

## PRESS RELEASE

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### **Vietnamese startup Loship raises US\$12 million in pre-series C funding co-led by BAce Capital and Sun Hung Kai & Co**

**Ho Chi Minh, Vietnam – August 04, 2021** – **Loship**, Vietnam’s leading one-hour delivery e-commerce startup, today announces a US\$12 million pre-series C funding round co-led by **BAce Capital**, Ant Group-backed venture capital firm, and the direct investment unit of **Sun Hung Kai & Co. Limited** (stock code: 86.HK; “SHK & Co”), a leading alternative investment company listed in Hong Kong.



Other investors participating in the round include:

- [MetaPlanet Holdings](#) (Skype Co-founder backed VC firm, Estonia)
- [Wealth Well](#) (Saudi Arabia)
- Prism Ventures (Singapore)
- [SQ Capital Group \(SCCG Ventures Asia\)](#) (Hong Kong)

along with a plethora of individual investors:

- Mojtaba Akhbari - Former Vice President of Starbucks
- Tim Neville - CEO, APAC at FNZ Group
- Ben Fitzpatrick - Director, Global Macro Sales at BNP Paribas
- Wayne Cowden - Founder & CEO at DASS-Inc
- Simon Eglise - Managing Director at EC1 Partners
- Quentin Flannery - Director of Ilwella Pty Ltd
- Jonathon Feil - Director at Prenzler Group
- Milan Reinartz, CEO at iVS

Amid the pandemic-led downturn, Loship has shown resilience and come out stronger from the crisis. The round comes on the heels of Loship's undisclosed bridge funding round in February 2021 led by Skype co-founder-backed MetaPlanet Holdings.

The latest influx of funding will be used to deepen the company's presence in key markets, pave the way for business expansion into new regions, and fuel its latest growth area - B2B delivery offering for small F&B businesses and mom-and-pop shops. Having the world's prominent investors on board, Loship sees itself as a convener of global tech expertise and local market insights, facilitating collaboration to improve the everyday lives of Vietnamese people and further upgrade Vietnam's startup ecosystem.

This funding round also adds Benny Chen, Founder of BAce Capital as the new Board of Directors of Loship, who was on the board of Zomato (BSE: ZOMT) and Paytm with extensive experience in food delivery and fintech startups across China, India, and Southeast Asia.

*"Loship creates a strong ecosystem which adds value to small business, customers as well as riders. Under Trung's entrepreneurship and leadership, we saw the company get much stronger during Pandemic by constantly bringing product and service innovation to its merchants and users. We are very excited to be part of the Loship team. We strongly believe in local entrepreneurs to understand the market and people's needs better in a great potential market like Vietnam,"* said **Benny Chen, Managing Director at BAce Capital.**

*"As part of our ongoing private investments strategy, SHK & Co is excited to partner with BAce to co-lead an investment round into Loship. We believe that Vietnam possesses great long-term potential as a market, and we are keen to support entrepreneurs like Trung and his team to build innovative businesses that thoughtfully address local needs,"* added **Lincoln Yeh, Co-Head Private Equity at Sun Hung Kai & Co.**



*“We are grateful for the strong support from our new and existing investors, and their conviction in our capabilities and company vision. We have a very clear path to profitability as well as strategic plans on how to get there. Next on our agenda is to bring Loship services to customers living in all parts of Vietnam, especially the lower-tier markets. We will also use the funding to drive forward instant commerce, and delivery in under one hour. Whenever customers want to buy something instantly, they think of Loship,”* shared **Trung Hoang Nguyen, Co-founder & CEO of Loship.**

*“It’s not only a matter of money. It’s about bringing the right people to our team, having the right partners in place that will help us step up to the next level. Vietnam has a lot of tech talent, but somehow they lack inspiration - an inspiration to keep them going and holding onto their vision, no matter how tough the journey might be. Loship wants to be that Vietnamese inspiration by bringing the expertise and resources of those leading international partners to Vietnam,”* added **Loship CEO.**

Loship marks a Vietnam foray for both of the lead investors BAce Capital and Sun Hung Kai & Co, as part of their strategies to capture the emerging market opportunities in Southeast Asia. The Vietnamese delivery startup is backed by many other renowned investors including Smilegate Investment, Hana Financial Group, Golden Gate Ventures, Vulpes Investment Management, etc. Loship is also in advanced talks with other investors for its Series C round, expected to be completed by the end of this year.

Launched in 2017, Loship has evolved from being an online review site to a leading one-hour-delivery e-commerce platform. In times of crisis, Loship has stepped up as an essential platform for its Vietnamese customers, delivering everyday items such as food, groceries, medical supplies, home necessities, etc. The past year also saw Loship accelerate its commitment to innovation, with a first-of-its-kind podcast feature wherein customers can listen to multiple podcasts directly in Loship platform while waiting for delivery.

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**About Loship:**

*Established in 2017, Loship is Vietnam’s fastest-growing one-hour-delivery E-commerce startup. Made by Vietnamese for Vietnamese, Loship offers the most effective distribution networks in Vietnam, filling the massive demand for immediate deliveries in a bustling and modern life, with a wide range of services including food delivery (Loship), grocery delivery (Lomart), ride-hailing*



*(Loxe), medicine delivery (Lomed), laundry service (Lozat), package delivery (Lo-send), flower delivery (Lohoa), beauty products delivery (LoBeauty) and B2B supply delivery (Losupply).*

*Loship now has a fleet of more than 70,000 drivers and 200,000 merchants, serving almost 2,000,000 customers across five big cities of Hanoi, Ho Chi Minh City, Da Nang, Can Tho and Bien Hoa – all dedicated to fulfilling the Vietnamese consumers’ one-hour delivery needs.*

**About BAce Capital:**

*BAce Capital is a venture capital firm dedicated to investing in early stage companies in emerging economies focusing on India and Southeast Asia, helps technology companies to grow through their knowledge and resources across China, India and SEA. Backed by Ant Group, BAce founders are Alibaba and Ant Group veterans invested in companies like Zomato, Paytm, Tokopedia, Lazada, etc.*

**About Sun Hung Kai & Co:**

*Sun Hung Kai & Co. Limited (SEHK: 86) (“SHK & Co.”, together with its subsidiaries, the “Group”) is a leader in alternative investing headquartered in Hong Kong. Since its establishment in 1969, the Group has owned and operated market-leading platforms in Financial Services. The Group invests across public markets, alternatives and real assets and has an established track record of generating long-term risk adjusted returns for its shareholders. Most recently, it has extended its strategy to incubate, accelerate and support emerging asset managers in the Asian region. It is also the major shareholder of a leading Consumer Finance firm, United Asia Finance Limited. The Group currently holds about HK\$44 billion in total assets as at 31 December 2020.*

*For more information about SHK & Co., please visit its corporate website [www.shkco.com](http://www.shkco.com).*

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