

# VNLIFE Announces Series B Funding Round Led by General Atlantic and Dragoneer

## New investment to fuel VNLIFE's continued digitization of Vietnam's service ecosystem

Hanoi, VN - July 30, 2021

VNLIFE Corporation Joint Stock Company ("VNLIFE"), a leading technology company pioneering the development of Vietnam's digital ecosystem, today announced it has raised over \$250 million in a Series B funding round led by General Atlantic and Dragoneer Investment Group, with participation by PayPal Ventures and EDBI. Existing investors GIC and SoftBank Vision Fund 1 also participated in the round.

The investment is expected to accelerate the growth of VNLIFE's existing businesses and support its development of new platforms and technologies to better serve its merchant partners and Vietnamese consumers. The company intends to use the funding to further capitalize on the vast market opportunities in an increasingly digital Vietnam by continuing to expand its sustainable, diversified and multi-disciplinary digital ecosystem.

**Niraan De Silva, Managing Director, VNLIFE**, said, "We are delighted to welcome such high quality names into the company as part of this fundraising. The global experience and perspective they can bring to further support our growth ambitions is very exciting. Given a rapidly growing digital consumer base in the country, the additional funding will allow us to accelerate our efforts in technologically enabling our merchant partners to keep up with this change".

VNLIFE is at the forefront of Vietnam's rapid adoption of digital banking, with its technology solutions now being offered by its core financial technology subsidiary, Vietnam Payment Solution JSC ("VNPAY"), to over 40 banks across the country. VNLIFE also operates VNPAY-QR, the nation's largest interoperable cashless payment network, with 22 million users and over 150,000 merchants.

Since 2019, VNLIFE has also scaled its subsidiary VNTravel Tourism JSC ("VNTRAVEL") into a market-leading domestic Online Travel Agency ("OTA"), operating across several brands as well as its New Retail division, Teko Vietnam Technology JSC ("TEKO"). TEKO has developed a portfolio of complementary software solutions that enable large and small enterprises throughout the country to digitize their analogue businesses.

**Sandeep Naik, Managing Director and Head of India & Southeast Asia at General Atlantic**, said, "Vietnam is a rapidly-expanding economy undergoing a significant digital transformation across banking, payments and commerce, and we expect that it will continue to benefit from these sustainable growth tailwinds. VNLIFE has demonstrated its ability to be a market leader in each of these verticals, and is playing an important role in driving digitization and building mission-critical digital infrastructure to support Vietnam's long-term economic growth. General Atlantic is thrilled to partner with VNLIFE, and we look forward to supporting the company through its next phase of growth."

**Eric Jones, Partner, Dragoneer**, said, "VNLIFE is in a coveted position at the heart of Vietnamese consumers' digital journey. By partnering with Vietnam's leading banks, retailers, airlines, and hotels, VNLIFE's technology enables customers to make digital purchases across their biggest categories of spend. Paying with VNPAY-QR is fast, secure, and easy. We have incredible faith in this team of technologists, who are ready to capitalize on the tremendous economic backdrop in Vietnam."

**Chu Swee Yeok, CEO and President of EDBI**, said "Having played a formative role in enabling Vietnam's digital banking and payments sector, VNLIFE has built an expansive ecosystem of banks, merchants, and consumers, and leveraged its unique model and market leadership position to address new sectors in retail and travel. EDBI's investment and partnership will propel the company in its next phase of regional growth, and drive capability development in digital payment and omnichannel commerce technologies at its hub in Singapore."

**Choo Yong Cheen, Chief Investment Officer of Private Equity at GIC**, said, “We are excited to welcome General Atlantic, Dragoneer, PayPal and EDBI as new shareholders in VNLIFE. Since GIC invested in VNLIFE as its first external shareholder in 2019, the company has grown into an internet ecosystem that facilitates seamless offline and online payments for Vietnamese consumers and merchants across segments such as telecommunications, retail, e-commerce and travel. We look forward to working closely with the management team, as well as existing and new shareholders to drive the company’s next stage of growth.”

**Greg Moon, Managing Partner at SoftBank Investment Advisers**, “Through its leading technology stack, VNLIFE has not only enabled more banking customers to embrace mobile banking throughout the pandemic, but has also used its mobile payments platform to successfully build new business opportunities in omnichannel retail and online travel. We are pleased to continue our support of VNLIFE as they scale and innovate across Vietnam.”

### **About General Atlantic**

General Atlantic is a leading global growth equity firm with more than four decades of experience providing capital and strategic support for over 400 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic currently has over \$65 billion in assets under management for its growth equity mandate as of March 31, 2021 and more than 175 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, Singapore and Stamford. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com).

### **About Dragoneer Investment Group**

Dragoneer is a growth-oriented investment firm with over \$19 billion in long-duration capital from many of the world’s leading endowments, foundations, sovereign wealth funds, and family offices. Dragoneer has a history of partnering with management teams growing exceptional companies characterized by sustainable differentiation and superior economic models. The firm’s track record includes public and private investments across industries and geographies, with a particular focus on technology-enabled businesses. Dragoneer has been an investor in companies such as Airbnb, AmWINS, Ant Financial, ByteDance, Datadog, DoorDash, Duck Creek, Farfetch, Livongo, Nubank, PointClickCare, ServiceNow, Slack, Snowflake, Spotify, Square, Twilio, Uber, and others.

### **About PayPal Ventures**

PayPal Ventures, the venture capital arm of PayPal, invests in promising startups globally with a focus on payments, commerce enablement and infrastructure. Leveraging PayPal’s expertise and experience, PayPal Ventures and its portfolio companies are helping to bring innovative solutions to market more quickly, scale them faster, and build a global financial system that is more transparent, personalized, inclusive and customer-focused.

### **About EDBI**

Investing since 1991, EDBI is a Singapore-based global investor in select high growth technology sectors ranging from Information & Communication Technology (ICT), Emerging Technology (ET), Healthcare (HC) and promising Singapore-based companies in strategic industries. As a value creating investor, EDBI assists companies achieve their ambitious goals by leveraging our broad network, resources and expertise. With our growth capital, EDBI supports companies seeking to expand in Asia and globally through Singapore. For more information, visit <https://www.edbi.com>

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