

## **VINACAPITAL VENTURES INVESTS IN PROTOS LABS**

Ho Chi Minh City, 23 October 2023 – VinaCapital Ventures, the technology investment vehicle of VinaCapital Group, is pleased to announce its investment in [Protos Labs](#), a Singapore-based cyber insurtech company that offers cyber risk quantification solutions with its first-of-its-kind threat-based approach. VinaCapital Ventures is one of the largest investors in a SGD 3 million seed round of fundraising by Protos Labs that included other global and regional established investors.

In today's digital age, the ever-increasing utilization and reliance on information technology and digital devices have made cyber risk a critical concern for organizations worldwide. From 2019 to 2022, the estimated monetary damages resulting from global cybercrime surged six-fold, escalating from USD 1.2 trillion to USD 7.1 trillion, underscoring the unpredictable nature of the current cyber threat landscape and the inefficiencies of existing risk management methodologies. The Asia-Pacific region has witnessed a surge in cyber-attacks in recent years, accounting for 31% of global incidents, and within Southeast Asia, cybercrimes increased by a staggering 82% year-over-year in 2022, with Vietnam the third most-targeted country.

Recognizing the limitations of conventional cyber risk management approaches, Protos Labs was established in 2021 with the vision to revolutionize cyber risk management through a data-driven and threat-based methodology. Drawing upon their expertise from overseeing cybersecurity practices at Booz Allen Hamilton, founders Joel Lee and Simeon Tan developed Nexus, a proprietary software that analyzes real-world cyber threats on a daily basis and evaluates them against an organization's internal cyber resiliency, enabling accurate quantification of the potential damages from cyber risk. With Nexus at its core, Protos Labs offers an innovative solution for enterprises to continuously assess their cybersecurity postures in the face of the volatile cyber threat landscape and estimate their return on security investment. For cyber insurers, Protos Labs' solution not only improves the quantification of insured cyber risk but also provides ongoing threat monitoring to reduce claim ratios.

Joel Lee, Founder of Protos Labs said: "We are excited to partner with VinaCapital Ventures and leverage their insights to expand into Vietnam. This investment comes at a time of accelerated growth for us, and our push to become Asia's leading specialty cyber insurer is matched by VinaCapital's unparalleled network in the enterprise market and their ambition to build something significant in cyberspace."

Trung D. Hoang, Partner at VinaCapital Ventures noted: "Vietnam is an increasingly digital economy with growing emphasis on cyber. Protos Labs' mission is to be the innovative hub of the region's cyber insurance sector. With the Vietnamese government promoting digital transformation, Protos Labs can play a part in not just improving cyber security infrastructure but also the lives of Vietnam's consumers."

Protos Labs is led by a team of talented and accomplished individuals, supported by experienced advisors from the finance and insurance sectors, and accoladed by Singapore cybersecurity regulators.

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### **About VinaCapital Ventures**

Seeded by VinaCapital Group, VinaCapital Ventures is a Vietnam-focused venture capital platform focused on investing in and building world-class technology companies and incorporating them into a full digital ecosystem. Our mission is to support entrepreneurs with big ideas and to help them build companies that make a significant impact on the lives of people in Vietnam and beyond. We partner with entrepreneurs and empower them with capital, access to our extensive business network, and local know-how from our years of experience in Vietnam and Southeast Asia.