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# M&A NEWSLETTER

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# MARKET OVERVIEW

## Rebound Outlook in Vietnam's M&A Market

*In 2023, there were many changes and difficulties for mergers and acquisitions (M&A) worldwide, including in Vietnam. However, the M&A market in Vietnam is projected to continue to grow robustly in 2024, providing numerous opportunities for investors and businesses.*

### **The M&A market in 2023 slows down to prepare for a forthcoming significant advancement.**

According to a report by GlobalData, the total value of global M&A deals as of October 2023 had declined by 16.8% compared to the same period last year, with the number of deals in the Asia-Pacific region falling by 11.6%. Following the general trend, the Vietnam's M&A market in the first 10 months of 2023 also witnessed a decline, with the total deal value reaching only over USD 4.4 billion, making it difficult to reach the figure of nearly USD 6.8 billion of the previous year, according to KPMG. The main reasons for this decline are the impact of the COVID-19 pandemic, political and economic instability worldwide, rising global inflation, and monetary tightening policies in major economies.

However, Vietnam remains one of the fastest-recovering economies in the region and globally. According to the International Monetary Fund (IMF)'s forecast, in 2023, Vietnam's GDP growth will reach 5.8%, higher than the East Asia and Pacific region's average of 4.4%. Vietnam is also one of the largest and most diverse consumer markets in the region, with a population of over 100.30 million, of which 70% are working-age people with an average per capita income of USD 3,497.90, according to the General Statistics Office of Vietnam.

In 2023, the sectors attracting the most M&A transactions in Vietnam were real estate, banking, energy, retail, and technology. M&A transactions in 2023 were mainly strategic deals, requiring more financial resources, with an average deal value of USD 54.5 million.

# MARKET OVERVIEW

## Rebound Outlook in Vietnam's M&A Market (cont'd)

### Conclusion and Outlook

The Vietnam's M&A market continues to be seen as attractive by international investors thanks to political stability, impressive economic growth, and a rapidly growing domestic consumer market.

At the same time, the Vietnam's M&A market still has many opportunities and prospects thanks to the underlying factors that are being consolidated. The government continues to research to have a timely and effective policy response to the issue of global minimum taxation to increase foreign investment attraction, especially large-scale investments of multinational corporations.

If there are appropriate strategies and measures, Vietnam has the potential to become a leading destination for M&A deals in the region and globally, contributing to promoting sustainable economic growth and deep international integration.

According to KPMG's forecast, M&A deals could increase in the following key sectors: green energy, technology, real estate, and healthcare due to policy support and increasing demand. The investment trend into these industries is driven by infrastructure growth and technology driven by digital transformation.





# HIGHLIGHTED M&As

# HIGHLIGHTED M&As

## FPT acquired French technology consulting firm



Announcement date	06-12-2023
Acquiree	Aosis Consulting SARL (AOSIS)
Acquirer	FPT JSC (FPT)
Target	Aosis Consulting SARL (AOSIS)
Investment type	Secondary acquisition
Change of ownership's rate	0% → 80%
Value	N/A
<p>Purpose: This transaction will help FPT enhance its competitive edge and expand its customer base in the European region by providing intelligent solutions to businesses in the aerospace, aviation, and transportation industries.</p>	

**aosis**  
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### Acquiree: AOSIS

AOSIS is a technology consulting firm headquartered in Toulouse, France, founded in 2010 by a group of SAP experts. In the early days of its establishment, AOSIS focused on the field of software development (BIRD).

Currently, AOSIS provides consulting and technology development services in the fields of business intelligence (BI), data science, data management, and software training.

**FPT**  
Software

### Acquirer: FPT

FPT is the largest information technology (IT) company in Vietnam, operating in three main areas: technology, telecommunications, and education.

Currently, FPT has nearly 29,000 employees, including over 17,000 IT engineers, programmers, and technology experts; with a network of offices in 22 countries. In 2022, FPT's revenue and net profit reached USD 1.81 billion and USD 267.05 million, respectively.

# HIGHLIGHTED M&As

## Sweef Capital invested in USM Healthcare



Announcement date	06-12-2023
Investee	USM Healthcare Medical Devices Factory (USM Healthcare)
Investor	Southeast Asia Women's Economic Empowerment Fund (Sweef Capital)
Target	USM Healthcare
Investment type	Fund raising
Change of ownership's rate	N/A
Value	N/A
Purpose: This investment will help USM Healthcare improve its production capacity for medical devices and orthotics, thereby ensuring the provision of products at competitive prices that meet the needs of the Vietnamese people.	



### Investee: USM Healthcare

Founded in 2012, USM Healthcare is a leading Vietnamese manufacturer of cardiovascular products, including coronary stent systems, PTCA balloons, etc. USM Healthcare also produces other medical supplies and orthopedic products.

USM Healthcare's production capacity is helping to reduce Vietnam's reliance on imported high-tech cardiovascular devices.



### Investor: Sweef Capital

Sweef Capital is a venture capital fund headquartered in Singapore, with a specific focus on investing in growth-stage companies in Southeast Asia that are led by women.

Sweef Capital's investment focus encompasses the sectors of education, healthcare, food, and climate solutions.

# HIGHLIGHTED M&As

## SCG Packaging acquired 70% stake in Starprint Viet Nam



Announcement date	17-12-2023
Acquiree	Starprint Viet Nam JSC (SPV)
Acquirer	SCG Packaging Plc (SCGP)
Target	Starprint Viet Nam JSC (SPV)
Investment type	Secondary acquisition
Change of ownership's rate	0% → 70%
Value	N/A
<p>Purpose: The acquisition will help SCG Packaging to expand its business operations in the offset carton packaging segment in Vietnam.</p>	



### Acquiree: SPV

SPV is a company that specializes in providing printing and packaging solutions. SPV was established in 2001 and is a member of Starprint Group of Thailand, one of the leading packaging providers in Southeast Asia.

SPV has a total capacity of 16,500 tons of offset printing products and 8 million cartons per year from two production facilities located in the Amata Industrial Park, Dong Nai. In 2022, SPV recorded revenue of approximately USD 41.5 million, with net profit after tax of approximately USD 3.8 million.



### Acquirer: SCGP

SCGP is a multinational company that provides comprehensive packaging solutions for consumer products. SCGP was founded in 1975 and is headquartered in Thailand.

SCGP has over 100 factories in 16 countries around the world, including Vietnam. In Vietnam, SCGP has 12 factories, including 8 corrugated cardboard factories, 2 plastic packaging factories, and 2 food packaging factories.





# OTHER TRANSACTIONS

# OTHER TRANSACTIONS

NO.	TARGET	INVESTOR	VALUE	%	NOTE
1	Box Vietnam JSC	The Ventures	N/A	N/A	<p>Founded in 2017, Box Vietnam is an ecosystem that includes Box Studio, Box Sports, and GG Live. After more than 6 years of development, Box Studio has a multi-channel network of over 500 influencers, streamers, and esports commentators. In particular, Box Vietnam currently owns GG Live (gglive.vn), the leading game streaming, tournament, challenge, and talent show platform in Vietnam.</p> <p>With the funds raised, Box Studio will continue to enhance its technology capabilities and expand its network of content creators.</p>





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Please contact our professional advisors at Auxesia Holdings 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.