

VIETNAM INNOVATION & TECH INVESTMENT REPORT 2022



FOREWORD

In 2021, the digital economy in Vietnam valued at \$21B, representing a 31% Y-o-Y increase and 7.6% of GDP⁽¹⁾. Thanks to such robust growth, we are on track to realize the Government's target of the digital economy to account for 30% of GDP by 2030 and other digitalization goals set by the Government in the coming years.

Although it poses a tough challenge to the economy, the Covid-19 pandemic has been serving as a good catalyst for digital transformation in the past year. After one year of slowdown, Vietnam's innovation and startup scene has rebounded and reached new heights. A record number of \$1.4B was invested into Vietnamese startups, and several new milestones were set in 2021. I am very pleased to see that our Internet economy is returning to growth, and NIC has been the key engine to facilitate such growth.

This report, co-authored by NIC and Do Ventures, paints a broad picture of Vietnam's venture capital in 2021 and provides a snapshot of the country's innovation and startup ecosystem. I believe 2022 will be a pivotal year for Vietnam's innovation ecosystem with the resilience of our startups and the continuous support from the Government.

Vu Quoc Huy

Director, Vietnam National Innovation Center (NIC)

Key targets through 2030

- 1 Expand the 5G coverage nationwide
- 2 Raise the digital economy's contribution to GDP to 30%
- 3 Get into top 50 countries in the United Nations e-Government index
- 4 Increase annual labor productivity by 7.5%
- 5 Get into top 40 countries in the Global Innovation Index

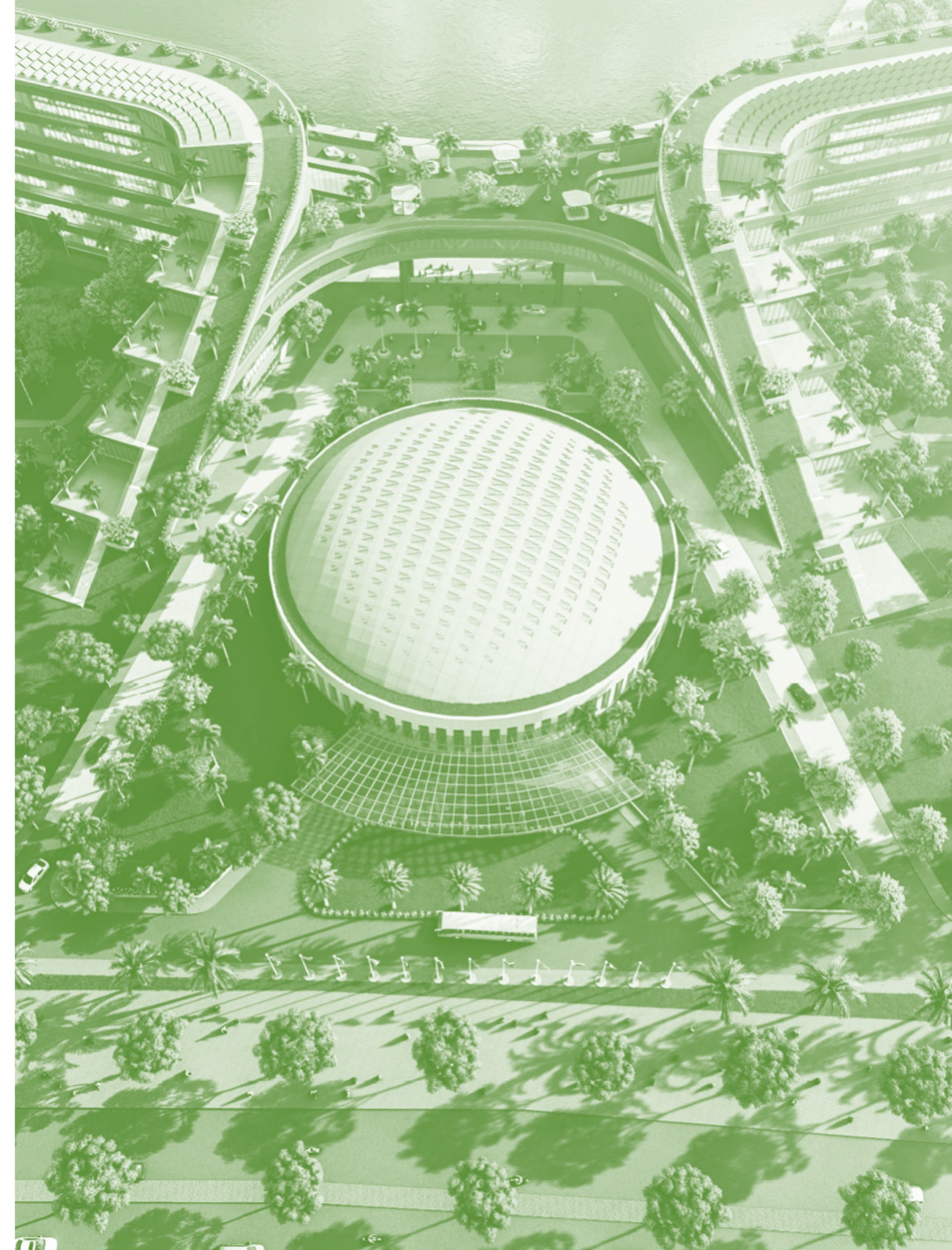


(1) Data from World Bank, Google, Temasek, and Bain & Company

ABOUT NIC

Vietnam National Innovation Center (NIC) is a unit under the Ministry of Planning and Investment with the function of supporting Vietnam startups and the innovation ecosystem, contributing to the innovation of the growth model based on science and technology. NIC serves as a leading innovation hub under the following key pillars:

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



ABOUT DO VENTURES

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

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

- **Comprehensive investment approach:** We aim at investing in startups throughout various stages from Seed to Series B to make sure that portfolio companies could raise subsequent rounds and get sufficient capital to scale up.
- **Unique venture building capacity:** In relatively new sectors, beside looking for good companies, we also find highly capable founders and support them to initiate new business models that tackle current market pain points.
- **Outstanding portfolio support capability:** With a refined automatic tracking system, we empower startups with a data-driven decision-making approach and a real-time overview of the business. We also offer tailored operations support in various key areas to ensure that portfolio companies meet their predetermined milestones.



KEY FINDINGS FROM THE REPORT

A record year for Vietnam venture capital

Venture capital going into Vietnamese startups reached a record high in 2021 amidst market uncertainties and upheaval caused by Covid-19. The total funding amount reached a new high of \$1.4B, a 1.6x growth compared to the prior record of \$874M set in 2019. Investor appetite has been accelerated by an increased interest in sectors that have benefited from the global pandemic. Moreover, the ease of video conferencing has made travel restrictions no longer a barrier to the investment decision-making process.

Vietnam is now home to 4 unicorns

Riding the acceleration of digital adoption, Vietnam celebrated the emergence of two unicorns, MoMo and Sky Mavis, in 2021. Their success doubles down on the country's growing status as a rising tech hub in the region. The future looks promising for the Vietnam tech scene as a dozen of companies with valuations of over a few hundred million dollars are in the wings to become unicorns in the coming years.

Investor confidence in Vietnam's startup scene remains high

The total number of funds investing in Vietnamese startups climbed by 60%, equally distributed among countries. Singapore was the most active investor in 2021, followed by Vietnam and the U.S. Japanese investors have gradually resumed their activities in Vietnam after a two-year slowdown.

A strong upswing across sectors

While payment and retail remained dominant in attracting venture financing, gaming rose to become the third most funded sector, thanks to the worldwide success of Sky Mavis and its phenomenal child - Axie Infinity.

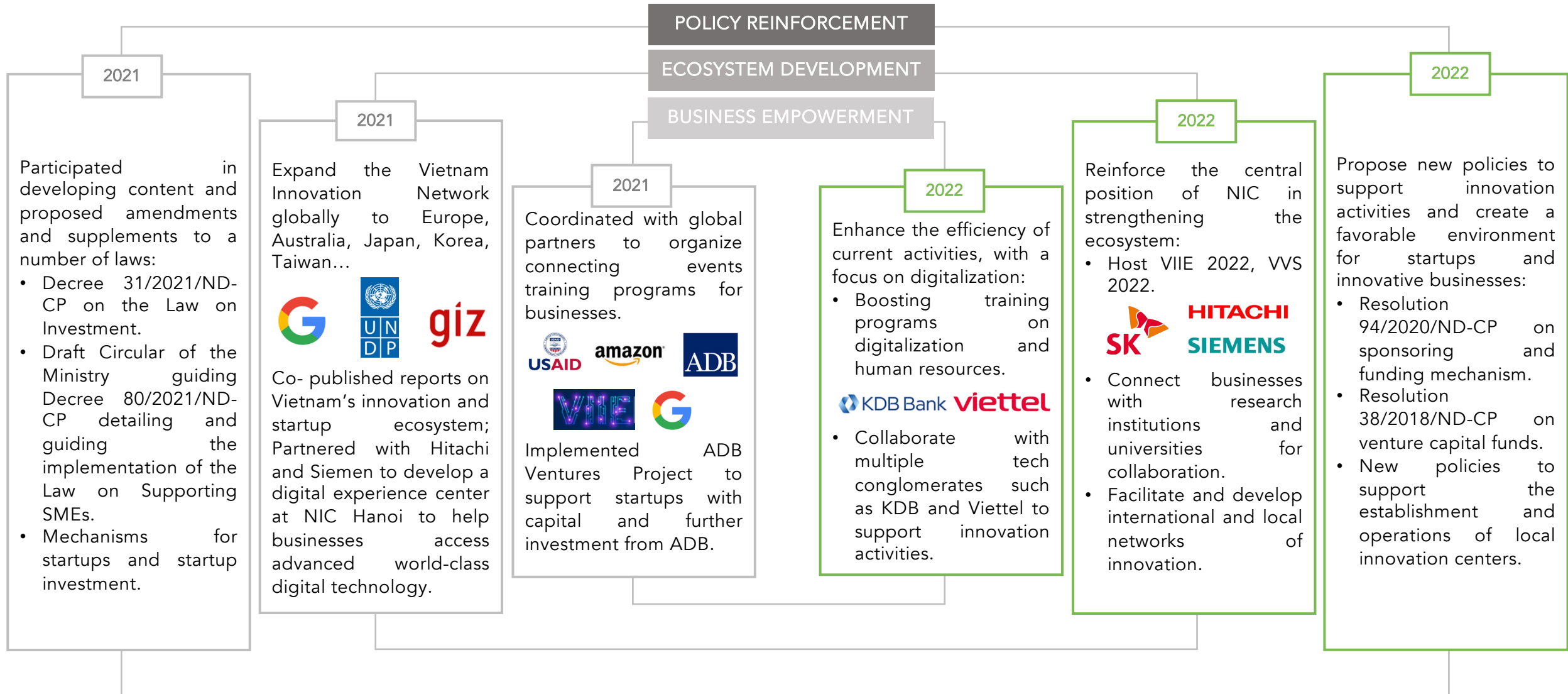
Besides, the pandemic has proven to be a boom for some sectors as they continued to ride investors' interest and enjoyed customers' support. The most fruitful ones included Healthcare, Education, and Business Automation with a Y-o-Y growth of 1,016%, 562%, and 205% respectively.

Later-stage deals returned

The total amount of \$10M+ deals exceeded \$1.2B, a 255% increase over the previous year, spreading over 17 deals. While Seed funding soared to a new high in both deal count and deal value, later-stage funding has returned to the pre-Covid level with five mega deals made in payment, retail, and gaming. Given a solid pipeline of early-stage companies and the positive environment created by the Vietnamese government, Vietnam's startup ecosystem is poised to enter a more mature stage.

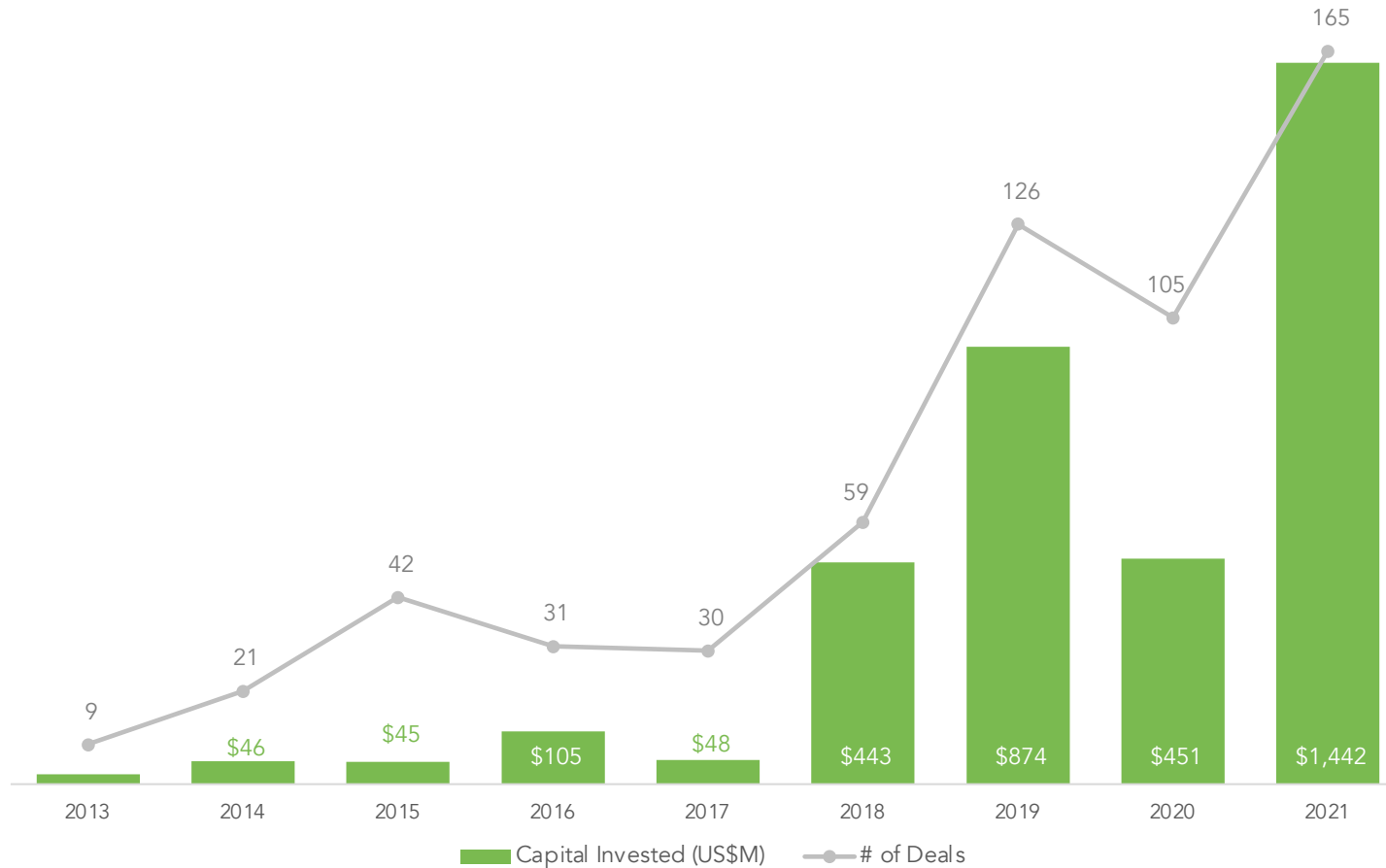
NIC'S CONTRIBUTION TO PROMOTE INNOVATION IN VIETNAM

- NIC has been strengthening Vietnam's innovation ecosystem through 3 key activities: policy reinforcement, ecosystem development, and business empowerment.



TECH INVESTMENT IN VIETNAM HITS RECORD HIGH OF \$1.4B

Capital invested and deals done



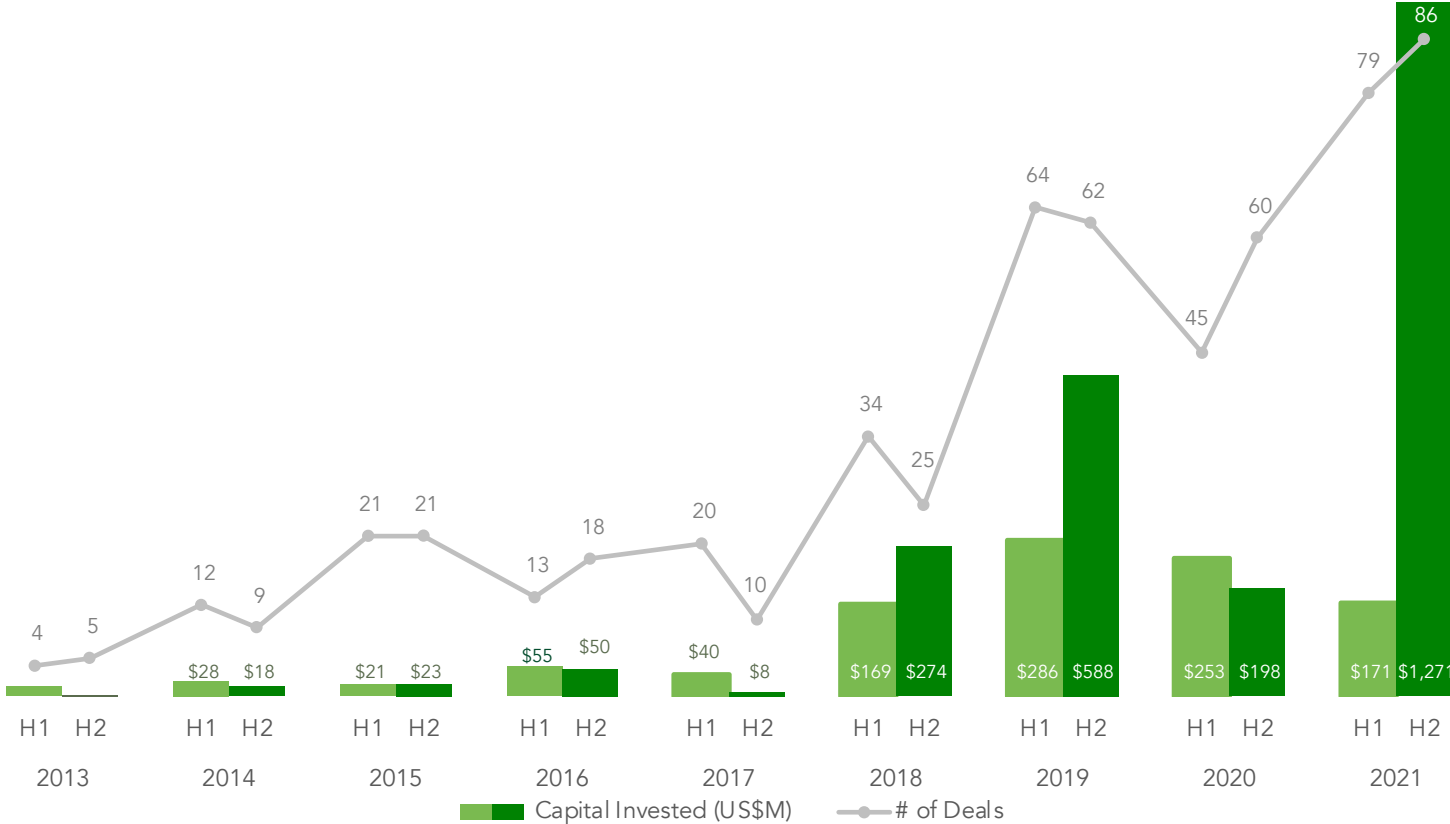
Venture capital investment in Vietnam is at record level of \$1.4B this year, far transcending last year's figure of \$451M. The total deal count also increased significantly to 165 in 2021, up 57% compared to 2020.

Notably, in 2021, Vietnam welcomed the birth of two new unicorns: Sky Mavis, valued at nearly \$3B, and MoMo, valued at more than \$2B.

Note: The numbers include various events that, while counting as investments in technology companies, are considered non-VC, e.g. project financing and corporate spin-off. Funds raised in digital tokens are not included.

FUNDING SPIKED IN H2/2021

Capital invested and deals done



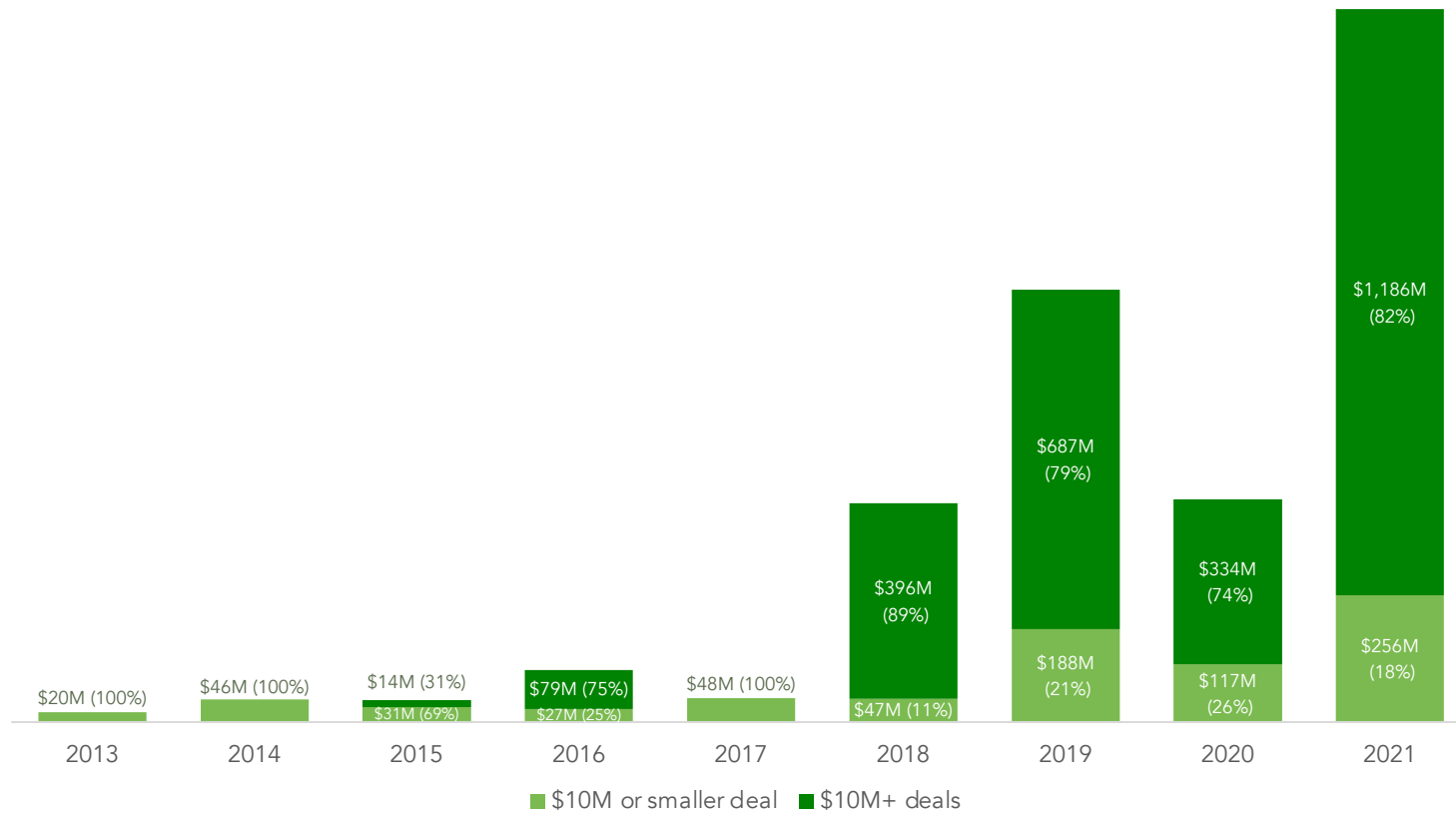
Tech investment activities in Vietnam have quickly bounced back after a year of turbulence. The lion’s share of total capital invested was recorded in the second half of the year.

The capital invested rose steeply in H2/2021, a 6.4x growth over the same period last year, more than doubling the prior record in H2/2019. Deal count in H2 also increased by 43% Y-o-Y.

Source – Do Ventures, NIC, and Cento Ventures Research

\$1.2B INVESTED IN \$10M+ DEALS

Capital invested and deals done in \$10M+ rounds

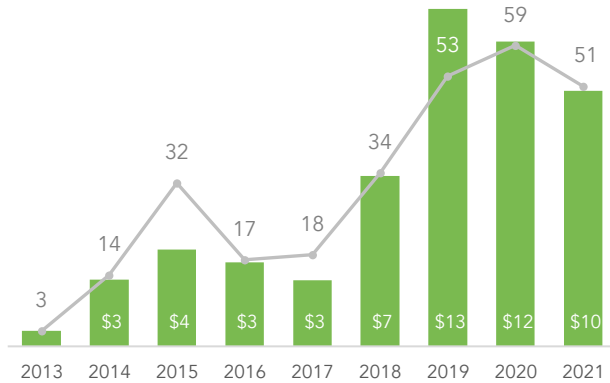


\$10M+ deals hit a record volume of \$1.2B, accounting for 82% of total investment proceeds in 2021, compared to 74% in 2020 and 79% in 2019.

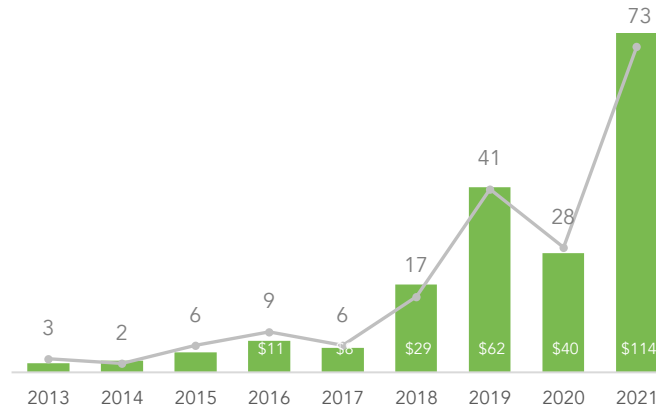
Investment into smaller deals also reached a new high of \$256M, up 119% from the previous year. The unconcentrated distribution of capital in recent years indicates a stable growth of the ecosystem.

SURGE ACROSS CHECK SIZES

\$0.5M or smaller deals



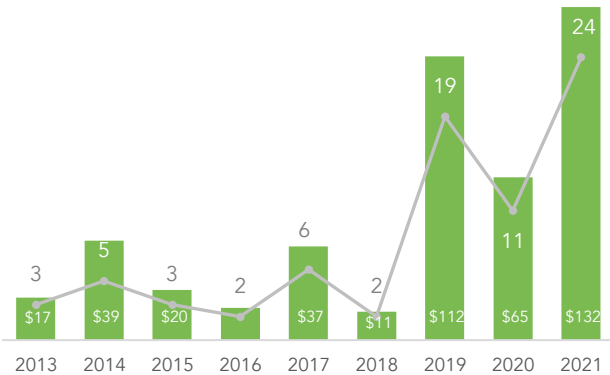
\$0.5M+ to \$3M deals



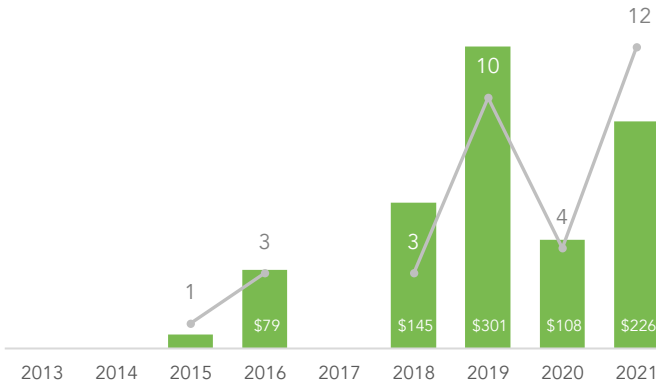
Apart from the range of \$0.5M or smaller, there was a significant increase in terms of both deal size and deal count across check sizes.

Funding flowing into the range of \$0.5M - \$3M and \$50M+ saw a significant Y-o-Y growth of 2.8x and 4.2x respectively.

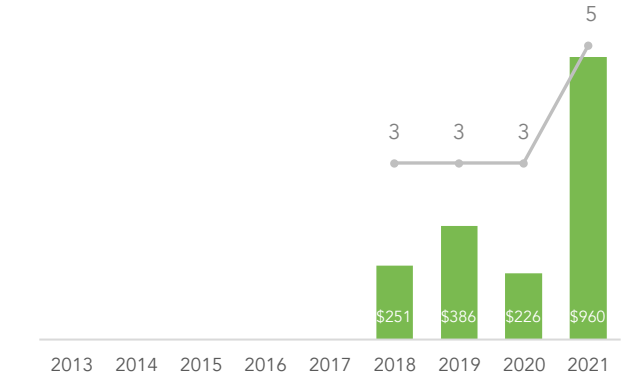
\$3M+ to \$10M deals



\$10M+ to \$50M deals



\$50M+ deals



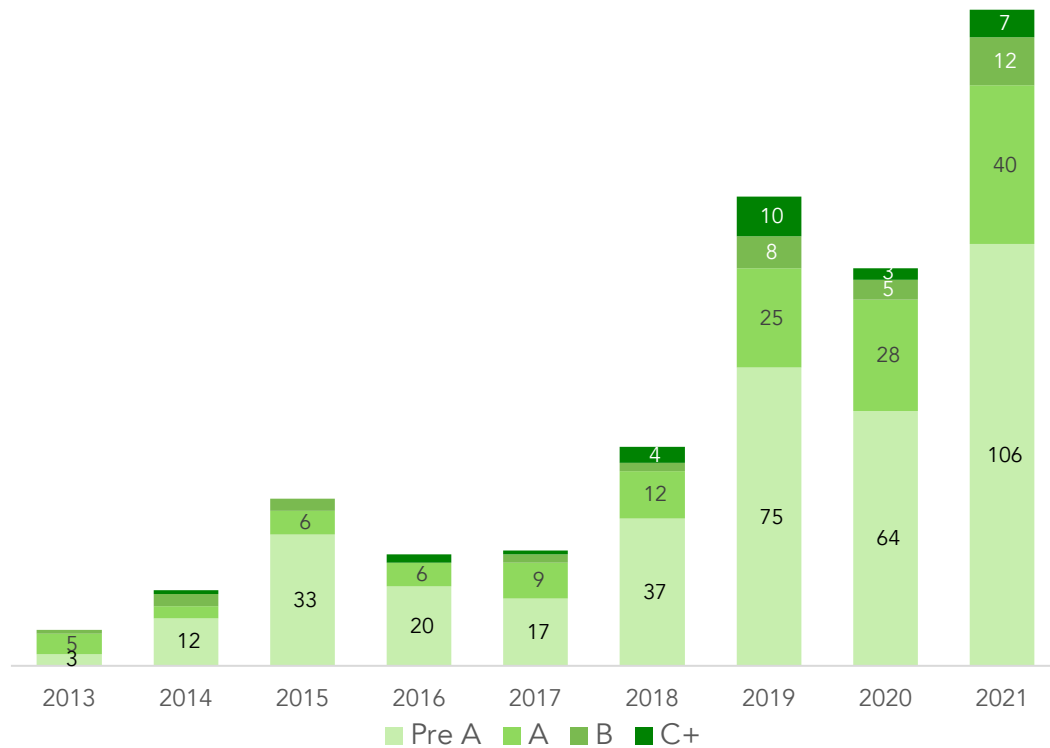
■ Capital invested (US\$M) —●— # of deals

Source – Do Ventures, NIC, and Cento Ventures Research

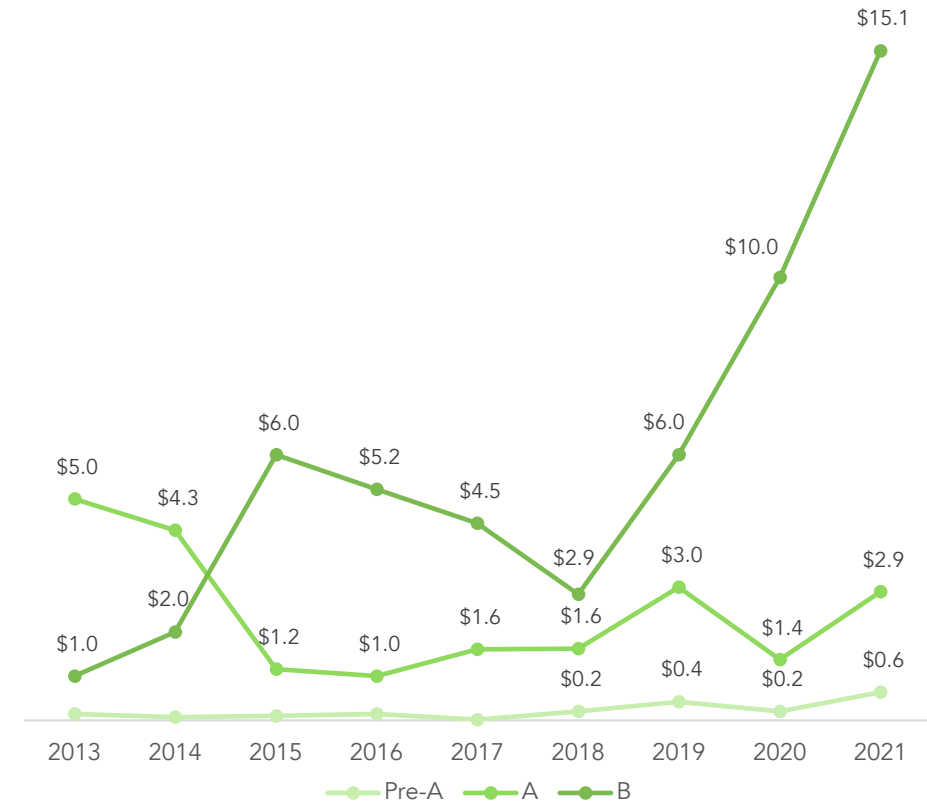
CONTINUOUS GROWTH IN AVERAGE LATER-STAGE DEAL SIZE

- The number of Series A investments reached a record number of 40 deals.
- Average deal size bounced back in the Seed and Series-A rounds while reaching a new peak in Series B.

Deals done by series, #



Median deal size by series, \$M

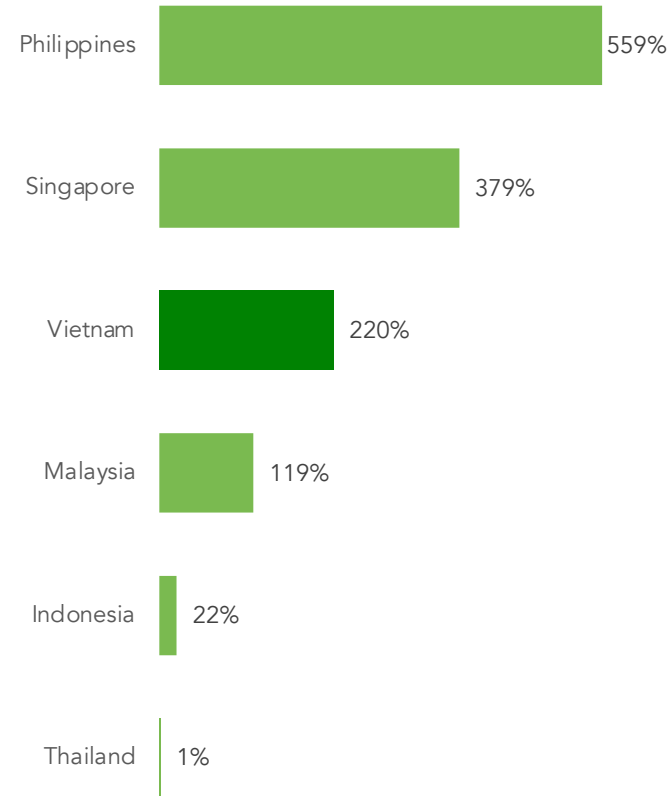


Source – Do Ventures, NIC, and Cento Ventures Research

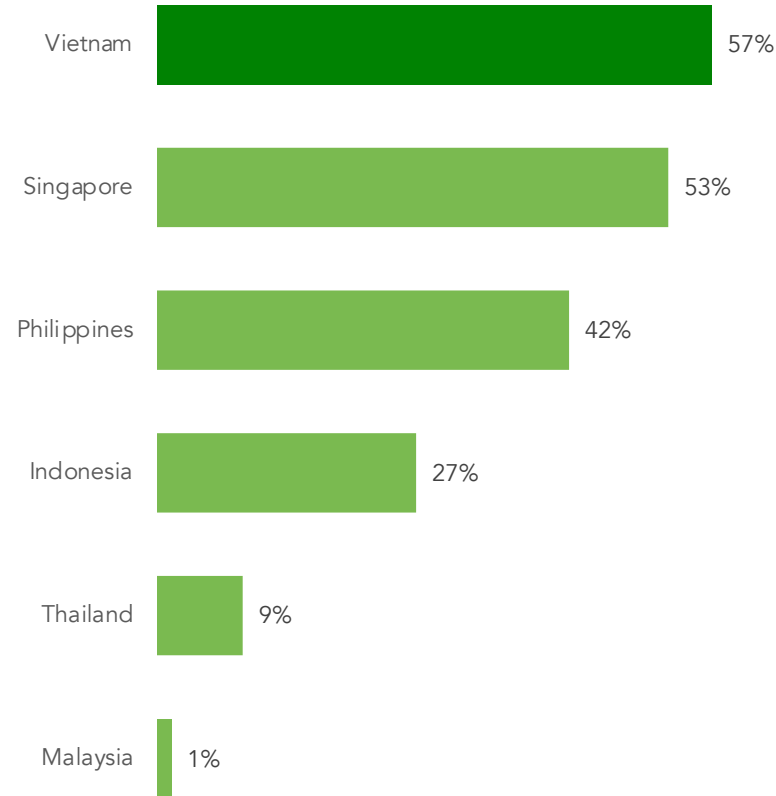
VIETNAM AMONG MOST SPRINGY MARKETS IN THE REGION

% of capital invested and deals done by region, 2021 vs. 2020

Change in capital



Change in deal



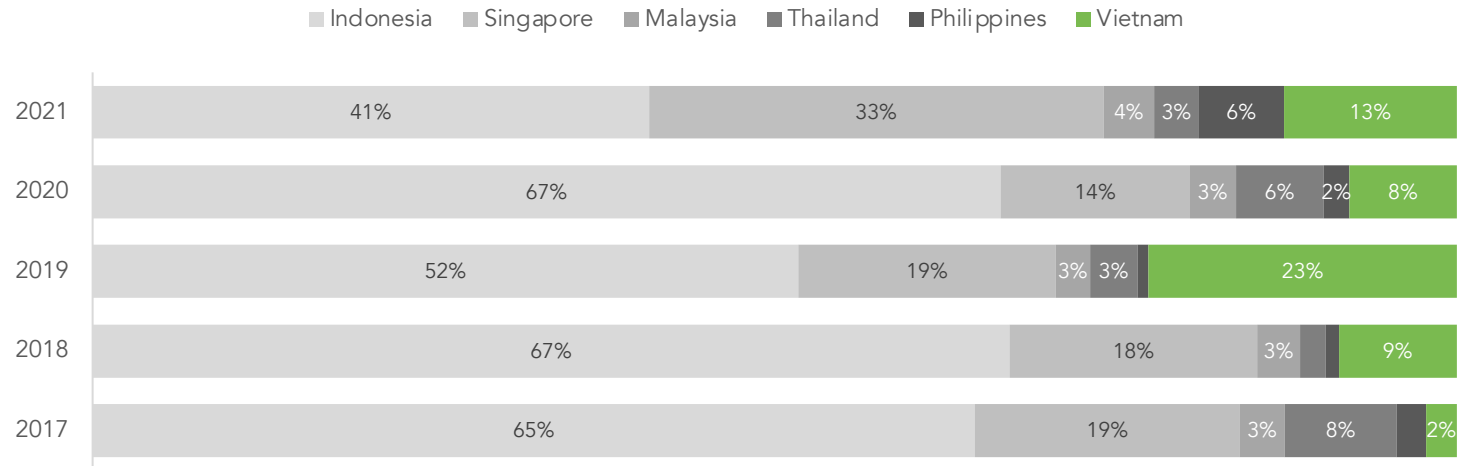
SEA’s venture ecosystem saw an across-the-board growth as the region has now taken center stage for many global investors.

In terms of Y-o-Y growth, Vietnam led the pack in deal count and came third in investment volume after Singapore and the Philippines.

Notes:
The denominators to both the capital invested and the number of deals in each region are based on its respective 2020 numbers.

VIETNAM RANKED 3RD IN SEA IN BOTH DEAL COUNT AND DEAL VALUE

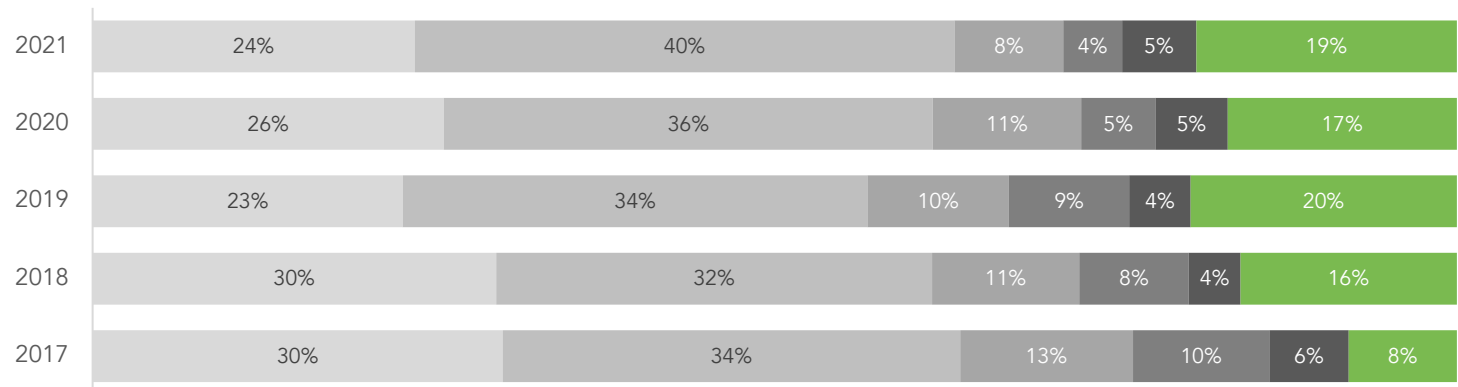
Share of capital invested by country



Indonesia and Singapore venture capital continued to lead the bloc with a more balanced share.

Startup investment in Vietnam took up 13% of the total capital invested in SEA, an increase of 5 percentage points compared to 2020. Our share of deals done also grew fairly by 2 percentage points.

Share of deals done by country



Source – Do Ventures, NIC, and Cento Ventures Research

PAYMENTS, RETAIL, GAMING SAW ROBUST GROWTH

Capital invested by sector

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2020-2021 Change |
|--------------------------------------|------|------|------|------|------|------|------|------|------|------------------|
| Payments | 12 | 10 | 1 | 29 | 10 | 100 | 300 | 101 | 450 | 345% |
| Retail | 1 | 15 | 1 | 18 | 15 | 105 | 195 | 83 | 469 | 463% |
| Employment | - | 0.0 | 0.2 | 0.1 | 0 | 1 | 3 | 36 | 4 | -90% |
| Real estate and infrastructure | 1 | - | 0.1 | - | 7 | 6 | 16 | 26 | 29 | 12% |
| Financial Services | - | 0.0 | 1 | 2 | 0.0 | 3 | 40 | 25 | 61 | 144% |
| Business Automation | - | - | 0.1 | - | 0.0 | 1 | 60 | 18 | 55 | 205% |
| Local services | 0.2 | 0.1 | 4 | 2 | 0.2 | 4 | 5 | 10 | 4 | -63% |
| Travel and hospitality | - | 1 | 0 | 4 | 1 | 5 | 23 | 9 | 4 | -59% |
| Education | 0.2 | 3 | 6 | 1 | 5 | 53 | 32 | 8 | 55 | 562% |
| Entertainment / Gaming | - | - | - | - | - | 0.3 | 9 | 6 | 175 | 2,813% |
| Logistics | - | - | 0.3 | 1 | - | 5 | 58 | 4 | 8 | 103% |
| Healthcare | - | - | 0.1 | - | 0.2 | 0.2 | 12 | 3 | 37 | 1,016% |
| Entertainment / Non-Gaming | - | - | 0.1 | - | - | - | 1 | 2 | 10 | 400% |
| Advertising and Marketing Technology | 6 | 7 | 30 | 1 | 6 | 3 | 15 | 2 | - | -100% |
| Comms & communities | - | 0.2 | - | - | - | 0.0 | - | 1 | 7 | 459% |
| Multi-vertical | - | - | - | - | - | - | 29 | - | 42 | |
| Others | - | - | 0.2 | - | - | - | - | - | 33 | |

Thanks to the mega deals of VNLIFE, Momo, and Tiki, Payment and Retail remained the dominant areas of interest. Globally recognized startup Sky Mavis also contributed a large amount of capital to the Gaming sector.

Most sectors saw considerable increases in funding with new records set in those catalyzed by the pandemic, including Education, Healthcare, and Business Automation.

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

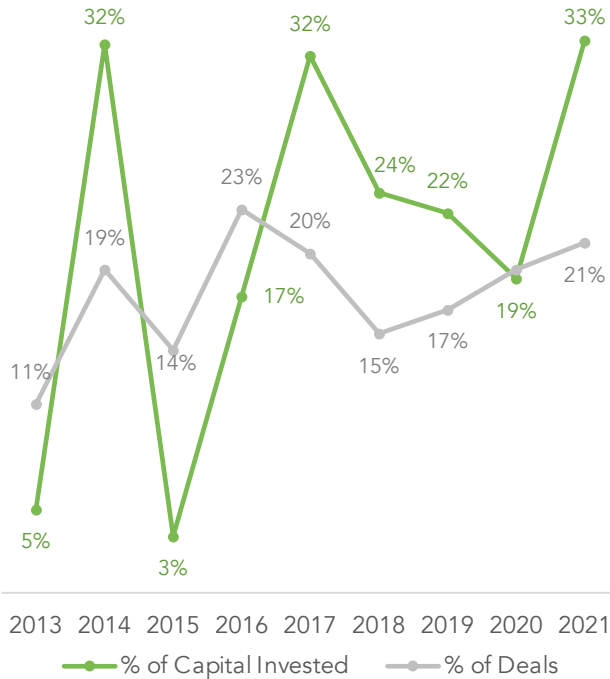
RETAIL ACCOUNTED FOR 33% OF FUNDING AMOUNT

- General Marketplace is the earliest generation of online retail. After that, there was the unbundling of retail in terms of product categories with Vertical Commerce and in terms of value chain with startups providing backend & infrastructure or B2B/Distribution.
- In 2021, the major funding amount continued going to the General Marketplace segment, followed by Vertical Commerce.
- The proportion of Vietnam retail investment came second only after Malaysia.

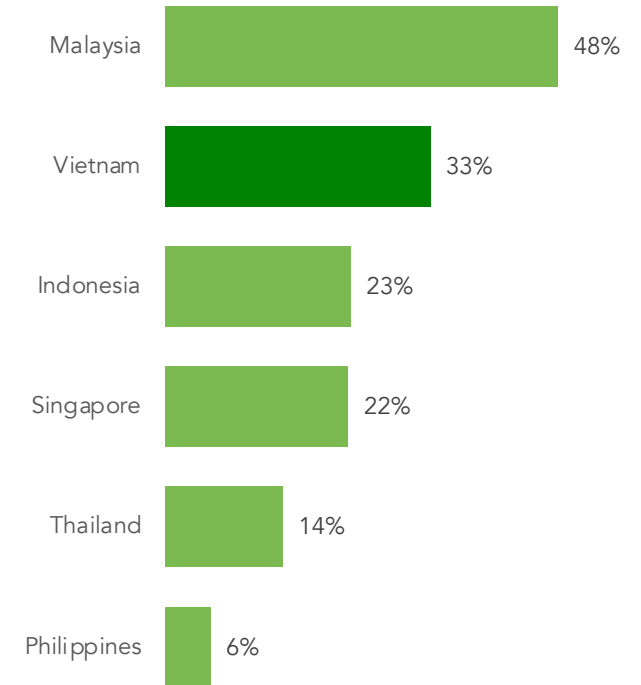
Capital invested by retail sector, \$M

| | 2019 | 2020 | 2021 | 2019-2021 |
|-------------------------------------|------|------|------|-----------|
| General Marketplace | 148 | 56 | 276 | 480 |
| Vertical Commerce | 12 | 11 | 120 | 142 |
| B2B/Distribution | 27 | 3 | 44 | 75 |
| E-Commerce Backend & Infrastructure | 8 | 11 | 19 | 38 |
| Social Commerce | 5 | 1 | 7 | 13 |
| Gifting/ Voucher/ Loyalty | 1 | 6 | 2 | 9 |
| D2C Commerce | 0 | 0 | 1 | 1 |

Retail as % of total capital invested and deals done



Retail as % of total capital invested by region, 2021



Source – Do Ventures, NIC, and Cento Ventures Research

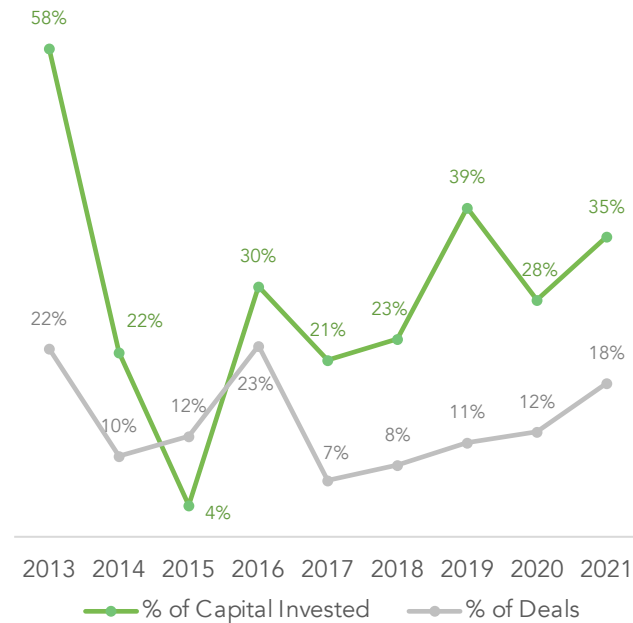
FINTECH ACCOUNTED FOR 35% OF FUNDING AMOUNT

- The proportion of Vietnam’s fintech investment came third after the Philippines and Thailand.
- Vietnam’s high smartphone penetration and engagement provide opportunities for embedded digital payment that facilitates online transactions. Once users have a strong online footprint with data on behavior, income, and credit, other services such as lending, investment, and insurance naturally emerge.
- In 2021, Core Payments dominated, followed by Wealth Management, Insurance, and Consumer Lending.

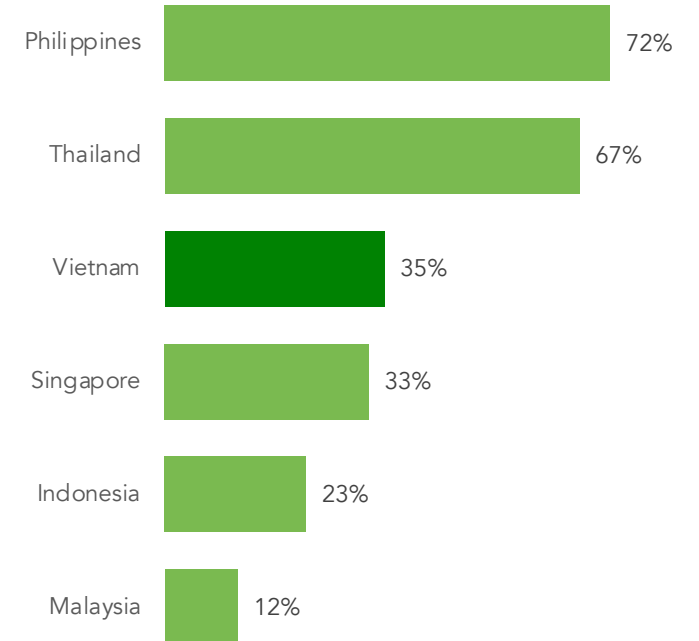
Capital invested by fintech sector, \$M

| | 2019 | 2020 | 2021 | 2019-2021 |
|-------------------------------------|------|------|------|-----------|
| Core Payments | 301 | 103 | 455 | 859 |
| Lending - Consumer | 14 | 19 | 15 | 47 |
| Baas | 0 | 30 | - | 30 |
| Wealth Management & Capital Markets | 3 | 1 | 18 | 22 |
| Data Analytics | - | 19 | - | 19 |
| Insurance | 1 | 0.1 | 16 | 16 |
| Multi-Vertical | 2 | 1 | 8 | 11 |
| Lending Business | - | 2 | - | 2 |

Fintech as % of total capital invested and deals done



Fintech as % of total capital invested by region, 2021

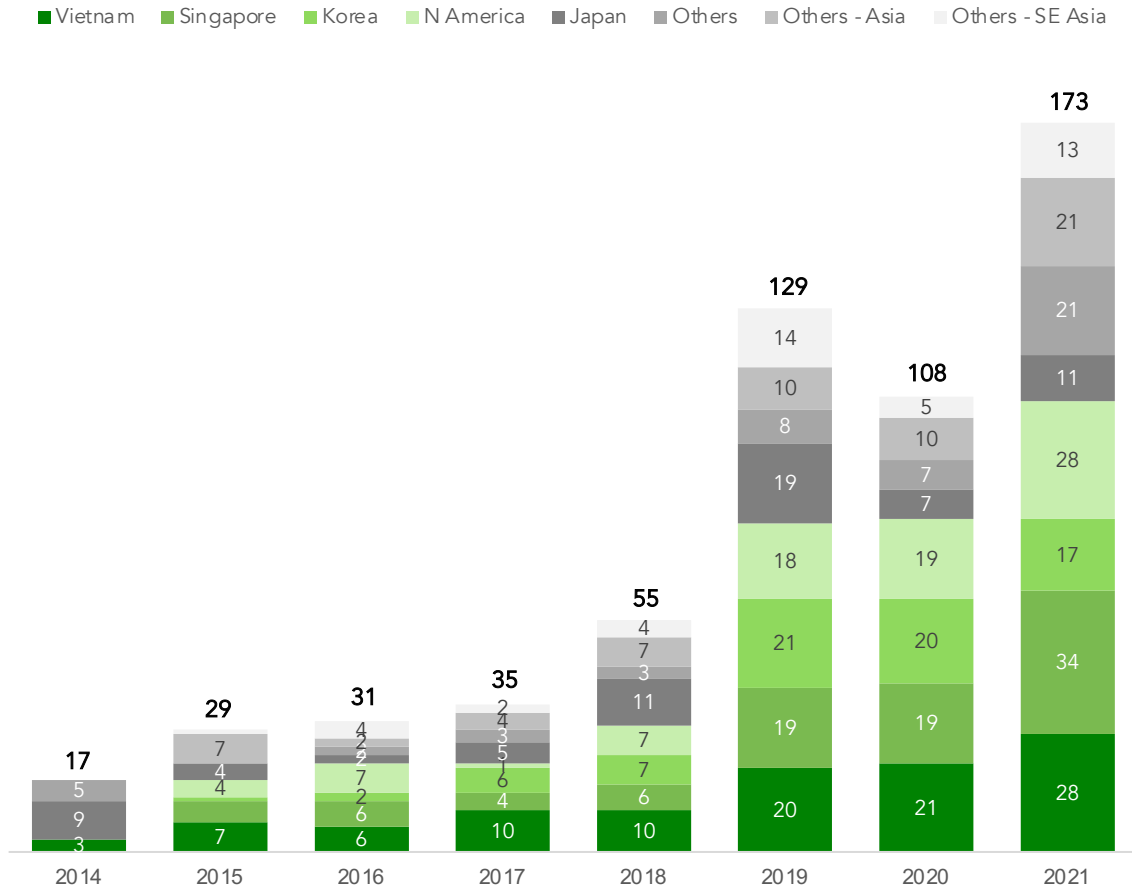


Source – Do Ventures, NIC, and Cento Ventures Research

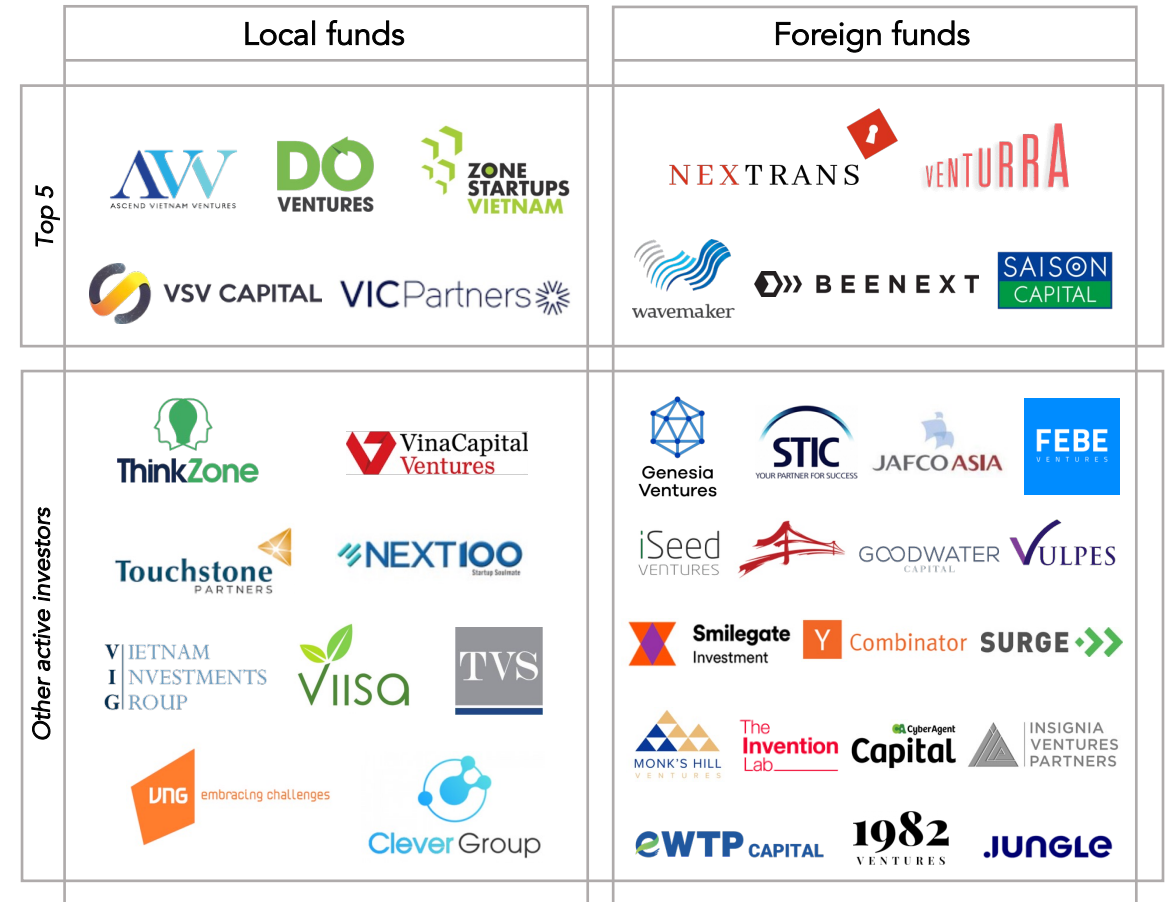
INVESTORS CONTINUED FLOCKING TO VIETNAM

- After one year of a slight lull, the number of investors backing Vietnamese startups bounced back strongly, surpassing the pre-Covid level.
- Singapore-based funds were the busiest in 2021, followed by Vietnamese funds and North American funds.

Investors with investment in Vietnam, # of funds



Top active investors in 2021, by # of deals



Source – Do Ventures, NIC, and Cento Ventures Research

Note: Company logos are placed in a random order.

LOOKING FORWARD

Brighter economic prospects in 2022

The Government has switched from 'No Covid' to the 'living with the pandemic strategy' with Resolution 128/NQ-CP, striking a balance between fighting the pandemic and getting the economy back on track. Moreover, the National Assembly approved a socio-economic recovery program worth \$15B for the 2022-2023 period. GDP growth is set to a target of 6-6.5% in 2022, with digital transformation being the key to economic recovery and growth.

The stable social-political environment and economic growth will bolster the confidence of investors looking at entering the Vietnam market. As borders are opening up and travel has started to resume, we expect to see venture capital continue in stronger momentum.

A more vibrant venture capital landscape

According to DSA's statistics, Southeast Asian VCs launched 37 funds last year, raising the total number of funds in the market to 79, with a combined target value of \$7.6B. Meanwhile, at least 22 foreign VCs are currently raising funds that have Southeast Asia allocations, with a total aim of \$3.42B. Given a large amount of capital available, we anticipate that startup funding will continue to accelerate this year.

Moreover, as technology quickly becomes a crucial part of business growth, non-traditional VCs are increasingly active in ventures to gain entry into a larger pool of high-growth companies, accounting for about a fifth of participants in 2021. The engagement of this cohort in the private market will continue to spark a major increase in VC deal activity in the future.

Tech companies continue to drive economic recovery

Since the onset of Covid-19 two years ago, startups have been at the forefront of helping to solve problems caused by the pandemic, offering delivery, online education, telework, telehealth, and digital payments, to mention a few. Meanwhile, digital technologies have helped several businesses survive the crisis and even allowed many to thrive.

As deploying cutting-edge technology is no longer an option in the post-Covid world, startups will continue to be the lifeblood of a competitive economy by offering new employment opportunities, giving consumers choices, and challenging legacy businesses.

Investment trends in emerging sectors

We continue to see ample opportunities in the areas of E-commerce and Fintech as they become more integrated into customers' daily lives. Within these broad areas, we expect to see a new wave of commerce businesses such as grocery models, direct-to-consumer brands, and quick commerce, along with financial solutions such as wealth management, consumer lending, and SME lending.

Investors will also keep a close watch on promising emerging sectors, including creator economy, upskilling platforms, and web 3.0 with the rising popularity of crypto/blockchain.

METHODOLOGY

Exclusive Partner:

The National Innovation Center (NIC) is a unit under the Ministry of Planning and Investment with the function of supporting and developing Vietnam's startup and innovation ecosystem. NIC focuses on promoting technological transfer, R&D, and commercialization in a favorable regulatory experimenting environment to ensure competitiveness on regional and international levels.

Learn more about NIC at nic.gov.vn.

Data partner:

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

Key premises:

Numbers and conclusions in this study rely upon a company's reported last round valuation. At best this is a partial reflection of a company's true value. To atone for this oversimplification, we would like to take this opportunity to give a commendation to the great work being done by a few in academia who probe deeply into the contradictory nature of how tech valuations are reported, and produce splendid research that will one day help the industry upgrade the reporting systems and, perhaps, change how tech company narratives are formed. In this report, our recognition goes to Will Gornall and Ilya A. Strebulaev (professors at the Sauder School of Business at the University of British Columbia and the Stanford Graduate School of Business, respectively) for their comprehensive work on "Squaring Venture Capital Valuations with Reality", available here:

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2955455 and with media coverage

<http://nymag.com/intelligencer/2018/11/fake-unicorns-are-running-over-the-venture-capital-industry.html>

Geographies covered:

This report principally covers Vietnam digital ecosystem, with a few reference to Southeast Asia, particularly ASEAN 6 largest economies. More information on the references can be found in Cento Southeast Asia Tech Investment Report is available here: <https://www.cento.vc/southeast-asia-tech-investment-report-full-year-2021/>

Data sources and completeness:

Do Ventures data is compiled from a source of information provided by 60+ venture capital funds in Southeast Asia. Cento Ventures data is compiled from a number of sources, although Cento primarily relies on public press announcements and community disclosures from the companies and their investors. Our team researches the validity of claims to an extent possible and supplements incomplete information with insights from our own industry sources and, on occasion, somewhat educated guesswork. Over 540 financing and liquidity events in Vietnam were analysed and verified in this report. Inevitably, a few large deals would avoid detection on occasion of exceptionally secretive nature of the transaction or due to the methodology was applied. It is also our impression that our pre-Series A deals data in the region is far from exhaustive due to a sheer volume of deals in \$ 10 - 250K range happening in the market – while total dollar value of inflow and outflows is unlikely to be impacted heavily, do take the "number of deal" assessments for pre-Series A with a large handful of salt. Finally, as new facts come to light and as erstwhile announcements are verified, The databases were adjusted retroactively, leading to mild inconsistencies between various versions at the same period.

Category definitions and company profiles include:

This report aims to describe the state of financing and liquidity generated by companies focused on digital technology-driven opportunities in Southeast Asia. The exact definition of what a digital technology-driven opportunity constitutes is a subject of much debate. While leaving biotech, new materials and space tech out is relatively straightforward (but including software and digital services enabling these industries), telling an offline company with digital elements apart from a business where value creation is primarily tied to either its technology core or its digital distribution is anything but simple.

We have generally taken the view that if something is valued by its investors as a technology company, it is categorised accordingly. At the same time, we also endeavour to exclude categories that, while adjacent to the digital economy, tend to attract non-VC capital to a degree where their financing / liquidation events interfere with the signal from the rest of the ecosystem (notably, excluding the companies with valuations determined by token economics). Furthermore, traditional TV stations, content producers, telcos, IT infrastructures, system integration companies, and holding companies are not included into the reporting. Hence, this excludes a number of otherwise very important names absolutely worth a closer look under different circumstances such as FPT, Global Cybersoft, VCCorp, STI Holding, Nexttech, VNP, and others that would occasionally be included in other digital ecosystem reports.

METHODOLOGY

Company classification:

Country of origin:

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

Sector classification:

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

- Advertising & Marketing Technology: companies that facilitate the acquisition of customers including coupons and rebates, price comparisons and affiliate marketing
- Business automation: tools that automates non industry-specific business activities such as CRM, ERP, workplace communication tools, etc.
- Comms & communities: social networks and dating
- Education: provision of goods and services revolving teaching and learning, including adult training and education
- Employment: companies that manage and facilitate the management of employees including onboarding, benefit, payroll, etc.
- Entertainment/ Gaming: gaming development, distribution and publishing
- Entertainment/ Non-gaming: content production and news aggregation
- Financial Services: companies that apply technology into traditional banking services i.e. lending, wealth management, etc.
- Healthcare: provision of goods and services revolving around medical and wellness services including, but not limited to, e-pharmacy, medical tourism and telehealth

- Local Services: platforms that connect local merchants/ service providers to consumers in an urban setting including, but limited to, ride-hailing services, local search and directory and food delivery
- Logistics: companies that facilitate the movement of goods including, but not limited to, acquiring, storing and transporting of goods
- Multi-vertical: Cento's categorisation for diverse digital businesses such as Grab & Gojek, often called 'super-apps'
- Payments: companies that facilitate movement of capital
- Real Estate and infrastructure: construction, buying & selling and management of real estate assets, including the tools facilitating those activities
- Retail: companies that sell or rent goods using internet technology, including tools that facilitate those activities e.g. Store-front management software, POS systems, etc.
- Travel: tourism and hospitality

Currency:

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

METHODOLOGY

Sector classification – Financial Services:

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

Sector classification – Retail:

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

Deal definitions:

Deal stage

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

The information provided in this report does not, and is not intended to, constitute legal and investment advice; instead, all information, content, and materials available in this report are for general informational purposes only.



CONTACT



www.nic.gov.vn

info@nic.gov.vn

Office address: 6B Hoang Dieu, Ba Dinh District, Hanoi, Vietnam



www.doventures.vc

contact@doventures.vc

Office address: 23.01, 9-11 Ton Duc Thang, District 1, Ho Chi Minh City, Vietnam