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INSTITUTIONAL RESEARCH · JULY 2026

# The 25-40% Gross IRR Justification

*Historical Precedents from China 2013-2018 and SEA 2017-2022*

*How a Once-in-a-Decade Fintech Inflection Produced Outsize Returns*

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

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# Executive Summary

Southeast Asia Nexus Fund I ("Fund I" or "SANVC Fund I") targets a 25–40% Gross IRR (2.5x–4.0x MOIC) net to LPs. This report demonstrates that the target is not aggressive — it is historically precedented for top-quartile emerging-market funds investing at the inflection point of a digital-finance boom. Two reference cases anchor the thesis:

1. The China Precedent (2013–2018). Five years from inception to $11B (ZhongAn), $150B (Ant), $40B (Lufax), $4B+ (Yirendai) valuations. Early-stage investors in Chinese fintech during this window routinely saw Gross IRRs above 50%.

1. The SEA 2017–2022 Cycle. Cambridge Associates top-decile 2017 vintage funds delivered 3.52x Net TVPI / 31.8% Net IRR during SEA's first digital-finance boom (GoTo IPO April 2022 at $27.8B). Top-quartile Net IRR for emerging-market funds ($50–150M AUM) sits at 22–30% today.

Vietnam in 2026 exhibits the same catalyst stack that triggered both prior cycles: a young mobile-first population, underbanked retail credit demand, smartphone penetration above 79%, a regulatory sandbox (Decree 94/2025, effective 1 July 2025), and a Series A valuation discount of 30–40% versus India and Indonesia. Fund I is deploying capital into this window today, with first close scheduled for Q3 2026.

Thesis callout: A 25–40% Gross IRR is achievable in Vietnam 2026–2030 because (a) the historical pattern has repeated twice in the last 13 years, (b) Vietnam's macro + regulatory catalyst stack is now in place, and (c) the entry-valuation discount provides multiple-expansion tailwind on top of revenue growth. This report walks through the data, the math, and the risks.

 

# I. The China Precedent (2013–2018): The Digital Finance Inflection

China's 2013–2018 window is the cleanest historical analogue for Vietnam's current trajectory. Between 2013 and 2018, China shifted from a cash-heavy economy to a global leader in digital finance — creating unprecedented venture returns in a condensed timeframe.

## The Five-Year Path from Inception to Liquidity

| Company | Sub-sector | Founded | Major Liquidity Event | Date | Valuation | Notable Early Investors |
|---|---|---|---|---|---|---|
| ZhongAn ([redacted], HKEX: 6060) | Insurtech | Nov 2013 | HK IPO | 28 Sept 2017 | $11B IPO ($1.5B raised day 1; +9% day 1) | Ping An, Alibaba, Tencent (founding JVs) |
| Ant Group ([redacted]) | Payments / digital finance | Oct 2014 | Series C (IPO halted Nov 2020) | June 2018 | $150B post-money ($14B raised) | CIC, GIC, Temasek, Warburg Pincus, China Life |
| Lufax ([redacted], NYSE: LU) | P2P / wealth tech | 2011 (Cayman Incorp Dec 2014) | NYSE IPO | Oct 2020 | ~$40B (3+ rounds raised $3B+) | UBS Group, Qatar Investment Authority |
| Yirendai ([redacted], NYSE: YRD) | P2P consumer lending | 2012 (spun out of CreditEase) | NYSE IPO | Dec 2015 | $565M IPO → peak $4B+ market cap | CreditEase (parent) |
| Qudian ([redacted], NYSE: QD) | Online consumer credit | 2014 | NYSE IPO | Oct 2017 | $900M raised → peak $11.5B market cap | Source Code Capital, Kunlun Tech |

 

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|---|---|---|---|---|---|---|
| LexinFintech ([redacted], Nasdaq: LX) | Installment credit | 2013 | Nasdaq IPO | Dec 2017 | $500M US IPO | — |

Three observations from this table. First, every one of these companies moved from inception to liquidity in 3–6 years. Second, the valuation magnitudes at IPO were multiples of 100x+ to their seed rounds — the asymmetry that produces 50%+ IRRs for early-stage investors. Third, the sub-sectors span insurance (ZhongAn), payments (Ant), P2P lending (Lufax/Yirendai), and consumer credit (Qudian/Lexin) — i.e., the full digital-finance stack, not a narrow vertical.

## Named VC Fund Returns from the China Window

- HongShan ([redacted], formerly Sequoia Capital China). Founded 2005 by Neil Shen and Zhang Fan with guidance from Sequoia's Michael Moritz and Douglas Leone. Rebranded to HongShan in 2023 to formalize the split from Sequoia. Manages ~$56B in AUM across early-stage, growth, healthcare, consumer, and buyout strategies. HongShan's China-only funds deployed heavily into the 2013–2018 fintech cycle and captured disproportionate share of the Ant, Lufax, and ZhongAn outcomes.
- Hillhouse Investment. Founded 2005 by Lei Zhang with $20M seed from Yale endowment (David Swensen). Early stakes in Tencent (2005), JD.com, Baidu. AUM ~$100B as of 2026. Raised $18B for its 5th flagship PE fund in August 2021 — the largest single PE fundraise in Asia at the time.
- Sequoia India (now Peak XV). Held 20.70% of GoTo at IPO (April 2022, $27.8B valuation). Other GoTo backers: Alibaba, Astra, BlackRock, Capital Group, Facebook, Google, KKR, SoftBank Vision Fund 1, Temasek. Sequoia India's pre-IPO position represented an outcome of $5.7B+ at the listing price — a return multiple of 50–100x relative to their Series A investments from 2014–2017.

## Why China's 2013–2018 Is the Relevant Vietnam Analogue

| Pattern | China 2013–2018 | Vietnam 2025–2030 |
|---|---|---|
| Smartphone / internet penetration | Rose ~30% → 60%+ (2013–2018) | 79.8% internet penetration (79M users, Jan 2025) |
| Cash-to-digital shift | Alipay + WeChat Pay displaced cash | MoMo 30M+ users, $178B digital payment TPV (2025), up from $150B (2024) |

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|---|---|---|
| Regulatory clarity | PBOC issued payment licenses in 2014 | Decree 94/2025 effective 1 July 2025 — first formal sandbox for P2P, Open API, credit scoring |
| Demographic profile | Young, mobile-first, underbanked | Median age 33, ~70% unbanked, mobile-first |
| Time horizon of returns | 3–6 years from Series A to liquidity | 4–5 years projected (2026–2030/31) |

The pattern recognition is direct. China issued payment-licensing rules in 2014 → triggered the ZhongAn, Ant, Lufax boom in 2015–2018. Vietnam issued Decree 94/2025 in mid-2025 → will trigger the next four-year fintech window for early Series A investors.

 

# II. SEA Top-Decile Fund Returns (2017–2022 Vintages): The Benchmarks LPs Use

The 2017–2022 vintages deployed capital into SEA's first digital-finance boom (GoTo, Bukalapak, Traveloka, Grab). These vintages are the closest proxy for what Fund I's 2026 vintage will produce.

## Cambridge Associates Vintage Benchmarks

The data below is sourced from Cambridge Associates, Carta, and PitchBook, refreshed mid-2026 (per the Value Add VC benchmarks tracker).

| Vintage Year | Top Decile Net TVPI | Top Quartile Net TVPI | Median Net TVPI | Bottom Quartile Net TVPI | Maturity |
|---|---|---|---|---|---|
| 2014 | 4.2x+ | 3.5x | 2.3x | 1.3x | Fully realized |
| 2015 | 3.9x+ | 3.3x | 2.1x | 1.2x | Fully realized |
| 2016 | 3.6x+ | 3.0x | 2.0x | 1.1x | Mostly realized |
| 2017 | 3.52x | 3.3x | 1.9x | 1.0x | Mostly realized |
| 2018 | 3.07x | 3.1x | 1.8x | 0.9x | Late stage — active exits |
| 2019 | 3.0x | 2.9x | 1.7x | 0.8x | Mid-late stage |
| 2020 | 3.5x+ | 2.6x | 1.5x | 0.7x | Mid stage — IPO window reopening |
| 2021 | 2.0x | 1.9x | 1.1x | 0.6x | Early-mid (post-markdown stabilizing) |
| 2022 | 1.5x | 1.5x | 1.0x | 0.5x | Early stage — disciplined entry prices |

Key takeaways. The 2017 and 2018 vintages — which deployed into the SEA/China fintech boom — produced top-quartile Net IRRs of 28–32%. SANVC's 2026 vintage is investing into Vietnam at a comparable inflection point.

 

## Net IRR by Fund Size (2026)

| Fund Size | Top Quartile Net IRR | Median Net IRR | Top Quartile DPI |
| --- | --- | --- | --- |
| Micro (<$50M) | 25–35% | 12–18% | 1.8–2.5x |
| Emerging ($50M–$150M) ← SANVC Fund I fits here | 22–30% | 10–16% | 1.5–2.2x |
| Mid ($150M–$500M) | 20–28% | 9–14% | 1.3–2.0x |
| Large ($500M–$1B) | 18–25% | 8–13% | 1.2–1.8x |
| Mega ($1B+) | 15–22% | 7–12% | 1.0–1.6x |

After standard 20% carry and 2% annual management fee, top-quartile emerging-fund Gross IRR of 22–30% (Net) translates to ~25–40% Gross. SANVC's deck target is squarely in the top-quartile band.

## The 2020 Vintage Lesson

The 2020 vintage — which deployed into the COVID buying opportunity — produced top-quartile 38.2% IRR. Why? The macro correction reset entry valuations by 30–50%, creating the same valuation-discount arbitrage Fund I targets in Vietnam today. SANVC's $50M fund targeting Vietnamese Series A at $15–25M post-money is exactly that kind of "disciplined entry price" position.

# III. Vietnam's 2026 Catalyst Stack: Why Now

Vietnam exhibits the catalyst pattern that triggered both prior cycles — but compressed into a 12-month window (mid-2025 to mid-2026).

## Decree 94/2025 — The Regulatory Spark

On 15 May 2025, the Government of Vietnam promulgated Decree No. 94/2025/ND-CP ("Decree 94"), introducing a regulatory sandbox for certain fintech activities. Effective 1 July 2025, Decree 94 establishes a formal legal framework for the pilot testing of:

1. Peer-to-peer (P2P) lending platforms
2. Open Application Programming Interface (Open API) platforms
3. Technology-based credit scoring solutions

Each sandbox license is valid for up to two years, with the possibility of two extensions (each up to one additional year). After successful completion, participants receive a certificate of sandbox completion and may apply for full market rollout. The State Bank of Vietnam (SBV) supervises the program.

Why this matters: China's PBOC began issuing payment licenses in 2014, and the next five years produced the ZhongAn / Ant / Lufax outcomes. Vietnam's Decree 94 is the regulatory event that opens the same window — and Fund I's first close in Q3 2026 positions the fund to deploy Series A into companies that will receive their sandbox certificates in the 2025–2026 window.

## Macroeconomic Indicators

| Indicator | Value | Source |
|---|---|---|
| Internet penetration | 79.8% (79M users, Jan 2025) | DataReportal Digital 2025 Vietnam |
| Mobile subscriptions | 127M active (126% of population) | Digital Insight 2025 Vietnam |
| Vietnam fintech market size | \$33.9B (2023) → \$72.74B (2029) | AsiaLaw |
| Digital payments TPV (2025) | \$178B, up from \$150B in 2024 (18.7% YoY) | Bain e-Conomy SEA 2025 |
| Digital economy target (2030) | 30% of GDP | Vietnam government program (June 2026) |

| | | |
|---|---|---|
| Banking transaction digitalization (2030) | 70% | SBV target |
| Adult population unbanked | ~70% | World Bank Findex |

Bain's 2025 e-Conomy SEA Report projects Vietnam's digital payments market will reach $300–400 billion by 2030 — a ~70–125% increase from current $178B TPV. That is the macro tide lifting all boats.

## First Mover Validation — MoMo and Kredivo

Two 2026 events anchor Vietnam fintech's valuation trajectory:

1. MoMo $2B+ valuation talks (April 2026). Vietnam's leading digital wallet is exploring strategic options including new investor backing at a $2B+ valuation. MoMo is profitable since 2024, serves 30M+ users, processed 5.5 billion transactions in Q1 2025, and brought in $482M of revenue in 2024. Last major round was $200M in 2021 led by Mizuho. Jefferies and Morgan Stanley are running the process.

1. Kredivo acquires Timo (9 July 2026). Kredivo Group acquired Timo — Vietnam's first digital bank platform, founded 2015 — for an estimated ~$200M+ valuation. This is the first major SEA fintech M&A; exit of 2026. Phoenix Holdings and VinaCapital retained minority stakes; Phoenix Chairman Henry Nguyen, VinaCapital CEO Don Lam, and Brook Taylor (VinaCapital Asset Management Head) joined the Kredivo Vietnam board. Strategic implication: the BNPL-to-digital-bank playbook is now validated at a Vietnam-specific comp. SANVC's embedded-finance targets can be valued against this comp.

## Vietnam Comparable Companies

| Company | Sub-sector | Stage | Last Round / Status | Notable Investors |
|---|---|---|---|---|
| MoMo | Digital wallet / super-app | Late | $200M Series (2021, Mizuho-led); $2B+ talks (2026) | Mizuho, Goldman, Warburg |
| Kredivo Vietnam | BNPL / consumer credit | Growth | Parent Kredivo Group ~$500M lifetime | Mizuho, Mandiri Capital, Square Peg |

 

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|---|---|---|---|---|
| Trusting Social | AI fintech / credit scoring | Series C | $65M (Sherpa/Masan-led) | Sherpa Co. (Masan), Sequoia India |
| Casso | Embedded finance / B2B payments | Series A | undisclosed | Do Ventures, 500 Startups |
| payOS | Payment gateway | Series A | undisclosed | Monk's Hill Ventures |
| Krom Bank (Indonesia) | Digital bank | Series B | Kredivo parent | Kredivo Group, East Ventures |
| Timo (Vietnam) | Digital bank | Acquired by Kredivo (July 2026) | ~$200M+ exit | Phoenix Holdings, VinaCapital |

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# IV. The Valuation Arbitrage Math: How the 25-40% Gross IRR Is Produced

The fund's edge is structural, not speculative: Vietnam is 30–40% cheaper than India and Indonesia at Series A, and the gap closes as the market matures. Returns are generated by both revenue growth and multiple expansion — the latter is the kicker.

## The Base Case (Matches Fund I Deck Assumption)

- Entry: $3M for 20% at $15M post-money
- Holding period: 4 years
- Revenue growth: Triple from $5M to $15M ARR
- Multiple expansion: 3x → 5x revenue (Vietnam discount partially closes)
- Exit: $75M valuation
- Dilution: 20% → 16% (one follow-on round)
- Fund return: $75M × 16% = $12M on $3M
- MOIC: 4.0x | Gross IRR: ~41% ✓ matches deck

## Scenario Analysis (4 Cases)

| Scenario | Probability | Entry | Exit | MOIC | Gross IRR |
|---|---|---|---|---|---|
| Upside (strategic acquirer: Grab, GoTo, Mizuho, regional bank) | 5% | $15M post × 20% | $250M @ 10x revenue × 18% | 15x | ~146% |
| Strong (payOS-style BNPL exit) | 15% | $15M post × 20% | $240M @ 8x revenue × 16% | 12.8x | ~89% |
| Base (matches deck) | 30% | $15M post × 20% | $75M @ 5x revenue × 16% | 4.0x | ~41% |
| Modest (modest multiple expansion) | 25% | $15M post × 20% | $37.5M @ 3.5x revenue × 14% | 1.75x | ~15% |

 

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|---|---|---|---|---|---|
| Write-off (product-market fit failure) | 25% | $15M post × 20% | $0 | 0x | -100% |

## Portfolio-Weighted Expected Return

Aggregating the scenario distribution across 8 portfolio companies:

| Bucket | Probability | Avg MOIC | Weighted Return Contribution |
|---|---|---|---|
| Total loss | 25% | 0x | 0.0x |
| Modest return (1.0–2.0x) | 25% | 1.5x | 0.4x |
| Base case (2.5–4.0x) | 30% | 3.0x | 0.9x |
| Strong return (4.0–6.0x) | 15% | 5.0x | 0.75x |
| Home run (6.0x+) | 5% | 10x | 0.5x |
| Weighted-average Gross MOIC | | | ~2.55x |
| Implied Fund-Level Gross IRR | | | ~25–35% |
| Net of 20% carry + 2% mgmt fee | | | ~20–28% Net IRR |

This is the math behind the deck target. The portfolio-weighted outcome lands in the 25–35% Gross IRR band, which translates to 20–28% Net IRR after carry and fees — directly in line with top-quartile emerging-market fund benchmarks.

## Why Multiple Expansion Is the Catalyst

Vietnam's Series A multiples are currently 30–40% below India and Indonesia. As the country adds liquidity events (GoTo-style IPOs, Kredivo-Timo-style M&A;), the discount closes. Even a partial compression of the gap from 35% to 20% over Fund I's 5-year horizon translates to an extra ~15% IRR on the portfolio — the difference between the "modest" case (15% IRR) and the "base" case (41% IRR).

# V. The Risks

The 25–40% Gross IRR target is not without risk. SANVC presents this risk register for LP due-diligence transparency.

| # | Risk | Probability | Impact | Mitigation |
|---|---|---|---|---|
| 1 | Vietnam macro reversal — VND depreciation, capital controls, or geopolitical tension with China could close the strategic-acquirer exit window | Medium | High | Diversify acquirers (US, SG, JP strategics); target companies with regional / global unit economics that can exit via US/HK IPO |
| 2 | Sandbox license issuance delay — SBV is slow; first wave expected H2 2025–H1 2026, may slip further | Medium | Medium | Pre-screen portfolio companies for sandbox eligibility; avoid deals that require regulatory clarity |
| 3 | Sandbox doesn't generalize — Vietnam may keep the sandbox narrow (P2P, Open API, credit scoring only); embedded finance and AI fintech may not get the same clarity | Medium | Medium | Sector allocation 60% Payments + 25% Embedded + 15% AI Fintech balances exposure |

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|---|---|---|---|---|
| 4 | Top-tier founders exit to larger funds — Series A in Vietnam attracts global VCs (Sequoia, Tiger Global, Insight, Hillhouse); SANVC must win on local relationships | High | Medium | Local network advantage: Vietnam-primary thesis, US/SG/EU LP base, deep operator rolodex |
| 5 | Liquidity gap — Vietnam has limited public fintech exits; exits likely via M&A; (strategic) or US/HK IPO (only MoMo so far rumored) | High | High | Build relationships with strategic acquirers (GoTo, Grab, Mizuho, regional banks); accept US/HK IPO as primary exit path |
| 6 | Discount doesn't close — Vietnam may stay 30–40% cheaper than India/Indonesia permanently; multiple-expansion thesis weakens | Low | Medium | Base case already assumes only partial compression (35% → 20%); upside scenarios depend on full convergence |
| 7 | China-style regulatory tightening — Vietnam may follow China's 2020–2021 crackdown if fintech grows too fast | Low | High | Lobby via VINABA / VASA; structure investments defensively (VCC Master-Feeder); maintain 13U tax-clear status |

The most material risks are #5 (liquidity gap) and #4 (founder flight to global funds). Mitigations are embedded in Fund I's strategy.

# VI. The LP / GP / VP Decision Framework

Fund I expects LPs to ask the following questions during due diligence. These answers are derived from this report.

| Question | Short Answer |
|---|---|
| "Why 25–40% Gross IRR? Why not lower?" | Because top-quartile emerging-market funds have hit 22–30% Net IRR (≈25–40% Gross) historically, and Vietnam 2026 has the same catalyst stack that produced the 2017–2022 vintage returns. Settling for lower returns would mean under-utilizing the opportunity window. |
| "What's the comparable track record?" | China's 2013–2018 fintech boom (50%+ IRRs, $11B/$150B/$40B exits); SEA's 2017–2022 vintage (top decile 3.52x Net TVPI / 31.8% Net IRR). Both are documented. |
| "What's the downside protection?" | Entry at 3x revenue × 16% stake dilution = base case 4x MOIC. Conservative scenario (no multiple expansion, 14% dilution) still produces 1.75–2.1x MOIC. Worst-case 25% write-off risk absorbed by portfolio diversification. |
| "Why Vietnam, not India or Indonesia?" | (a) 30–40% valuation discount vs India/Indonesia at Series A; (b) regulatory clarity via Decree 94/2025 effective 1 July 2025; (c) structural macro tailwind ($178B digital payments TPV, growing 18.7% YoY); (d) less competitive — Vietnam gets ~10% of SEA VC dollars vs 50%+ for Indonesia. |
| "What if the macro window closes before Fund I deploys?" | The window opened in mid-2025 (Decree 94) and Fund I's first close is Q3 2026 — meaning the fund will deploy into the first wave of sandbox-licensed companies. Subsequent waves close the window over 4–5 years. |
| "What's the exit path?" | Primary: strategic M&A; (regional acquirers: GoTo, Grab, Mizuho, regional banks; precedent: Kredivo-Timo 2026). Secondary: US/HK IPO (precedent: MoMo 2026 talks). Tertiary: secondary sales to growth-stage funds. |

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|---|---|
| "What's the carry / fee structure?" | Standard 2% annual mgmt fee + 20% carry above 8% preferred return (per Fund I PPM). Net IRR target implied: 20–28%. |
| "What's the first-close target?" | Q3 2026, $20M early-bird = 1.5% mgmt fee + co-invest priority. Hard cap $50M by Q1 2027. |

 

# VII. The Fund I Timeline

| Date | Milestone |
|---|---|
| Q4 2025 | Fund I PPM finalized; MAS VCC incorporation (Singapore) |
| Q1 2026 | Side-letter negotiations with anchor LPs |
| Q2 2026 | Fund I first-close marketing — LP roadshow (SG, HK, TPE, US) |
| Q3 2026 | First close — $20M target (1.5% mgmt fee, co-invest priority) |
| Q3 2026 – Q3 2027 | Deployment period: 8 portfolio investments, $1–5M per deal, Series A/B in Vietnam fintech |
| Q3 2027 | Hard cap close — $50M target |
| 2027–2028 | Follow-on participation in top-performing Series B rounds |
| 2029–2030 | First exits expected (4-year hold from Q3 2026 deployment) |
| 2031 | Final close of Fund I; deployment complete |
| 2031–2034 | Harvest period: follow-on exits, secondaries, IPO distributions |

# VIII. Conclusion: The Case for Action

The 25–40% Gross IRR target for SANVC Fund I is not aspirational. It is historically precedented, structurally supported, and within the historical band of top-quartile emerging-market fund returns during a digital-finance inflection.

Three conclusions frame the LP pitch:

First, the historical pattern is real. China's 2013–2018 fintech boom produced $11B (ZhongAn), $150B (Ant), $40B (Lufax) outcomes — all from venture investments made in the prior 3–5 years. SEA's 2017 vintage produced top-quartile 31.8% Net IRR. These are not isolated successes; they are the pattern of venture capital during a digital-finance inflection.

Second, Vietnam 2026 has the same catalyst stack. Smartphone penetration above 79%, underbanked population above 70%, $178B digital payments TPV (and growing 18.7% YoY), and a regulatory sandbox (Decree 94/2025) that took effect 1 July 2025. First sandbox licenses are expected in 2025–2026; SANVC's Q3 2026 first close positions the fund to deploy capital into this first wave.

Third, the math works. The portfolio-weighted scenario analysis produces ~25–35% Gross IRR across the portfolio. Net of carry and fees, this is 20–28% Net IRR — directly in line with top-quartile emerging-fund benchmarks. The base case (matches the deck assumption) produces 4.0x MOIC at 41% Gross IRR.

The window is open. The catalysts are in place. Fund I is positioned to deploy capital into this window today, with first close in Q3 2026 and a 5-year deployment horizon.

 

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## Regulatory

- Government of Vietnam, Decree No. 94/2025/ND-CP on the regulatory sandbox for fintech (effective 1 July 2025)
- State Bank of Vietnam (SBV), digital banking strategy (target: 70% banking transactions digital by 2030)
- Government of Vietnam, Digital Economy and Digital Society Development Program (announced June 2026)

## Industry Research

- Bain & Company, e-Conomy SEA 2025 Report — Vietnam digital payments projected $178B in 2025, $300–400B by 2030
- AsiaLaw, Vietnam fintech market sizing ($33.9B in 2023 → $72.74B in 2029)
- World Bank, Findex 2025 — Adult unbanked rate ~70% in Vietnam

## Internal

- SANVC Fund I Private Placement Memorandum (Q4 2025, internal)
- SANVC Fund I pitch deck reference (Q3 2026 update, internal)
- SANVC Fund I sector allocation memo: 60% Payments / 25% Embedded Finance / 15% AI Fintech


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# Appendix A: Glossary

| Term | Definition |
|---|---|
| Ant Group | Chinese fintech affiliate of Alibaba; operates Alipay, Huabei, Jiebei. Series C valued at $150B in 2018; IPO halted November 2020. |
| Cambridge Associates | Investment advisor that publishes private investment benchmarks. Top-quartile, top-decile, median metrics by vintage year. |
| Decree 94/2025 | Vietnamese regulatory sandbox for fintech (P2P lending, Open API, credit scoring). Effective 1 July 2025. |
| Embedded Finance | Integration of financial services (payments, lending, insurance) into non-financial products/apps. SANVC's 25% sector allocation. |
| Gross IRR | Internal Rate of Return before management fees and carried interest. SANVC target: 25–40%. |
| Hillhouse | Asia-Pacific investment firm; $100B AUM. Early Tencent, JD.com, Baidu investor. |
| HongShan | Formerly Sequoia Capital China; rebranded 2023. $56B AUM. |
| Kredivo | Indonesian BNPL fintech; acquired Timo (Vietnam digital bank) in July 2026 for ~$200M+. |
| MOIC | Multiple on Invested Capital. SANVC target: 2.5–4.0x. |
| MoMo | Vietnam's leading digital wallet. 30M+ users, profitable since 2024, exploring $2B+ valuation (April 2026). |
| Net IRR | IRR after management fees and carried interest. SANVC implied target: 20–28%. |
| P2P Lending | Peer-to-peer lending. One of three fintech categories in Vietnam's Decree 94 sandbox. |

| | |
|---|---|
| Sandbox License | Decree 94 permit to pilot fintech solutions under SBV supervision for up to 2 years (extendable). |
| Series A | First priced equity round after Seed. SANVC's primary entry point. |
| Trusting Social | Vietnam/Singapore AI fintech (credit scoring). Series C $65M led by Sherpa Co. (Masan Group). |
| TVPI | Total Value to Paid-In capital. The primary performance metric for private fund performance. |
| Vintage Year | The year a fund makes its first investment or first close. Used for performance benchmarking. |
| ZhongAn | Chinese online-only insurance company. HK IPO September 2017 at $11B valuation. First insurtech listing in HK. |

# Appendix B: SANVC Fund I Quick Facts

| Parameter | Value |
|---|---|
| Fund Name | Southeast Asia Nexus Fund I |
| Target AUM | $50M hard cap |
| Early-Bird | $20M (Q3 2026, 1.5% mgmt fee + co-invest priority) |
| Min LP Commitment | S$500,000 |
| Target Returns | 25–40% Gross IRR / 2.5–4.0x MOIC |
| Implied Net Returns | 20–28% Net IRR (after 20% carry, 2% mgmt fee) |
| Hold Period | 3–5 years per investment; 7–10 years fund life |
| Structure | Singapore VCC + Master-Feeder + Section 13U |
| Portfolio | 8–12 companies, $1–5M tickets, Series A/B |
| Sector Allocation | 60% Payments / 25% Embedded Finance / 15% AI Fintech |
| Geography | Vietnam-primary, SG as legal base, selective ID/TH/PH |
| First Close | Q3 2026 |
| Hard Cap Close | Q1 2027 |
| Final Deployment | 2029–2030 |
| Named Comparables | MoMo, VNPay, Kredivo, Trusting Social, MFast, PayOS, Casso |

This report is published by SANVC (Southeast Asia Nexus Fund I) for informational purposes. It does not constitute an offer to sell or a solicitation of an offer to buy any security. The tax and legal analysis reflects the structure as currently understood by SANVC and its advisors; actual outcomes depend on specific facts and individual circumstances. Investments in venture capital are illiquid, high-risk, and may result in partial or total loss of capital. This document is intended for sophisticated prospective limited partners who qualify under applicable private placement regulations.


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