

VinaCapital Ventures Takes Stake in Dutycast

Tool eases cross-border shopping experience for consumers

Ho Chi Minh City, 27 September 2021 -- VinaCapital Ventures, the technology investment platform of VinaCapital Group, today announced that it has taken a stake in Dutycast, the creator of a tool that eases the cross-border e-commerce experience for shoppers by providing transparency around final prices, duties, taxes, and related logistics expenses. Details of the investment were not disclosed.

[Dutycast](#) is a browser/app value-added extension that enables customers to purchase goods from selected global e-commerce sites and marketplaces with ease. In some countries, cross-border shopping can come with hidden surprises around foreign exchange rates, customs duties and local taxes, as well as shipping and other logistics fees (e.g., crating and handling fees, insurance), making the online shopping experience unexpectedly expensive than planned and creating significant challenges for consumers. Dutycast eliminates those surprises as well as other common hindrances such as language and payment methods. This innovative transaction processing tool provides users with a secure and transparent, end-to-end international shopping experience. They can shop multiple stores in different countries and checkout once, paying in their local currency via trusted payment methods and without the worry of FX fluctuations.

The global cross-border e-commerce market was valued at USD994 billion in 2020 (with Asia accounting for nearly of that) and is expected to reach over USD2 trillion by 2026, expanding at a CAGR of 17.4%. In Vietnam, e-commerce was valued at nearly USD12 billion, or 5.5% of all retail sales in the country, according to a report from Ministry of Industry and Trade's Department of E-commerce and Digital Economy. Vietnam ranks as one of the world's fastest growing e-commerce markets, testament to a young, digitally savvy population and a rapidly expanding middle class.

Dutycast was founded in 2020 by Hoa Nguyen, Thomas Dang, Son Doan, and Dat Tran, who have diverse backgrounds in technology, international trading, and consumer businesses. Their experiences inspired them to create the Dutycast tool to connect local shoppers with international e-commerce sites such as Amazon, iHerb, Sephora, and Ulta Beauty, with many more online retailers coming soon.

Hoa Nguyen has been recognized by Abelia and Oda as one of Norway's "Top 50 Leading Women in Technology." Abelia is the oldest and largest business association and organized under the National Confederation of Norwegian Enterprise, while ODA-Nettverk is the Nordic region's leading network for women in tech.

Hoang Duc Trung, Partner of VinaCapital Ventures, stated, "E-commerce in Vietnam is rapidly growing, especially as a result of the pandemic. Anyone living here or in other countries knows



how difficult and sometimes frustrating it can be to order from online retailers based overseas. Dutycast provides a very simple solution to that. It's a tool that will be very valuable and useful, not just in Vietnam but potentially in many countries in the region and around the world where online shopping isn't as easy as it should be. We look forward to assisting the founders on scaling up and realizing the full potential of their business."

Hoa Nguyen, Co-Founder and CEO of Dutycast, commented, "We are thrilled that VinaCapital Ventures sees the enormous potential of the Dutycast tool in participating in the new economy as we do. Shopping internationally with ease should be available equally to all consumers. VinaCapital's broad experience, global networks, and hands-on style were important factors for us when selecting an investment partner, and we can't wait to work with them and accelerate our growth."

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About VinaCapital Ventures

Launched in 2018, VinaCapital Ventures is a technology investment platform investing in the next generation of promising Vietnamese and Southeast Asian start-ups. Its mission is to help develop strong technology companies in Vietnam and assist them in building a regional presence. In supporting entrepreneurs, VinaCapital Ventures offers capital, network and mentorship. Its team combines a diverse set of skills and experience, ranging from entrepreneurship, product marketing, operational management, and technology strategy, to developing client bases, deal making and capital raising. For More information, please visit <https://ventures.vinacapital.com>.

About VinaCapital

Founded in 2003, VinaCapital is a leading investment management firm headquartered in Vietnam, with a diversified portfolio of USD3.7 billion in assets under management. The firm's flagship closed-ended VinaCapital Vietnam Opportunity Fund Limited trades on the Main Market of the London Stock Exchange. VinaCapital also manages several open-ended funds for the international and domestic markets, as well as numerous segregated accounts. The company was named as "Best Fund House –Vietnam" for 2018, 2019, and 2020 by *Asia Asset Management* magazine. VinaCapital has partnerships with Warburg Pincus (Lodgis Hospitality Holdings) and the Mirae Asset –Naver Asia Growth Fund (VinaCapital Ventures, the firm's technology investment platform which invests in promising Vietnamese start-ups). For more information, please visit <https://vinacapital.com>.