

A world map with a blue grid pattern. The country of Vietnam is highlighted in a solid yellow color. The map is set against a dark blue background with a diagonal split between black and dark blue.

TRACXN GEO QUARTERLY REPORT

VIETNAM TECH - Q3 2023

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix



Snapshot

Geos Comparison

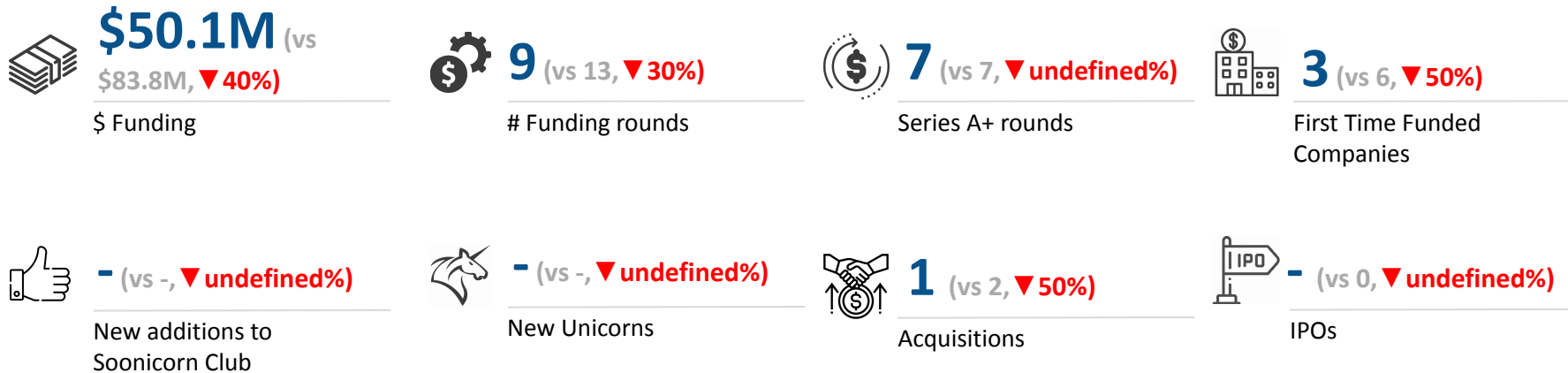
Tracxn Insights (1/2)

- Vietnam Tech startup ecosystem is the third highest-funded startup ecosystem in the SEA region and it has retained its position in Q3 2023 as well
 - Q4 2021 was the highest funded quarter in the region after which the funding has been on a declining trend
 - The global macroeconomic scenario has had a significant impact on funding in the region
 - In 2023 YTD the region has received just \$138M in funding, a 72% drop compared to the first 3 quarters of 2022
 - As per a world bank report, the economy in the region is expected to see a moderate growth in 2023 which is expected to accelerate gradually over the next couple of years
 - The Vietnamese government is also taking multiple initiatives to boost the long term growth of their startup ecosystem
- In Q3 2023 Vietnam tech raised a total of \$50.1M in funding, a major jump of 504% compared to Q2 2023 making it the highest funded quarter of 2023, but when compared to Q3 2022 the funding is still down by 40%
- The Early stage rounds contributed \$49M in funding this quarter, almost 98% of total funding in the quarter
- Seed stage rounds received a total of \$1.1M, an 87% drop compared to Q2 2023 and a 92% drop compared to the funds raised in Q3 2022

Tracxn Insights (1/2)

- FinTech, Enterprise Applications and Retail were the top funded sectors in Q3 2023
 - FinTech was the highest funded sector of Q3 2023 with \$29M funding, This sector saw a growth of 180% compared with Q3 of 2022
 - The Enterprise Applications sector saw funding of \$18M and Retail sector saw a funding of \$15M
 - Vietnam's startup ecosystem has the potential to grow considering government support like tax exemptions for IT companies, and land rent concessions, among others. There is also a significant push from the government to establish a cashless economy that supports the FinTech ecosystem in this region
- There were no unicorns or IPOs witnessed in Q3 2023. The last unicorn to emerge from Vietnam was in the 1st half of 2022 and only one company has become public in this region to date
- There was only 1 acquisition in Q3 2023. Compared to Q2 2023 its a 75% Drop and compared to Q3 2022 it's a 50% drop
- Hanoi and Ho Chi Minh City were the cities in Vietnam that attracted the most amount of funding
- Nextrans, VSV Capital, and CyberAgent Capital are the top investors in the Vietnam Tech space
 - Resolution Ventures and VCAM were the lead investors in Seed Stage investments in this quarter
 - Peak XV Partners, Granite Oak and JAFCO Asia were the most active investors in the Early Stage

Vietnam Tech Snapshot - Q3 2023



Vietnam Tech All time Stats

Summary

All Companies	4,526
Funded Companies	273
Total Funding	\$3.7B
Funding in last 24 months	\$1.5B
Cumulative Valuation of all Unicorns	\$13.2B

Exits

Acquisitions	48
IPOs	2

Companies Covered

Unicorns	7
Soonicorns	6
Minicorns	31
Editor's Pick	281
Series A+	96
Series C+	12
Acqui-Hires	1
Deadpooled	938

Top Cities	Ho Chi Minh City (\$1.8B)
	Hanoi (\$1.5B)

Top Funding Rounds

Company	Round Details
Telio (2018, Hanoi)	\$15.0M - Series B
Gimo (2019, Hanoi)	\$12.0M - Series A
Timo (2015, Ho Chi Minh City)	\$10.0M - Series B
Vuihoc.vn (, Hanoi)	\$6.0M - Series A
MFAST (2017, Ho Chi Minh City)	\$6.0M - Series A

Top Feeds

Feed	\$Funding
B2B E-Commerce	\$15.0M
HRTech	\$12.0M
Alternative Lending	\$12.0M
K-12 EdTech	\$6.0M
Insurance IT	\$6.0M

Top Cities

City	\$Funding
Hanoi	\$33.0M
Ho Chi Minh City	\$17.1M

*Data from 01-Jul-2023 to 19-Sep-2023 is considered in report

Note: Numbers in bracket indicate the values of Q3 2022

Vietnam Tech vs. Major Geos Performance - Q3 2023

Metric	Vietnam	Global	SEA	China	India	US	Top Countries by Q3 2023 Funding	
 \$ Funding	\$50.1M	\$41.5B	\$835M	\$1.91B	\$1.5B	\$19.8B	 United States	\$19.8B
 % of global funding (# Country Rank)	0.1%(#28)	100%	2%	4.6%(#3)	3.6% (#5)	51% (#1)	 United Kingdom	\$3.2B
 # Funding rounds	9	2,715	84	132	166	1,056	 China	\$1.91B
 First Time Funded Companies	3	1261	38	64	60	427	 France	\$1.9B
 Series A+ rounds	7	1383	41	90	57	602	 India	\$1.5B
 New Unicorns	0	11	0	1	2	3	 Sweden	\$1.47B
 Acquisitions	1	915	23	3	33	310	 Israel	\$1.44B
 IPOs	0	20	1	3	4	4	 Germany	\$1.1B
							 Ireland	\$1.1B
							 Canada	\$808M

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

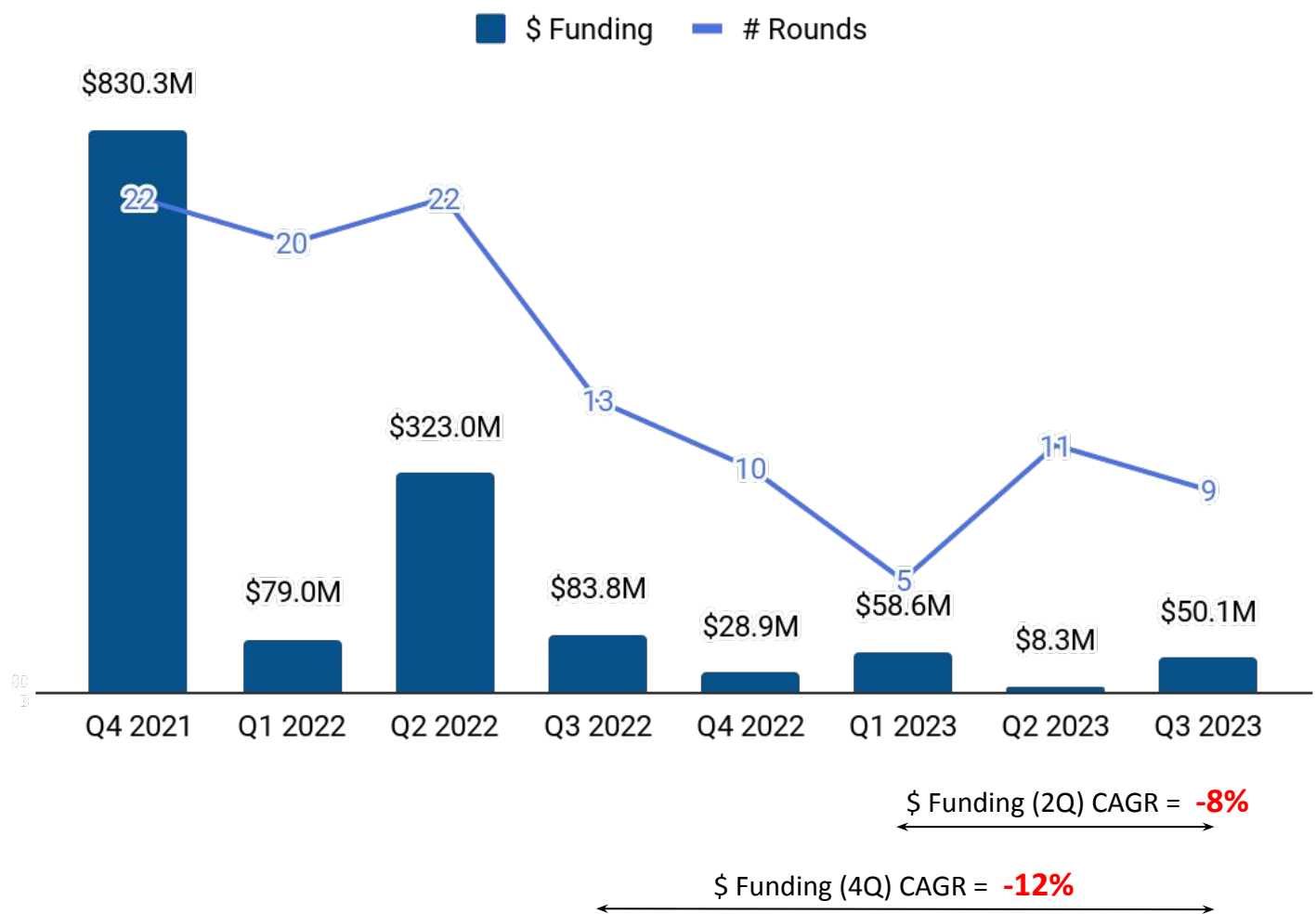
▶ Q-o-Q Funding Trends

Q-o-Q Stage-wise Funding Trends











Top Funding Rounds in last quarter

Top Funded Business Models - last 1 quarter

Q-o-Q Funding Trends



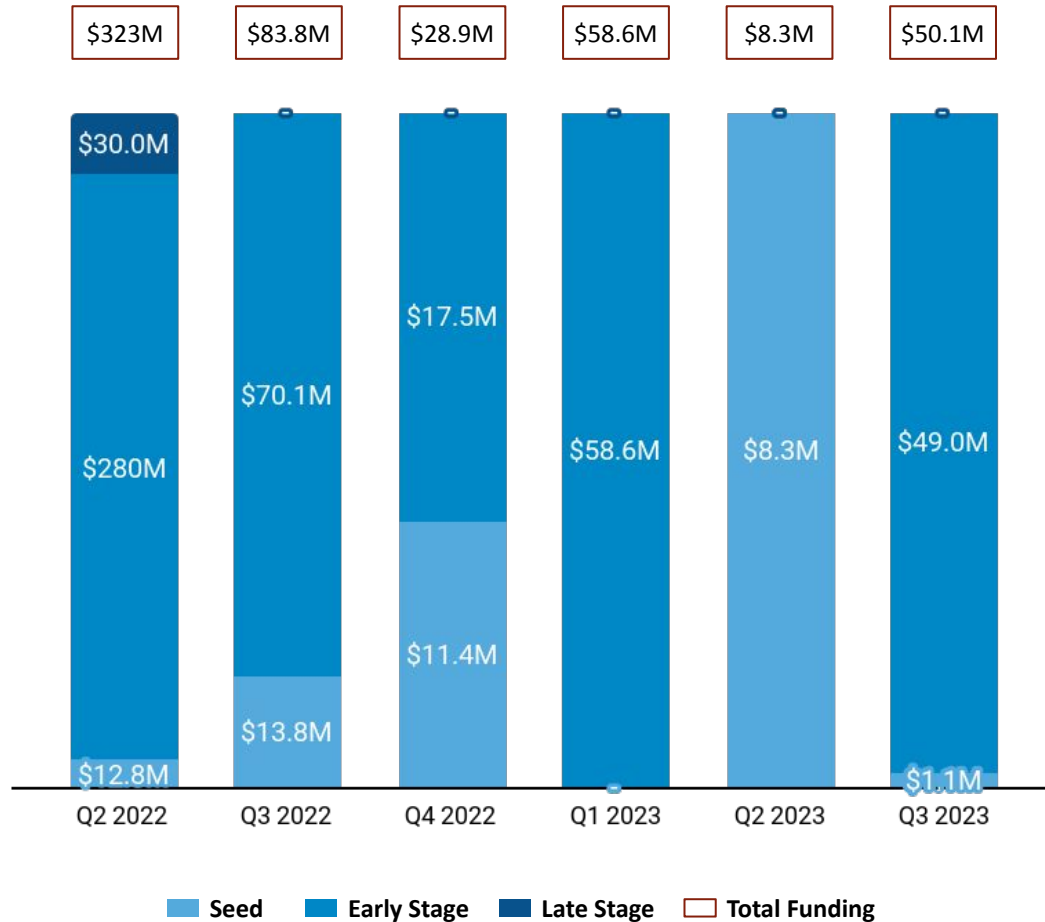
Top Funding Rounds in last 8 quarters

Company	Funding Round
 Tiki (2010, Ho Chi Minh City)	\$258M - Series E
 MoMo (2007, Ho Chi Minh City)	\$200M - Series E
 Axie (2018, Ho Chi Minh City)	\$152M - Series B
 Sky Mavis (2019,)	\$152M - Series B
 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
 Homebase (2019, Ho Chi Minh City)	\$30.0M - Series A
 USM Healthcare (2012, Ho Chi Minh City)	\$30.0M - PE

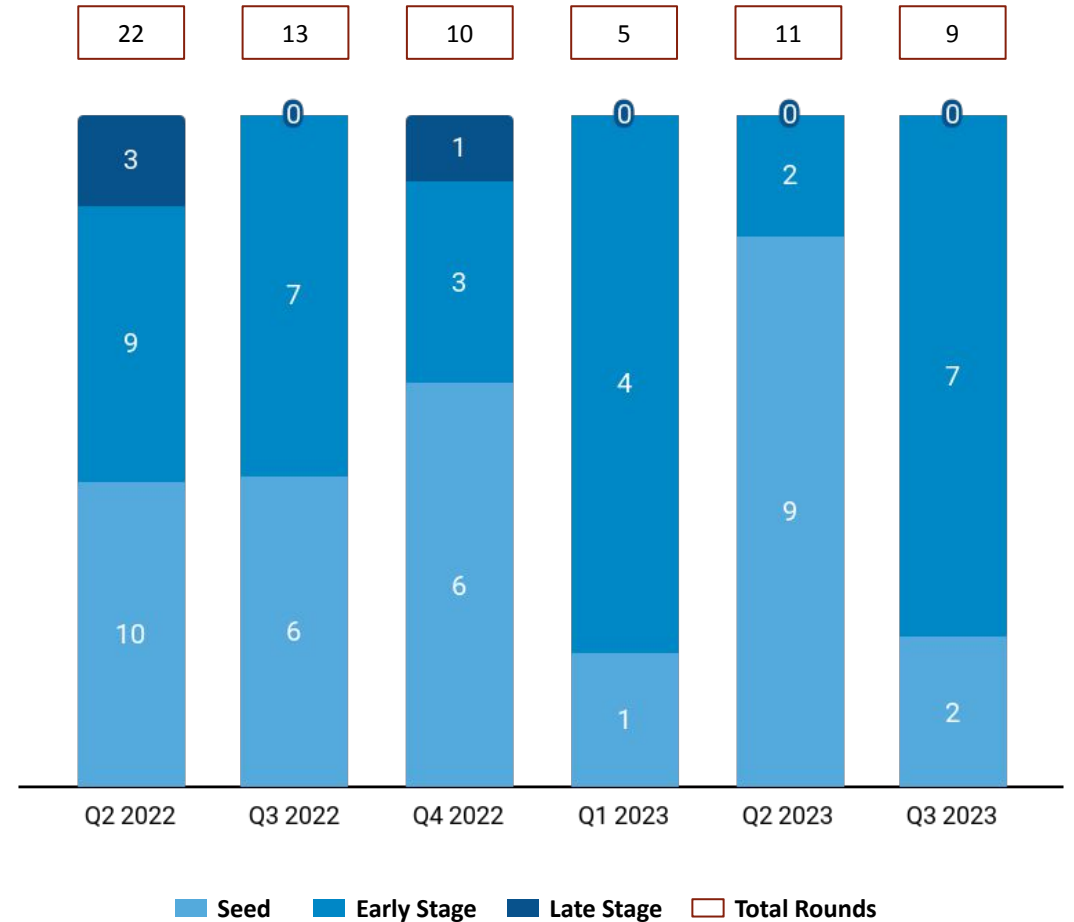
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

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 Q3 2023

Company	\$ Amount	Round	Date	Investors
 Telio (2018, Hanoi, \$41.5M)	\$15M	Series B	Aug 2023	Granite Oak
 Gimo (2019, Hanoi, \$19.0M)	\$12M	Series A	Jul 2023	Y Combinator, Genting Ventures, TNB Aura, +5 more
 Timo (2015, Ho Chi Minh City, \$30.0M)	\$10M	Series B	Jul 2023	-
 Vuihoc.vn (undefined, Hanoi, \$8.0M)	\$6M	Series A	Jul 2023	Colopl Next, DT&Investment, Vulpes Ventures, +2 more
 MFast (2017, Ho Chi Minh City, \$10.0M)	\$6M	Series A	Aug 2023	JAFCO Asia, Headline, Wavemaker Partners, +3 more
 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, Ho Chi Minh City, -)	-	Series A	Sep 2023	Peak XV Partners, Venturra Capital, Patamar Capital, +1 more
 TopCV (2014, Hanoi, \$430K)	-	Series B	Aug 2023	Mynavi

Top Funded Business Models - last 1 quarter

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ▲4	Employee Benefits Software	\$12.0M	1	 Gimo \$12.0M - Series A
2 --	Retail internet banking	\$10.0M	1	 Timo \$10.0M - Series B
3 ▲5	K-12 Online Academic Courses	\$6.0M	1	 Vuihoc.vn \$6.0M - Series A

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

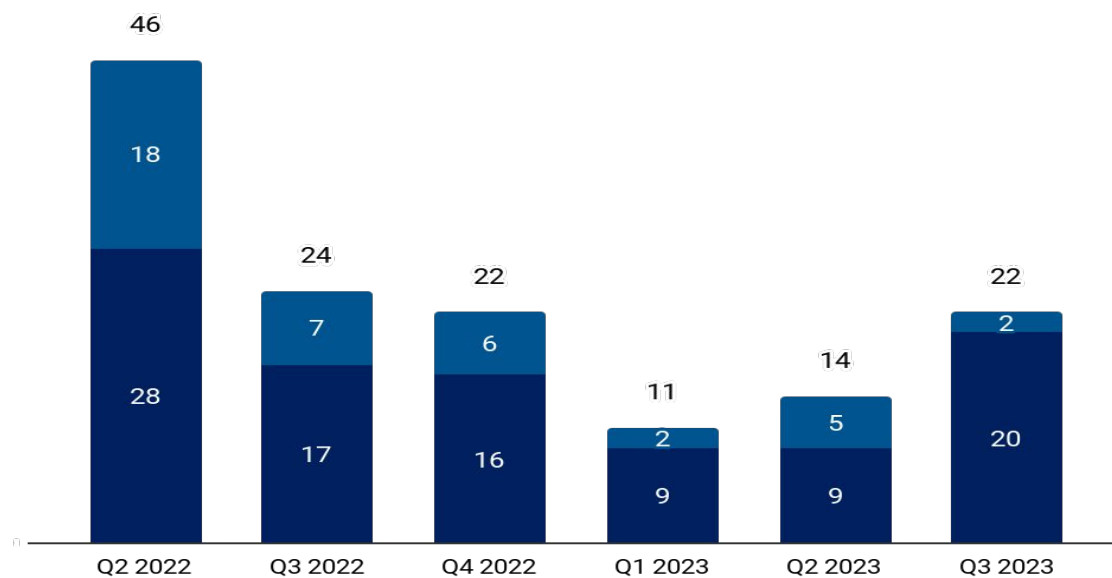
▶ Q-o-Q Investors

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 = <> 0%

First Time Investors (4Q) CAGR = -27%

■ First-time Investors ■ Existing Investors

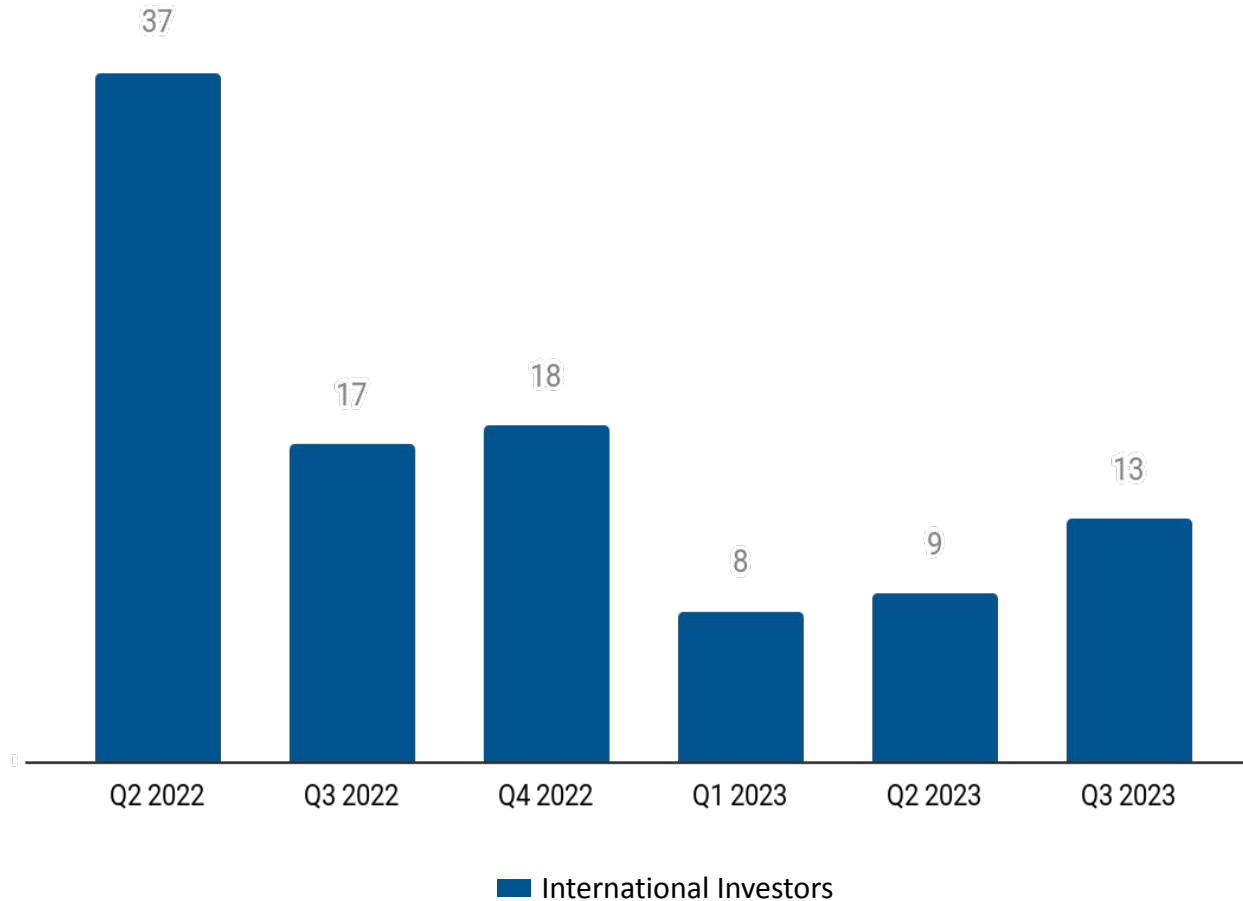
Top Institutional Investors within Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	Resolution Ventures	1
	VCAM	1
Early Stage	Peak XV Partners	1 (--)
	Granite Oak	1 (--)
	JAFCO Asia	1 (< 0%)






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 Vietnam Tech





Top International Institutional Investors in Q3 2023

Stage	Investor name	# Investments in Q3 2023
Seed Stage	 Resolution Ventures	1
	 VCAM	1
Early Stage	 Peak XV Partners	1
	 Granite Oak	1
	 JAFCO Asia	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: 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 = Vietnam Tech. 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	259	1	Telio (\$41.5M), Saladin
2	 Granite Oak	United Kingdom	4	1	Telio (\$41.5M), Timo (\$30.0M)
3	 JAFCO Asia	Singapore	228	1	MFast (\$10.0M)
4	 Patamar Capital	India	38	1	Saladin
5	 Genting Ventures	Singapore	16	1	Gimo (\$19.0M)
6	 Integra Partners	Singapore	27	1	Gimo (\$19.0M)
7	 Krungsri Finnovate	Thailand	15	1	MFast (\$10.0M)

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

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix


▶ Exit Snapshot


List of Acquisitions

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)

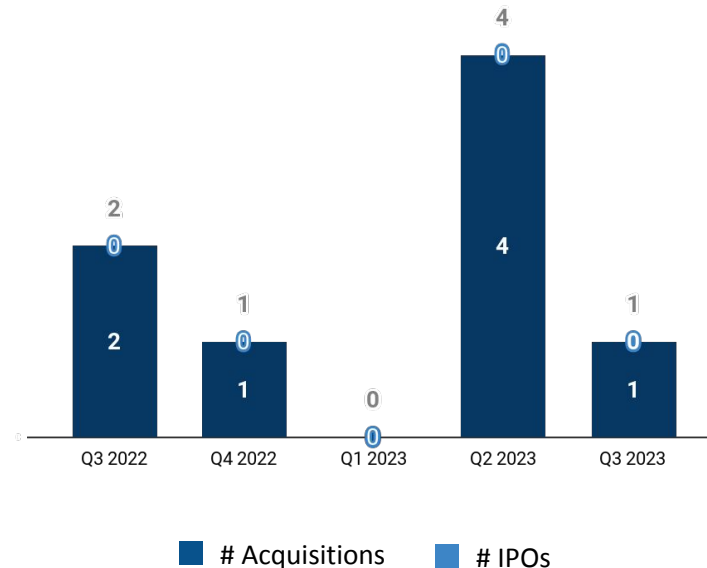
 **1** (vs 2)
Acquisitions

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


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

 **\$30.0M** (vs \$15.0M)
Avg. Acq. Price


Q-o-Q Exit Trends



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](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Unicorn Trends

List of New Unicorns

Unicorn Trends in Q3 2023

Vietnam Tech - 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)



11 (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.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

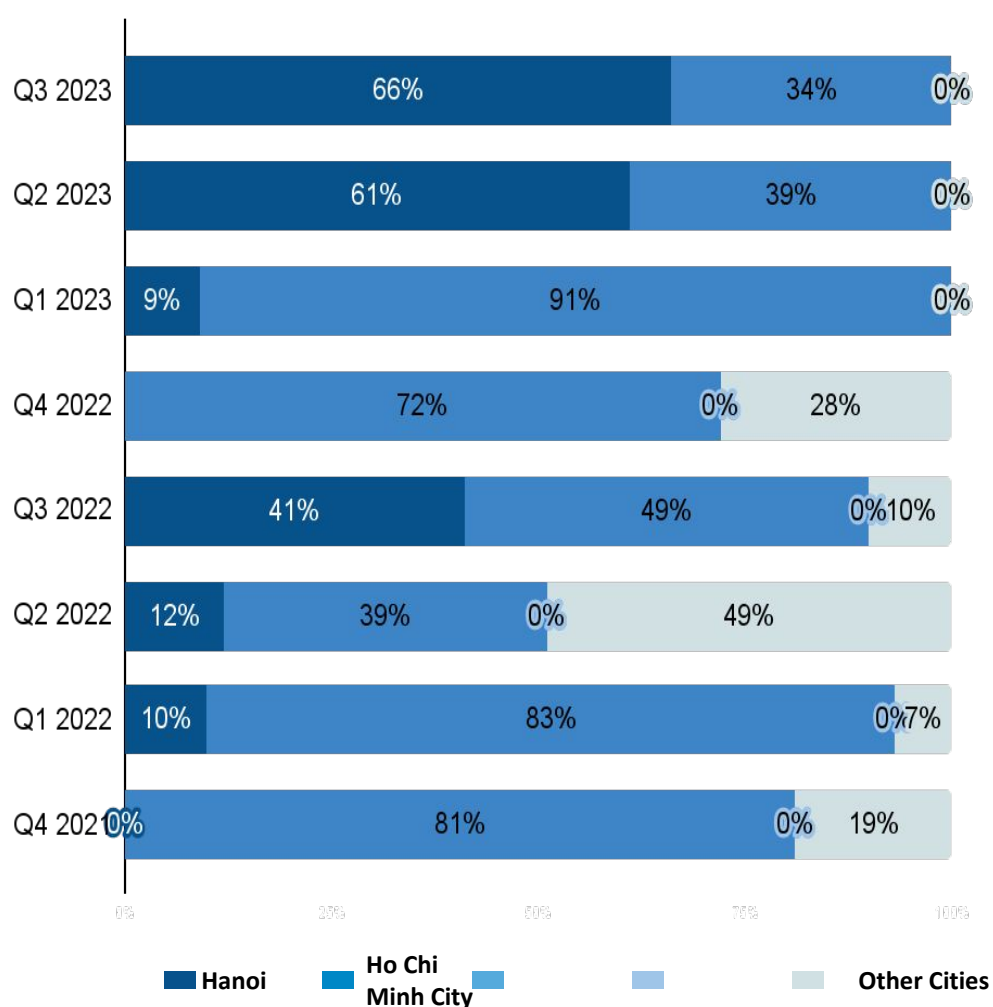
Appendix

▶ 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

\$50.1M

Telio
(\$15.0M)

Timo
(\$10.0M)

\$8.3M

Selex
(\$3.0M)

Tepbac
(\$2.3M)

\$58.6M

Gimo
(\$5.1M)

Thuocsi
(\$51.5M)

\$28.9M

Marathon E..
(\$5.1M)

\$83.8M

Edupia
(\$14.0M)

OnPoint
(\$35.0M)

\$323M

Finhay
(\$25.0M)

OnPoint
(\$50.0M)

\$79.0M

Med247
(\$4.5M)

Jio Health
(\$20.0M)







\$830M

Gimo
(\$1.9M)

Tiki
(\$258M)

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	Hanoi	\$33.0M	66 %	\$5M	61%	 Telio \$15.0M	 Gimo \$12.0M	 Vuihoc.vn \$6.0M
2	Ho Chi Minh City	\$17.1M	34 %	\$3M	39%	 Timo \$10.0M	 MFast \$6.0M	 STAG \$600K

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

▶ Recent Key News

Recent Key News (1/3)

Transactions

- Monk's Hill Ventures backs Vietnamese insurtech startup Saladin [e27](#)
- Vietnam's VNG to go public in US: Is the tech unicorn late to the party [Tech in Asia](#)
- MyNavi invests in Vietnam-based job board TopCV [AIM Group](#)
- MFast raises Series A funds to expand nationwide, multiple China and SEA deals, and more [KrASIA](#)
- Vietnamese B2B marketplace Telio said to have raised \$15m in a down round [Shareandstocks](#)
- Wavemaker leads \$6m round for Vietnamese fintech firm MFast [Tech in Asia](#)
- Vietnam unicorn VNG files for Nasdaq IPO after EV maker VinFast [Nihon Keizai Shimbun](#)
- 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-Lendin.. [GlobeNewswire](#)
- Gimo raises an additional \$12 million in Series A to empower underserved workers in Vietnam's lab.. [techloy.com](#)

Company Updates

- Ancient8 Launches a Web3 Gaming Layer 2 Chain on Ethereum [CryptoPotato](#)
- Society Pass launches digital advertising platform Thoughtful Media in PH, announces new head.. [Markettech Apac](#)
- Fundiin Solidifies Its Position As The First And Only Buy Now Pay Later Provider On Shopify Vietnam [PR Newswire](#)
- Service providers bet on the cloud [Vietnam Investment Review](#)
- Gojek features GoFood on-demand delivery offering on MoMo [Vietnam Investment Review](#)
- Vietwheels, new online auto marketplace launches in Vietnam [AIM Group](#)
- FPT Software Launches FezyFlow, a No-Code Workflow Platform [Business Wire](#)
- Tracxn: Investment in Vietnamese technology startups "frozen" in the first half of the year, BuyMed alo.. [CafeF](#)
- Tracxn: Vietnam's Tech Startup Ecosystem Sees 82 Percent Plunge In Funding [TechNode](#)
- Zing News temporarily suspends operations in response to inspection findings [Vietnam Investment Review](#)

Recent Key News (2/3)

Partnerships

- Indonesia's Gojek ties up with Vietnam EV battery-swap startup [Nihon Keizai Shimbun](#)
- OKX Wallet Now Integrated with Oxalus [kentuckytoday.com](#)
- Creditcoin partners with SubWallet [smartliquidity.info](#)
- Dat Bike expands its e-vision for global coverage [Vietnam Investment Review](#)
- Eddid Financial and Anfin Forge Strategic Partnership to Revolutionize Fintech and Financial Serv.. [PR Newswire](#)
- Society Pass Announces Payments Partnership with 2C2P to Enhance Online Shopping Experi.. [Global FinTech Series](#)
- Reactional Music strikes personalized-music-for-games deal with mobile games publisher Amanotes, which re.. [MBW](#)
- Deliveroo and Gojek agree long-term partnership in Singapore to enhance user experiences [Asia Food Journal](#)
- CyberKongz NFT Collection 'Genkai' To Develop Game With Mint On Sky Mavis Platform [THE BRIDGE](#)
- Gafin And Racefi Partnership [smartliquidity.info](#)

People Movement

- Baemin Vietnam CEO calls it quits [Tech in Asia](#)
- Vietnamese e-commerce firm Tiki appoints new CEO, replacing founder [Shareandstocks](#)
- Vietnam's Tiki appoints new CEO amid growing competition [Tech in Asia](#)
- Tiki CEO Tran Ngoc Thai Son steps down, casting shadows over IPO plan [Vietnam Investment Review](#)
- Vietnamese e-commerce firm Tiki's CEO said to be stepping down [Shareandstocks](#)

Recent Key News (3/3)

Other

- Ascendant Capital Markets: Society Pass Inc (Nasdaq: SOPA) 2Q 2023 Saw Strong Revenue Growth of.. [ACN Newswire](#)
- Society Pass Inc's (Nasdaq: SOPA) 2Q/1H 2023 Financial Results Illustrate Continuing Breakneck .. [GlobeNewswire](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Funded Deadpooled Companies

Appendix

Explore more on Tracxn

▶ Explore other Reports on Tracxn

Explore more on Tracxn

Companies

[All Tech Companies](#)

[Vietnam Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

Reports

[Delhivery - Company Report](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

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

[India Tech - Monthly Report](#)

Miscellaneous

[Key News in FinTech](#)

[Events in Bay Area](#)

[Angel Investors in United States](#)

[Bluebox](#)

Explore other Reports on Tracxn

Company Reports

[Transferwise](#)

[Coursera](#)

[BigBasket](#)

Business Model Reports

[Novel Foods](#)

[Blockchain Network](#)

[P2P Remittance](#)

Feed Reports

[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

Top Business Models in PA

[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

Geo Monthly Reports

[US Tech](#)

[Europe Tech](#)

[China Tech](#)

Unicorn Reports

[Monthly Unicorn Report](#)

Feed Geo Reports

[FinTech Europe](#)

[Consumer Digital SEA](#)

[HiTech US](#)

Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



Any and all information either accessed from the website www.tracxn.com or having otherwise originated from Tracxn Technologies Private Limited including but not limited to the information contained herein ("Data") is the sole property of Tracxn Technologies Private Limited (hereinafter "Tracxn"). You shall not recirculate, distribute, transmit, publish, or sell the Data or any portion thereof in any form or by any means, either for commercial or non-commercial use, or permit any third party to use or distribute the Data or any portion thereof; to any other party, except with the prior written consent of Tracxn. You may however incorporate insubstantial portions, extracts, abstracts or summaries from the Data into analysis, presentations or tools for your customers or for your internal use, so long as Tracxn is clearly and visibly identified as the source of information.