Early Warning System

IFC-45019

ISC-AVV

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Quick Facts

Countries	Vietnam
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2021-08-11
Borrower	ASCEND VIETNAM VENTURES
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 30.00 million

Project Description

According to the bank's website, "the proposed investment is for up to US$3 million equity in AVV Alpha, L.P., (“AVV”, or the “Fund”). AVV is a US$50 million (target) Vietnam focused venture capital fund. The Fund will be investing in seed and pre-A stage technology-driven opportunities, mostly focusing on fintech, enterprise services, online commerce, health technology, education technology, media, and logistics."

People Affected By This Project

The Project is expected to align with the AIMM Rating for the Startup Catalyst Envelope.

IFC anticipates that the Project would result in increased access to seed stage equity for digital startups in Vietnam, especially for women founders. The Project is also expected to increase the ability for startups to succeed and scale digital businesses, through the Fund's dedicated mentorship programs and window for follow-on funding.

Beyond the Project, this investment has the potential to develop the start-up ecosystem and initial building blocks for venture capital markets in Vietnam, via demonstration and replication, enabling, and capacity building channels. IFC's investment is expected to send a signal on the viability of investing in digital startups established in Vietnam. IFC's support also enables creation of a constant and quality pipeline of investment opportunities that investors at Series A stage and beyond.

Investment Description

- International Finance Corporation (IFC)

According to the Bank, the IFC is proposing up to US$3 million investment in AVV Alpha, L.P., not to exceed 20% of total commitments.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- AVV Alpha, L.P (Financial Intermediary) **is owned by** ASCEND VIETNAM VENTURES (Parent Company)

Private Actors Description

According to the IFC, the Fund will be managed by AVV Alpha GP LLC, a Vietnam-focused venture capital fund manager led by two partners: Edward Thai and Binh Tran. According to Pitchbook AVV Alpha is a 2021 vintage early stage venture capital fund managed by Ascend Vietnam Ventures. The fund is located in Ho Chi Minh City, Vietnam and invests in Vietnam. It prefers investment ranging from USD 2 million to USD 5 million up to 25 startups.

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org