



TRACXN GEO QUARTERLY REPORT

VIETNAM TECH - Q1 2024

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Geos Comparison

Tracxn Insights (1/6)

- Vietnam's Tech startup ecosystem has already witnessed funding growth in Q1 2024 compared to Q4 2023. The region was able to raise \$35.7M to date in 2024 compared to just \$6.3M raised in the previous quarter
 - The region witnessed a GDP growth rate of 5.05% in 2023, which is well above the growth rate witnessed in developed countries and the IMF has projected its GDP growth rate to be 5.8% in 2024
 - Vietnam has a competitive location advantage because of its favorable natural conditions, geographical location, and long coastline that facilitates the import and export of goods internationally
 - Vietnam has also enhanced the country's relationship with major economies on the global front

Tracxn Insights (2/6)

- Vietnam's national brand value has also reached \$43B, ranking 32nd among the world's strongest national brands
 - A stable government, young and talented labor pool, and low-cost quality software development make Vietnam an efficient destination for IT outsourcing
- Vietnam ranks third in terms of funding raised by SEA countries in Q1 2024 to date, after Singapore and Indonesia. Vietnam ranked fourth among the SEA countries based on funding in Q4 2023
- The Vietnam Tech ecosystem received total funding of \$35.7M in Q1 2024 to date, which is a 39% drop from \$58.6M raised in the same period in Q1 2023, and a 467% increase compared to that of \$6.3M raised during the same period in Q4 2023
 - Early-stage funding in Q1 2024 to date stood at \$31.2M, while Q4 2023 did not witness any rounds in this stage. However, this is a 47% drop from \$58.6M raised in the same period in Q1 2023

Tracxn Insights (3/6)

- In Q1 2024 till date, a total funding of \$4.5M was received in the seed stage, while Q1 2023 did not witness any notable funding. However, this is a 29% drop compared to \$6.3M raised in the same period in Q4 2023
- This space has not witnessed any late-stage funding in the last 3 quarters
- Q1 2024 has not witnessed any \$100M+ funding rounds to date
 - Be Group, an app-based aggregator that offers booking services for motorbikes, cars, air tickets, passenger cars, fast delivery, etc., has raised \$31.2M in a Series B round, making it the highest funding round in this space in 2024 to date
- Auto Tech, EdTech, and Enterprise Applications are the top-performing sectors based on funding in the Vietnamese Tech sector.
 - While Q4 2023 did not witness any notable funding in the AutoTech and EdTech sectors, Q1 2024 has witnessed \$31.2M and \$2.5M in funding in these sectors respectively

Tracxn Insights (4/6)

- Inversely, the Real Estate and Construction Tech and Retail sectors, which witnessed funding in the last quarter, did not witness any funding in Q1 2024 to date
 - Funding into Enterprise Applications has dropped from \$4M in Q4 2023 to \$1.5M in Q1 2024
- The government has implemented a five-year plan for 2021-2025, focusing on promoting growth, maintaining macroeconomic stability, controlling inflation, and maintaining major economic balances to steer the country towards stable long-term growth
 - Government efforts are focused on implementing strategic breakthroughs firmly and effectively, restructuring the economy, and introducing new growth models
 - The Ministry of Planning and Investment announced the launch of the Vietnam Innovation Challenge 2024 on 18th March, focusing on expediting the growth of Vietnam's semiconductor and AI sectors

Tracxn Insights (5/6)

- The National Assembly of Vietnam approved a resolution granting the government authority to establish investment funds for high-tech companies. Additionally, it announced plans to introduce a series of tax incentives and establish investment funds by mid-2024 to boost the semiconductor industry
- Vietnam Tech space saw no Unicorn or IPOs in Q1 2024 till date which was the same scenario compared to that of Q1 and Q4 2023 in the same period
- Q1 2024 to date witnessed 2 acquisitions in this space, while Q1 and Q4 of 2023 in the same period saw no acquisitions
 - The financial services platform specializing in securities trading, RHB Vietnam Securities was acquired by Public Bank, at an acquisition price of \$15.2M
- Ho Chi Minh City leads the total funds raised this quarter to date followed by Binh Thanh

Tracxn Insights (6/6)

- CyberAgent Capital, Nextrans and Vietnam Silicon Valley are the overall top investors in this space to date
 - Northstar Ventures, Monk's Hill Ventures, and R2 Venture Partners are the top seed investors in this space in Q1 2024

Vietnam Tech Snapshot - Q1 2024



\$35.7M (vs \$58.6M, ▼39%)

\$ Funding



7 (vs 5, ▲40%)

Funding rounds



1 (vs 4, ▼75%)

Series A+ rounds



5 (vs 1, ▲400%)

First Time Funded Companies



- (vs 1, ▼100%)

New additions to Soonicorn Club



- (vs -)

New Unicorns



2 (vs 0)

Acquisitions



- (vs 0)

IPOs

Top Funding Rounds

Company	Round Details
Be Group (2018, Ho Chi Minh City)	\$31.2M - Series B
NativeX (, Binh Thanh)	\$2.5M - Seed
Quickom (2019, Ho Chi Minh City)	\$1.5M - Seed
1Long (2023, Ho Chi Minh City)	\$500K - Seed
Flaex (2023, Ho Chi Minh City)	\$NaNB - Seed

Top Feeds

Feed	\$Funding
Road Transport Tech	\$31.2M
Continued Learning	\$2.5M
Events Tech	\$1.5M
Investment Tech	\$500K

Top Cities

City	\$Funding
Ho Chi Minh City	\$33.2M
Binh Thanh	\$2.5M

Vietnam Tech All time Stats

Summary

All Companies	4,827
Funded Companies	290
Total Funding	\$3.8B
Funding in last 24 months	\$655M
Cumulative Valuation of all Unicorns	\$13.2B

Exits

Acquisitions	50
IPOs	2

Companies Covered

Unicorns	7
Soonicorns	6
Minicorns	33
Editor's Pick	270
Series A+	101
Series C+	13
Acqui-Hires	16
Deadpoled	1,042

Top Cities	Ho Chi Minh City (\$1.9B)
	Hanoi (\$1.5B)

*Data from 01-Jan-2024 to 15-Mar-2024 is considered in report

Note: Numbers in bracket indicate the values of Q1 2023

Vietnam Tech vs. Major Geos Performance - Q1 2024

Metric	Vietnam	Global	SEA	China	India	US	Top Countries by Q1 2024 Funding
 \$ Funding	\$35.7M	\$37.0B	\$0.8B	\$2.8B	\$1.6B	\$19.5B	 United States \$19.5B
 % of global funding (# Country Rank)	0%(#36)	100%	2%	8%(#2)	4%(#4)	53%	 China \$2.8B
 # Funding rounds	7	3006	134	159	222	1153	 United Kingdom \$2.5B
 First Time Funded Companies	5	1494	78	82	71	518	 India \$1.6B
 Series A+ rounds	1	1358	44	105	95	593	 Germany \$1.4B
 New Unicorns	0	20	0	0	2	7	 France \$1.3B
 Acquisitions	2	959	21	11	20	362	 Netherlands \$899M
 IPOs	0	25	2	2	8	8	 Israel \$720M
							 Switzerland \$709M
							 Sweden \$622M

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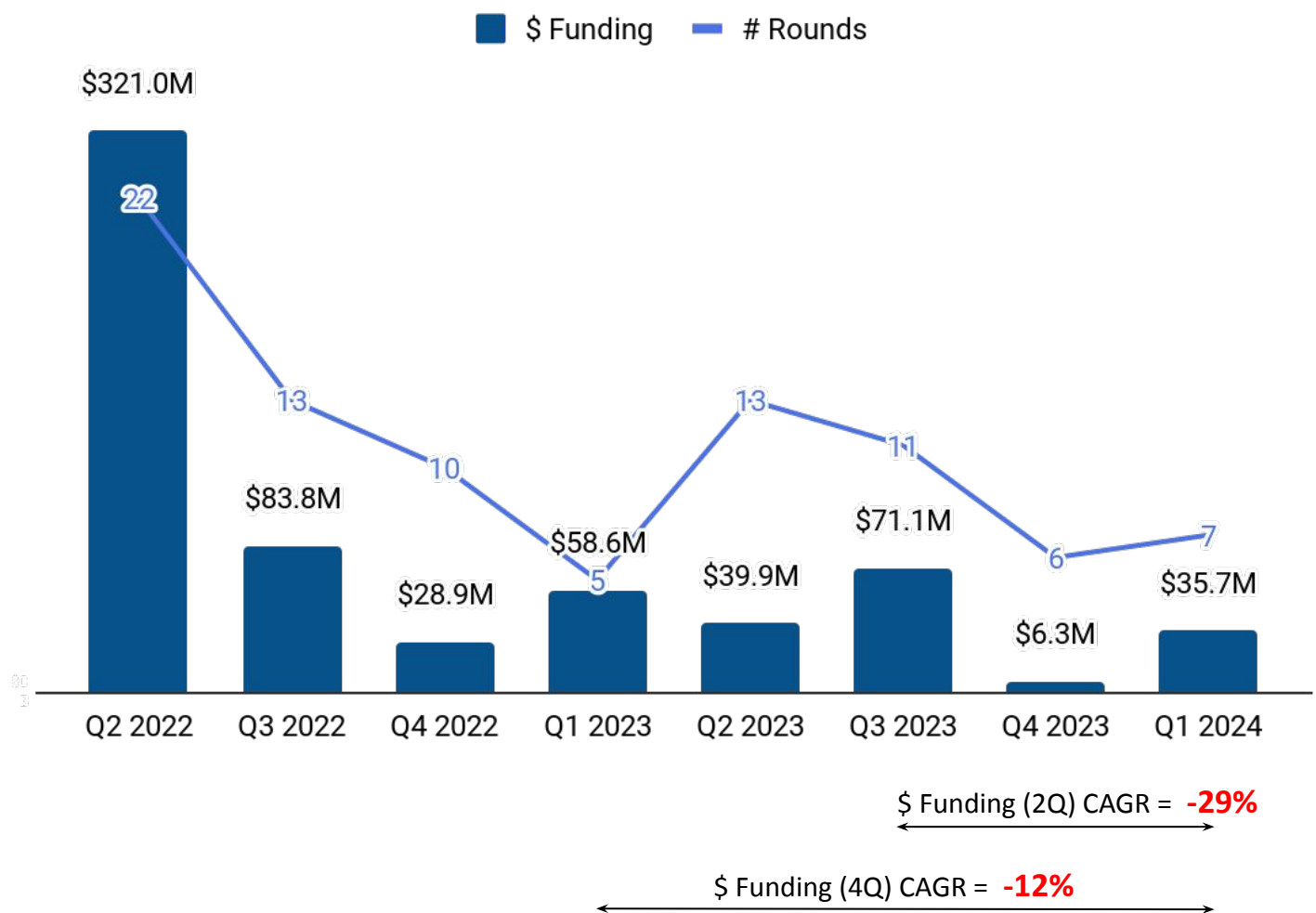


Q-o-Q Funding Trends











Q-o-Q Stage-wise Funding Trends

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



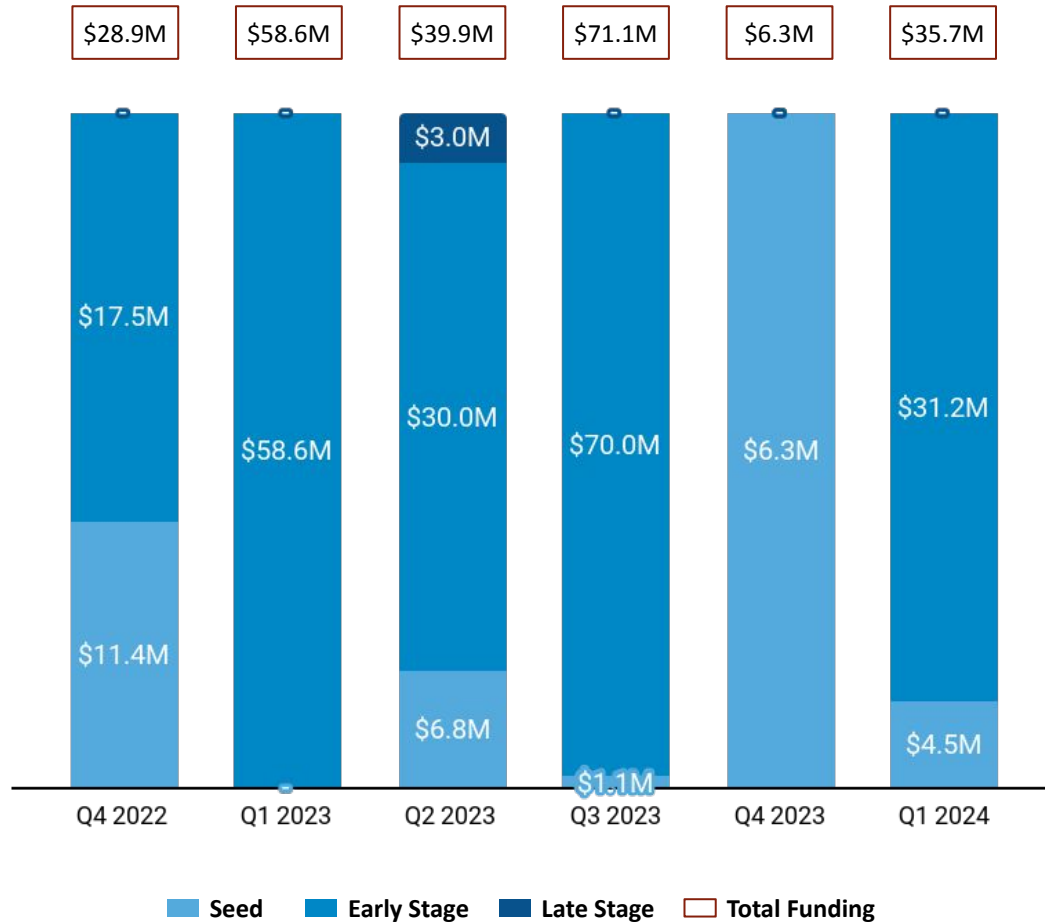
Top Funding Rounds in last 8 quarters

Company	Funding Round
 Sky Mavis (2019,)	\$150M - Series B
 Thuocsi (2018, Ho Chi Minh City)	\$51.5M - Series B
 OnPoint (2017, Ho Chi Minh City)	\$50.0M - Series B
 OnPoint (2017, Ho Chi Minh City)	\$35.0M - Series B
 Be Group (2018, Ho Chi Minh City)	\$31.2M - Series B
 Nhi Đồng 315 (2019, Tan Binh)	\$30.0M - Series B
 USM Healthcare (2012, Ho Chi Minh City)	\$30.0M - Series B
 Entobel (2013, Ho Chi Minh City)	\$30.0M - Series B
 Finhay (2017, Hanoi)	\$25.0M - Series B
 Gene Solutions (2018, Ho Chi Minh City)	\$21.0M - Series B

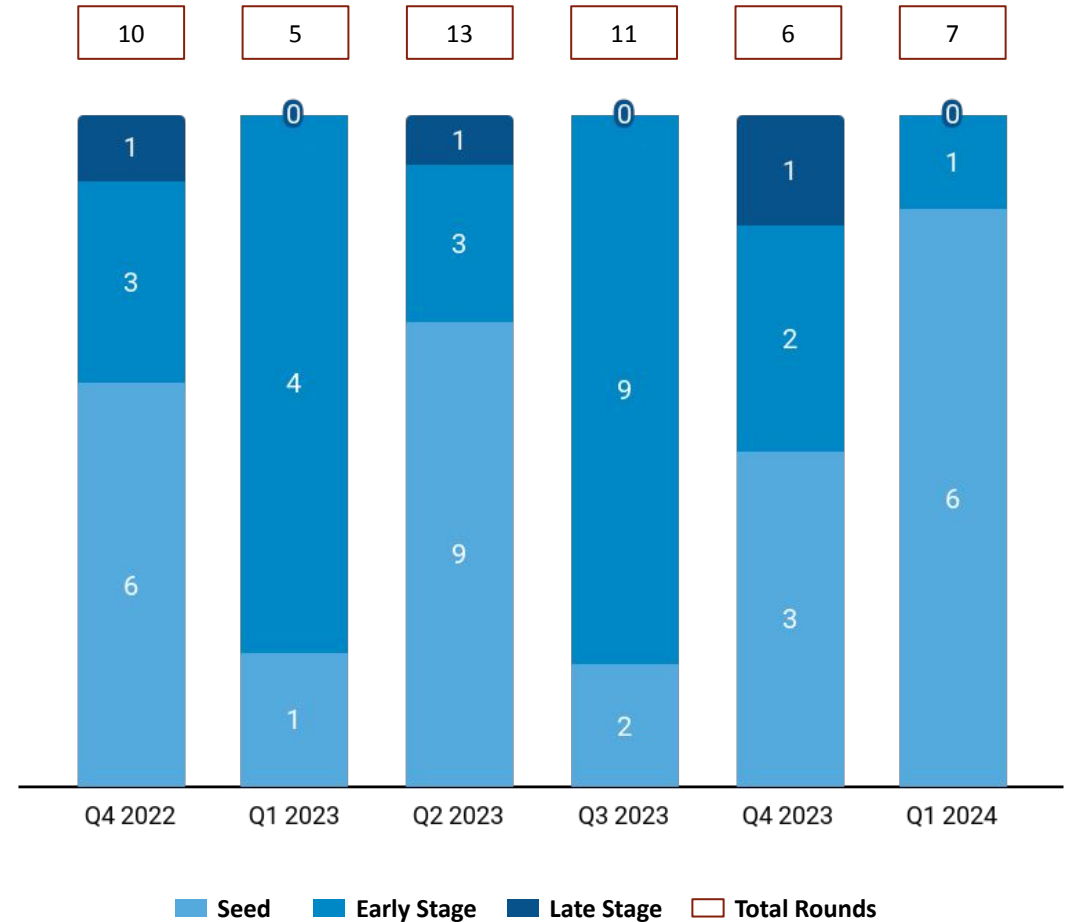
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

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 Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲1	Local Taxi Aggregators	\$31.2M	1	 Be Group \$31.2M - Series B
2 --	Cryptocurrency Trading Platforms	0	1	 Flaex \$NaN - Seed

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

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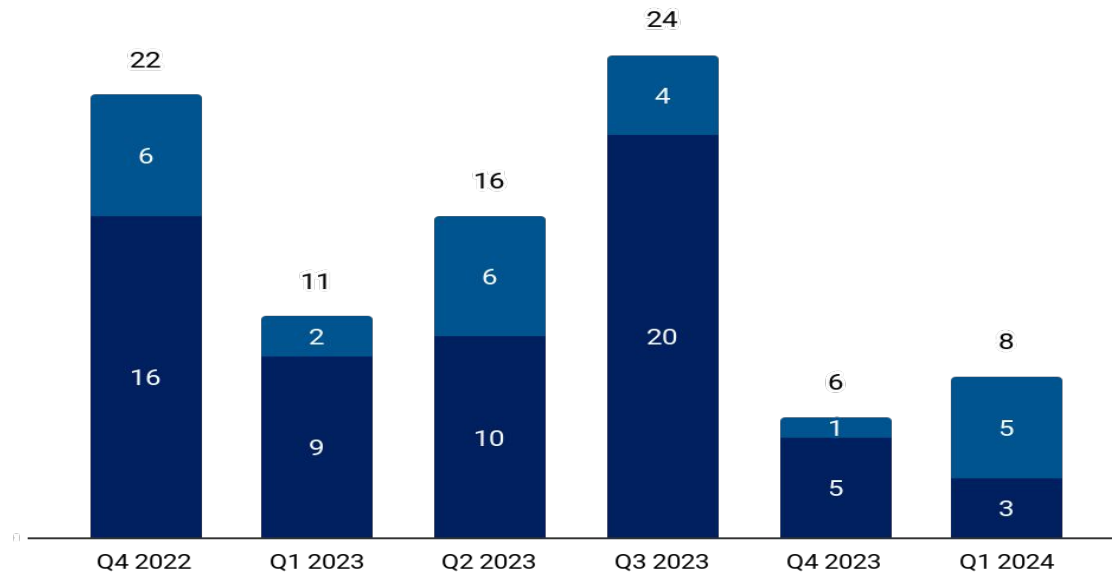
Q-o-Q Investors

Q-o-Q Global Investors

Most Active Investors

Q-o-Q Investors

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






First Time Investors (2Q) CAGR = **+12%**

First Time Investors (4Q) CAGR = **+26%**

■ First-time Investors ■ Existing Investors

Top Institutional Investors with in Q1 2024

Stage	Investor name	# Investments in Q1 2024
Seed Stage	 Northstar Ventures	1 (--)
	 Monk's Hill Ventures	1 (--)
	 R2 Venture Partners	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 Q1 2023.

Q-o-Q International Investors

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





Top International Institutional Investors in Q1 2024

Stage	Investor name	# Investments in Q1 2024
Seed Stage	 Northstar Ventures	1 (--)
	 Monk's Hill Ventures	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 Q1 2023.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Antler	Netherlands	935	3	Flaex, Barely Skin, Upbrand
2	 Iterative	Singapore	80	1	1Long (\$500K)

Note: *Geo = Vietnam Tech. 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* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Northstar Ventures	United Kingdom	175	1	NativeX (\$4.0M)
2	 Monk's Hill Ventures	Indonesia	50	1	1Long (\$500K)
3	 R2 Venture Partners	Vietnam	8	1	1Long (\$500K)
4	 Ansible Ventures	Vietnam	1	1	NativeX (\$4.0M)

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

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - Q1 2024	Notable Portfolio Investments in Geo*
1	 Orionis Capital	United States	1	1	1Long (\$500K)

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

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Exit Snapshot


List of Acquisitions


Most Active Acquirers


Exit Snapshot - Q1 2024

IPOs - Q1 2024
(vs Q1 2023)

 **0** (vs 0)
IPOs


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


 - (vs -)
Avg. Funding raised before IPO

 - (vs -)
Avg. IPO Mcap

Acquisitions - Q1
2024 (vs Q1
2023)

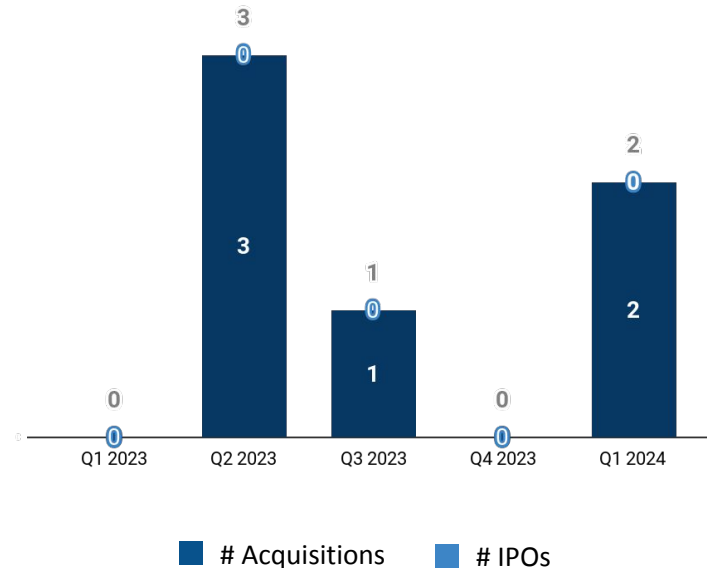
 **2** (vs 0)
Acquisitions

 - (vs 14.2)
Avg. yrs from first funding to Acq.



 - (vs -)
Avg. Funding raised before Acq.

 **\$15.2M** (vs \$15.0M)
Avg. Acq. Price



Q-o-Q Exit Trends





Top Exits - Q1 2024

Type	Company	Acq. Price/IPO Mcap
Acq.	 RHB Vietnam Securi.. (2006, Hanoi)	\$15.2M
	 Home Credit Vietnam (2009, Thu Duc)	-

List of Acquisitions - Q1 2024

Company	Acquirer(s)	Acq. Date	Acq. Price
 RHB Vietnam Securities (2006, Hanoi)	Public Bank	Feb 2024	\$15M
 Home Credit Vietnam (2009, Thu Duc)	SCBX	Feb 2024	-

Most Active Acquirers

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 Public Bank	Vietnam	1	\$15.2M	RHB Vietnam Securities (\$15.2M)
2	 SCBX	Thailand	1	-	Home Credit Vietnam

Note: Numbers in bracket indicate the Acquisition Price of the company.

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Unicorn Trends

Unicorn Trends in Q1 2024

Vietnam Tech - Q1 2024 (vs Q1 2023)



Total Unicorns



Avg Years from Series A to Unicorn Round



Avg \$ Funding before Unicorn Round



Avg # Funding Rounds before Unicorn Round



Avg Institutional Investors before Unicorn Round

Global - Q1 2024 (vs Q1 2023)



Total Unicorns



Avg Years from Series A to Unicorn Round



Avg \$ Funding before Unicorn Round



Avg # Funding Rounds before Unicorn Round



Avg Institutional Investors before Unicorn Round

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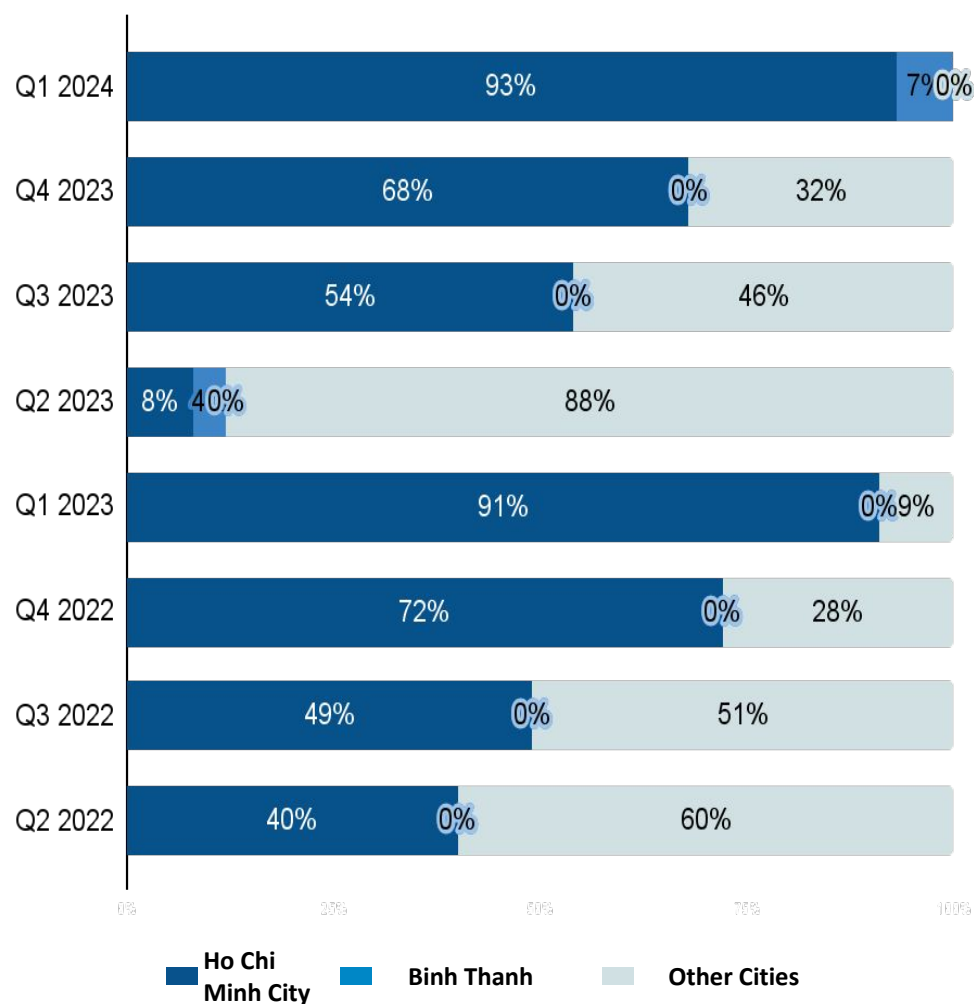
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▶ Cities by Total Funding

Cities by Funding raised in last 2 quarters

Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Total Funding

Top Companies

\$35.7M

Be Group
(\$31.2M)

NativeX
(\$2.5M)

\$6.3M

M Village
(\$2.3M)

\$71.1M

Gene Solut..
(\$21.0M)

\$39.9M

Tepbac
(\$2.3M)

NativeX
(\$1.5M)

\$58.6M

Thuocsi
(\$51.5M)

\$28.9M

Marathon E..
(\$5.1M)

\$83.8M





OnPoint
(\$35.0M)

\$321M

OnPoint
(\$50.0M)

Citywise Trends - Funding raised in last 2 Quarters

Funding raised in 2 Qtrs (Market Share %)

Rank	City	Q1 2024		Q4 2023		Top Funded Companies in Q1 2024		
		#	%	#	%			
1	Ho Chi Minh City	\$33.2M	93 %	\$4.3M	100 %	 Be Group \$31.2M	 Quickom \$1.5M	 1Long \$500K
2	Binh Thanh	\$2.5M	7 %	0	-	 NativeX \$2.5M		

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