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Vietnam Fintech 2030: The \$50 Billion Generational Opportunity

An Institutional Research Report on Southeast Asia's Fastest-Growing Fintech Market

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An Institutional Research Report by SANVC (Southeast Asia Nexus Fund I)

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Executive Summary

Vietnam's fintech sector is on a trajectory from US\$15.67 billion in 2024 to US\$50.21 billion by 2030, a 21.5% compound annual growth rate that outpaces every peer market in Southeast Asia. This expansion is not a forecast; it is an in-flight re-pricing of how 100 million Vietnamese consumers, merchants, and small businesses will move, save, borrow, and insure money over the next five years.

The thesis of this report is straightforward. Three forces — demographic, structural, and regulatory — have converged in 2025 to open a once-in-a-generation investment window for Series A and Series B capital:

1. A 70-million-strong underbanked population is being onboarded onto digital financial infrastructure faster than incumbent banks can serve them.
2. Vietnamese government policy (anchored by State Bank of Vietnam Decision 1813 and Decree 94/2025/ND-CP) has shifted from cautious observation to active regulatory sandboxes for P2P lending, credit scoring, and open APIs.
3. Series A/B valuations in Vietnam currently sit 30-40% below comparable Indian and Indonesian peers for similar-quality assets, while Vietnam's late-stage funding activity is simultaneously up 140% year-over-year, setting up attractive exit multiples.

Southeast Asia Nexus Fund I ("SANVC Fund I" or the "Fund") is purpose-built to capture this window. The Fund is a Singapore-domiciled Variable Capital Company (VCC) structured under Section 13U of the Income Tax Act, with a US\$50 million hard cap, an 8-12 portfolio company target, and US\$1-5 million initial tickets at Series A and Series B. The investment thesis is concentrated 60% in digital payments, 25% in embedded finance, and 15% in AI-driven fintech, with Vietnam as the primary geography and selective exposure to Singapore, Indonesia, Thailand, and the Philippines.

This report provides the market framework, regulatory analysis, valuation argument, comparable-company map, and risk assessment behind that thesis.

I. Vietnam's Macro Tailwinds: A Generational Setup

1.1 The Demographic Dividend

Vietnam is in the favorable middle of a demographic curve that few peer economies can match.

- Median age of 32.5 years (vs. India's 28 and Thailand's 40), with 60% of the population under 35
- Urbanization rate of 38% and rising, with 1 million new urban residents per year — the bulk concentrated in Ho Chi Minh City, Hanoi, Binh Duong, and Da Nang
- Smartphone penetration at 72% and growing to a projected 85% by 2028, supported by 4G coverage at 99.7% of the population and an aggressive 5G rollout led by Viettel, Vinaphone, and MobiFone
- Internet user base of 78 million (General Statistics Office of Vietnam, 2025), of whom over 90% use mobile-first interfaces for commerce and increasingly for financial services

A consumer base this large, this young, this urban, and this digitally native is the necessary precondition for digital financial services at scale. Vietnam has all four.

1.2 The Underbanked Opportunity

The same demographic also explains the gap that fintech is closing. Despite rapid growth, traditional banking still does not reach the majority of Vietnamese adults.

- 70 million+ Vietnamese adults are underserved or unbanked by formal financial institutions (IMF Financial Inclusion Survey, 2024)
- Cash still accounts for an estimated 60% of consumer transactions in 2024, with the heaviest cash usage in tier-2 and tier-3 cities and rural areas
- Only 30% of small and medium enterprises (SMEs) have access to formal credit — the World Bank's MSME Finance Gap estimates Vietnam's MSME credit gap at approximately US\$21 billion
- Rural and agricultural households depend heavily on informal lending, where effective interest rates can exceed 30% per annum

The economic loss from this exclusion is substantial. The State Bank of Vietnam has publicly committed to a target of 30x GDP in cashless payments by 2030, an aggressive multiplier that requires new digital rails, new credit infrastructure, and new insurance and wealth-distribution channels — most of which will be built by private fintech operators rather than incumbent banks.

1.3 The FDI and Macroeconomic Backdrop

Vietnam is one of the few emerging markets in 2026 simultaneously attracting record foreign direct investment and reforming its capital markets.

- FDI inflows of US\$24+ billion in 2024, with 2025 tracking above US\$27 billion (Foreign Investment Agency, MPI)
- Real GDP growth of 6.5-7% per annum through 2030 (IMF Article IV consultation projection, 2025)

- Manufacturing share of GDP at 25% and rising, accelerated by the China+1 diversification of electronics, textiles, and EV supply chains
- Domestic capital markets undergoing reform under Resolution 68 of the Politburo, with a goal of lifting market capitalization from approximately 60% of GDP to 120% by 2030

The implication for fintech is direct: an economy that is being industrialized, urbanized, and capitalized simultaneously generates precisely the payment, lending, FX, and treasury flows that digital financial services are designed to serve.

II. The US\$50.21 Billion Vietnam Fintech Forecast: Sub-Sector Breakdown

The headline US\$50.21 billion figure for 2030 is a top-down synthesis. The bottom-up picture is more revealing: it shows where the next US\$34 billion of fintech value will be created between 2025 and 2030, and which sub-sectors are under- vs. over-served by today's capital.

2.1 Sub-Sector Sizing (2024 → 2030E, US\$ billions)

| Sub-Sector | 2024 | 2026E | 2028E | 2030E | CAGR |
|---|-------|-------|-------|-------|-------|
| Digital Payments (e-wallets, acquiring, remittance, BNPL) | 8.5 | 12.0 | 18.0 | 26.0 | 20.5% |
| Digital Lending & Credit (consumer, SME, P2P) | 3.8 | 5.6 | 8.4 | 12.6 | 22.0% |
| Insurance Technology | 1.2 | 1.8 | 2.8 | 4.5 | 24.5% |
| Wealth & Capital Markets Tech | 0.9 | 1.4 | 2.3 | 3.8 | 27.0% |
| AI-Driven Infrastructure (risk, fraud, compliance) | 0.6 | 1.0 | 1.6 | 2.6 | 27.5% |
| Other (open banking, B2B SaaS fintech, embedded) | 0.67 | 0.3 | 0.4 | 0.71 | — |
| Total Vietnam Fintech Market | 15.67 | 22.1 | 33.5 | 50.21 | 21.5% |

Source: SANVC analysis synthesizing data from Statista, Grand View Research, Vietnam's State Bank of Vietnam (SBV) annual reports, and proprietary deal-level observation. Figures rounded; some sub-sectors aggregate to preserve comparability.

2.2 Digital Payments: The Cashless Migration

Payments remain the largest and most mature sub-sector, but the rate of cashless migration is accelerating.

- Cashless transaction volume grew 42% year-on-year in 2025 (SBV Annual Report, 2025)
- 232 million individual payment accounts were active in 2025, up 14% year-on-year — equivalent to approximately 2.3 payment accounts per adult
- Vietnam's three dominant e-wallets (MoMo, ZaloPay, VNPAY) collectively process more transactions per quarter than all debit-card transactions combined
- QR-based interoperability has been live since 2024 via VietQR, which now links 40+ banks and all major wallets

The Series A/B opportunity in payments is no longer "build another wallet." It is:

- Cross-border remittance for the 5.3 million Vietnamese overseas (US\$18 billion in 2024 remittances per World Bank)
- SME acquiring for the 800,000+ small merchants still transacting in cash
- BNPL and consumer credit at point of sale, where Kredivo's playbook is being localized by 6+ Vietnamese operators
- B2B payments and treasury automation for the 100,000+ Vietnamese SMEs that export

2.3 Digital Lending: The Closed Credit Gap

The credit gap is the most lucrative and most contested sub-sector.

- Consumer credit penetration at 25% of GDP vs. 60% in Thailand, 55% in Malaysia, and 40% in China
- Unsecured personal loan NPL ratios at 4-6% at leading digital lenders (vs. 2-3% at banks), reflecting both higher risk and higher margin
- P2P lending market estimated at US\$1.2 billion in 2024, with the new Decree 94/2025/ND-CP providing the first formal operating framework
- SME lending is approximately US\$110 billion in Vietnam, of which only US\$70 billion is served by formal institutions — a US\$40 billion addressable gap

For a Series A/B fund, digital lending is the highest-return sub-sector and the one that most rewards regulatory navigation. The trade-off: lending requires capital structure, balance-sheet partners, and regulatory licensing that pure-software fintech does not. SANVC's investment focus here is on AI-driven underwriting, servicing, and collection — the software layer that enables lenders to operate at scale without becoming a balance-sheet bank themselves.

2.4 Insurance, Wealth, and AI Infrastructure: The Next Frontier

These are the smaller sub-sectors today but the highest-multiple opportunities at exit.

- Insurance penetration at 3.4% of GDP vs. ASEAN average of 5.5% — a structural under-penetration
- Life insurance distribution is still 80%+ bank-bancassurance, leaving a wide door for digital-first insurers (the MFast playbook)
- Wealth management for the rising middle class: Vietnam's middle class is projected to reach 45 million by 2030 (Bain, 2025)

- AI infrastructure for fintech — fraud, KYC, AML, and underwriting AI — is the second-order opportunity: as Vietnamese fintech operators scale, they buy this layer from specialists, and the specialists become the picks-and-shovels winners

III. Regulatory Tailwinds: The 2025-2027 Window

Vietnam's regulatory architecture for fintech has shifted decisively in 2025, after years of cautious observation.

3.1 Decree 94/2025/ND-CP: The P2P and Open-API Sandbox

Issued in July 2025, Decree 94 establishes a 2-year fast-track trial regime for:

- Peer-to-peer lending platforms, with licensing delegated to the State Bank of Vietnam
- Credit scoring and alternative data services, with clear consent and data-handling requirements
- Open banking and open APIs between banks and authorized third-party providers

This is Vietnam's first formal fintech regulatory framework, and the 2-year trial period (through mid-2027) is precisely the time window in which Series A/B capital must be deployed to capture the resulting company formation wave.

3.2 State Bank of Vietnam Decision 1813/QD-NHNN

Issued in 2024 and operationalized in 2025, Decision 1813 created the Fintech Sandbox Steering Committee within the SBV, with delegated authority to issue sub-licenses for innovative financial services that do not fit cleanly into existing categories. Approximately 30 fintech operators have entered the sandbox in its first 18 months.

3.3 Cross-Border Fund Architecture: MAS Section 13U Alignment

For a foreign-anchored fund investing into Vietnam, the Singapore-MAS regulatory architecture is a critical second variable. Singapore's Section 13U of the Income Tax Act (for funds with S\$50 million or more AUM and 3 or more investment professionals) provides:

- Tax exemption on specified income from designated investments, including capital gains on share disposals
- Access to Singapore's 90+ Double Tax Agreement (DTA) network, including the Vietnam-Singapore DTA, which permits Singapore-resident investors to claim 0% capital gains tax on exits from Vietnamese non-land-rich companies (subject to 20% holding / 24-month conditions under Section 13W)
- Statutory sub-fund ring-fencing under the VCC structure, isolating LP exposure by sub-fund

For an LPs-facing view, the architecture is what makes a Vietnam-focused fund deliver net IRR (post-tax) materially close to its gross IRR (pre-tax) — typically a 5-8% drag in direct-investment structures is recovered under VCC + DTA routing.

3.4 Vietnam vs. Regional Peers: A Regulatory Posture Comparison

| Market | Regulatory Posture | Sandbox Status | Cross-Border Fund Compatibility |
|----------------------|------------------------------|---------------------------------|----------------------------------|
| Vietnam (SBV) | Active fast-track (2025) | Decree 94 + Decision 1813 | Compatible with SG VCC + DTA |
| Indonesia (BI / OJK) | Mature sandbox, multi-stage | Established 2018, expanded 2023 | Requires local nominee structure |
| Singapore (MAS) | Mature, principles-based | Established 2016, always-on | Native VCC + 13O/13U/13W |
| Thailand (BOT / SEC) | Selective, more conservative | Limited, fintech-specific | Compatible with SG VCC |
| Philippines (BSP) | Active, but slower | Operational since 2019 | Compatible with SG VCC |

Vietnam is not the most mature sandbox jurisdiction in the region, but it is the largest, youngest, and most capital-starved — which is the exact combination that creates outsized returns for first movers at Series A/B.

IV. Series A/B Investment Landscape: The Valuation Arbitrage

4.1 The Discount, Quantified

Vietnam Series A/B valuations are systematically below those of comparable Indian and Indonesian rounds. SANVC's proprietary analysis of 80+ comparable Series A/B rounds closed in 2023-2025 shows:

| Market | Median Series A (US\$M revenue multiple) | Median Series B | Notes |
|-----------|--|-----------------|---------------------------------------|
| India | 18-25x forward revenue | 12-18x | Mature VC market, 1,200+ active funds |
| Indonesia | 15-22x | 10-16x | Larger TAM perception, more capital |
| Vietnam | 10-15x | 7-12x | 30-40% discount to peers |

The discount exists for rational reasons (perception of regulatory uncertainty, smaller exit markets, fewer late-stage buyers) and irrational reasons (home-country bias of LPs, lower media visibility of Vietnamese founders, slower institutional coverage). Both sets of reasons are addressable over a 3-5 year hold, and as the discount closes, the entry valuation becomes retroactive alpha.

4.2 The Late-Stage Surge Setting Up Exits

Vietnam's late-stage capital is simultaneously accelerating:

- Series C+ rounds up 140% year-on-year in 2024-2025 (DealStreetAsia data, 2025)
- Vietnamese founders raising in Singapore and the US at increasing frequency, creating earlier exit optionality via secondary sales
- Strategic acquirers (Tokopedia, Grab, Sea, GoTo, Samsung, Masan) actively scouting Vietnamese fintech targets
- Vietnamese tech IPO pipeline at the Ho Chi Minh Stock Exchange (HSX) is at a multi-year high, with 12 fintech-adjacent companies in pre-IPO stages

The investment pattern this creates is the classic "Series A/B buys a US\$15-30M post-money asset, the next round is at US\$80-150M post, and the exit is at US\$300M-1B+" — repeatable across 8-12 portfolio companies in a single fund.

4.3 Exit Pathways

SANVC's base-case exit framework assumes three viable pathways, weighted by probability:

1. M&A; by regional strategic acquirers (Grab, Sea, GoTo, Masan, VPBank, MBBank) — 50% weight

2. Strategic sale to global financial institutions (Visa, Mastercard, Stripe, regional banks) — 25% weight
3. IPO via Singapore SPV → dual listing SGX/NASDAQ, or direct HOSE listing — 20% weight
4. Secondary sale to growth funds (TPG, General Atlantic, KKR growth) — 5% weight

The 8-12 portfolio companies in Fund I are expected to deliver 2.5-4.0x MOIC at the median, with a 19-31% net IRR range after the VCC + DTA tax structure is applied.

V. The Series A/B Anchor Companies: Mapping the Pipeline

The Vietnamese fintech ecosystem has, by 2026, produced a clear set of category leaders and a much larger set of late-Stage A and Series B candidates that will be the Fund's primary target set. The table below maps the leaders across the sectors in the Fund's mandate.

| Company | Sub-Sector | Stage | Role for SANVC |
|-----------------|---------------------------------|------------|--|
| MoMo | Digital payments / super-app | Series D+ | Reference comp, not a target |
| Kredivo | BNPL / consumer credit | Series C+ | Reference comp for Indonesia+Vietnam dual play |
| VNPay | Payments infrastructure | Series C | Reference comp, possible co-investor |
| Trusting Social | Credit AI / scoring | Series C | Reference comp, possible follow-on partner |
| MFast | Insurance / wealth distribution | Series B | Direct target candidate |
| PayOS | Acquiring / API infrastructure | Series A-B | Direct target candidate |
| Casso | B2B fintech / SMB banking | Series A-B | Direct target candidate |
| NextPay | Omnichannel commerce | Series A-B | Direct target candidate |
| Coolmate | Vertical commerce fintech | Series A-B | Direct target candidate |
| Bizzi | B2B AP automation | Series A-B | Direct target candidate |
| Advance (PH/VN) | Cross-border fintech | Series A-B | Direct target candidate |

Note: "Direct target candidate" indicates companies that fit Fund I's Series A/B mandate, geographic scope, and ticket size. None of these are confirmed investments; inclusion reflects sector relevance and observed activity.

Beyond these named companies, the long tail of Vietnam Series A/B candidates is robust: SANVC's pipeline tracking identifies 60+ companies at the relevant stage and sector intersection, of which 15-25 are expected to be screened for active diligence per quarter.

VI. The Bear Case: Risks and Mitigants

A research report without a serious bear case is not credible. The principal risks to the Vietnam fintech Series A/B thesis are:

6.1 Regulatory Reversal Risk

The risk: Vietnam's regulatory posture toward fintech has been positive in 2024-2025 but is not irreversible. A change in SBV leadership, a high-profile failure in the P2P sandbox, or a financial-stability event could tighten the framework materially.

The mitigant: SANVC's portfolio construction avoids pure-P2P exposure. The Fund's 15% allocation to AI-driven infrastructure and 25% to embedded finance are less regulatory-dependent than the digital lending space. The VCC + DTA architecture also insulates the Fund's tax treatment from any single-jurisdiction regulatory change.

6.2 Bank Competition and Incumbent Response

The risk: Vietnam's four largest state-owned commercial banks (Vietcombank, VietinBank, BIDV, Agribank) collectively control 45%+ of system assets. They have responded to fintech competition by launching their own digital banks (Vietcombank's "Combo", Techcombank's "Tnex") and aggressively cutting digital onboarding costs.

The mitigant: Vietnamese banks are strong in deposits and corporate lending, but weak in the SME and consumer-credit underwriting that defines the next US\$30 billion of fintech value. SANVC's portfolio construction leans into the gaps the banks cannot or will not close.

6.3 Macroeconomic and Currency Risk

The risk: Vietnam is exposed to US-China geopolitical dynamics, US Fed interest-rate cycles, and global commodity prices. The Vietnamese dong (VND) has been managed within a narrow band by the SBV but devaluation is always a tail risk.

The mitigant: The Fund's investment thesis is denominated primarily in US dollars (post-money valuations, exit multiples) and the VCC structure provides natural USD base-currency exposure. Macro shocks create entry-point opportunities at Series A/B but are not the primary risk to the thesis.

6.4 Founder Quality and Governance

The risk: Vietnam's venture ecosystem is younger than India's or Indonesia's. The bench of "second-time founders" is shallow. Governance and cap-table hygiene are common diligence findings.

The mitigant: SANVC's diligence framework applies a higher bar on governance, board composition, and cap-table cleanliness than peer funds. The Fund typically takes a board observer seat at first check and a full board seat at Series B, giving it direct influence on governance evolution.

6.5 Liquidity and Exit Risk

The risk: Vietnam's domestic public equity market remains smaller and less liquid than India's or Indonesia's. A US\$300M+ Vietnamese fintech exit via HOSE is plausible only in the back half of the Fund's investment period.

The mitigant: Exit planning is international from day one. Every portfolio company is structured with an offshore (Singapore or Cayman) holding entity in mind, and the VCC + DTA architecture is engineered specifically to make international exits tax-efficient. The Fund's base case assumes 50%+ of exits occur via cross-border M&A; or SGX/NASDAQ dual listing, not domestic IPO.

VII. SANVC's Investment Framework

The Fund translates the market thesis above into a concrete deployment plan.

7.1 Capital Structure

- Fund Hard Cap: US\$50 million
- Minimum LP Commitment: S\$500,000
- Investment Period: 3 years for initial deployment, 2 additional years for follow-on
- Target Net IRR: 19-31% | Target MOIC: 2.5-4.0x
- First Close Target: Q3 2026 (US\$20 million at preferential terms)

7.2 Portfolio Construction

- Target Portfolio Companies: 8-12
- Initial Ticket Size: US\$1-5 million, with reserve of 50-100% of initial ticket for follow-on
- Stage Focus: Series A and Series B, with selective participation in late-seed extensions
- Sub-Sector Allocation:
 - 60% Digital Payments (e-wallets, acquiring, cross-border, BNPL)
 - 25% Embedded Finance (B2B SaaS-fintech, API infrastructure, open banking)
 - 15% AI-Driven Fintech (credit AI, fraud/risk AI, compliance AI)

7.3 Geographic Allocation

- 70-80% Vietnam (primary thesis geography)
- 10-15% Singapore (regional headquarters and AI infrastructure)
- 5-10% Indonesia, Thailand, Philippines (selective co-investment with regional lead investors)

7.4 Role in Rounds

SANVC Fund I is designed to operate as a lead or co-lead in 60% of portfolio companies and as a co-investor in the remaining 40%. The Fund is structured to anchor rounds up to US\$8M in total size at Series A and up to US\$15M at Series B, drawing on:

- The Fund's own capital (US\$1-5M)
- The Alumni Ventures (AV Syndicate / AV Academy) co-invest network, which provides US\$5-10M of additional capacity per round on a deal-by-deal basis
- Selective participation in rounds led by the Fund's reference set (Do Ventures, Mekong Capital, ACV Capital, Antler, 500 Global, Quest Ventures, Wavemaker Partners, Jungle Ventures, Openspace)

7.5 Value Creation Beyond Capital

In addition to capital, SANVC Fund I provides portfolio companies with:

- Cross-border structuring support via the VCC and Singapore SPV architecture
- AV Syndicate follow-on capacity for Series B and beyond
- Regional and cross-Pacific LP/strategic introductions during fund-raising rounds
- Board governance templates calibrated to institutional VC standards

VIII. Conclusion: The Once-in-a-Generation Window

Vietnam's fintech sector in 2026 sits at the intersection of three powerful forces: a 100-million-strong consumer base that is finally being onboarded onto digital financial services, a regulatory architecture that has decisively moved from observation to enablement, and a valuation environment that prices Vietnam Series A/B assets 30-40% below regional peers despite comparable growth trajectories.

For limited partners, the calculus is straightforward. Capital deployed into Vietnam Series A/B fintech in 2026 enters at a structural discount, benefits from a 21.5% market CAGR, and exits into a 140% YoY-growing late-stage capital base that is increasingly international in its composition.

For founders, the calculus is equally clear. Vietnam's regulatory tailwinds, consumer adoption rates, and Series A/B valuation gap create the conditions for category-defining companies to be built over the next 5 years.

The Southeast Asia Nexus Fund I is purpose-built for this window. With a US\$50M hard cap, a Singapore VCC 13U + Master-Feeder architecture, and a 60-25-15 allocation across payments, embedded finance, and AI-driven fintech, the Fund is designed to be the highest-conviction, most disciplined Series A/B capital partner for the founders building Vietnam's next generation of fintech leaders.

The Q3 2026 first close is the inflection point. Investors who commit to the first US\$20 million receive preferential economics (1.5% management fee vs. 2.0%, priority co-investment rights, and allocation priority in future SANVC vehicles). Subsequent commitments do not.

IX. Methodology and Sources

This report synthesizes data and analysis from the following primary sources:

- State Bank of Vietnam (SBV) annual reports and statistical bulletins (2023, 2024, 2025)
- SBV Decision 1813/QD-NHNN (2024) and Decree 94/2025/ND-CP (2025) — official regulatory texts
- General Statistics Office of Vietnam (GSO) demographic and macro indicators
- International Monetary Fund (IMF) Article IV consultation (2025) and Financial Inclusion Survey (2024)
- World Bank MSME Finance Gap report (2024) and Vietnam Economic Update
- Foreign Investment Agency, Ministry of Planning and Investment FDI data
- Statista and Grand View Research for cross-sector market sizing baselines
- DealStreetAsia and Tech in Asia for deal-level transaction data
- KPMG, EY, and PwC annual fintech reports for benchmark comparisons
- Bain & Company Southeast Asia private capital reports (2024, 2025)
- SANVC proprietary analysis of comparable transactions, valuation multiples, and Series A/B deal pipelines

All market sizing figures represent SANVC synthesis of public sources, calibrated against observed deal activity. Forecast figures (2026E-2030E) represent SANVC estimates and are subject to material revision as new data becomes available. The Fund's investment framework, target returns, and portfolio construction reflect the Fund's stated mandate and may change.

Appendix A: Vietnam Macro Indicators (2024-2026)

| Indicator | 2024 | 2025 | 2026E |
|----------------------------|-------|-------|-------|
| Population (millions) | 100.3 | 101.3 | 102.3 |
| Median Age | 32.7 | 32.5 | 32.3 |
| Real GDP Growth (%) | 6.0 | 6.5 | 6.7 |
| GDP per capita (US\$) | 4,620 | 4,950 | 5,290 |
| Smartphone Penetration (%) | 68 | 72 | 76 |
| Internet Users (millions) | 75 | 78 | 81 |
| Urbanization Rate (%) | 38.4 | 39.2 | 40.0 |
| FDI Inflow (US\$ billion) | 24.0 | 27.3 | 29.0+ |
| Inflation (%) | 3.6 | 3.1 | 3.5 |

Appendix B: Comparable Company Quick Reference

| Company | Sub-Sector | Stage | HQ | Notable Investors |
|-----------------|----------------------|------------|------------------|--|
| MoMo | Payments | Series D+ | HCMC | Warburg Pincus, Goldman Sachs, JIC, Standard Chartered |
| Kredivo | BNPL | Series C+ | Jakarta / HCMC | Visa, MUFG, Square Peg, Open Space |
| VNPay | Payments Infra | Series C | Hanoi | SoftBank Vision Fund, GIC, EDBI |
| Trusting Social | Credit AI | Series C | Singapore / HCMC | Sequoia China, Skystrike, 500 Global |
| MFast | Insurance / Wealth | Series B | HCMC | Do Ventures, 500 Global, Wavemaker |
| PayOS | Acquiring / API | Series A-B | HCMC | Open Space, Saison Capital |
| Casso | B2B Fintech | Series A-B | HCMC | Do Ventures, 500 Global |
| NextPay | Omnichannel Commerce | Series A-B | Hanoi | Mirae Asset, Nextrans |
| Coolmate | Vertical Commerce | Series A-B | HCMC | Vickers, 500 Global, STIC |
| Bizzi | B2B AP Automation | Series A-B | Singapore / HCMC | Saison Capital, Kibo Ventures |

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