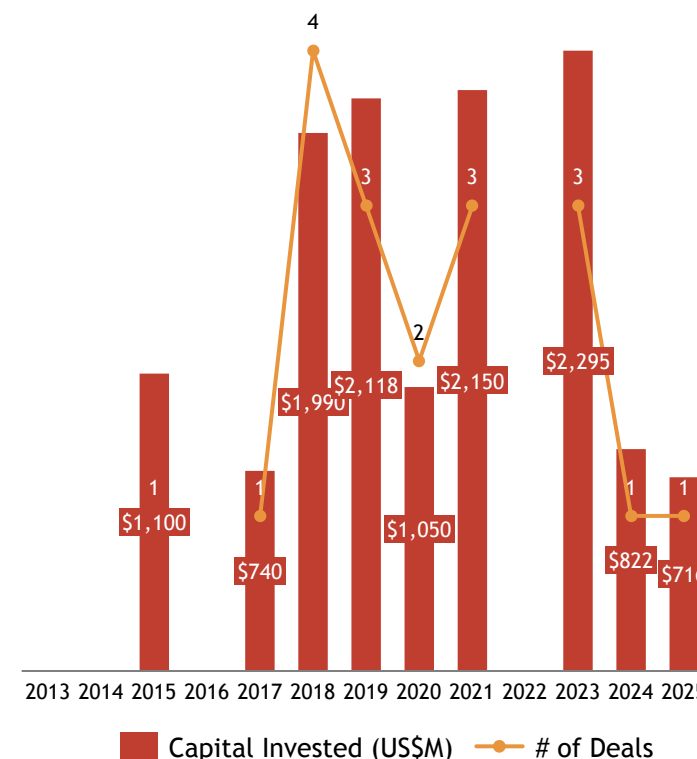
<=\$100M



\$100M-\$300M



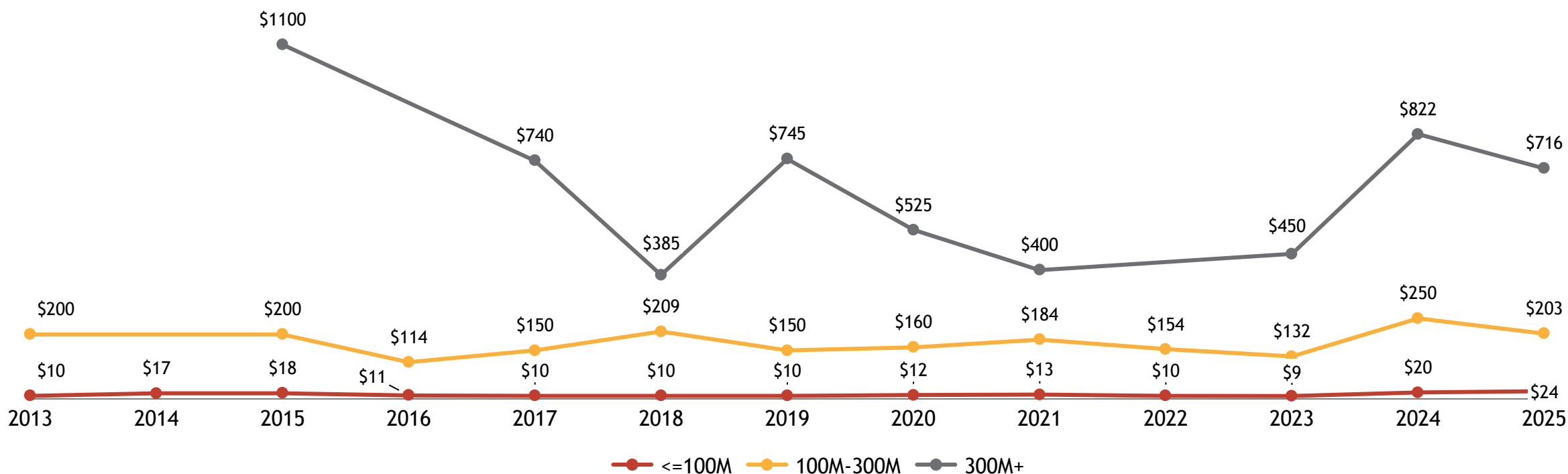
\$300m+



# Median deal sizes stabilized across all segments in 2025

The mid-market eased to \$203M from its 2024 peak of \$250M, while small-cap continued its upward trend to \$24M. The \$300M+ median eased slightly to \$716M, consistent with a market normalizing after the correction phase.

Median deal size by series, \$M



## Consumer Staples surged to \$1.2B in 2025, its highest level in a decade, while Healthcare continued its multi-year climb

The complete exit of Financials, previously a dominant sector, signals a structural rotation toward consumer and healthcare-driven opportunities as Viet Nam's growing middle class reshapes PE investment priorities.

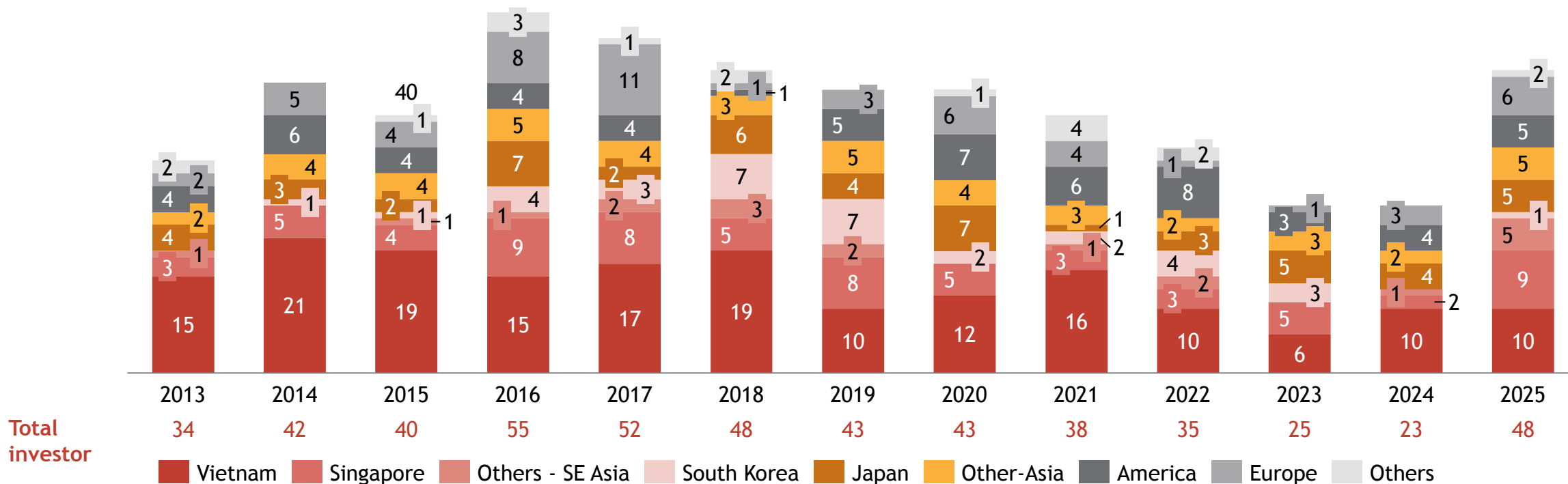
### Capital invested by sector (\$M)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2024-2025 Change
Financials	-	49	54	66	1,014	744	1,352	643	1,636	373	1,761	852	-	-100%
Consumer Discretionary	395	208	251	175	1,158	351	1,032	82	1,055	679	244	85	279	228%
Real Estate	22	35	280	40	19	483	745	650	233	250	450	-	673	
Consumer Staples	239	197	1,185	16	68	101	169	53	46	152	20	252	1,205	379%
Industrials	220	53	54	249	189	1,206	399	47	115	167	39	78	84	7%
Health Care	113	70	12	9	87	18	-	45	40	337	438	539	877	63%
Materials	-	177	9	40	31	75	107	90	-	95	-	-	189	
Utilities	-	-	-	50	5	0.4	5	79	-	2	6	-	309	
Energy	69	7	-	-	-	-	-	-	-	-	-	-	24	
Others	-	11	69	37	5	5	75	10	6	2	-	50	322	

# PE investor count jumped to 48 in 2025, reflecting a broad return of global capital to Viet Nam

American and European investors made a notable comeback, while the domestic base held steady at 10, signaling that international confidence in Viet Nam's PE market is firmly back on the rise.

# of investors by region

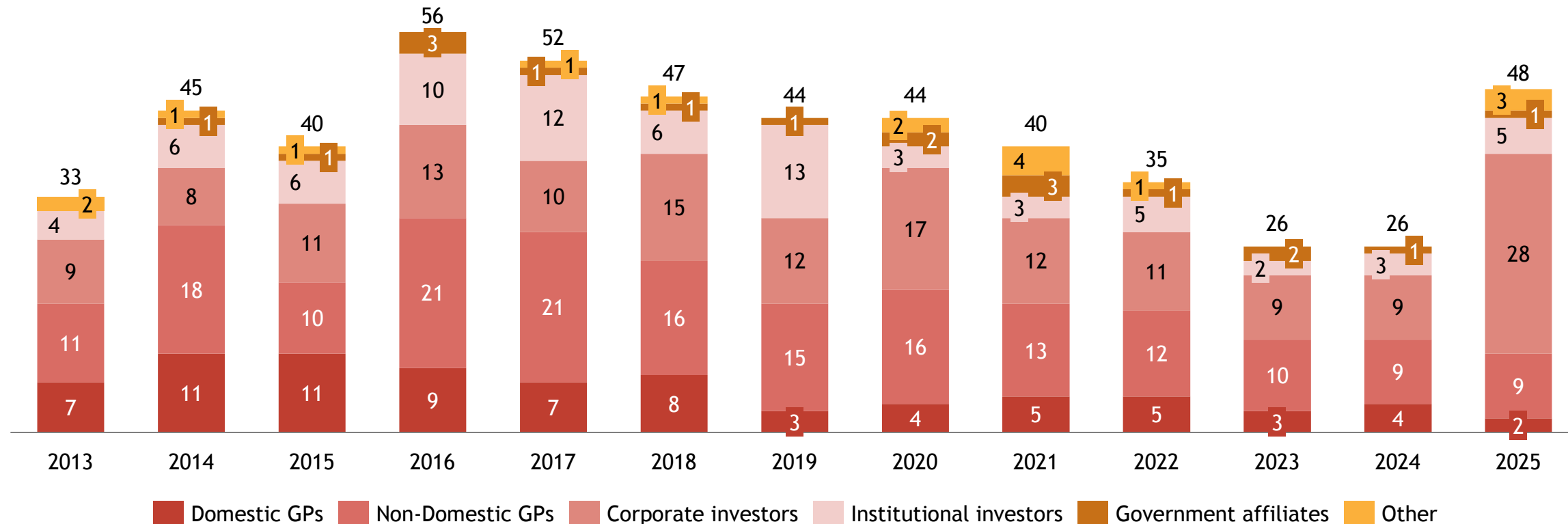


Source - Preqin, Mergemart, Pitchbook, Capital IQ, Do Ventures, NIC

# Corporate investors dominated PE activity in 2025, surging to the highest level on record

Non-domestic GPs held steady at 9 while institutional investors remained active, reflecting a healthy mix of financial and strategic capital entering the market.

# of investors by specific groups



# Viet Nam Innovation & Private Capital Landscape

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# Case study: US capital flow indicators

Every stage of the US capital pipeline is functioning at scale, and the IPO step converts private capital into public listings at a 70% rate. US has the highest market cap to GDP because of the large contribution from VC/PE backed companies in science and technology field.

Metric	VC Venture capital	PE Private equity	IPO Public offerings	Public market Listed equity
<b>Headline metric, 2025</b> Annual reading	<b>\$339B</b> +59% YoY	<b>\$1.2T</b> Second highest year on record	<b>\$39B</b> +90% YoY, 4-year high	<b>224%</b> Market cap to GDP
<b>Five-year cumulative</b> 2021 to 2025	<b>\$1,316B</b> VC invested	<b>\$5T</b> PE invested	<b>\$198B</b> IPO proceeds	<b>175% to 224%</b> Mkt cap to GDP path
<b>Activity in 2025</b> Deal/listing count	<b>16,707 deals</b> +10% YoY	<b>9,000+ deals</b> 150 mega-deal (>\$1B)	<b>90 listings</b> Operating companies only	<b>16%</b> S&P 500 2025 price return
<b>Key signal</b> What the year revealed	<b>\$222B</b> AI funding, 65% of all VC	<b>\$568B</b> Mega-deals accounts for 52% share	<b>63 IPOs</b> VC/PE backed (70% of total)	<b>35%</b> Tech share of S&P 500
<b>Trajectory</b> Direction of travel	⬆️ <b>Mature and functioning</b> AI-led record deployment	⬆️ <b>Mature and functioning</b> Mega-deals back in force	⬆️ <b>Mature and functioning</b> 70% VC/PE conversion	⬆️ <b>Mature and functioning</b> Tech-led depth

Sources: PitchBook-NVCA Venture Monitor Q4 2025 (VC deployment, AI share, deal count); PitchBook 2025 Annual US PE Breakdown (PE deployment, megadeals); Jay Ritter, University of Florida IPO Initiative (IPO proceeds, count, sponsor-backed classification, updated April 2026); Sibilis Research (total US market cap, January 1, 2026); BEA full-year 2025 nominal GDP (FRED series GDPA, April 2026 release); S&P Dow Jones Indices (S&P 500 IT sector weight, end-2025).

## Case study: 8 of the world's 10 largest companies today were VC/PE-backed before becoming flagship public market leaders





Every mega-cap company built by private capital reached scale through an IPO. The depth of the US public market is the cumulative result of decades of VC and PE companies converting into listed equities.

Company	Type	Lead VC/PE backer	IPO year	Market cap at IPO	Market cap today	Multiplier
NVIDIA	VC	Sequoia + Sutter Hill	1999	\$0.6B	\$5.5T	~8,750x
Alphabet	VC	Kleiner Perkins + Sequoia	2004	\$23B	\$4.8T	~210x
Apple	VC	Sequoia + Venrock	1980	\$1.8B	\$4.4T	~2,500x
Microsoft	VC	Technology Venture Investors	1986	\$0.8B	\$3.0T	~3,900x
Amazon	VC	Kleiner Perkins	1997	\$0.4B	\$2.9T	~6,600x
Broadcom	PE	KKR + Silver Lake	2009	\$3.8B	\$2.0T	~520x
Tesla	VC	VantagePoint + DFJ	2010	\$1.7B	\$1.7T	~1000x
Meta	VC	Accel Partners	2012	\$104B	\$1.6T	~15x

Note: Market cap at IPO based on initial listing valuation. Sources: SEC S-1 filings, TechCrunch IPO archive, company prospectuses, Crunchbase, Companies MarketCap (current market caps as of May 2026). Broadcom row reflects Avago Technologies' 2009 IPO; the company adopted the Broadcom name following its 2016 acquisition of Broadcom Corporation.

# Viet Nam capital flow indicators

The Viet Nam capital pipeline is on the right trajectory, except for the IPO stage. The next priority is to unlock the IPO market so VC/PE-backed science and technology companies can enter public markets, support the 120% market cap to GDP target by 2030, and become Viet Nam's next flagship companies.

Metric	VC Venture capital	PE Private equity	IPO Public offerings	Public market Listed equity
<b>Headline metric, 2025</b> Annual reading	<b>\$509M</b> +28% YoY	<b>\$3.96B</b> +113% YoY, Highest on record	<b>\$1.35B</b> From 3 deals only	<b>78%</b> Market cap to GDP
<b>Five-year cumulative</b> 2021 to 2025	<b>\$3.5B</b> VC invested	<b>\$14.0B</b> PE invested	<b>\$1.5B</b> IPO proceeds	<b>62% to 78%</b> Mkt cap to GDP path
<b>Activity in 2025</b> Deal/listing count	<b>103 deals</b> C+ count highest since 2022	<b>46 deals</b> +100% YoY, Highest in 5 years	<b>3 listings</b> All from financial services	<b>+41%</b> VN-Index 2025 return
<b>Key signal</b> What the year revealed	<b>\$130M</b> AI funding, 13x growth since 2023	<b>48 investors</b> Highest count in nearly a decade	<b>0</b> VC/PE backed IPOs in five years	<b>~5%</b> IT Sector Weight on HOSE
<b>Trajectory</b> Direction of travel	 <b>On trajectory</b> Rebound led by AI and consumer essentials	 <b>On trajectory</b> Record year, depth improving	 <b>Bottleneck</b> Structural gap, zero IPOs from VC/PE backed companies	 <b>On trajectory</b> Tracking toward 120% target by 2030

Source: VC and PE figures from Viet Nam Innovation & Private Capital Report 2025 (VPCA, NIC, BCG), citing Preqin, Mergermarket, PitchBook, Capital IQ, Do Ventures, NIC. Market capitalization from HOSE official statistics. GDP from General Statistics Office of Viet Nam, full-year 2025 release.

# ➤ From Policy to Impact: Viet Nam's Innovation Ecosystem in 2025

Section 1: Updated policy framework for innovation

Section 2: NIC's impact on Viet Nam's innovation growth in 2025

# From Policy to Impact: Viet Nam's Innovation Ecosystem in 2025

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# Recent policy developments shaping Viet Nam's innovation ecosystem

Major regulatory reforms in 2025 strengthen Viet Nam's innovation ecosystem.

## Modern innovation regulatory framework

- New Science, Technology and Innovation Law supports commercialization of research
- Regulatory sandbox mechanisms enable testing of emerging technologies and digital business models

## Stronger financial support for innovation

- New mechanisms mobilize public and private capital for innovation
- Improved conditions for venture capital investment in startups
- Expanded public-private partnerships for technology infrastructure

## Dedicated policies for innovation institutions

- Special incentives introduced for the National Innovation Center
- Standardized framework supporting innovation centers and startup networks

## Foundations for the digital economy

- Data governance framework recognizing data as a strategic national resource
- Strengthened digital technology industry and intellectual property policies
- New incentives to attract global innovation talent

# Strengthening institutional frameworks and their impact on investment activities

The new policy framework significantly improves the investment environment for technology and innovation-driven sectors.

1

## Lower regulatory barriers for emerging technologies

- Sandbox mechanisms allow experimentation with new business models
- Clearer legal framework for AI, data, and digital platforms

2

## Expanded access to capital and partnerships

- Stronger venture capital ecosystem
- Increased co-investment opportunities with public institutions
- Preferential policies for companies operating in innovation hubs such as NIC
- Greater access to innovation infrastructure and support programs

3

## Improved research commercialization

- Clearer ownership of publicly funded intellectual property
- Better opportunities to translate research into market applications

4

## Access to global talent

- Policies to attract international experts and overseas Vietnamese professionals

# From Policy to Impact: Viet Nam's Innovation Ecosystem in 2025

Section 1: Updated policy framework for innovation

➤ Section 2: NIC's Impact on Viet Nam's Innovation Growth in 2025

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



Catalyze Innovation in Businesses



Activate a Global Innovation Ecosystem



Build a Strong Tech Talent Pipeline



Attract Investment for Innovation

# Catalyze innovation in businesses

NIC accelerates innovation in Viet Nam by connecting global technology leaders with domestic ecosystems across strategic and frontier industries.

## Key industries

## Initiatives



Semiconductor

- **Global collaboration:** Co-organizing AISC 2025 and SEMIExpo Viet Nam to connect Vietnamese firms with global semiconductor leaders
- **Industry attraction:** Facilitating ASML's office and supplier network development in Viet Nam
- **Investment support:** Assisting Coherent in expanding manufacturing and workforce development in Dong Nai
- **Global integration:** Leading Vietnamese delegations to SEMICON Korea, Singapore and Taiwan
- **Ecosystem development:** Promoting partnerships between Vietnamese enterprises and global semiconductor companies

Intel	Nvidia	Qualcomm
TSMC	Samsung	ASML
Marvell	TEL	Panasonic



Artificial Intelligence

- **R&D infrastructure:** Establishing an AI and Digital Twin R&D Center with Dassault Systèmes
- **Data infrastructure:** Developing the ViGen open Vietnamese language dataset with Meta and AI for Viet Nam
- **Startup incubation:** Supporting 8 AI startups including Genetica
- **Public sector innovation:** Implementing the AI4GOV program with UNDP
- **AI adoption:** Launching AI for All with Intel, training 20,000+ citizens

Dassault Systèmes	Meta
AI for Viet Nam foundation	UNDP



Frontier Technologies

- **Quantum:** Launch of VNQuantum network; global knowledge exchange with leading scientists
- **Aerospace & UAV:** Establishment of AUVS Viet Nam network connecting 100+ industry players
- **Cybersecurity:** Launch of ViSecurity network and development of Viet Nam Open Cyber Range
- **Green & smart industries:** Initiatives in smart manufacturing, hydrogen ecosystem, and advanced energy technologies

VNQuantum	AUVS VN
ViSecurity	

# Activate a global innovation ecosystem

NIC continues to activate Viet Nam's innovation ecosystem by mobilizing global experts, strengthening international partnerships, and digitalizing network collaboration.



# Develop talent for the tech industry

NIC strengthens Viet Nam's technology workforce through industry-led training, semiconductor talent development, university collaboration, and STEM ecosystem programs.



## Big Tech-led training programs

### Initiatives:

- Google GCC scholarships
- Intel AI for All
- Samsung SIC training

### Impact:

- 40,000 scholarships
- 7,000 graduates
- 19,000 AI learners

Google

Intel

Samsung



## Semiconductor workforce development

### Initiatives:

- IC design training programs with VNU Hanoi
- Focus areas:
  - High-density IC design
  - Analog IC design

### Impact:

- Preparing engineers for the global semiconductor value chain

VNU (Hanoi)



## University innovation network

### Initiatives:

- VNEI network expanded to 93 universities
- +15 new institutions in 2025
- MoUs with FPT University & Academy of Finance

### Impact:

- Innovation competitions engaging tens of thousands of students

FPT  
University

Academy of  
Finance



## STEM pipeline & inclusive innovation

### Initiatives:

- Major STEM competitions:
  - FIRST Tech Challenge
  - VEX Robotics
  - NASA Apps Challenge
  - VSAR

### Impact:

- Thousands of students engaged in STEM activities
- Technology training for visually impaired learners across 60 locations

# Attract investment for innovation

NIC plays a catalytic role in unlocking venture capital and connecting Vietnamese innovation with global markets through open innovation platforms and international capital alliances.



## Creating market access and innovation partnerships between startups, corporates, and investors

- Open innovation programs with partners such as **Shinhan** and **Tasco**
- Innovation advisory for major enterprises, including **EVN**, **VNA**, and **VEAM**
- **NIC Go Ventures** investor community supporting venture investment development



## Integrating Vietnamese startups into global innovation ecosystems

- Partnerships with Japan, Korea, Australia, and Taiwan
- Focus sectors: Semiconductors, AI, Logistics, MedTech, EdTech
- Inno Viet Nam - Japan Meetup series with **16 matchmaking sessions** in 2025

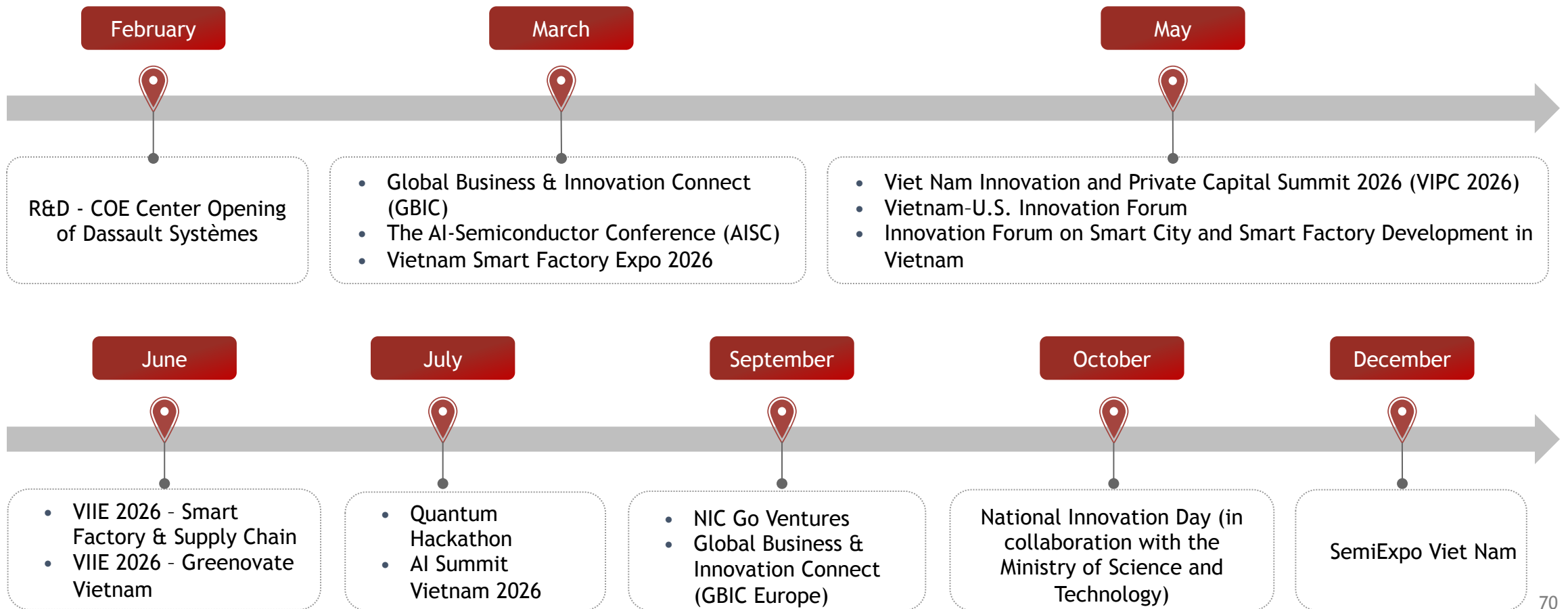


## Strengthening cross-border venture capital collaboration

- **Viet Nam Innovation & Private Capital Summit (VIPC 2025)** co-hosted with VPCA
- Strategic MoUs between **VPCA**, **KVCA**, **SVCA**, and **HKVCA**
- Regional alliance representing **~USD 5 trillion in AUM**

# Key innovation events in 2026

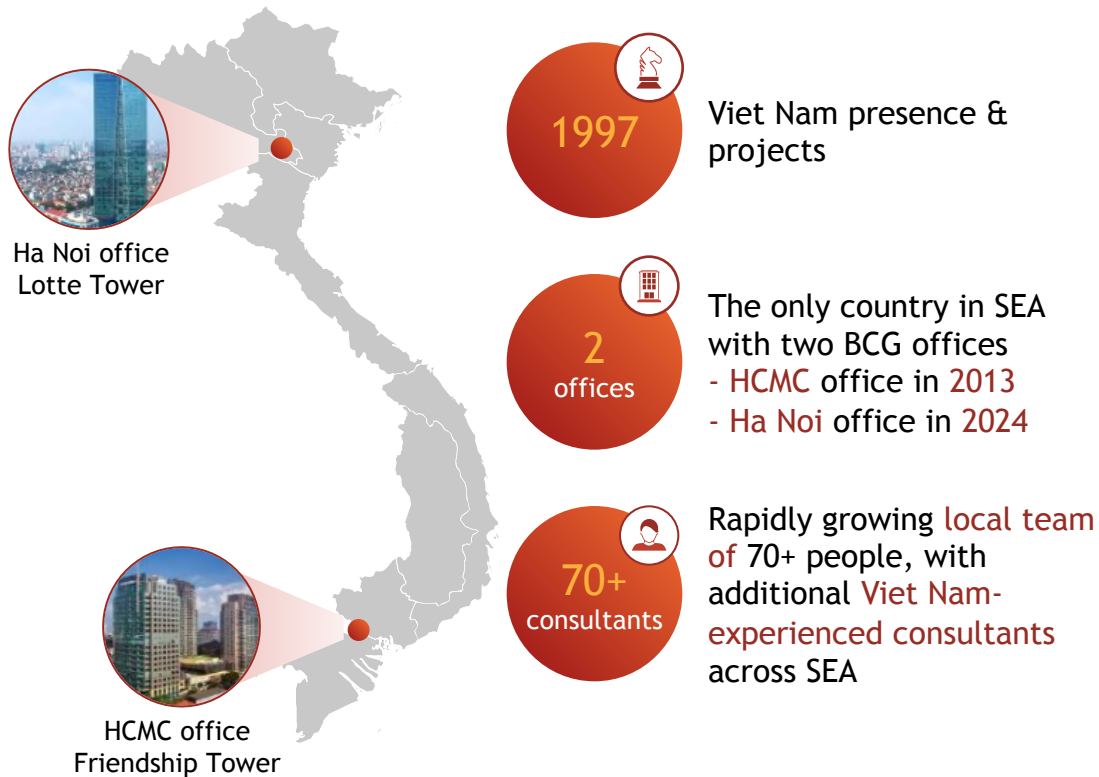
In 2026, NIC will organize and participate in major global events to advance Viet Nam's innovation ecosystem across emerging technologies, investment, and entrepreneurship.



# About BCG

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

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



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

- Profound experience** Deliver 100+ projects across public and private sectors
- Broad client portfolio** Experience with Public agencies (Government), Large Vietnamese companies & MNCs
- Diverse industries coverage** Drive impact across mega provincial & national projects, spanning Banking & Insurance, Industry, Telecom, Consumer & Retail, Private Equity
- Active in thought leadership** Contribute to strategic country agenda such as Green growth, Innovation, and Investment



BCG at InnoEx 2024 on AI innovation topic



BCG supports "Viet Nam Green Growth Strategy Acceleration"

# BCG has worked across various topics to drive significant impact on Viet Nam's economy



Market entry strategy & execution



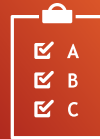
Digital transformation



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 VPCA

## Introduction to VPCA

### About VPCA

The **Viet Nam Private Capital Agency (VPCA)** is a social enterprise founded by leading investors from Viet Nam and Southeast Asia, dedicated to strengthening the venture capital and private equity ecosystem in Viet Nam. 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  
Managing Partner  
at NGF Partner



**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 Key Initiatives

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



## VIPCA SUMMIT

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



## PARTNERSHIPS

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



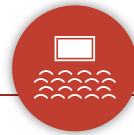
## SOCIAL

- 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 the Authors

# About the authors



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Director, Viet Nam National Innovation Center

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Ms. Nga leads key innovation and investment connectivity initiatives at NIC, including the Vietnam International Innovation Expo (VIIE) and the Vietnam Innovation and Private Capital Summit (VIPIC). She has played a leading role in connecting international organizations, investors, technology partners, and innovation ecosystems worldwide, while promoting Viet Nam's innovation landscape through major domestic and international communications and partnership initiatives.

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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 Viet Nam and Southeast Asia.

### Geographies covered

This report principally covers Viet Nam 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 Viet Nam or maintaining a significant on-the-ground presence.
- **Non-Domestic GPs:** Foreign-based private equity fund managers investing outside their home markets, including Viet Nam.
- **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.

# Methodology and sources for the Viet Nam capital flow indicators

## United states

### PUBLIC MARKET CAP TO GDP

**\$69.0T / \$30.76T = 224%**

Numerator: Sibilis Research total US public mcap (NYSE + Nasdaq + OTCQX), Jan 1, 2026. Denominator: BEA full-year 2025 nominal GDP (FRED series GDPA, April 2026 release). YoY: +12 pp vs 2024 ratio of 212%. S&P 500 2025 price return: +16.4% (S&P Dow Jones Indices, market attributes report Dec 2025).

### S&P 500 IT SECTOR WEIGHT

**34.5% (float-adjusted)**

Source: S&P Dow Jones Indices, end-2025. Float-adjusted market cap of S&P 500 constituents classified under GICS Information Technology, divided by total S&P 500 float-adjusted mcap. Index covers ~80% of US public equity.

### VENTURE CAPITAL DEPLOYMENT

**\$339.4B across 16,707 deals; AI captured \$222B (65.6%)**

Source: PitchBook-NVCA Venture Monitor Q4 2025, released January 14, 2026. Second-highest annual total on record globally after 2021. AI share up from 47.2% in 2024.

### PRIVATE EQUITY DEPLOYMENT

**\$1.2T across 9,000+ deals; 150 megadeals = \$568B (52%)**

Source: PitchBook 2025 Annual US PE Breakdown, released January 14, 2026. Mega-deal share is the highest on record. Second-highest annual deployment after 2021.

### IPO ACTIVITY

**\$38.97B from 90 operating-company IPOs; 63 sponsor-backed (70%)**

Source: Jay Ritter, University of Florida IPO Initiative (Tables 1 and 4c), updated April 14, 2026. Sponsor-backed = VC + growth capital + buyout. +90% YoY vs \$20.49B in 2024.

## Viet Nam

### PUBLIC MARKET CAP TO GDP

**VND 9,975.4T / VND 12,847.6T = 77.6%**

Numerator: SSC, end-2025 across HOSE, HNX, UPCoM. Denominator: GSO Socio-economic Report for Q4 and Full Year 2025, released January 5, 2026. YoY: +15.3 pp vs 2024 ratio of 62.3%. VN-Index 2025 price return: +41% (HOSE official close 1,784.49 vs 2024 close 1,266.78).

### HOSE IT SECTOR WEIGHT

**VND 148.75T / VND 3,086.62T = 4.82% (float-adjusted)**

Numerator: 5 GICS IT stocks on HOSE (FPT, CMG, DGW, ELC, ICT), full mcap Dec 31, 2025, float-adjusted using HOSE free-float ratios effective Nov 3, 2025 (85/35/60/70/55%). Denominator: VNAllshare float-adjusted (HOSE Nov 28, 2025 factsheet VND 2,953.68T), scaled to end-2025 by +4.50% Dec index movement.

### VENTURE CAPITAL DEPLOYMENT

**\$509M (+28% YoY vs \$398M in 2024)**

Source: Viet Nam Innovation and Private Capital Report 2026 (VPCA, NIC, BCG).

### PRIVATE EQUITY DEPLOYMENT

**\$3,962M across 46 deals; mid-market \$2,271M (57%)**

Source: Viet Nam Innovation and Private Capital Report 2026. +114% YoY vs \$1,856M in 2024, highest on record. Mid-market = deals \$100M to \$300M.

### IPO ACTIVITY

**\$1,353M from 3 IPOs; 0 technology**

Source: Deloitte Southeast Asia IPO Report 2025. All 3 IPOs in financial services. ~36x YoY vs \$37M in 2024 (single IPO: DNSE).

*Apples-to-apples comparison: Both Viet Nam (VNAllshare) and US (S&P 500) tech-share calculations use GICS sector classification, float-adjusted market cap weighting, and a broad-market index covering ~80% of total exchange capitalization. YoY denominators use prior-year primary sources for each line item.*

# APPENDIX

# VPCA Members Network

# The VPCA network brings together leading local and foreign investors across all stages, alongside key ecosystem enablers





# Firm introduction

20in20 Partners is a merchant bank and long-term capital platform, established to back the builders of Viet Nam's future. We deploy capital through an Evergreen fund for long-duration compounders and Fund I (closed-end PE) for defined-horizon opportunities, complemented by deal-by-deal SPVs. Our merchant banking arm provides proprietary deal flow and selective M&A advisory, creating a flywheel of sourcing, trust, and aligned capital. Led by partners with 50+ combined years across New York, Singapore, Silicon Valley, and Viet Nam.

YEAR OF ESTABLISHMENT

2023

TARGET DEPLOYABLE (24 MONTHS)

\$250M

ACTIVE PIPELINE DEALS

12

## Service highlights

### Capital Platform with Duration Matching

We match capital duration, liquidity, and economics to the underlying opportunity. Evergreen vehicle for multi-decade compounders; traditional closed-end Fund I for defined-exit opportunities; SPVs for deal-by-deal co-investment. Aligned structures let us be patient where patience compounds, and disciplined where exits matter.

### Merchant Banking Flywheel

Selective M&A and capital advisory for founder-led and family-led Vietnamese businesses generates proprietary deal flow for our principal investing. Since inception, majority of our deals came from primary relationships. Advisory reinforces investing; investing strengthens relationships; relationships unlock access.

### Local Trust, Global Perspective, Aligned Capital

Partners bring Morgan Stanley, Techcombank, Bridger Capital, Stanford, and Harvard pedigrees alongside 25+ years of on-the-ground Viet Nam operating experience.

We flex ownership but never alignment - showing up like co-founders across control, minority, and structured positions with trust-based entry.

## Key people



Founding Partner  
Bang Trinh



Founding Partner  
Tony Ngo

## Investment & operating institutional experience

Morgan Stanley	TPG	Tetra Partners	Bridger Capital
Nam Long	PAG	YPO	Galaxy EE
Harvard University	Everest Education	SEO Viet Nam	
Sunrise Events Viet Nam	Techcombank	Stanford University	University of Virginia

## Focus sectors



Education



Healthcare



Commerce



Climate



AI



Consumer



Technology



Logistics

## Fund introduction

ABB has been dedicated to supporting small and medium-sized enterprises (SMEs) in Viet Nam since 2010, transforming from an M&A advisory firm with global partner network into a trusted investment partner. The team has deep experience in supporting SMEs for strategical and sustainable growth, navigating the complexities of investing in Viet Nam, strong connections to CEOs and owners of local businesses. Our on the ground team in Viet Nam is supported by a network of local operating partners as well as our trusted advisors & partners in major international financial centers. Our value creation process elevates portfolio companies to the highest ESG standards, ensuring meaningful impact for all stakeholders. We are firmly committed to responsible investing, aligned with the UN Sustainable Development Goals (SDGs) and the 2X Challenge Criteria.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF INVESTMENTS	NO. OF EXITS
2018	\$100M	10	2+

### Fund highlights

#### Value Creation Focus

Our strategy centers on strengthening corporate governance focusing on financial control and planning, building strategic pathways and connections, and driving digitalization to enhance efficiency. At the same time, we raise ESG standards to ensure responsible and sustainable operations.

#### Disciplined Investment Strategies and Prudent Risk Assessment

We follow a disciplined investment approach that combines rigorous research with comprehensive and in-depth market understanding, support by 200+ CEOs and Operators networks, while at the same time value solid leadership and management systems that guide sustainable growth.

#### Strong Exit Alignment

We work exclusively with founders who demonstrate a clear intention and commitment to defined exit pathways. This alignment ensures that both investors and entrepreneurs share a common vision for long-term success, creating clarity and confidence throughout the investment lifecycle.

### Key backers



### Key people



Managing Partner  
Peter H Soerensen



General Partner  
LanAnh Do



General Partner  
Dung C Phi



General Partner  
Diep N Nguyen

### Investment thesis



Education



Healthy and  
Holistic living



Essential  
Services



Consumer Leading  
and New Retail

### Announced investments



# Fund introduction

AiViet Venture is a VC firm based in Ho Chi Minh City, aims to cultivate the seeds of innovation and entrepreneurship by supporting Vietnamese entrepreneurs to build scalable startups that challenge status quo and revolutionize industry standards. Led by a team of seasoned entrepreneurs and industry veterans with decades of experience in building and scaling market-leading companies, AiViet leverages the extensive expertise, networks, and insights of its founding team to guide portfolio companies from ideation to high-growth stage.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2023	\$12M	30

## Fund highlights

### Venture Builder Approach - Nuturing Innovation

We go beyond providing capital. AiViet partners closely with founders to build high-impact companies on the path to \$100M outcomes. Through hands-on support in startups' development, particularly go-to-market strategy, and fundraising, we equip founders with the tools, insights, and network they need to scale, delivered via direct mentorship and our structured Founder Programs.

### Viet Nam-Rooted, Globally Connected

Based in Ho Chi Minh City, AiViet combines deep local expertise with global reach. Our board includes pioneering founders from leading companies such as FPT, MoMo, Kyber Network, Galaxy, and Athena Studio. This unique positioning enables us to unlock strong domestic networks while connecting startups to international ecosystems.

### Sector-Agnostic, Tech-Enabled

We focus on tech-enabled startups across many industries, e.g. AI, Healthcare, AgriTech, SaaS, and Energy with an ambition to back 1,000+ Vietnamese founders over the next decade through \$100K-\$500K investments or \$50K scout-checks.

## Key backers



## Key people



Investment Director  
Ms. Nguyen Huong Trinh



Investment Manager  
Mr. Nguyen Quoc Hung

## Focus sectors



AI



AgriTech



Energy



Healthcare



SaaS

## Notable investments



Dat  
Bike



Nami  
Tech



Citics.vn



RtRobotics



Enfarm



XSolar



Drylab



# Firm introduction

Apex is a single-source financial solutions provider dedicated to driving positive change while supporting the growth and ambitions of asset managers, allocators, financial institutions, and family offices around the world.

With a team of more than 13,000 professionals, Apex offers the broadest range of services in the financial services industry and serve as a trusted partner, fueling the growth and ambitions of asset managers, financial institutions, private clients, and family offices across 50+ countries.

YEAR OF ESTABLISHMENT

TEAM SIZE

2003

13,000+

## Service highlights

### Unmatched Client Experience

With our significant investment in technology, dedicated long-servicing management team, and global single-source solution, Apex is uniquely equipped to create the solutions needed to grow and scale businesses.

### Setting the Pace in Fund & Asset Servicing

We have continually disrupted the industry through our investment in innovation and talent. Today, we set the pace in fund and asset servicing and stand out for our unique single-source solution and unified cross asset-class platform which supports the entire value chain, harnesses leading innovative technology, and benefits from cross-jurisdictional expertise delivered by a long-standing management team and highly integrated professionals around the world.

## Key people



Country Head - Viet Nam  
Tyler McElhane



Regional Head - Asia  
Valerie Mantot Groene

**US\$3.5trn+**  
Assets serviced\*

**90**  
Regulatory licences

**13,000+**  
Employees\*\*

**20+**  
Years in business

## Client segments

Asset managers

Family offices

Financial institutions

Allocators

Multinationals and corporates

\*The AuA breakdown does not include acquisitions pending close

\*\*Subject to approval and closing of acquisitions



## Firm introduction

Founded in 2018, Argor Capital is a Southeast Asia-focused venture capital firm, whose mission is to support, promote and expand technology ecosystems and in turn improve the lives of the people living in emerging markets in Southeast Asia. Argor Capital is backed by sovereign wealth funds, regional conglomerates, institutional investors, and global family offices.

YEAR OF ESTABLISHMENT

2018

ASSETS UNDER MANAGEMENT

\$400M

NO. OF PORTFOLIO COMPANIES

34

### Firm highlights

#### High Conviction Approach

We take a high-conviction approach to investing, building concentrated portfolios. We target meaningful ownership at initial investment, doubling down aggressively on our winners. At the fund level, the majority of each fund is concentrated in a handful of breakout companies.

#### Early Stage, Sector-Agnostic

We invest at the early stage from Seed to Series B, with a primary focus on Series A. Sector-agnostic in approach, we have strong conviction in Consumer driven by growth in consumption, Fintech addressing underserved segments, and AI-native businesses reshaping how industries operate.

#### All-In Hands-On Partners

We are fully committed to the founders we back. Our dedicated portfolio support team works alongside our investment team to provide hands-on support across go-to-market strategy, technology, data, and hiring. We also leverage our regional and global network to connect founders with the right people, partners, and capital at every stage of growth.

### Key people



Partner  
Aditya Kamath



Partner  
Siddharth Pisharody

### Focus sectors



Consumer



FinTech



AI

### Notable investments

Al Hay

Vigo  
Retail

Pickup  
Coffee

HiGOOD

Halodoc

Pluang

Se'Indonesia

APiTech



# Introduction

Australia's prosperity, security and economic future are intimately linked to Southeast Asia.

Invested: Australia's Southeast Asia Economic Strategy to 2040 (Invested), developed by Special Envoy for Southeast Asia, Nicholas Moore AO, provides a practical pathway to significantly increase two-way trade and investment, to ensure we are jointly positioned to maximise the potential of our economic growth.

YEAR INVESTED WAS LAUNCHED	NUMBER OF RECOMMENDATIONS	FOCUS SECTORS
2023	75	10

We are building momentum on implementation across the four categories of actions

**Raise awareness**

- Australia-Southeast Asia Business Exchange and outbound investment missions: 300+ businesses participated, 13 missions, 8 countries
- Austrade had their best ever client results in Southeast Asia, with \$1 billion+ in commercial outcomes since the beginning of 2024
- First Nations Southeast Asia Economic Strategy Dialogue: 120+ representatives attended
- Business Champions for Southeast Asia: 1 million Australians linked by ancestry
- Raising Australian business awareness in Southeast Asia

**Remove blockages**

- Business Visitor Visa: Extended from 3 to 5 years and introduced the Frequent Traveller Scheme
- Reviewing and strengthening free trade agreements with the region

**Build capability**

- Placements and Internships Pilot Program to start in 2025
- \$33 million to establish the ASEAN-Australia Centre
- Aus4ASEAN: 130+ new Scholarships, 55 new Fellowships
- Mekong Australia Partnership to work on shared challenges: \$222.5 million

**Deepen investment**

- Southeast Asia Landing Pads launched June 2024: 44 services to businesses, 30 new clients
- Simplifying investment from Southeast Asia through a new 'front door'
- \$2 billion Investment Financing Facility
- \$140 million Partnerships for Infrastructure program
- 9 Deal Teams established in the region: Facilitated the largest ever investment mission to Southeast Asia
- 290+ Australian companies, institutions and partners across the region engaged to discuss investment opportunities

## Investment deal teams

**Implementing Agencies**

- Australian Government, Department of Foreign Affairs and Trade
- export finance australia
- Australian Trade and Investment Commission

Deal Teams across Southeast Asia are connecting Australian investors to opportunities.

They work with Southeast Asian business and government to understand project pipelines and identify opportunities for Australian investors.

## Focus sectors

- Agriculture and food
- Resources
- Green energy transition
- Infrastructure
- Education and skills
- Visitor economy
- Healthcare
- Digital economy
- Professional and financial services
- Creative industries



# Fund introduction

AVV is an early-stage VC firm based in Ho Chi Minh City with a mission of empowering tech entrepreneurs in Viet Nam and beyond to positively transform the lives of people everywhere. Our team includes technologists and operators with an enduring commitment to Viet Nam, led by the most experienced and long-lasting GP team in our category. We are also aligned with the 2X Challenge and are a signatory of the UN Principles for Responsible Investment.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2015	\$71M	108

## Fund highlights

### Founder-Focused Approach

We provide hands-on support that goes far beyond capital. Our team works closely with portfolio founders on product development, go-to-market strategy, growth and user acquisition, follow-on fundraising, and more. We leverage a global network of mentors, investors, and operators to create meaningful introductions and partnerships.

### Viet Nam Base, Global Reach

While we are based in Viet Nam, our founding partners have roots in Silicon Valley and have founded, scaled, and exited companies in both the U.S. and Viet Nam. Our portfolio companies serve customers in nearly 200 countries and have attracted investments from the likes of a16z and Google’s Gradient Ventures.

### Sector-Agnostic Investment Approach

We focus on startups building tech-enabled solutions broadly, with portfolio companies spanning AI, fintech, edtech, SaaS, agritech, gaming, and more.

## Key backers



## Key people



General Partner  
Eddie Thai



General Partner  
Binh Tran



Partner  
Hau Ly



Partner  
Adrian Latortue

## Focus sectors



AI



FinTech



Education



Healthcare



Gaming



web3

## Notable investments



Apply Board



SkyMavis



Turing



TechCoop



PayJoy



ELSA Speak



Virtual Internships



Obello

## Firm introduction

CDH Investments is one of Asia’s largest and most established alternative asset managers, investing across private equity, growth, buyout and other strategies. Backed by a global, tier-one institutional investor base, we have a long track record of supporting hundreds of industry leaders across consumer, retail, healthcare, services and advanced manufacturing. We partner with companies at various stages of growth, guided by a disciplined, value-oriented investment approach.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2002	\$20B	>300

### Service highlights

#### Sustainable and In-depth Value Creation

CDH Private Equity is committed to driving long-term value creation for all our portfolio companies. As an active (yet non-invasive) partner, we support management in matters of strategy, restructuring, operational enhancement, growth acceleration and capital markets execution. With a track record of 300+ investments, we have backed and scaled leaders in a wide range of industries into becoming regional champions.

#### Extensive Regional Network & Global Resources

We leverage a deep, well-established network of entrepreneurs, corporates and diverse institutional partners across Asia and globally to support our portfolio companies.

#### Long-standing Presence in Viet Nam

We have a deep-rooted presence in Viet Nam, with a local office established since 2012. Our team combines strong local market insight with regional expertise and global best practices, underpinned by a proven successful investment track record.

### Key backers

GIC	Asia Alternatives	Harbourvest	AlpInvest	Stepstone
LGT Capital Partners		Varma	Hamilton Lane	Capital Dynamics

### Key people (dedicated for Viet Nam)



Managing Partner  
Thomas Lanyi



Vice President  
Linh Nguyen



Vice President  
Vu Chris



Vice President  
Zachary Mok

### Focus sectors



Retail



Consumer



Healthcare



Education



Industrial

### Notable investments (in Viet Nam)





# Fund introduction

Started in 2011, Cento Ventures is a Singapore-based venture capital firm dedicated to supporting Series A and early Series B stage tech startups in Southeast Asia, positioning them to become market leaders. Led by a team of founders, venture capitalists and operators, the firm has led over a quarter-billion dollars of proceeds earned by portfolio founders to date.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2011	\$89M	37

## Fund highlights

### Founders With Great Ambition

We support visionary and aspiring founders building large digital companies with the potential for regional leadership. In Southeast Asia’s fragmented markets, we back agile, asset-light businesses designed to scale across the region.

### Early-stage Tech Startups With Proven Traction

Our investments are typically at Series A, where we lead or co-lead the round. This allows us to build strong partnerships with our founders and help shape the company’s trajectory. We invest in startups that have demonstrated market demand and require capital to execute their next phase of growth.

### Sectors Ready For Digital Transformation

We study growth markets to identify sectors where digital technology can remove inefficiencies, increase inclusion and align incentives in a capital efficient manner. Right timing and the right playbook matter. Our current approach focuses on the role of financial services in enabling the digital transformation of industries.

## Key backers



## Key people



General Partner  
Dmitry Levit



Partner  
Ali Fancy



Partner  
Yuan Lee Chung



CFO  
Lee Buckerfield

## Focus sectors



FinTech



InsurTech



B2B SaaS



AI



PropTech

## Notable investments



2C2P



Pomelo



Jirnexu



FeedMe



Kaidee



FastJobs



Property Scout



Monit



# Fund introduction

Do Ventures is an investment firm that backs high-growth, tech-enabled startups and SMEs with strong scalability potential. We pursue sustainable investments that generate long-term value and positive social impact, while upholding high ESG standards and promoting gender equality. Our approach reflects a deep commitment to responsible investing, aligned with the UN Sustainable Development Goals (SDGs) and the 2X Challenge Criteria.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2020	\$75M	25

## Fund highlights

### Data-driven Supporting Approach

We build data capabilities across our portfolio by setting up automated reporting systems that enable better decision-making. Leveraging these insights, we provide hands-on operational support across product, supply chain, organization, sales & marketing, and international expansion to help companies achieve key milestones.

### Unique Venture Building Capability

We proactively partner with exceptional founders to build new companies that address real market needs. From emerging technologies to traditional sectors, we collaborate on business models, develop leadership, and help shape the next generation of impactful ventures.

### Comprehensive Investment Approach

We go beyond capital by investing early, partnering closely, and providing tailored, hands-on support across stages. By combining financial backing with strategic expertise, we help founders scale sustainably and maximize long-term value.

## Key backers



## Key people



General Partner  
Vy Le



General Partner  
Archer Goh



Venture Partner  
Thuc Vu

## Focus sectors



Education



Healthcare



Commerce



Climate



AI

## Notable investments



Metub



Vuihoc.vn



Palexy



Coolmate



Bizzi



Advance



MFAST



OCG

## Firm introduction

Cooley, a leading international law firm advising innovative companies and investors across the full business lifecycle, from formation and funding to growth, public offerings, and M&A. With nearly 1,400 lawyers across 19 offices in the United States, Asia, and Europe, and a total global workforce of more than 3,000 professionals, Cooley combines deep local market knowledge with an integrated global platform to support complex cross-border transactions and regulatory matters, particularly in the technology, life sciences, and high-growth sectors

YEAR OF ESTABLISHMENT

1920

GLOBAL TEAM SIZE

Nearly 1,400

CLIENTS SERVED IN SE ASIA

700+

## Service highlights

### Fund Formation

For over 60 years, Cooley has represented fund managers across all investment stages, from angel to late stage, in sectors spanning technology, healthcare, cleantech, and more. Our clients range from \$5 million funds to those exceeding \$1 billion. With over 30 years of experience in Asia, we have formed more US dollar-denominated Asia venture capital and growth equity funds than any other global law firm.

### Venture Capital

Cooley handles 1,600 private financings every year. With an equal split of investor and company clients, we understand both sides of the table and the landscape of current market terms. We leverage our experience to deliver the best value to our clients.

### Capital Markets

Our unrivaled capital markets practice represents issuers, investment banks and investors in equity and debt transactions that raise capital through the global public and private capital markets. Our clients, who come in all sizes and from high-growth industries, rely on Cooley's capital markets team to help them raise capital through a broad array of offering structures - from the standard to the most innovative and complex.

## Key contacts



Partner Fund Formation  
Pang Lee



Partner PE/VC  
David He



Partner Capital Markets  
Timothy Pitrelli



Special Counsel Fund Formation  
Joyce Wang

## Offices in Asia



Shanghai  
(Est. 2011)



Beijing  
(Est. 2018)



Hong Kong  
(Est. 2019)



Singapore  
(Est. 2020)

## Track record and selected clients (in the last five years)

- 1,460+ Fund clients with closings of more than \$160 billion
- 8,000+ Venture financings
- 1,600+ M&A deals for an aggregate value of more than \$735 billion
- 1,000+ Public Offerings
- 750+ IPOs

Ascend  
Venture

Chrys  
Capital

Do  
Ventures

Golden Gate  
Ventures

Granite  
Asia

Peak XV

Square  
Peg

Temasek

VI Group

## Fund introduction

Ethos Fund is an early-stage venture capital firm backing globally ambitious tech founders across the Viet Nam-US corridor. Founded in 2022 by Korean American serial entrepreneurs David Yi and Simon Shin, we activate the corridor through the broader Asian American network – with Korea as a critical third node that channels world-class operators, capital, and product playbooks into our portfolio. We partner with “third culture” founders – including the Vietnamese diaspora, Vietnamese Americans, and operators with deep ties across the Pacific – from offices in Ho Chi Minh City and Los Angeles.

YEAR OF ESTABLISHMENT

2022

ASSETS UNDER MANAGEMENT

\$12M (Fund I)

NO. OF PORTFOLIO COMPANIES

25

### Fund highlights

#### Asian American Bridge

We activate the Viet Nam-US corridor through the Asian American network, with Korea as a third connective node. Drawing on our Korean American GPs’ networks across Seoul, Silicon Valley, and Ho Chi Minh City, we channel operators, capital, and edtech, gaming, and consumer playbooks across all three ecosystems, giving our founders an asymmetric edge from day one.

#### Operator-Led Support

Our partners have founded, scaled, and exited tech companies on both sides of the Pacific. We bring that operating experience to every check, working hands-on with founders on product, go-to-market, hiring, and follow-on fundraising, and drawing on a global network of operators, mentors, and downstream investors to accelerate the path to product-market fit.

#### Conviction-Based Investing

We back founders we want to partner with for a decade. We start with small, high-conviction pre-seed checks to be a founder’s earliest believer, then double down with larger follow-ons once the thesis is validated. No bureaucracy, no committee theater, just a clear, honest partnership grounded in shared values.

### Key people



Managing Partner  
David Yi



General Partner  
Simon Shin



Venture Partner  
Gloria Lee

### Focus sectors



Education



FinTech



Enterprise  
Tech



AgriTech



Technology



AI



Gaming

### Notable investments



## Firm Introduction

Eurazeo is a global investment group that partners with high-growth and mid-market companies to support their long-term development and value creation. The firm pursues investments that combine strong financial performance with positive societal outcomes, guided by its “profitable impact” approach. With a multi-strategy platform spanning private equity, private credit, real assets, and venture capital, Eurazeo works closely with management teams to scale businesses regionally and internationally through its global network.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
1969	US\$45B	650+

### Service highlights

#### Our Focus in APAC

We focus on growth stage opportunities, backing innovative companies across APAC. Our Insurtech/Fintech Growth Fund and Future Industries Fund support founders scaling technology-enabled solutions in insurtech/fintech and sustainable future industries.

#### Structural Growth Orientation

We invest in companies benefiting from structural growth trends across Asia, particularly in insurtech/fintech and sustainable industries, driven by macro trends of rising financial inclusivity, resource scarcity and the need for better resource efficiency, energy transition, climate change adaptation and digital adoption. Leveraging our deep sector expertise and global network, we connect portfolio companies with corporate partners for commercial acceleration and strategic value creation.

#### Profitable Impact Approach

We are guided by a “profitable impact” philosophy, supporting businesses that deliver both strong financial returns and robust ESG outcomes as part of our O+ ESG strategy. In Viet Nam, rising insurance penetration, climate adaptation needs, and infrastructure pressures linked to resource scarcity present compelling opportunities aligned with both of our funds’ strategies.

### Key backers



### Key people



Managing Director  
Albert Shyy



Operating Partner  
Julien Mialaret



Managing Director  
Ernest Xue

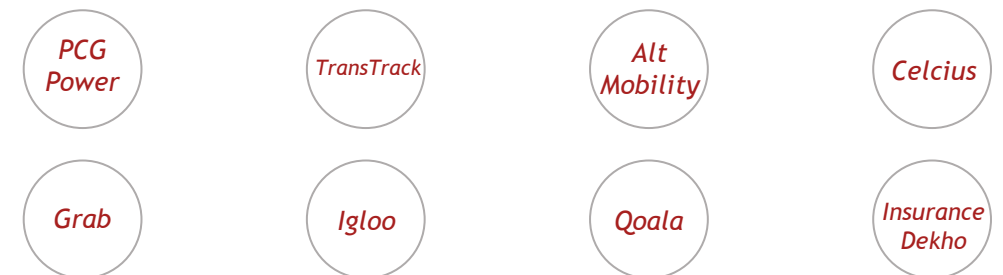


Vice President  
Xinle Su

### Focus sectors



### Notable investments





# Firm Introduction

Ernst & Young Viet Nam Limited (EY Viet Nam), established in 1992 as the first 100% foreign-invested accounting and advisory firm in Viet Nam, is a member of the global EY network. Combining deep local insight with EY global expertise, we deliver high-quality assurance, consulting, tax, strategy and transactions services. Trusted for our professionalism and commitment to quality, EY Viet Nam helps clients navigate complexity and shape the future with confidence.

### TEAM SIZE

2,000+

### OUR CLIENTS

Served 51 out of top 200 companies in HOSE & HNX (\*)

### OUR PRESENCE

Representing 36% market share among top 200 companies in HOSE & HNX (\*)

## Service highlights

EY Viet Nam Capital Market team supports business leaders to access the public capital needed to realize their growth ambitions and become market leaders in an ever-changing landscape. As the #1 IPO advisor globally, our blueprint for IPO success is built around strategy and clarity; strategy in evaluating listing options and locations, and clarity of the process through IPO readiness assessments, IPO preparation, financial statement attestation and project management. Outlined below are selected services for VPCA members' reference.

- Assurance services
- Consulting
- Tax
- EY Parthenon
- IPO services
- Technology Consulting
- Sustainability
- Cybersecurity
- Law

## Latest Accomplishments

EY is recognized as a leader in Verdantix Green Quadrant: Sustainability Consulting Services 2026 report.

EY-Parthenon is recognized on the Forbes list of the World's Best Management Consulting Firms in 2025.

EY is recognized by Mergermarket as the #1 Advisor in Southeast Asia in 2025.

## Key people



Cuong Dinh Tran  
Chairman



Truong Vu Le  
Assurance  
Leader



Du Vinh Tran  
EY Parthenon  
Leader



Anthony Duong  
Ho Chi Minh  
City Office  
Managing  
Partner



Think Xuan  
Than  
Senior Tax  
Partner

## Focus industries



TMT



Consumer  
products & retail



Financial  
Services



Government &  
Infrastructure



Private Equity

## Diversified client portfolio (\*\*)

- **Listed and public enterprises:** Vingroup, Vinhomes, VietinBank, MB Bank, Bao Viet, MWG
- **State-owned enterprises:** VNPT, Viettel, PVN, EVN, VICEM, SABECO
- **Foreign direct investment enterprises:** Samsung, Sumitomo, Canon, Rosnef, Mercedes-Benz, Piaggio
- **Financial services organizations:** Vietcombank, BIDV, Agribank, Techcombank, VP Bank, HD Bank
- **Non-governmental organizations:** NAV, AusAID, DFID, Sida, Lux-Development, Danida

(\*) as of 25 September 2025 (\*\*) non-exhaustive

## Firm introduction

Genedant Capital is a Singapore-based asset management firm with a Capital Markets Services license regulated by the Monetary Authority of Singapore. We strongly believe that a well-diversified portfolio is fundamental to growing wealth and preserving capital. Our investment philosophy is rooted in discipline, rigorous research, and a deep understanding of global markets. We are a lean, agile team with decades of buy-side experience managing investments across diverse asset classes, spanning private markets, public markets, and bespoke solutions.

YEAR OF ESTABLISHMENT

2022

ASSETS UNDER MANAGEMENT

\$2.2B

### Firm highlights

#### Multi-Asset, Multi-Strategy

We construct bespoke portfolios guided by long-term return objectives and risk tolerance, combining private and public market exposures to deliver superior risk-adjusted returns across market cycles.

#### Institutional-Grade for Private Wealth

Every investment decision is underpinned by deep technical, financial, and operational due diligence, supported by advisory boards and investment committees composed of seasoned industry practitioners.

#### Access to Attractive Global Investments

We leverage extensive networks across Asia, the US, and Europe to source differentiated private markets deals and fund managers that are typically inaccessible to individual allocators.

### Key people



CEO  
Quek How Jiang



CIO  
Ho Hin Wah



Principal, VC  
August Lee



Principal, PE  
Dawn Tay

### Focus sectors



Healthcare &  
Biotech



Advanced  
Manufacturing &  
New Materials



Frontier Tech



AI Infrastructure

## Firm introduction

Forvis Mazars in Viet Nam, established in 1994, provides audit, accounting, financial advisory, tax and legal services to multinational companies and international investors. As part of the global Forvis Mazars network operating in over 100 countries and territories with more than 40,000 professionals, we combine strong local expertise with international standards to support cross-border investments in Viet Nam.

YEAR OF ESTABLISHMENT	TEAM SIZE	CLIENTS SERVED
1994	300+	1,000+

### Service highlights

#### Unmatched Client Experience

As an integrated global partnership, we operate as a unified team with aligned interests and consistent service standards. We support clients seamlessly on local and cross-border matters, combining international expertise with strong local knowledge.

#### A Balanced Multidisciplinary Offering

Whatever the situation, industry, size, or stage of development, we bring together advisory expertise across various dimensions, including financial, tax, legal, and accounting and auditing, to support our clients' needs.

#### Deal Advisory

We support private equity, venture capital, and strategic investors investing in Viet Nam through financial, tax, and legal due diligence, valuation, and transaction documentation support, as well as their portfolio companies across our full range of services.

### Key people



Partner - Financial Advisory  
Laurent Nguyen



Partner - Head of Advisory  
Minh Nguyen



Partner - Legal  
Dung Dang



Managing Partner  
Huyen Nguyen

### Sector expertise



Consumer



Healthcare



Education



Technology



Infrastructure & Renewable Energy

### Track record and selected clients

- 110+ Transactions supported
- 80+ Cross-border transactions supported
- 25+ PE/PD/VC funds served
- 25+ Portfolio companies served

VinaCapital	Excelsior Capital Viet Nam	TNB Aura	KVision	BAce Capital
POPS	OnPoint	Intrepid	Ecomobi	Hasaki.vn

## Fund Introduction

Genesis Ventures is a Japan-founded venture capital firm established in 2016. The firm invests in early-stage startups from Pre-seed to Pre-Series A, supporting founders who are building the next generation of scalable industries in Asia. With over \$300M in assets under management and 200+ portfolio companies across the region, Genesis Ventures combines capital with strategic support and cross-border connections—particularly between Viet Nam and Japan—to help startups grow sustainably. The firm focuses its investments in key markets including Japan, Indonesia, India, and Viet Nam.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2016	\$ 300M	+200

### Fund highlights

#### Disciplined Investment Principles

We maintain a consistent and disciplined investment approach to identify and support high-quality startups from early stages.

#### Founder-Market Fit & Thesis-driven Investment

We focus on founders with strong founder-market fit and the potential to become market leaders through a thesis-driven investment strategy.

#### Cross-border Value Creation Platform

Through the Genesis Orbit ecosystem and our regional network, we support startups with partnerships, knowledge sharing, and cross-border opportunities.

### Key backers



### Key people



CEO/ General Partner  
Tajima Sochi



General Partner  
Takahiro Suzuki



Country Director of Viet  
Nam  
Hoang Thi Kim Dzung

### Focus sectors



Supply Chain



B2B Commerce



Fintech



Tech-enabled  
Consumer Services

### Notable investments



## Fund Introduction

Golden Gate Ventures is an early-stage venture capital firm that bridges Silicon Valley expertise with high-growth emerging markets across three continents. The firm has spent more than a decade serving as a catalyst for startup ecosystems, backing over 100 companies and achieving nine unicorns and two IPOs. As a top-tier firm recognized by KPMG and Kauffman Fellows, Golden Gate Ventures blends local roots with institutional rigor to scale bold founders from local foundations to global exits.

YEAR OF ESTABLISHMENT	TEAM SIZE	FUND RAISED BY 2025
2011	17	\$300M

### Fund highlights

#### Cross-Border Platform

We operate a globally integrated platform across 7 countries, bridging Asia, MENA, and the US with deep relationships spanning founders, corporates and institutional LPs. We act as a strategic bridge, connecting local founders to global capital markets and consistently supporting companies from local market leadership to global expansion and exit pathways.

#### Founder-First DNA

We place founders at the core of everything we do - supporting them with capital, strategic guidance, and access to our global network, while actively investing in the broader ecosystem through events, partnerships, and initiatives that drive long-term innovation.

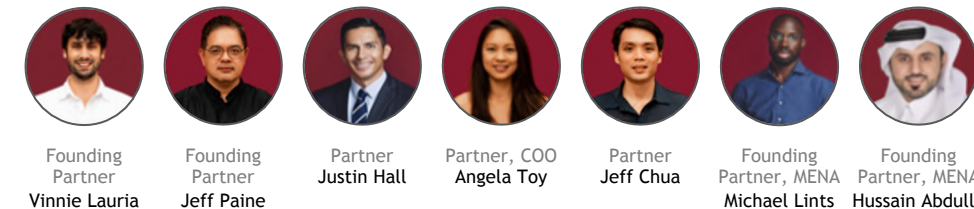
#### Early Conviction

We invest at the early stage with high conviction, often as the first institutional cheque, and actively support founders through product-market fit and early scaling -leveraging our cross-border platform to unlock expansion opportunities, strategic partnerships, and global capital.

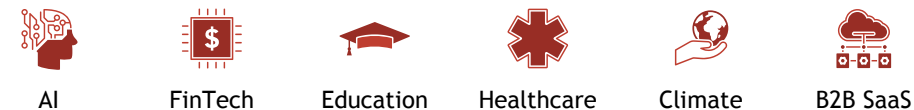
### Key backers



### Key people



### Focus sectors



### Notable investments



## Firm Introduction

**Grant Thornton (Viet Nam) Limited**, a member of Grant Thornton International, is a leading international audit and consulting firm in Viet Nam, specializing in Audit, Tax Consulting, Advisory Services, and Business Solutions.

Our key Advisory Services include:

- M&A Advisory for Buy-side and Sell-side;
- Financial and Tax Due Diligence;
- Valuation and Financial Modelling; and
- Business Risk Services and Business Transformation.

YEAR OF ESTABLISHMENT

1993

TEAM SIZE

350+

CLIENTS SERVED

2,700+

### Service highlights

#### Private Equity

Private equity firms are increasingly focused on mid-market deals where speed, precision and performance are essential.

#### Source smarter, execute faster

Our M&A and due diligence teams help you identify, assess, and close deals with confidence—whether platform acquisitions, bolt-ons, or distressed opportunities.

#### De-risk transactions

Our integrated due diligence approach covers financial, tax, operational, and IT risks, giving you a clear view of value and vulnerabilities.

#### Accelerate portfolio performance

We modernise finance and technology functions to unlock profitability, improve reporting, and prepare companies for exit.

#### Maximise exit value

We help you prepare for IPOs, strategic sales, or secondary buyouts with sell-side diligence, tax structuring, and exit readiness strategies.

### Key people



Founder & Board Advisor  
Kenneth Atkinson



CEO & Managing Partner  
Nguyen Chi Trung



Head of Audit  
Nguyen Quoc Tuan



Head of Advisory Services  
Nguyen Thi Vinh Ha



Head of Tax Consulting  
Hoang Khoi



Head of Business Solutions  
Le Minh Thang

### Sector expertise



Energy



Property



Manufacture



Hotels &  
Tourism



Retail



Education

### Stay connected with us

Monthly M&A Deal  
Digest

Viet Nam Economic  
News Insight & Recap

M&A Market Overview  
& Outlook

Tax Newsletter &  
Guidance

Accounting Standard  
Update & Guidance

New policies, circular  
and decree

# Index Partners

## Firm Introduction

Index Partners is an independent corporate finance boutique specializing in mid-market transactions across Southeast Asia, the Middle East, Central Asia and Africa. We enable cross-border deals by leveraging a global network of partners, investors, and advisors, along with a dedicated execution team. The team's deep local expertise and on-the-ground presence allow us to successfully navigate transactions in complex geographies using global best practices.

YEAR OF ESTABLISHMENT

2016

TEAM SIZE

40+

TRANSACTIONS SINCE CREATION

50+

## Service highlights

### Full transaction cycle & multi-discipline advisory

- **Multi-discipline advisory:** providing end-to-end advisory across fundraising (debt & equity), M&A, divestment, project finance, and strategic advisory
- **One-stop shop:** proven ability to navigate complex transactions, supporting clients through the full cycle

### Sector expertise with specialization in five key verticals

- **Sector expertise:** consumer & manufacturing, agribusiness, healthcare, telecom & media, infrastructure & energy
- **Tailored investor access:** curated process for each sector, ensuring targeted access to the most relevant investors globally

### Emerging markets focus with global reach

- **Emerging markets focus:** offices in Ho Chi Minh City, Hong Kong, Manila and London
- **Global network and local insights:** strong network of partners, investors, and advisors to manage complex transactions and deliver country/sector-specific solutions

## Key people



Managing Partner  
Christophe Péron



Managing Partner  
Julien Curtet



Partner  
Matthieu Francois



Director  
Thu Nguyen



Director  
Lily Nguyen

## Sector expertise



Consumer &  
manufacturing



Agribusiness



Healthcare



Telecom &  
media



Infrastructure &  
energy

## Track record and selected clients

Maison

HITC

Alibaba

Cartier

Nhi Dong  
315

N+ONE  
Datacenters

CREI

Pernod  
Ricard

## Firm Introduction

Founded in 2015, Kairous Capital is a Malaysia based leading regional cross-border venture capital and private equity firm backing high growth companies across Southeast Asia and China. Beyond capital, the firm leverage on our deep strategic and operational know-how as well as regional networks to help portfolio companies accelerate growth and navigate new market expansion.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2015	\$221M	25

### Service highlights

#### Cross-Border Partnership

We go beyond capital, bridging SEA's most ambitious founders with China's tech ecosystem. We provide access to our network of 25+ portfolio companies and regional tech unicorns for partnerships, while applying regional arbitrage to localize proven business models from developed market to dominate the fragmented SEA market.

#### Regional Launchpad

We act as your local partner for expansion, empowering SEA founders to capture neighboring markets through strategic commercial partnerships and deep knowledge-sharing on proven business models, operating and strategic know-how from China and globally.

#### Strategic Exit Engineering

We prepare portfolio companies for subsequent fundraising and position them for exit to regional tech giants and via global capital markets, with 5+ successful exits including IPOs on Nasdaq, Shanghai, and Hong Kong exchanges.

### Key backers



### Key people



Managing Partner  
Joseph Lee



Partner, Healthcare  
Wang Ti



Investment Director  
Lee Teng Hau

### Focus sectors



### Notable investments





# Firm Introduction

Kinstellar Southeast Asia is a law firm advising clients across Southeast Asia. We provide legal services in corporate and M&A, banking and finance, projects and energy, real estate, employment, regulatory and compliance matters across industry sectors. We combine strong local insight with international legal experience to support clients on domestic and cross-border matters across the region.

YEAR OF ESTABLISHMENT

2016

TEAM SIZE

30+

CROSS-BORDER TRANSACTIONS

100+

## Service highlights

### Integrated Southeast Asia Platform

Kinstellar Southeast Asia advises clients across Southeast Asia on domestic and cross-border matters, combining local insight with the strength of the broader Kinstellar platform.

### Broad Legal Offering

We advise on corporate and M&A, banking and finance, projects and energy, real estate, disputes, employment, and regulatory and compliance matters across a wide range of sectors.

### Trusted on Strategic Matters

We support international investors, multinational companies, financial institutions and regional businesses on complex transactions, projects, and regulatory matters.

## Key people



Managing Partner  
Minh Duong



Partner  
Justin Gisz



Partner  
Phong Nguyen

## Sector expertise



Consumer



Healthcare



Education



Technology



Infrastructure & energy

## Key representative clients



## Firm introduction

Koru Capital is a boutique investment banking and family office investment firm based in Viet Nam. We operate 2 businesses:

- **Advisory** - we advise on comprehensive fundraising & investment solutions
- **Investment** - we invest in small & medium-sized enterprises

Koru Capital is led by a well-rounded team with complementing capabilities, each one with 10+ to 15+ years of experience in deal-making, business transformation, growth, legal and finance.

YEAR OF ESTABLISHMENT	TEAM SIZE	FUND RAISED BY 2025
2022	15	\$110M

### Service highlights

#### 1 Advisory: Comprehensive fundraising & investment solutions

For companies in need of capital:

- Diverse fundraising structures (debt financing, equity sales, business partnerships, etc.)
- Assisting clients through every stage of the transaction process, from investor identification, due diligence to deal structuring and post-transaction integration

For Investors: Deal sourcing & commercial due diligence

#### 2 Investment: Small & medium-sized enterprises

- Our ideal partners are businesses that have outgrown the household or solo stage, and ready to level-up their business to a more structured and investible corporate level
- We invest from our balance sheet, which allows us to be totally flexible on our investment mandate, size and holding period
- We nominate experienced management professionals to support the business we invest in

### Key people



Director  
Hung Phan



Chairwoman/  
Co-founder  
Hang Allison  
Nguyen



Director  
Anh Le



CEO  
Khoi Nguyen



Director  
Vu Ton

### Key clients

*DatVietVAC*

*M Village*

*Hasaki.vn*

### Focus sectors



FMCG



Healthcare



Hospitality



Education



Entertainment

### Our portfolio

*Maycha*

*Blackstones*

## Firm Introduction

Kroll is a leading independent provider of financial and risk advisory solutions. Kroll’s team of more than 6,500 professionals worldwide continues the firm’s nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. We help clients detect, manage and mitigate enterprise risk and make strategic and informed financial decisions to achieve an enduring competitive advantage.

- **Financial Advisory** - Valuation, Private Markets, and Deal Advisory across the transaction continuum
- **Risk Advisory** - Cybersecurity, Investigations, Diligence and Compliance, Enterprise Security Risk Management and Restructuring
- **Business Services** - Restructuring Administration, Agency and Trustee Services, Issuer Services, Settlement Administration, and Government Solutions

YEAR OF ESTABLISHMENT

1932

TEAM SIZE

> 6500

### Service highlights

Kroll’s industry-specific insights combine our financial and risk expertise to deliver integrated solutions that create meaningful value for our clients and their stakeholders. Our deep sector knowledge creates unique value when partnering with portfolio companies of PE firms and clients of law firms, delivering tailored solutions that address critical challenges across the entire business lifecycle.

We offer Thoughtful, Bespoke and **Comprehensive Valuation Services**

- Best-in-class valuation policies and procedures
- Design and implementation of consistent, efficient, and scalable valuation processes
- Unique insights and market intelligence
- Customized solutions for fair value reporting

Kroll’s **Investigations, Diligence and Compliance** practice leverages the skills and experience of our best-in-class multidisciplinary team to help our clients meet their most critical challenges. We use our global reach and deep expertise in forensic investigations, business intelligence and due diligence solutions to provide the facts and analyses they need to make vital business decisions.

### Key people

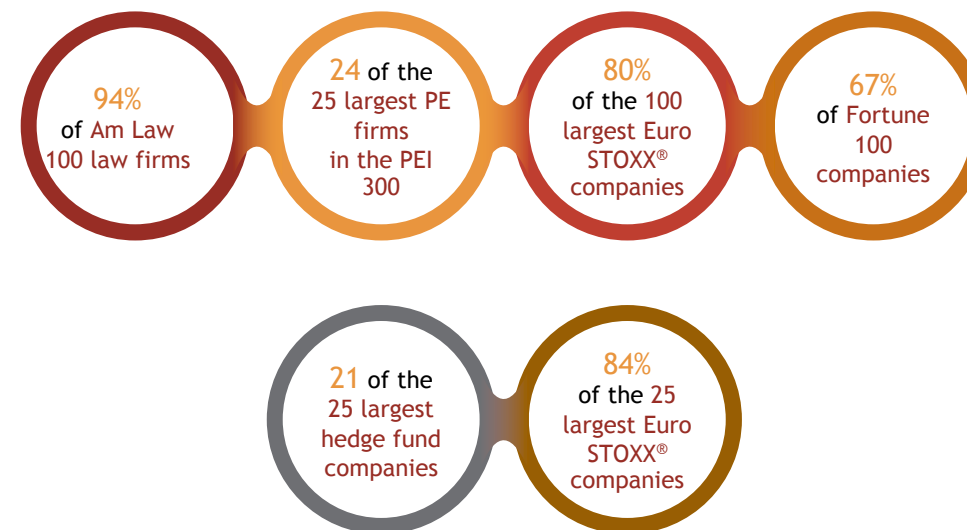


**Ashish McLaren**  
Managing Director  
Valuation Services  
[ashish.mclaren@kroll.com](mailto:ashish.mclaren@kroll.com)



**Saket Bhartia**  
Managing Director  
Investigations, Diligence,  
Compliance  
[saket.bhartia@kroll.com](mailto:saket.bhartia@kroll.com)

### We work with



## Fund introduction

NGF Partner is a Viet Nam-focused Search Fund that targets to acquire high-quality SMEs in Viet Nam, professionalizing and digitizing their operations, with scalable pathways across Southeast Asia. With a seasoned leadership team, strong operating advisors, and a clear execution roadmap, NGF is well-positioned to generate attractive risk-adjusted returns and scale the next generation of regional business champions.

YEAR OF ESTABLISHMENT	TARGET ACQUISITION SIZE	DEALS IN PIPELINE
2026	\$5-\$20M	48

### Fund highlights

#### Mission-Driven Ownership

NGF Partner’s mission is to “Build the next generation of regional business champions through disciplined ownership, hands-on leadership, and long-term value creation”, by leveraging competitive edges in proprietary access to Viet Nam’s best SMEs, active operational leadership, and disciplined value creation and well-defined exits.

#### Deep Viet Nam Expertise, Regional Perspective

NGF is run by a deeply Viet Nam-experienced operating team across private equity, finance, M&A, HR, retail, and technology, supported by senior advisors from leading consulting and regional consumer-tech groups.

#### Focused Sector Mandate

We focus on growing, fragmented sectors in Viet Nam, including B2B Services (asset-light, recurring, tech-optimizable), Consumer Goods & FMCG and Healthcare (specialty clinics, OTC pharma, OEM medical devices).

### Key people



Managing Partner  
Max-F. Scheichenost



Advisor  
Marco Breu



Advisor  
Linh Nguyen



Advisor  
Thu Vu Xuan

### Focus sector

#### B2B Services

- Specialty B2B software, implementation
- Maintenance, consulting

#### Consumers

- Consumer Goods (FMCG, Lifestyle, etc)
- Food & Beverage

#### Healthcare

- Specialty clinics
- OTC pharmaceuticals
- OEM for med devices

### Notable records

- 1st Search Fund signed a MOU with a local bank (OCB) to provide non-collateralized debt financing for its acquisition of SMEs in Viet Nam
- 48 Number of deals entering the pipeline since January 2026
- ~\$6M Average deal value of current deal pipeline

# Fund Introduction

Established in 2001, Mekong Capital is a growth capital firm specializing in large minority investments in Viet Nam-focused companies founded by entrepreneurial co-founders. Our funds have been early-stage investors in many of Viet Nam’s well-known market leaders.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2001	\$491M	46

## Fund highlights

### Well Proven Framework For Value Creation

Our program for adding value post-investment, Vision Driven Investing, was built and refined based on our experience of what worked for our most successful investments - MobileWorld, Golden Gate, PNJ, FPT Corporation, Masan Consumer, Traphaco, F88 and others. This approach is statistically validated to be correlated with the performance of our investments and has been the subject of a variety of case studies.

### Deep Sector Expertise

Mekong Capital has historically focused on investments in consumer sectors; we believe we have the most extensive track record of investments in leading retailers, consumer products and F&B in Viet Nam. In recent years, we’ve increasingly allocated our resources to biotechnology, healthcare and agrotechnology.

### Unparalleled Experience & Extensive Network

As the first private equity firm focusing on Viet Nam’s private sector, our depth of experience is unparalleled. This extensive history equips us with unique institutional knowledge and a well-established network of company founders, CEOs, industry experts, and the investment community. By proactively involving outside experts, including Non-Executive Independent Directors and advisors, we leverage the best expertise to deliver game-changing value to our investee companies.

## Key people



Founder & Managing Partner  
Chris Freund



Partner  
Chad Ovel



Partner  
Truong Dieu Le

## Focus sectors



Retail



Financial Service



Biotechnology & Healthcare



Agri-tech & Circular Economy



Consumer Products

## Track record

- 25 Years of Experience in Viet Nam PE Market
- 05 Funds operated
- 46 Private Equity Investment made
- 35 Full exits

## Notable investments



MWG



PNJ



Golden Gate



Pharmacy



F88



LiveSpo



Gene Solutions



Vua Nem



# Fund introduction

Founded in 2014, Monk's Hill Ventures 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, Monk's Hill Ventures works with great entrepreneurs to use technology to improve the lives of millions of people in the region.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2014	\$500M	50+

## Fund highlights

Since 2014, we have invested in more than 50 fast-growing startups spanning multiple business models and industry verticals.

We look to work with founders in the early stages of the development of their businesses, and typically invest at the Pre-Series A and Series A stage. We spend considerable time with founders to understand their motivations and business models. We back startups that have the potential to impact millions of people's lives, led by passionate entrepreneurs who have the creativity, discipline, and drive to achieve massive scale.

We are entrepreneurs backing entrepreneurs. This runs in our DNA. The firm is led by entrepreneurs and operators, CEOs, and CTOs of successful tech companies both in Asia and in Silicon Valley.

## Key people



Managing Partner  
Kuo-Yi Lim



Managing Partner  
Peng T. Ong



General Partner  
Justin Nguyen



Partner  
Susli Lie

## Focus sectors



FinTech



AgriTech



SaaS



AI

## Notable investments



ELSA  
Speak



Ninja  
Van



KKday



Hypefast



Saladin



Vucar



Delos



iPiD

# Fund Introduction

Openspace Capital is a multi-stage Southeast Asia specialist investor, focused on technology-native and technology-enabled businesses across the region. Since 2014, the platform has expanded from Early Stage to Growth Stage, Web3 (Ocular), Private Credit (Onyx) and Listed Equity (Orbit) investment strategies. Its local teams are based across its six regional offices (Singapore, Malaysia, Indonesia, the Philippines, Thailand and Viet Nam) and bring investment and specialist expertise to its portfolio companies, including some of Southeast Asia’s largest venture-backed companies. To date, we have backed over 90 companies, spanning a diverse range of sectors including consumer, healthcare, fintech , enterprise software, hardware among others.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2014	>\$800M	>90

## Fund highlights

### Multi-product, Multi-stage Investment Approach

We have dedicated strategies to back founders across early stage and growth equity, private credits and listed equity. Our platform is structured to provide long-term capital and strategic support to founders as their businesses scale.

### Regional Presence, Local Expertise

With six offices and local team presence across Southeast Asia (Singapore, Indonesia, Thailand, Viet Nam, the Philippines, and Malaysia), we invest with deep local coverage, support our portfolio companies with in-market expertise, and facilitate strategic value creation opportunities across the region for our investments.

### Active Portfolio Management and Value Creation

We place great emphasis on a hands-on approach to value creation through providing strategic and operational value-add advice to our portfolio companies, which is led by the deal teams and supported by our Specialist Advisory and Corporate teams.

## Key backers



## Key people



Founding Partner  
Shane Chesson



Founding Partner  
Hian Goh



Partner  
Jessica Huang Pouleur



Head of Viet Nam  
Dennis Le

## Focus sectors



Consumer



Fintech



AI



Healthcare

## Notable investments



Exited





# Firm introduction

Quadria Capital is an Asia-focused healthcare private equity firm founded in 2012, investing in high-growth healthcare companies across South and Southeast Asia. With deep sector expertise and a strong regional network, Quadria partners with founders and management teams to expand access, improve affordability, and raise the quality of care while creating sustainable long-term value for patients, communities, and shareholders.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2012	\$4B+	27

## Fund highlights

### Healthcare-only specialist

Dedicated exclusively to healthcare, with a clear focus on healthcare delivery, life sciences, medical technology, and related services across high-growth Asian markets.

### Operational value creation

Work closely with founders and management teams to strengthen strategy, operations, governance, talent, and expansion plans, supported by deep healthcare expertise and regional networks.

### Impact-led growth

Invest in businesses that can improve access, affordability, quality, and awareness of healthcare, particularly in markets where demand for better care continue to rise.

### Regional scale and sector network

Strong presence across South and Southeast Asia, with an ecosystem of healthcare operators, clinicians, advisors, and institutional partners to support portfolio growth.

## Key backers



## Key people



Managing Partner  
Abrar Mir



Managing Partner  
Dr. Amit Varma



Partner and Head of South Asia  
Sunil Thakur



Partner and Head of SEA  
Ewan Davis



Director  
Janice Trinh



Senior Advisor  
Tri Pham

## Focus sectors



Healthcare  
Delivery



Life Sciences



Medical  
Technology



Associated  
Healthcare Services

## Notable investments



FV  
Hospital



Con Cung



Nephro  
Plus



MaxiVision  
Eyes  
Hospitals



Aragen



Straits  
Ortho-  
paedics

## Firm Introduction

Russin & Vecchi was founded in Asia over 60 years ago to serve emerging economies.

From entry strategy to operations, we have been providing creative and alternative legal, and business solutions in a wide range of areas. We bring practical and commercial answers to our clients.

YEARS IN OPERATION

45+

TEAM SIZE

20+

## Service highlights

### Expertise

We act as special counsel to local and global clients, and we work with international law firms on transactions in Viet Nam. From entry strategy to operations, we help our clients navigate Viet Nam's complex regulatory framework. We deliver creative and compliant practical solutions.

We have deep experience in traditional investment and operations, but we also have experience in specialized areas, such as Fintech, Capital Markets, ESOPs, Healthcare, Employment, Education, Telecoms, Gaming, and much more.

### Values

In Viet Nam, we have offices in Hanoi and Ho Chi Minh City. Our team has a commercial mentality and a commitment to deliver the very highest professional work product. We are creative and committed to the diverse requirements of each task.

## Key people



Partner  
Sesto Vecchi



Partner  
Nguyen H M Nhut



Partner  
Huynh Cong Tam



Partner  
Tran Ngoc Han



Partner  
Nguyen Huu Hoai

## Sector expertise



M&A



Energy and  
Infrastructure



Manufacturing



Technology



FDI and  
Corporate

## Selected clients





# Fund Introduction

ThinkZone Ventures is a Viet Nam-based VC firm focused on investing in early-stage technology and tech-enabled startups. Backed by leading Vietnamese conglomerates and entrepreneurs, ThinkZone combines capital with a structured platform to support founders from initial product development to regional expansion. The firm works closely with regulators and ecosystem stakeholders to help shape a supportive environment for innovation and startup growth.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2019	\$30M	23

## Fund highlights

### Extensive Local Network

We cultivate deep relationships with leading local corporates, banks, regulators, and ecosystem partners, enabling startups to unlock commercial opportunities, navigate the local landscape, and accelerate market entry.

### Early Stage Progression and Startup Enablement

We work with early-stage, product-focused startups through our Accelerator Program and partner network, supporting their progression from validation to growth, with bundled legal, administrative, and operational support from day one.

### Multi-Fund Platform

We invest across multiple mandates through a diversified set of funds, including sector-agnostic vehicles focused on key economic sectors and impact-driven solutions, alongside specialized funds such as BK Fund targeting deep technology originating from research and academic institutions.

## Key backers



## Key people



Founding Partner  
Do Bui



General Partner  
Giang Nguyen



Investment Director  
Nam Doan

## Focus sectors



Education



FinTech



Healthcare



Deeptech



AI

## Notable investments



Edupia



Gimo



Fundiin



Smulie



Olli



Emdi



Graphenel



Lancs  
Networks



# Introduction

The Tony Blair Institute for Global Change (TBI) works with political leaders around the world to build more open, inclusive and prosperous countries for people everywhere. It is a not-for-profit organisation that provides expert advice on strategy, policy and delivery, unlocking the power of technology across all three. TBI provides expertise across tech and digitalisation, economic prosperity, climate and energy, health and life sciences, and peace and security, and works with a wide range of partners who share its commitment and ambition. In Viet Nam, TBI has been active since 2023.

YEAR OF ESTABLISHMENT

TEAM SIZE

ACTIVE COUNTRIES

2016

900+

23

## Our projects in Viet Nam

### Viet Nam International Financial Centre (VIFC)

Advising the Ministry of Finance and authorities in Da Nang and Ho Chi Minh City on the development of VIFC, including shaping the strategy and regulatory frameworks, identifying priority sectors, and facilitating investment promotion.

### Trade facilitation

Supporting the Ministry of Industry and Trade in developing a digital free-trade-agreement ecosystem, anchored by the Trade Worldwide Information Network, to streamline compliance, enhance traceability and boost Viet Nam’s export competitiveness.

### Innovation and digitalisation

Helping the government build the innovation ecosystem by facilitating National Innovation Centre partnerships with GITEX and Block71, and contributing to the development of AI policy, including the AI law and its guiding regulations.

## Key people



Executive chairman  
Tony Blair



Chief executive officer  
Catherine Rimmer



Managing director,  
asia-pacific  
Andrew Ratcliffe



Manager  
Ly Nguyen

## Sector expertise



Tech & digitalisation



Economic prosperity



Climate & energy



Health & life sciences



Peace & security

## TBI presence in APAC



# Fund Introduction

Vertex Ventures SEA & India (VVSEAI) is a Singapore-headquartered early-stage venture capital firm and one of the most established institutional investors in Southeast Asia and India. It operates as a key pillar of the Vertex global network, a venture capital platform and subsidiary of Singapore’s Temasek. With a local presence in Singapore, Bangalore, Jakarta, Bangkok, and Ho Chi Minh City, VVSEAI partners with founders across sectors including Enterprise Tech, Fintech, and Consumer Internet etc.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
1988	\$1.5B	100+

## Fund highlights

### Seasoned Investor, Proven Track Record

VVSEAI is one of the most active early-stage investors in the region, building a portfolio that includes category-defining companies such as Grab, Nium and PatSnap. We help founders navigate the full company-building journey – from early-stage uncertainty through to IPO – and can draw on real pattern recognition to help them avoid pitfalls and accelerate growth.

### Global Presence

Vertex combines on-the-ground investing teams across Southeast Asia and India with the backing of a global network that extends across the US, China, Israel, and Japan. For founders, this means local expertise and regional relationships paired with the cross-border reach needed to build businesses that compete on a global stage.

### Investment Across Sectors and Industries

VVSEAI backs high-potential startups across multiple markets and industries.

## Key backers



## Key people



Managing Partner  
Chua Kee Lock



Managing Partner  
Chua Joo Hock



Managing Partner  
Ben Mathias



General Partner  
Liu Genping

## Focus sectors



AI



Enterprise  
Tech



Commerce



FinTech



Sustainability



Healthcare

## Notable investments



Grab



Nium



PatSnap



17Live



FirstCry.com



Licious



Coolmate



Metub

## Fund introduction

Viet Nam Investments Group is a country focused PE firm supporting high-growth businesses in Viet Nam 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.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2006	\$600M+	40+

### Fund highlights

#### Hands-on Value Creation

We partner closely with management teams 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.

#### AI-Driven Transformation

We systematically embed AI capabilities across our portfolio, from foundation building to enterprise-wide scaling. This disciplined approach translates directly into immediate, measurable ROI for our portfolio companies.

#### ESG & Sustainable Impact

We integrate ESG as a core value driver, not a compliance exercise, generating strong returns alongside lasting impact. To date, our data-driven approach has created 3,370+ jobs and sustained 30% female executive leadership across our portfolio.

### Key backers



### Key people



Managing Director  
David Do



Director (Healthcare)  
Tu M. Vu



Director (Consumer Services)  
Uyen N. Tran



Director (Education)  
An K. Le



Head of Tech Investments  
Viet Nguyen

### Sector expertise



Consumer



Healthcare



Education



Technology

### Notable investments



## Fund introduction

VinaCapital Venture Capital (VCVC) is the technology investment arm of VinaCapital Group, Viet Nam’s only multi-disciplinary asset manager. We were among the first venture capital investors in Viet Nam, launching the first vintage in 2007 in partnership with Silicon Valley firm Draper Fisher Jurvetson (DFJ). Since then, we have spent 20 years continuously collaborating with the best founders and entrepreneurs in Viet Nam and Southeast Asia.

YEAR OF ESTABLISHMENT	ASSETS UNDER MANAGEMENT	NO. OF PORTFOLIO COMPANIES
2007	\$100M	33

### Fund highlights

#### Proven Track Record

We hold Viet Nam’s longest venture investing track record. We achieved 3.7 realized MOIC for our first vintage and are the only Viet Nam-based VC to successfully accompany an early-stage startup to an IPO.

#### Strategic Value Creation

Utilizing a hands-on approach and combining extensive operational knowledge with an unrivaled local and international network, we serve as a launchpad for entrepreneurs. With those supports, startup founders are well positioned to leverage critical corporate and government resources to accelerate digital transformation and scale businesses efficiently.

#### Investment Focuses

Targeting asset-light digital technology companies at early/growth stages. We prioritize sectors include Fintech, AI, Blockchain and Robotics, however, we are still open to opportunities that present scalable solutions that drive sustainability and impact the digital economy at scale.

### Key backers



### Key people



Partner  
Trung Hoang



Partner  
Richard Han



Senior Manager  
Thai Lam



Manager  
Nam Do

### Focus sectors



AI



Blockchain



FinTech



Healthcare



Robotics

### Notable investments



Innohas



Sygnum



Urbox



Yeah1

## Firm Introduction

Withers KhattarWong LLP, a Singapore law practice, is a member of international law firm Withers. Withers is a global law firm with 200+ partners and more than 1,500 people across 15 offices in Europe, Asia and the US. Withers KhattarWong has been established in Singapore for over 50 years. Our lawyers are highly-experienced and top-specialists in their fields of practice. We have, in our midst, foreign qualified lawyers qualified to advise on the laws of Australia, Indonesia, Japan, Malaysia, UK and the US. We are the business lawyers for private capital.

YEAR OF ESTABLISHMENT

1974

LAWYERS

90+ SG and 650+ Globally

CLIENTS

Forbes Rich, MNCs, Global Managers

### Service highlights

#### Global reach, seamless delivery

Withers KhattarWong is fully integrated into the global Withers network, providing our clients with seamless support across key markets and financial centres. We work closely across jurisdictions, combining strong local knowledge with an international perspective to deliver unparalleled, coordinated cross-border advice.

#### Full-service with a private capital focus

We offer a comprehensive legal offering, with particular strength in advising private and institutional capital. Our clients include family offices, successful founders, global and regional fund managers and institutional LPs including SWFs, private investors, family offices and MNCs. We journey with our clients across the entire fund raising and investment life-cycle, from structuring, investing, divesting, governance, succession and dispute resolution.

#### Breadth of expertise across jurisdictions and sectors

Our multi-disciplinary practice spans corporate, funds, tax, disputes, regulatory and private client advisory, enabling us to approach complex matters in a holistic way. With multi-jurisdictional coverage, we are well placed to guide clients through regional and international legal landscapes, delivering practical and commercially focused advice.

### Key people



Joint Managing Partner  
Daniel Yong  
Corporate & Funds



Head of litigation  
Pardeep Khosa  
Litigation and arbitration



Partner  
Leon Kwong Wing  
Corporate tax

### Practice and sector expertise



Funds



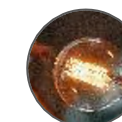
Infrastructure & renewable energy



Family offices



Mergers and acquisitions



Private equity and venture capital



International arbitration

### Key clients



PAG



Everstone



DBS



EDP



Grab



Northland Power



SenseTime



Altara Ventures



Golden Gate Ventures



Tikehau Capital

### Investments made



Levanta Renewables



EQuest



Victoria Healthcare



Earth Venture



6igma Ventures

## CONTACT

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 [www.nic.gov.vn](http://www.nic.gov.vn)

 [www.vpca.vn](http://www.vpca.vn)

 [www.bcg.com](http://www.bcg.com)