



AUGUST 2023

# M&A NEWSLETTER



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# MARKET OVERVIEW




## MARTECH (MARKETING TECHNOLOGY) - GLOBAL MEDIA TREND






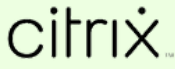
MarTech, short for Marketing Technology, refers to the utilization of digital technology in the field of marketing. The term “MarTech” is employed to denote digital tools that assist businesses in formulating business strategies, implementing technology in management, establishing promotional initiatives, and constructing endured commercial platforms. The emergence of MarTech signifies the shift from traditional marketing to digital marketing, presenting businesses with numerous prospects to align with current trends and enhance the efficacy of marketing endeavors.

According to Allied Market Research, the MarTech’s global market value reached USD 329 million in 2022 and is expected to reach USD 1,700 billion in 2032, with an average compound annual growth rate (CAGR) of 18.5% in the period of 2022–2032. Many M&A transactions have also taken place in this field with a value of tens of billions of dollars, such as Salesforce acquiring Slack for USD 27.7 billion in 2020 to develop a business platform and a broader cloud platform approach. Most recently, Adobe acquired Figma for nearly USD 20 billion in 2022 to enhance Adobe's competitive advantage compared to other competitors.

In Vietnam, the concept of MarTech is relatively nascent; however, there is a promising outlook for its medium and long-term growth potential. With around 77 million active Internet users in Vietnam, statistics show that Vietnamese people usually spend about 6 and a half hours online every day, which creates huge potential for the MarTech. MarTech promises to be a rapidly growing field and bring more new opportunities to Vietnamese enterprises. MarTech helps enterprises approach customers optimally, innovates ways to approach customers and consumers’ need, and simultaneously strengthens their competitive position in the market. The Vietnamese government is also focusing on developing MarTech through activities and policies to create a favorable environment for enterprises to establish, invest, innovate, and cooperate in the MarTech field.

The rapidly growing in MarTech market will create certain needs in human resource training, investment capital, updating new technology, and complying with legal regulations. Therefore, startups need creativity, flexibility, and cooperation to overcome barriers and take advantage of opportunities coming from MarTech./.



Target	Acquiror	Value
 slack	 salesforce	USD 27.7 billion
 Figma	 Adobe	USD 20 billion
 wrike	 citrix	USD 2.2 billion

# HIGHLIGHTED M&As





# HIGHLIGHTED M&As



## South Korean firm acquires Trung Son Pharma 51% stake



Announcement date	08-08-2023
Acquiree	Trung Son Alpha Company Limited
Acquiror	Dongwha Pharm Company Limited
Target	Trung Son Pharma pharmacy chain
Investment type	Share acquisition
Change of ownership's rate	51%
Value	USD 30 million
Purpose: This acquisition will help Dongwha Pharm step into the Vietnamese pharmaceutical market with over-the-counter drugs (OTC). Dongwha Pharm also plans to sell cosmetic products and healthy supplements.	



**TRUNG SON<sup>®</sup> Pharma**  
Chất lượng cao - Niềm tin lớn

### Acquiree: Trung Son Pharma

The Trung Son Pharma pharmacy chain was established in 1997 and has more than 140 pharmacies in the southern region of Vietnam. The revenue of the Trung Son Pharma pharmacy chain reached USD 568 million in 2022, with an average compound annual growth rate (CAGR) of 46% in the period 2019–2022.



SINCE 1897

### Acquiror: Dongwha Pharm

Dongwha Pharm is a leading Korean pharmaceutical corporation, founded in 1970, specializing in manufacturing and distributing drugs to treat the digestive system, antibiotics, and drugs to treat cardiovascular diseases.

After investing in Trung Son Pharma, Dongwha Pharm plans to expand its pharmacy network to 460 pharmacies by 2026 and distribute its products to this pharmacy system to serve consumers.





# HIGHLIGHTED M&As



## **Gotion, a Chinese battery firm invested USD 150 million in VinFast**



Announcement date	21-08-2023
Investee	VinFast Commercial And Services Trading Limited Liability Company
Investor	Gotion Incorporated
Target	VinFast Commercial And Services Trading Limited Liability Company
Investment type	Share issuance
Change of ownership's rate	0.7%
Value	USD 150 million
Purpose: Building a lithium-ion battery factory in Ha Tinh to ensure Vingroup's battery supply includes: purchasing batteries from the world's best manufacturers; collaborating with partners to produce the best batteries; and self-researching, developing, and producing batteries.	



**VINFAST**

Investee: VinFast

VinFast (or VinFast LLC; abbreviated as VF), whose full name is VinFast Commercial And Services Trading Limited Liability Company, is a Vietnamese electric automobile and motorbike manufacturer established in 2017 with its headquarter office located in Hai Phong City. It was officially listed on the Nasdaq Stock Market (Nasdaq), USA, on August 15, 2023. This company is a subsidiary of Vingroup, one of the leading conglomerates in Vietnam.



**Gotion**

Investor: Gotion

Gotion is a member of Gotion High-Tech, a company specializing in research, development, production, and sales of lithium-ion batteries for electric vehicles (EVs) and energy storage systems (ESS) in China. Gotion High-Tech has 10 manufacturing centers and many research and development centers in China. Gotion is famous for possessing low-cost LFP battery production technology suitable for small and medium electric cars.





# HIGHLIGHTED M&As



## Dutch bank FMO invested USD 4.5 million in a Vietnamese clean energy company



Announcement date	29-08-2023
Investee	GreenYellow Smart Solutions Vietnam Company Limited (GreenYellow)
Investor	Dutch Entrepreneurial Development Bank FMO
Target	GreenYellow Smart Solutions Vietnam Company Limited (GreenYellow)
Investment type	Capital contribution
Change of ownership's rate	N/A
Value	USD 4.5 million
Purpose: The new funding will be used for rooftop solar projects with a total power capacity of 32.4 MW peak (MWp) in Vietnam.	



Investee: GreenYellow

GreenYellow Smart Solutions is a subsidiary of GreenYellow Group, a global solar energy developer. GreenYellow Smart Solutions Vietnam specializes in installing rooftop battery systems for large commercial and industrial customers across Vietnam, with the purpose of providing electricity to those in need.



Investor: FMO

FMO is a Dutch development bank structured as a private-sector bilateral international financial institution headquartered in the Hague, the Netherlands. FMO manages funds for the Dutch government's Ministry of Foreign Affairs and Economy in order to maximize the development impact of private sector investments. Total assets under management by FMOs reached USD 13 billion by 2022. FMO's investments range from USD 1-2 million or more.





# HIGHLIGHTED M&As



## MFast received USD 6 million in Series A funding round



Announcement date	03-08-2023
Investee	Digital Payment Solutions Joint Stock Company (MFast)
Investor	Wavemaker Partners Finnovature Fund I
Target	Digital Payment Solutions Joint Stock Company (MFast)
Investment type	Series A capital raising
Change of ownership's rate	N/A
Value	USD 6 million
Purpose: With the new capital, MFast will strengthen its cooperation with financial institutions to tailor financial products suitable to all customer segments. Additionally, MFast is preparing to expand its business to the Philippines in 2024.	



Investee: MFast

MFast is the brand of Digital Payment Solutions Joint Stock Company, a fintech startup in Vietnam. The company was founded in 2017 and is run by twin brothers Phan Thanh Long and Phan Thanh Vinh. MFast is currently present in all 63 provinces and cities of Vietnam.



wavemaker



KRUNGSRI  
FINNOVATE

Investors: Wavemaker leads

Wavemaker Partners is a fund that invests in technology-driven enterprises in the US and Southeast Asia.

Krungsri Finnovate, which manages Finnovature Fund I, is an investment branch of the Bank of Ayudhya. The fund was established in 2021, focusing on investing in fintech, e-commerce, and automotive technology companies in Thailand and Southeast Asia.





# HIGHLIGHTED M&As



## TopCV successfully raised capital from a large Japanese human resources corporation



Announcement date	30-08-2023
Investee	TopCV Joint Stock Company
Investor	Mynavi Corporation
Target	TopCV Joint Stock Company
Investment type	Series B capital raising
Change of ownership's rate	N/A
Value	N/A
Purpose: With Mynavi's long-term companionship, TopCV will have additional advantages in resources and experience in the field of human resources, thereby realizing its mission and solving market's problems efficiently.	

Investee: TopCV

Established in 2016, TopCV is one of the leading HR Tech companies in Vietnam. TopCV provides tools for job seekers to prepare resumes to increase their chances of finding a job. TopCV, headquartered in Hanoi, has helped more than 7.6 million Vietnamese people find jobs and more than 200,000 businesses successfully acquire talent.

Investor: Mynavi

Mynavi is a Japanese human resources corporation headquartered in Tokyo. Founded in 1973, it operates in three main areas: human resources, education, and lifestyle services. In early 2023, Mynavi announced that it invested in a Series B round in MindX, an educational technology startup, along with Kaizenvest (Singapore) and Wavemaker Partners. Mynavi is also the investor in the 10Office business management platform.





# OTHER TRANSACTIONS





# OTHER TRANSACTIONS



No.	TARGET	INVESTOR	VALUE	%	NOTE
1	Saigonbank – Berjaya Securities JSC 	Nguyen Thi Huong Giang	N/A	40.22%	<p>On July 27th, a transaction took place between Inter Pacific Securities Sdn Bhd (IPSSB) and Mr. Phuong Anh Phat, resulting in the transfer of a combined total of 12.06 million SBBS shares equivalent to 40.22% of the total shares, to Ms. Nguyen Thi Huong Giang. Accordingly, Ms. Huong Giang experienced a notable surge in her ownership at SBBS, reaching a significant level of 40.22%. Following the transaction, IPSSB reduces its capital ownership in SBBS from 49% to 13.33%.</p>
2	Sai Gon Ground Services JSC 	American LLC	N/A	8,061%	<p>America LLC is a Charlestown, Nevis-based investment fund with a USD 10 million charter capital, mainly focusing on financial investment. This is a long-term investment fund with the goal of assisting investment firms in expanding and dominating their respective markets.</p> <p>On August 9th, America LLC acquired 1.3 million shares of SAGS for investment purposes. This acquisition raises the fund's ownership in SAGS to 8.061%, equivalent to 2.7 million shares.</p>







Your trusted financial partner

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Please contact our professional advisors at Auxesia Vietnam for assistance with capital fund raising, M&A execution, market research, review and restructuring business as well as other financial issues you may have during your business operation.

For more information, please visit our M&A Newsletter and contact us.