

TRACXN GEO QUARTERLY REPORT

**FINTECH - VIETNAM - Q3 2023**



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# Tracxn Insights (1/2)

- Vietnam's FinTech funding scenario has seen significant impact of the global funding winter receiving just \$35M in funding in 2023 YTD, an 84% drop from the same period last year
- In Q3 2023, the FinTech sector in Vietnam raised a total of \$29M, a significant growth of 2800% from \$1.1M raised in Q2 2023 and 190% growth from \$10.4M in Q3 2022
  - Late-stage rounds did not see any funding in Q3 2023
  - Early-stage rounds in Q3 2023 raised \$28M, whereas no funding was raised in Q2 2023, a growth of 1300% was observed in comparison to Q3 2022
  - Seed-stage rounds saw funding of \$1.1M, the same as Q2 2023 but a drop of 86% was seen when compared to \$8M raised in Q3 2022
- A total of six funding rounds occurred in Q3 2023, where there was only one funding round in Q2 2023, a growth of 500% was observed when compared to three rounds in Q3 2022
- Alternative Lending, Banking Tech and Insurance IT were the top-performing segments in the Vietnam FinTech sector in Q3 2023
  - Alternative Lending raised \$12M in Q3 2023, compared to no funding in Q2 2022, and a 100% growth compared to \$6.4M raised in Q2 2022

# Tracxn Insights (2/2)

- Banking Tech saw funding of \$10M raised in Q3 2023, whereas no funding was seen in Q2 2023 and Q3 2022
  - Insurance IT raised a total of \$6M in Q3 2023, a 500% increase compared to Q2 2023 and a 300% increase when compared to Q3 2022
- Vietnam FinTech saw no unicorns in Q3 2023
- Q3 2023 saw one acquisition where there were no acquisitions in the Vietnam FinTech sector in Q2 2023 and Q3 2022
  - Symplefy was acquired by GoLogiq at \$30M with 100% stake
- No IPOs were seen in Q3 2023
- Ho Chi Minh led the funding scenario followed by Hanoi in Q3 2023
- Y Combinator, Thinkzone, and Resolution Ventures were the most active institutional investors in this space in Q3 2023
  - Y Combinator, Resolution Ventures, and ThinkZone were the top investors in seed-stage rounds in Q3 2023
  - Peak XV Partners, JAFSCO Asia, and Patamar Capital were the top investors in early-stage rounds in this sector

# FinTech - Vietnam Snapshot - Q3 2023

 **\$29.1M** (vs \$10.4M, ▲180%)

\$ Funding

 **6** (vs 3, ▲100%)


# Funding rounds

 **4** (vs 1, ▲300%)

Series A+ rounds

 **3** (vs 1, ▲200%)

First Time Funded Companies

 **-** (vs -, -)

New additions to Soonicorn Club

 **-** (vs -, -)

New Unicorns

 **1** (vs 0, -)

Acquisitions

 **-** (vs 0, -)

IPOs

## Top Funding Rounds

Company	Round Details
 Gimo (2019, Hanoi)	\$12.0M - Series A
 Timo (2015, Ho Chi Minh City)	\$10.0M - Series B
 MFAST (2017, Ho Chi Minh City)	\$6.0M - Series A
 STAG (2022, Ho Chi Minh City)	\$600K - Seed
 Wiziin (2020, Ho Chi Minh City)	\$500K - Seed

## Top Feeds

Feed	\$Funding
Alternative Lending	\$12.0M
Insurance IT	\$6.0M
Investment Tech	\$1.1M

## Top Cities

City	\$Funding
Ho Chi Minh City	\$17.1M
Hanoi	\$12.0M

## FinTech - Vietnam All time Stats

### Summary

All Companies	466
Funded Companies	54
Total Funding	\$2.2B
Funding in last 24 months	\$776M
Cumulative Valuation of all Unicorns	\$10.0B

### Exits

Acquisitions	9
IPOs	-

### Companies Covered

Unicorns	5
Soonicorns	-
Minicorns	9
Editor's Pick	53
Series A+	22
Series C+	3
Acqui-Hires	-
Deadpoled	75

<b>Top Cities</b>	Hanoi (\$1.2B)
	Ho Chi Minh City (\$677M)

\*Data from 01-Jul-2023 to 26-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

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▶ Q-o-Q Funding Trends

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Q-o-Q Stage-wise Funding Trends

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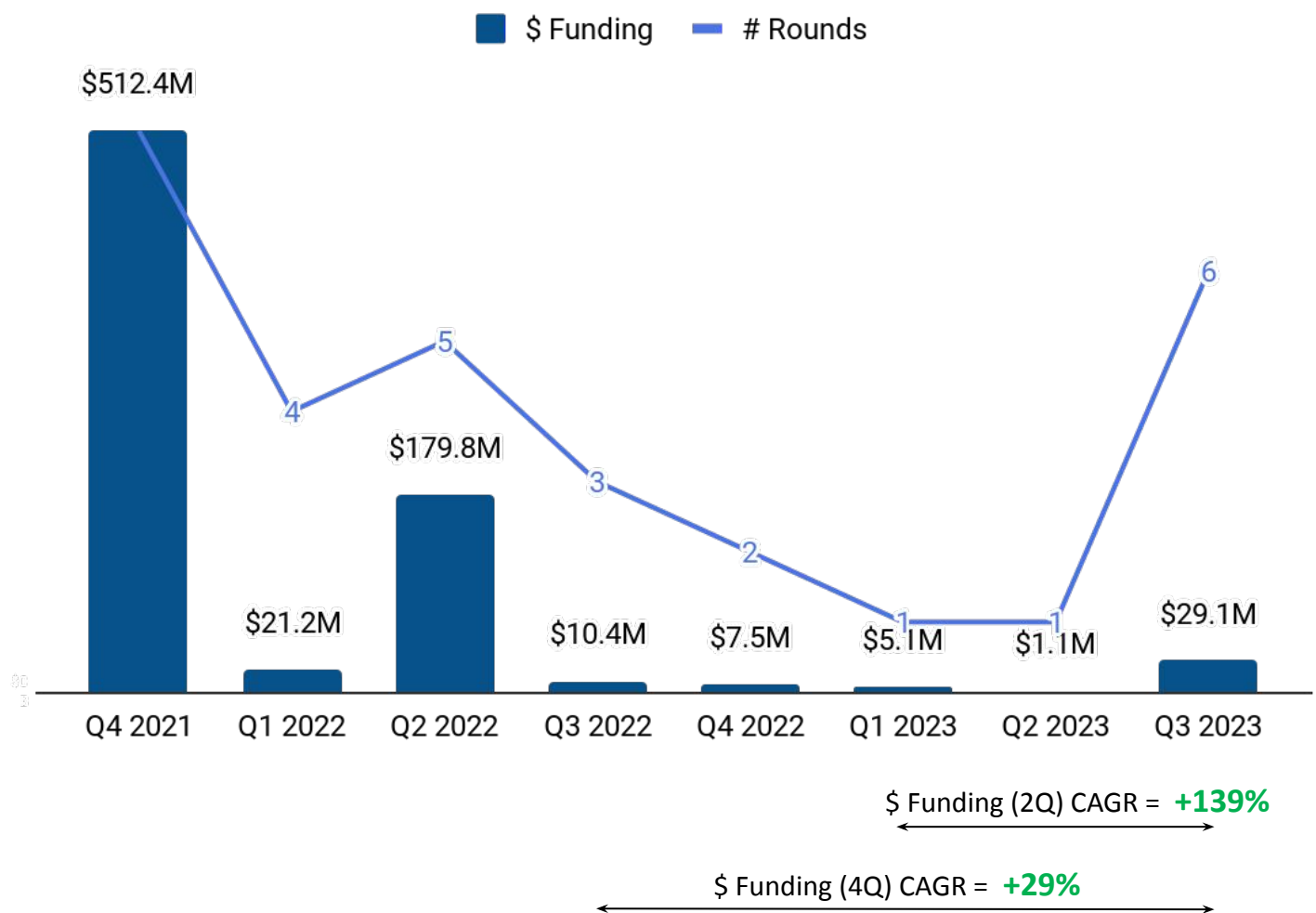
Top Funding Rounds in last quarter

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Top Funded Business Models - last 1 quarter

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# Q-o-Q Funding Trends



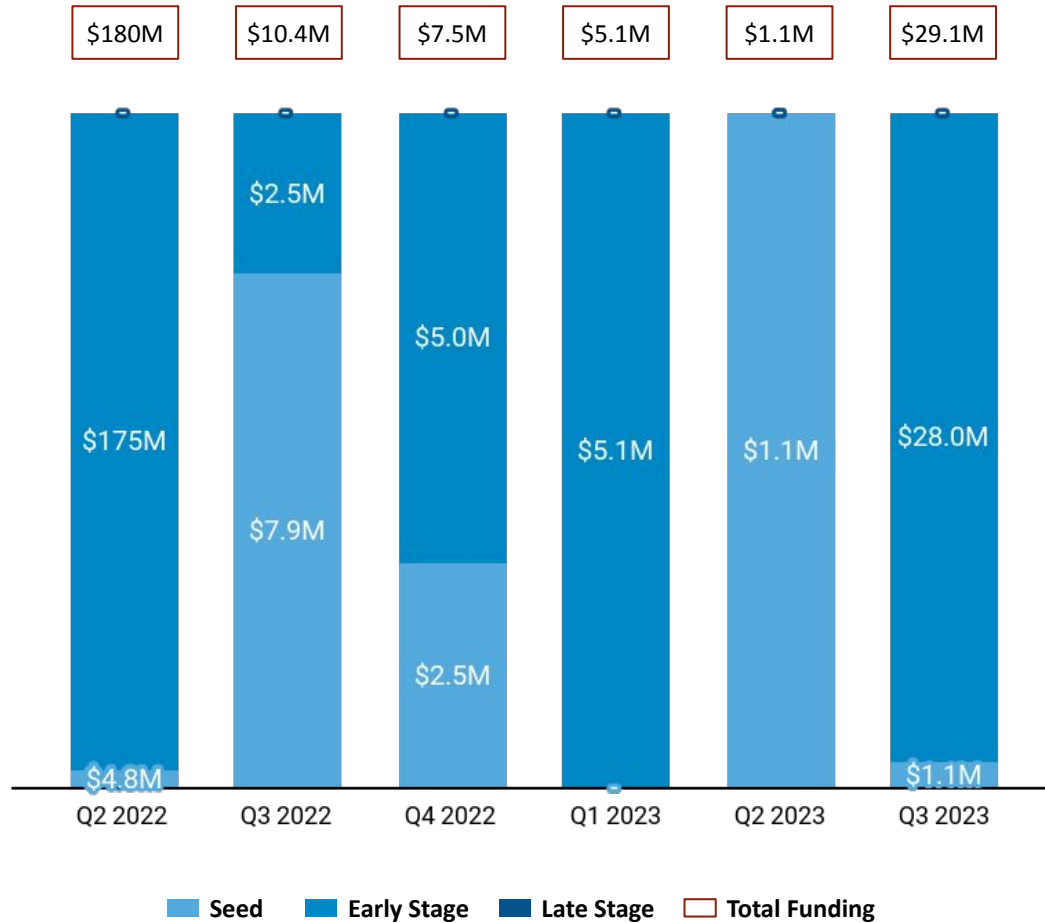
## Top Funding Rounds in last 8 quarters

Company	Funding Round
 MoMo (2007, Ho Chi Minh City)	\$200M - Series E
 Sky Mavis (2019, )	\$152M - Series B
 Axie (2018, Ho Chi Minh City)	\$152M - Series B
 Sky Mavis (2019, )	\$150M - Series B
 Finhay (2017, Hanoi)	\$25.0M - Series B
 Timo (2015, Ho Chi Minh City)	\$20.0M - Series B
 Gimo (2019, Hanoi)	\$12.0M - Series A
 Timo (2015, Ho Chi Minh City)	\$10.0M - Series B
 VUIAPP (2020, Hanoi)	\$6.4M - Seed
 MFAST (2017, Ho Chi Minh City)	\$6.0M - Series A

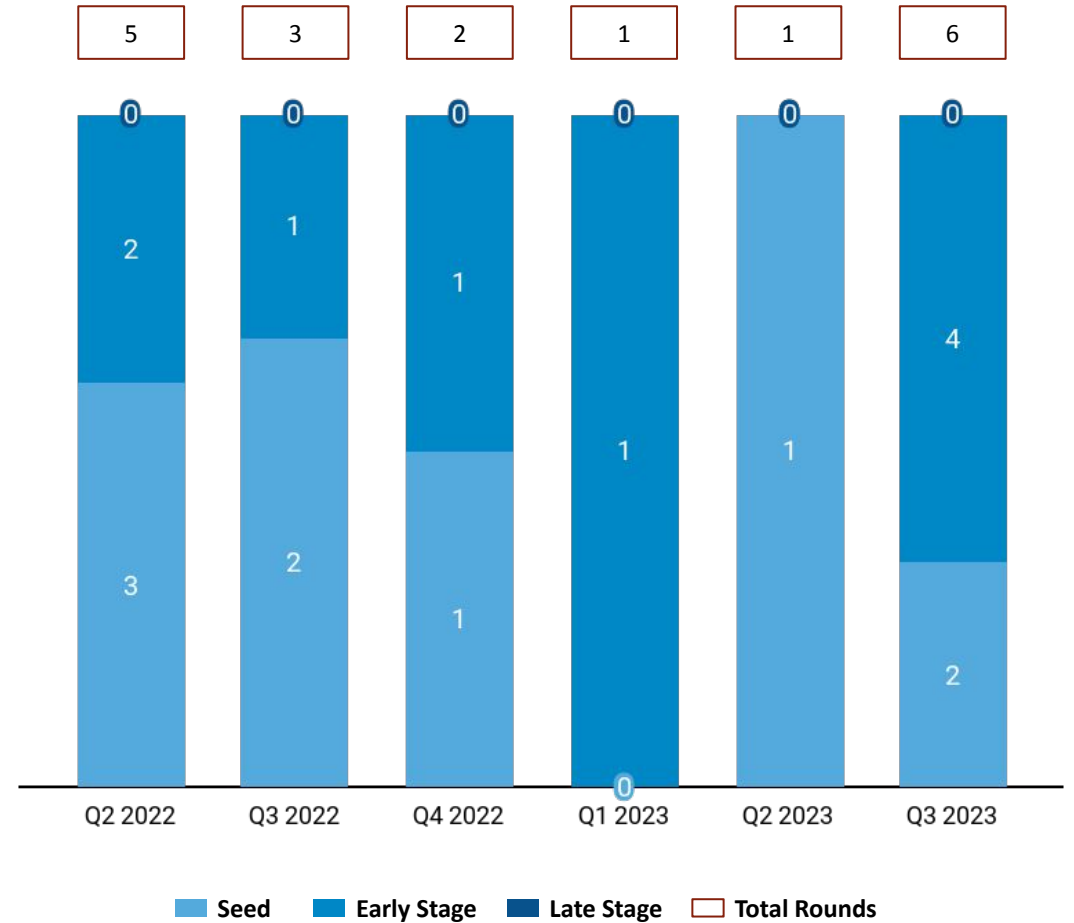
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

# Q-o-Q Stage-wise Funding Trends

### Stage-wise \$ Invested



### Stage-wise Number of Rounds





Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

# Top Funding Rounds in

Company	\$ Amount	Round	Date	Investors
 Gimo (2019, Hanoi, \$19.0M)	\$12M	Series A	Jul 2023	Y Combinator, Genting Ventures, TNB Aura, <a href="#">+5 more</a>
 Timo (2015, Ho Chi Minh City, \$30.0M)	\$10M	Series B	Jul 2023	-
 MFAST (2017, Ho Chi Minh City, \$10.0M)	\$6M	Series A	Aug 2023	JAFCO Asia, Headline, Wavemaker Partners, <a href="#">+3 more</a>
 STAG (2022, Ho Chi Minh City, \$600K)	\$600K	Seed	Jul 2023	VCAM, Resolution Ventures
 Wiziin (2020, Ho Chi Minh City, \$500K)	\$500K	Seed	Aug 2023	-
 Saladin (undefined)	-	Series A	Sep 2023	Peak XV Partners, Venturra Capital, Patamar Capital, <a href="#">+1 more</a>

# Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
<b>1</b> ▲4	Employee Benefits Software	\$12.0M	1	 Gimo \$12.0M - Series A
<b>2</b> --	Retail internet banking	\$10.0M	1	 Timo \$10.0M - Series B

\* Rank is based on \$Invested in last 1 quarter in the Business Model. ▲ - Indicates change in Rank from previous quarter.

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Q-o-Q Investors

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Q-o-Q Global Investors

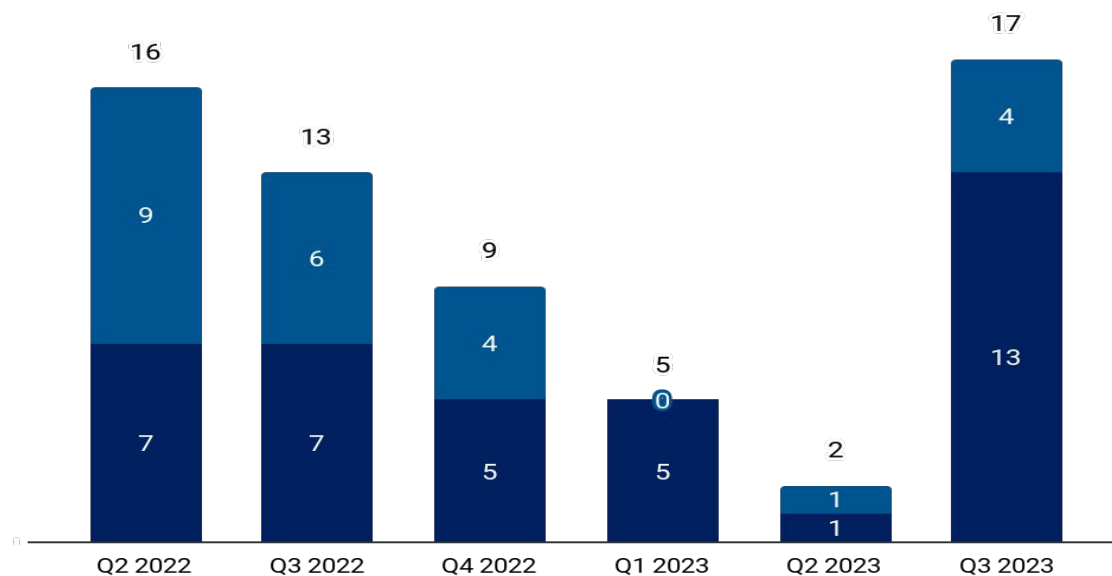
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Most Active Investors

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# Q-o-Q Investors







## Q-o-Q # of unique Institutional Investors in FinTech - Vietnam



# First Time Investors (4Q) CAGR = **-10%**

■ First-time Investors      ■ Existing Investors

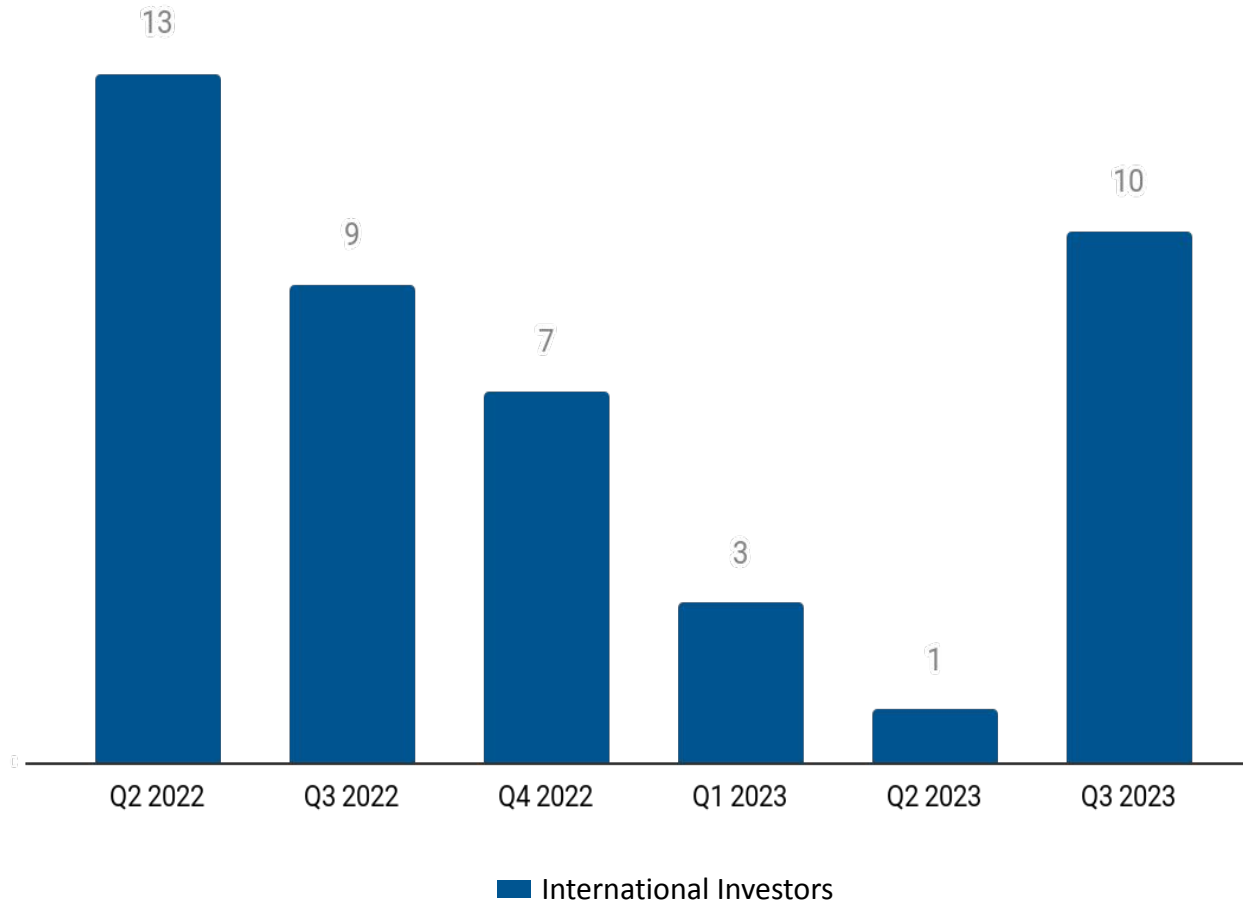
## Top Institutional Investors with in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Y Combinator	1 ( -- )
	 Resolution Ventures	1 ( -- )
	 ThinkZone	1 ( -- )
Early Stage	 Peak XV Partners	1 ( -- )
	 JAFCO Asia	1 ( < 0% )
	 Patamar Capital	1 ( -- )






Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from Q3 2022.

# Q-o-Q International Investors

Q-o-Q # of unique Institutional Investors in FinTech - Vietnam





Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Y Combinator	1 ( -- )
	 Resolution Ventures	1 ( -- )
Early Stage	 Peak XV Partners	1 ( -- )
	 JAFCO Asia	1 ( < 0% )
	 Patamar Capital	1 ( -- )



Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from Q3 2022.

# Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Y Combinator	United States	4376	1	Gimo (\$19.0M)
2	 ThinkZone	Vietnam	14	1	Gimo (\$19.0M)







Note: \*Geo = FinTech - Vietnam. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Resolution Ventures	Singapore	8	1	Gimo (\$19.0M), STAG (\$600K)
2	 VCAM	Vietnam	11	1	STAG (\$600K)

Note: \*Geo = FinTech - Vietnam. The number in bracket refers to the total funding raised by the company.

# Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q3 2023	Notable Portfolio Investments in Geo*
1	 Peak XV Partners	India	260	1	Saladin
2	 JAFCO Asia	Singapore	228	1	MFast (\$10.0M)
3	 Patamar Capital	India	39	1	Saladin
4	 Genting Ventures	Singapore	16	1	Gimo (\$19.0M)
5	 Integra Partners	Singapore	27	1	Gimo (\$19.0M)
6	 Krungsri Finnovate	Thailand	15	1	MFast (\$10.0M)

Note: \*Geo = FinTech - Vietnam. The number in bracket refers to the total funding raised by the company.

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Exit Snapshot

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List of Acquisitions


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# Exit Snapshot - Q3 2023

## IPOs - Q3 2023 (vs Q3 2022)

 **0** (vs 0)  
# IPOs

 - (vs -)  
Avg. yrs from first funding to IPO


 - (vs -)  
Avg. Funding raised before IPO

 - (vs -)  
Avg. IPO Mcap

## Acquisitions - Q3 2023 (vs Q3 2022)

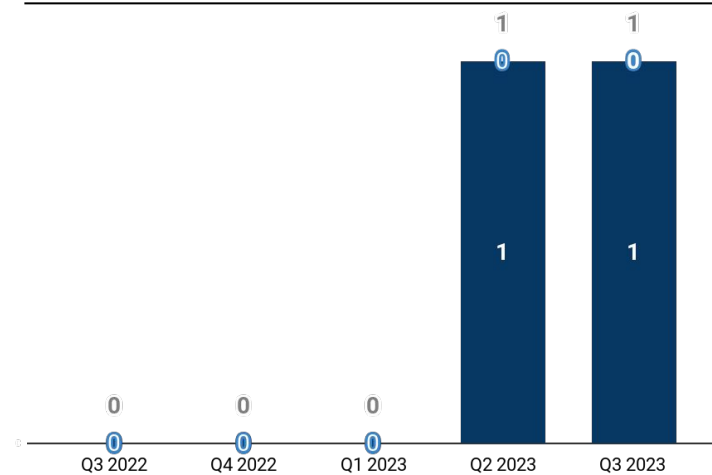
 **1** (vs 0)  
# Acquisitions

 -  
Avg. yrs from first funding to Acq.

 -  
Avg. Funding raised before Acq.


 **\$30.0M**  
Avg. Acq. Price

### Q-o-Q Exit Trends




■ # Acquisitions ■ # IPOs

### Top Exits - Q3 2023

Type	Company	Acq. Price/IPO Mcap
Acq.	 Symplefy (2016, Ho Chi Minh City)	\$30.0M

# List of Acquisitions - Q3 2023

Company	Acquirer(s)	Acq. Date	Acq. Price
 Symplefy (2016, Ho Chi Minh City)	GoLogiq	Jul 2023	\$30M

View all 1 companies on [Tracxn Platform](#)

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▶ Unicorn Trends

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List of New Unicorns

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# Unicorn Trends in Q3 2023

## FinTech - ... - Q3 2023 (vs Q3 2022)



- (vs -)  
# Total Unicorns



- (vs -)  
Avg Years from Series A to Unicorn Round



- (vs -)  
Avg \$ Funding before Unicorn Round



- (vs -)  
Avg # Funding Rounds before Unicorn Round



- (vs -)  
Avg Institutional Investors before Unicorn Round

## Global - Q3 2023 (vs Q3 2022)



**12** (vs 29)  
# Total Unicorns



**3.6** (vs 5.2)  
Avg Years from Series A to Unicorn Round



**\$362M** (vs \$260M)  
Avg \$ Funding before Unicorn Round



**3.3** (vs 4.6)  
Avg # Funding Rounds before Unicorn Round



**5.9** (vs 9.1)  
Avg Institutional Investors before Unicorn Round

### Top Seed Stage Investors

-

### Top Early Stage Investors

-

### Top Late Stage Investors

-

### Top Cities

-

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

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▶ Cities by Total Funding

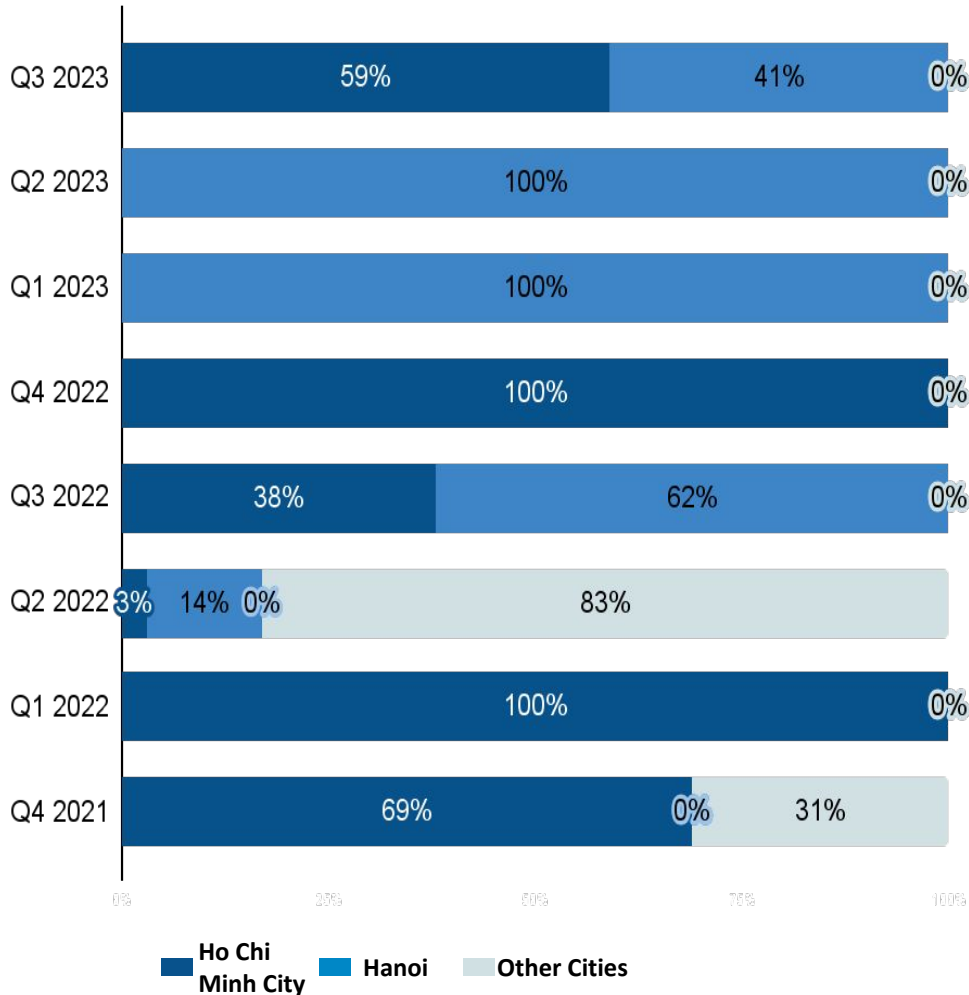
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Cities by Funding raised in last 2 quarters

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# Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



**Total Funding**

**Top Companies**

\$29.1M

**Timo**  
(\$10.0M)

**Gimo**  
(\$12.0M)

\$1.1M

**Oxalus**  
(\$1.1M)

\$5.1M

**Gimo**  
(\$5.1M)

\$7.5M

**Fundiin**  
(\$5.0M)

\$10.4M

**MFast**  
(\$2.5M)

**VUIAPP**  
(\$6.4M)

\$180M

**Anfin**  
(\$4.8M)

**Finhay**  
(\$25.0M)

\$23.6M

**Timo**  
(\$20.0M)





\$519M

**MoMo**  
(\$200M)

**Gimo**  
(\$1.9M)

# Citywise Trends - Funding raised in last 2 Quarters

## Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q3 2023		Q2 2023		Top Funded Companies in Q3 2023		
		#	%	#	%			
1	Ho Chi Minh City	\$17.1M	59 %	0	-	 Timo \$10.0M	 MFast \$6.0M	 STAG \$600K
2	Hanoi	\$12.0M	41 %	\$1.1M	100 %	 Gimo \$12.0M		

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# Recent Key News (1/2)

## Transactions

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- Monk's Hill Ventures backs Vietnamese insurtech startup Saladin [e27](#)
- MFast raises Series A funds to expand nationwide, multiple China and SEA deals, and more [KrASIA](#)
- Wavemaker leads \$6m round for Vietnamese fintech firm MFast [Tech in Asia](#)
- Wiziin nets US\$500K for its blockchain-powered venture investment management platform [e27](#)
- GoLogiq Plans to Acquire Swedish Fintech Company, Fram Venture 7, and its Vietnamese SME-Lending.. [GlobeNewswire](#)
- Gimo raises an additional \$12 million in Series A to empower underserved workers in Vietnam's lab.. [techloy.com](#)
- GoLogiq Signs to Acquire Vietnam-Based Payroll and HR Fintech Platform, Symplefy, for \$30 Million [GlobeNewswire](#)
- Vietnam's GIMO raises \$17.1M in funding led by TNB Aura to fuel expansion [TechNode](#)
- Blockchain startup Oxalus raises \$1.1m for NFT social commerce expansion [AsiaTechDaily](#)
- Digital bank Timo bolsters position with fresh \$10 million investment [Vietnam Investment Review](#)

## Company Updates

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- Fundiin Solidifies Its Position As The First And Only Buy Now Pay Later Provider On Shopify Vietnam [PR Newswire](#)
- Gojek features GoFood on-demand delivery offering on MoMo [Vietnam Investment Review](#)
- Axie Infinity Launches New Player Profile Module With Axie Hangouts Feature [Coincu](#)

# Recent Key News (2/2)

## Partnerships

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- Cake digital bank cooperates with VinFast to support e-bike buyers [retailnews.asia](https://retailnews.asia)
- OKX Wallet Now Integrated with Oxalus [kentuckytoday.com](https://kentuckytoday.com)
- Creditcoin partners with SubWallet [smartliquidity.info](https://smartliquidity.info)
- Eddid Financial and Anfin Forge Strategic Partnership to Revolutionize Fintech and Financial Serv.. [PR Newswire](https://prnewswire.com)
- Deliveroo and Gojek agree long-term partnership in Singapore to enhance user experiences [Asia Food Journal](https://asiafoodjournal.com)
- CyberKongz NFT Collection 'Genkai' To Develop Game With Mint On Sky Mavis Platform [THE BRIDGE](https://thebridge.com)
- BEST Vietnam and VNPAY partner to facilitate cashless payments in Vietnam [The Paypers](https://thepayers.com)
- Fundiin Partners with Lotte Cinema to Launch BNPL for Movie Tickets in Vietnam [PR Newswire](https://prnewswire.com)

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[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

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