

LANDSCAPE STUDY ON INVESTING IN WOMEN-LED BUSINESSES IN VIETNAM

PRACTICAL STRATEGIES TO UNLOCK FINANCE

March 2026



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CONTEXT AND METHODOLOGY

Context

Vietnam has made significant strides in developing a vibrant entrepreneurial ecosystem.* However, women-led businesses continue to face distinct barriers to accessing capital.

Despite the growing presence of incubators and accelerators that aim to connect entrepreneurs with investors, many women founders encounter financing challenges after the incubation stage. At the same time, investors seeking to support women-led businesses in Vietnam face systemic and operational constraints that limit their ability to achieve gender-lens investment goals, including alignment with the 2X Criteria.

Addressing these financing gaps represents a significant opportunity to unlock the full potential of Vietnam's entrepreneurial ecosystem and drive inclusive economic growth.

Objectives

This landscape study aims to offer a snapshot into the practical strategies that investors in the region can adopt to close the financing gap for women-led businesses in Vietnam. It is complemented by five case studies showcasing investors who are intentionally supporting women entrepreneurs through innovative approaches and solutions tailored to the Vietnamese context.

Methodology

- Desk review of academic and grey literature on Vietnam and comparable markets to frame risks, trends, and opportunities for investing in women-led businesses, as well as supply and demand dynamics
- Review of successful, ecosystem initiatives to highlight effective strategies that support women-led businesses to scale.
- 6 interviews with Vietnam-focused fund managers (Beacon Fund, Clime Capital, Investing in Women, Ascend Vietnam Ventures, Asia Business Builders, Saron Asset Management).

Note: "Women-led businesses" is used as an umbrella term to refer to any company in Vietnam where a woman is part of the ownership, founding team or leadership structure. This includes, but is not limited to, MSMEs, start-ups, and corporates. A broad definition is applied given that existing research uses varying criteria and methodologies to assess ownership, equity, and leadership; therefore, this term is used to capture the different types of businesses that women lead.

* Example of an enabling policy: [Decree 182 on Investment Support Fund](#)

WHILE LARGE SME FINANCING GAPS PERSIST, VIETNAM'S MATURING ECONOMY OFFERS UNIQUE OPPORTUNITIES TO UNLOCK CAPITAL FOR WOMEN-LED BUSINESSES

Women-led businesses are disproportionately affected by the SME financing gap in Vietnam

USD 21.7bn is the total financing gap for all SMEs in Vietnam⁽³⁾

23-29% of the total SME financing gap (**USD ~5-6bn**) is for WSMEs, higher than their ~21% share of businesses^{(1),(2)}

~21% of formal businesses in Vietnam are owned/led by women^{(1),(2)}

37% of WSMEs secure bank loans, **10pp** lower than men-owned SMEs despite having similar revenues⁽¹⁾

Vietnam's maturing market and favorable socio-economic conditions make it an attractive destination for gender-smart capital aligned with diverse 2X Criteria

70% women labor force participation (among the highest globally)⁽⁸⁾

22% of mid/senior-management roles are held by women (increasing since 2015)⁽⁹⁾

~37% of STEM graduates are women, with strong management potential⁽¹⁰⁾

74th on the Gender Gap Index, having climbed 9 spots from 2022, improving faster than neighboring countries⁽⁷⁾

Structural, market and perception barriers faced by women-led businesses restrict access to capital

Capital and investment criteria barriers

- Capital in the market typically flows through private market funds seeking high-returns. This does not align with business needs, as 98% of businesses are SMEs, seeking small, debt-based investments from local banks and lenders⁽¹¹⁾.

Business and sector misalignment

- Most women-led businesses in Vietnam are locally oriented, non-tech ventures that often lack the scalability and return profiles favored by private equity investors, who tend to prioritize high-growth opportunities.

Cultural and structural challenges

- Globally, 62% of women founders face unconscious bias, compounded by limited networks and unequal caregiving roles - restricting their growth and visibility. Investors who ignore this bias are leaving value on the table⁽¹²⁾.

Incubation and ecosystem efforts

- Incubation programs often emphasize investment readiness, but few provide pathways that convert mentorship into financing or sustained growth support

LOCAL GENDER LENS INVESTING INNOVATION AND COORDINATED ACTIONS ACROSS ECOSYSTEM ACTORS CAN SCALE INVESTMENT IN WOMEN-LED BUSINESSES

Local fund managers are innovating and deploying unique GLI strategies that align with their fund models, capital structures and investment mandates

- Fund managers are shifting from simply recognizing bias to understanding the structural challenges that contribute to investment biases, and adapting investment and financing structures to facilitate their investment
- Fund managers recognize the need for diverse financing options that fit the growth needs of women-led businesses, and of improved ecosystem coordination to move capital



Four levers can unlock capital for women founders by addressing barriers at both individual and systemic levels

- | | | | |
|-----------------|---|-----------------|--|
| <p>1</p> | <p>Tailored financing</p> <ul style="list-style-type: none"> • Deploy smaller ticket sizes through fit-for-purpose financing structures tailored to markets and SME needs • Match values-aligned LPs and fund managers with shared risk–return expectations willing to experiment with new structures and incentives | <p>2</p> | <p>Gender-smart investment strategies</p> <ul style="list-style-type: none"> • Set clear GLI targets and build women-focused sourcing channels • De-bias diligence processes (e.g., anonymized screens, diverse IC panels) and incentivize investors to move capital |
| <p>3</p> | <p>Pipeline strengthening</p> <ul style="list-style-type: none"> • Redesign sourcing, evaluation, and networking mechanisms so women-led businesses are equitably identified, engaged, and financed | <p>4</p> | <p>Ecosystem building</p> <ul style="list-style-type: none"> • Connect women founders to peers and women investors to navigate fundraising process and business challenges • Co-create inclusive investment pathways across different stakeholders, LPs, accelerators, and intermediaries |

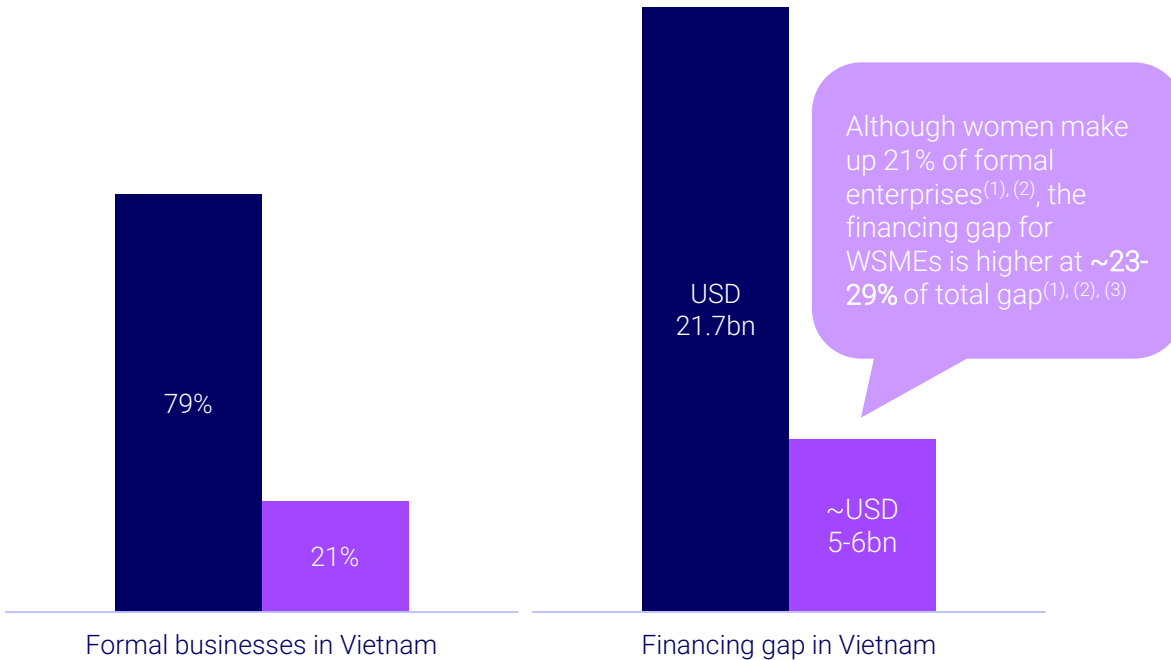
Coordinated actions across the ecosystem are needed to address gaps and scale investments in women-led businesses

- | | |
|---|--|
| <p> Fund Managers: Mobilize and deploy gender smart capital</p> | <p> Accelerators & Incubators: Align programs with investor requirements</p> |
| <p> DFIs & Public Funders: Leverage catalytic tools to de-risk structures and attract private capital</p> | <p> Policy Makers: Create national incentives and policies that unlock investments</p> |
| | <p> Ecosystem Builders: Coordinate pipeline development to spotlight investable women-led businesses</p> |

SMES IN VIETNAM STRUGGLE TO ACCESS FINANCE – AND WOMEN-LED BUSINESSES ARE HIT HARDEST ACROSS DEBT AND EQUITY MARKETS

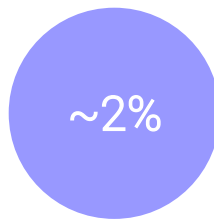
Women-led businesses are disproportionately affected by the SME financing gap in Vietnam

- Men-led businesses
- Total SME financing gap
- Women-led businesses
- WSME financing gap



Gender disparities exist in both equity and debt financing for women-led businesses in Vietnam

EQUITY FINANCING

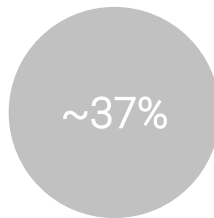


Share of equity funding to startups with all-women founders, SEA (2024)⁽⁴⁾



Median equity deal value for all-women founding teams vs USD 5m for all-men teams, SEA (2024)⁽⁴⁾

DEBT FINANCING



WSMEs in Vietnam secure bank loans vs ~47% of men-owned SMEs despite performing on-par in terms of revenue⁽¹⁾



Women's business loan applications are rejected due to insufficient collateral, a structural challenge⁽⁵⁾

Note: While estimates on % formal businesses owned by women in Vietnam vary, we have chosen IFC data that states women own 21% of formal businesses; similarly, range for WSME financing gap ranges from USD 4.9bn (IFC) to USD 6.2bn (We-Fi), we have considered the given range.

VIETNAM'S EVOLVING MARKET IS PRIMED FOR GENDER-LENS INVESTMENT WITH UNIQUE SOCIO-ECONOMIC CONDITIONS OFFERING DIVERSE OPPORTUNITIES ACROSS 2X CRITERIA

01

A strong pipeline of women-led businesses in Vietnam is seeking tailored financing, creating opportunities for investors under supportive policy conditions.

The National Strategy on Gender Equality 2021-30 aims to narrow the gender gap by supporting women entrepreneurs and women in workplace with a target of **30% women directors or owners of businesses** by 2030⁽⁶⁾

02

Vietnam's progress on gender equality is fuelling more women-led businesses, with a growing number of women in leadership positions which is expanding the pool of investable talent

Ranked 74th globally on the Gender Gap Index 2025, having climbed 9 places from 2022 which reflects a faster improvement compared to its neighbors though still trailing Philippines (20th), Singapore (47th) and Thailand (66th) ⁽⁷⁾

03

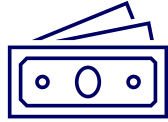
High women's participation in Vietnam's workforce, leadership, and STEM sectors aligns with 2X criteria and supports a range of gender-smart investment strategies

- **70% women labor force participation in 2024**, exceeding even global averages⁽⁸⁾; with the proportion of women in middle/senior management positions at **22% in 2023 compared to 14%⁽⁹⁾** in 2015.
- **37%* women STEM graduates**, one of the higher rates in ASEAN. For comparison, Thailand is at 29%, Malaysia and Philippines at ~38% ⁽¹⁰⁾

Note: The latest available World Bank data for Vietnam is from 2016, whereas the data for other countries is from 2024. The statistics for Vietnam are likely higher in 2025, however the current data is used to provide a comparable data set available across the region.

HOWEVER, INVESTING IN VIETNAM'S MATURING MARKET REQUIRES ACTORS TO UNDERSTAND THE BARRIERS WOMEN-LED BUSINESSES FACE IN UNLOCKING CAPITAL

The barriers women-led businesses face are not only contextual but are embedded in how capital is structured, sourced and deployed both in the region, and globally.



LACK OF TAILORED, RIGHT-SIZED FINANCING

Most capital-influencing efforts in Vietnam target commercial fund managers that are more likely to provide equity financing, overlooking investors better suited to meet SME needs. **98% of businesses in Vietnam are SMEs (of which women-owned SMEs make up 20%),**⁽¹¹⁾ that typically seek, and need smaller loans. VC and PE funds focus on larger, equity-based deals, while only **5 of the 27 major banks** cater specifically to women-led SMEs - leaving a clear financing gap.⁽¹⁴⁾



UNCONSCIOUS BIAS IN THE INVESTMENT PROCESS

62% women founders globally experience some form of bias in the funding process, which mirrors reported experiences of women-led businesses in Vietnam.⁽¹²⁾ They are typically asked more risk-based questions while raising capital and are more likely to receive offers with lower valuations than companies led by men. Even when women obtain loans, they typically receive smaller amounts and less than requested.⁽⁵⁾ This bias restricts access to fair financing and slows the growth of women-led businesses.



LIMITED OR REDUCED ACCESS TO MENTORSHIP & BUSINESS NETWORKS

Women-led businesses report limited access to mentorship, business and investor networks largely due to environments dominated by men in Vietnam.⁽¹³⁾ Examples include private clubs or golf clubs and social events that conflict with family care responsibilities. This limits their visibility, deal flow access, and ability to build investor trust.

IT'S NO LONGER JUST UNCONSCIOUS BIAS: LOCAL INVESTORS RECOGNIZE STRUCTURAL AND CULTURAL BARRIERS THAT RESTRICT CAPITAL FLOWS TO WOMEN-LED BUSINESSES

The visible problem: Globally, women get just <2% of VC capital⁽¹²⁾

INSIGHTS AND PERSPECTIVES FROM LOCAL FUND MANAGERS *

Layer 1: Equity investor dynamics

- Early-stage sourcing biases limit investor visibility of women-led businesses.
- Available investment sizes are often too large for women-led businesses to absorb.
- Investors expect fast growth and clear exit pathways while women-led businesses in Vietnam often grow steadily with fewer exit options.

Layer 2: Business and sector realities

- Women-led businesses tend to be first-time founders with limited exposure to the investment process and lower risk tolerance, leading to hesitation in pursuing funding.
- Many women run non-tech, businesses solving local problems, which make healthy profits but aren't seen as 'trendy startups'
- Fewer women-led businesses advance through early investment stages to secure financing and scale, reinforcing persistent exit and growth challenges.

Layer 3: Cultural dynamics

- Many women founders lack confidence in navigating the investment landscape and taking on risk, limiting their engagement with investors.
- Limited access to investor and business networks makes it harder for women to secure capital.
- Family and household responsibilities add extra pressure and reduce time for business growth.

ALIGNING CAPITAL NEEDS WITH INVESTMENT READINESS COULD UNLOCK THE POTENTIAL OF INCUBATORS AND ACCELERATORS TO MOBILIZE CAPITAL FOR WOMEN FOUNDERS

Effective programs building a foundation for women entrepreneurs



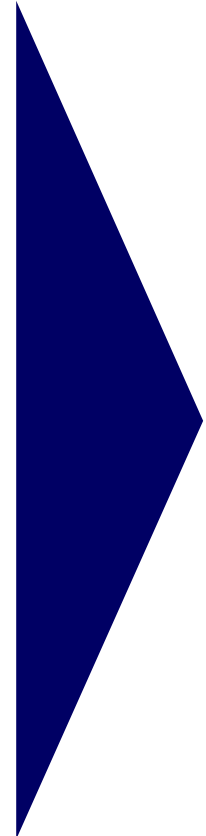
WISE (Women's Initiative for Startups and Entrepreneurship)

- Vietnam's first home-grown women-focused accelerator and incubator; runs the annual WISE Accelerator for women-led businesses
- Delivers training modules on business model design, market validation and investor readiness, and leadership/financial skills
- Provides 1:1 and group mentoring with local & international advisors; facilitates corporate and investor introductions
- Key achievements:
 - WISE has trained 1m+ women on business skills and helped raise USD 10m+ capital in early-stage funding⁽¹⁵⁾
 - The accelerator has run 4 cohorts for 40+ women-led businesses, resulting in USD 3m+ in funding raised by those startups and a 99% survival rate⁽¹⁵⁾



SheDisrupts Vietnam

- Co-organized by WISE, SheDisrupts Vietnam 2021 was a fully-remote venture competition and pre-acceleration program for women entrepreneurs
- The competition resulted in 20 early-stage startups as winners and benefited from 200+ hours of mentorship with global entrepreneurs and investors⁽¹⁶⁾
- These startups underwent a 2-week virtual pre-acceleration program covering areas like business development, investor readiness, and financial literacy⁽¹⁶⁾
- Key achievements include supporting a diverse cohort of 20 women-led businesses receiving tailored mentorship and better investment readiness



Gaps in the ecosystem*

While mentorship programs are common, the lack of funding linkages and clear capital pathways limits conversion from mentorship to actual financing

Current accelerators/incubators tend to target startups, although most women-led businesses in Vietnam are SMEs which require different pathways for growth and investment

Most accelerators fall short of providing the required fundraising strategy/ investor preparation for early-stage investment

Steps to unlock capital for women founders*

Formalize referral mechanisms to financial institutions and investors so that mentorship converts into real opportunities for capital

Ensure programs include seed grants, catalytic capital, or matched funding alongside coaching

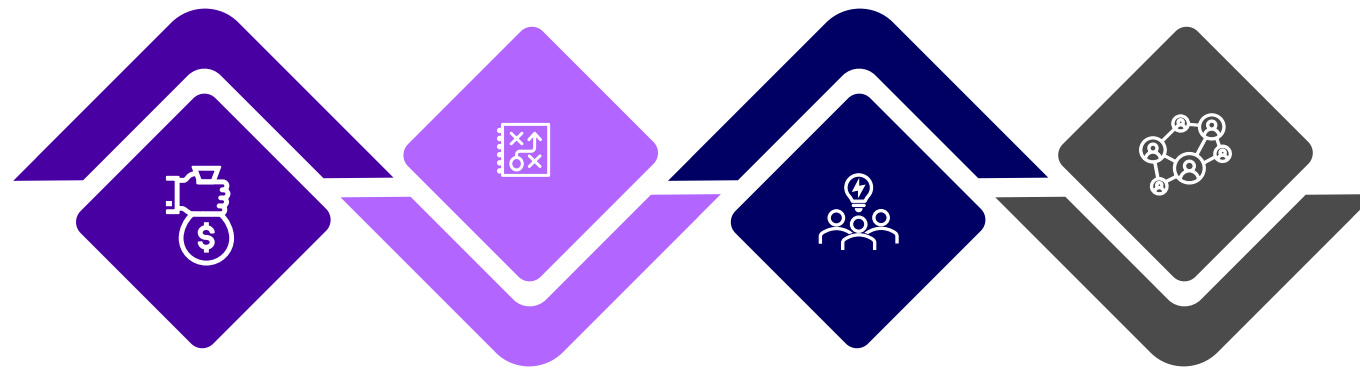
Pair mentorship with banks, VC funds, angel investors, and gender-lens investors to create direct routes to funding

Develop incubation curricula for established SMEs, not just early-stage startups

Introduce debt and hybrid capital instruments suited to SMEs that don't fit typical VC models

UNLOCKING CAPITAL FOR WOMEN-LED BUSINESSES REQUIRES COMPLEMENTARY ACTIONS TO MOVE CAPITAL, WHILE DRIVING SYSTEMIC INVESTMENT

Four levers that can unlock capital for women-led businesses in Vietnam



1. Create alternative financing mechanisms that match investor requirements and still meet the unique needs of women-led businesses.

2. Mainstream gender-smart practices and GLI strategies by capital providers and intermediaries to ensure accessible investment processes.

3. Improve pipeline of successful businesses in the market through targeted support and capacity building to increase investability and readiness.

4. Foster coordinated ecosystem-building efforts that drive collaboration, align actors, and address market-level barriers to create enabling environments for women entrepreneurs.

1

CUSTOM FINANCING CAN UNLOCK CAPITAL FASTER AND BRIDGE GAPS BETWEEN INVESTORS AND WOMEN-LED BUSINESSES

Founders need informed strategies and negotiating power to fundraise on equal footing to unlock capital that fits their stage, not just investor preferences

Fund Managers Ecosystem Actors

Create alternative financing mechanisms

Leverage public and philanthropic capital to de-risk investors' exposure through first-loss capital, and blended finance, so commercial fund managers can confidently test and deploy more inclusive and innovative structures and investment strategies.

Mainstream gender-smart practices and GLI strategies

Overcome financial institutions' perceived risk by implementing donor-funded guarantee programs that help catalyse lending for working capital requirements to women-led businesses.

Improve pipeline of successful businesses in the market

Introduce national policies and financial incentives that support the creation of government backed interest subsidies and/or tailored financial products to encourage banks to expand lending to women-led businesses.

Foster coordinated ecosystem-building efforts

Pilot revenue-share and warrants models to help founders retain ownership while enabling investors to participate in the upside if the business is sold.

Develop a market-specific capital navigation guide/trainings to help women founders understand diverse financing options, investor expectations, and how to match capital types to their business stage and strategy.

2

TARGETED STRATEGIES CAN HELP MOVE CAPITAL WHEN THE RIGHT ACTORS ARE ENGAGED

Investors can take practical steps to integrate gender-smart practices into the investment process or design investment strategies/ incentives that enhance the deployment of capital to women-led businesses

Fund Managers Ecosystem Actors

Create alternative financing mechanisms

Create capital pools that allow smaller investments and flexible structures (e.g., flexible terms/covenants, milestone-based equity, performance ratchets) that better align with women-led businesses.

Mainstream gender-smart practices and GLI strategies

Set gender deal flow targets for the screening stage and offer incentives to teams sourcing strong women-led businesses or GLI deals based on other 2X criteria.*

Improve pipeline of successful businesses in the market

Build and/or expand investor and referral networks to focus on women entrepreneurs and co-investors or co-host events with women-led networks.

Foster coordinated ecosystem-building efforts

Assess current origination and sourcing process for bias and identify women-friendly sourcing channels and networks appropriate to your markets and sectors.

Define and publish a gender lens investing strategy to signal commitment and to guide sourcing, screening, and investment decisions.

Provide unconscious bias training to understand how decisions are made by the investment team and to strengthen inclusive investment decision-making.

Adopt a standardized national GLI reporting framework to track gender KPIs consistently across funds and lenders

3

BUILDING PEER NETWORKS AND IMPROVING VISIBILITY CAN ENSURE WOMEN-LED BUSINESSES ARE EASIER TO IDENTIFY AND BETTER PREPARED FOR FINANCING

Strengthening the pipeline is essential to closing the capital gap with building visibility, readiness, and investor connections for women-led businesses unlocks investability at scale.

		Fund Managers	Ecosystem Actors
Create alternative financing mechanisms	Run joint roadshows to connect top women founders with major investors and challenge outdated perceptions.		
	Sponsor industry-focused events for women-led businesses to connect them with partners and investors in their sectors, generating qualified deal flow.		
Mainstream gender-smart practices and GLI strategies	Form investor circles with a focus on women to share deal flow and build visibility for women-led businesses.*		
	Host simulated investment committees (ICs) to help founders understand investor perspectives, refine pitches, and receive targeted feedback based on investor type.		
Improve pipeline of successful businesses in the market	Establish founder peer circles to exchange investor insights and coordinate warm introductions regularly.		
	Develop a visibility playbook that leverages PR support and investor storytelling to spotlight successful but under-the-radar women-led businesses.		
Foster coordinated ecosystem-building efforts			

4

STRUCTURED FEEDBACK AND STRATEGIC ALIGNMENT CAN UNLOCK CAPITAL NOW, AND IMPROVE INVESTMENT READINESS IN THE FUTURE

Market actors must build enabling conditions that incentivize inclusive investment and build pathways to, and across types of finance for women-led businesses that are market-specific to Vietnam

Fund Managers Ecosystem Actors

		Fund Managers	Ecosystem Actors
Create alternative financing mechanisms	Develop Vietnam and sector-specific benchmarks for founder ownership equity splits to guide early negotiations and empower women to secure stronger ownership positions from the outset.		
Mainstream gender-smart practices and GLI strategies	Provide structured post-pitch feedback to all women-led businesses not selected for funding, helping them refine their approach and stay engaged in future deal pipelines.		
Improve pipeline of successful businesses in the market	Host hands-on GLI workshops in Vietnam where fund managers apply gender-lens investing to real SMEs and leave with ready-to-use deal templates, accelerating practical GLI adoption.		
Foster coordinated ecosystem-building efforts	Convene incubator/ investor alignment sessions to co-design "investment-ready" curricula that ensure founders are prepared to meet investor expectations.		
	Deliver targeted training on risk appetite and financing options to equip founders with the knowledge needed to pursue appropriate capital and negotiate from a position of strength.		
	Join mentor pools of experienced founders and executives to offer tailored guidance that builds confidence and sharpens business decision-making.		

LOCAL FUND MANAGERS ARE INNOVATING AND DEPLOYING GLI STRATEGIES THAT ALIGN WITH THEIR FUND MODELS, CAPITAL STRUCTURES AND INVESTMENT MANDATES

1

Investor priorities for increasing and accelerating financing in Vietnam

- Increase access to early-stage financing through banks, financial institutions, and/or incubators that can deploy smaller ticket sizes and absorb higher risk.
- Provide fund managers access to de-risked and blended capital to offer flexible, innovative or patient capital which is needed to effectively support women-led businesses.
- Expand the pipeline of invested businesses to ensure more high-quality enterprises progress through early-stage financing and are ready to absorb larger ticket sizes and deliver returns to growth investors.

2

Effective levers practiced by local fund managers (*see examples on next slide*)

- Establish GLI targets or investment strategies to reach and attract founders
- Actively source and support women founders to navigate the investment process
- Reduce investment process bias to ensure deals have increased opportunities to pass screening and due diligence
- Increase flexibility in financing models to enable smaller ticket sizes and deploy innovative structures suited to the business and fund structure

THESE CASE STUDIES DEMONSTRATE HOW FUND MANAGERS ARE APPLYING PRACTICAL, CAPITAL-ALIGNED LEVERS TO UNLOCK INVESTMENT IN WOMEN-LED BUSINESSES (1/2)

Fund manager/ Investor	Strategy	GLI Model and Innovation	Outcomes	Learnings
Beacon Fund Vietnam Case Study: Annex	<ul style="list-style-type: none"> Provides flexible debt tailored to moderate-growth women-led SMEs Has self-liquidating structures with no forced exits 	<ul style="list-style-type: none"> 100% of portfolio are women-led business Utilizes impact-linked rebates to incentivize meeting social and impact targets Leverages women's networks to source deals 	<ul style="list-style-type: none"> Total 11 deals in Vietnam; two investees received follow-on rounds (2024) Investees meet at least three 2X criteria 	<ul style="list-style-type: none"> Fit financing to the enterprise, not vice versa Permanent capital vehicles can be a strong fit for private debt strategies Align incentives with impact
SWEEF Capital Vietnam, Indonesia, Philippines Case Study: Annex	<ul style="list-style-type: none"> Makes USD 3-10m equity / quasi-equity investments in mid-market SMEs with high-growth rates and positive EBITDA 	<ul style="list-style-type: none"> Embeds gender lens across due diligence, value-creation and monitoring ensuring values-alignment and intentionality across whole investment processes Uses proprietary Gender ROI™ tool to measure and report on diversity and inclusion outcomes 	<ul style="list-style-type: none"> Broadened access to education and medical services in Vietnam through investments in women-led businesses (Teky, USM) Expanded engagement with local women-led businesses in the supply chain (Vilo) Expanded the Gender ROI™ tool on Equilo with 50+ companies completing assessment providing impact and return data for LPs 	<ul style="list-style-type: none"> Embed gender metrics in investment enhances accountability Hiring local, gender-diverse teams localizes gender strategy Catalytic funding is an anchor to launch GLI vehicles
Clime Capital Vietnam, Indonesia, Philippines Case Study: Annex	<ul style="list-style-type: none"> Blends philanthropic/public capital with private capital, using concessional tranches Leverages on-ground expertise to source deals and for implementation 	<ul style="list-style-type: none"> Gender lens integrated into climate investment processes and strategy to identify opportunities Provides skill building opportunities for women in clean energy; partnerships with She Wins Climate/GWNET Leverages Technical Assistance (TA) to strengthen gender outcomes for portfolio companies 	<ul style="list-style-type: none"> SEACEF II has made strategic investments across energy storage, renewables, etc. Drew in diverse institutional investors with a blended finance approach Has an internal team > 50% women including women in top management roles 	<ul style="list-style-type: none"> Integrating a gender lens to climate strategy reduces risk and offers additional value at portfolio level Using blended finance to open new markets
ABB Vietnam Case Study: Annex	<ul style="list-style-type: none"> Invests in high-growth SMEs aligned with domestic consumption sectors Commits to portfolio alignment with the 2X Challenge and assesses gender and 2X aspects across all deals 	<ul style="list-style-type: none"> Formalized firm-wide GLI Policy structured across the investment lifecycle Assigns tiered "GLI Goals" (minimum standards to market leader) to guide post-investment engagement Developed practical gender-integrated screening, DD, and investment memo templates 	<ul style="list-style-type: none"> Gender DDQ used across existing portfolio companies and new deals Institutionalized gender-integrated Investment Memo for all new investments 	<ul style="list-style-type: none"> Institutionalize gender tools to shift team behavior and ensure consistency Segment investee companies by gender ambition and starting point to enable pragmatic engagement

THESE CASE STUDIES DEMONSTRATE HOW FUND MANAGERS ARE APPLYING PRACTICAL, CAPITAL-ALIGNED LEVERS TO UNLOCK INVESTMENT IN WOMEN-LED BUSINESSES (2/2)

Fund manager/ Investor	Strategy	GLI Model and Innovation	Outcomes	Learnings
Investing in Women Vietnam, Indonesia, Philippines, Myanmar Case Study: Annex	<ul style="list-style-type: none"> Provides catalytic, de-risking capital to local fund managers Engages in capacity building and advocacy at scale via Business Coalitions 	<ul style="list-style-type: none"> Designed an innovation window to provide capital to FMs to test and deploy innovative structures that serve women-led businesses in the region Through ADI, invests in commercial funds and providing TA to actualize gender outcomes Leads regional market-building efforts, including working to catalyze greater GLI capital from LPs 	From 2016-23: <ul style="list-style-type: none"> Through 10 investing partners financed 82 women-led businesses using AUD 15.4m from IW, leveraging AUD 290m from other sources 7x growth in gender-lens capital (2020-23 vs 2017-20) 	<ul style="list-style-type: none"> Financial products needs to be designed to respond to women-led businesses needs and localized to the market Building a holistic, connected ecosystem is critical to addressing barriers
Australian Development Investments (ADI) South Asia, Southeast Asia, Pacific Case Study: Annex	<ul style="list-style-type: none"> The Fund-of-funds structure invests in Asia-Pacific region to facilitate gender, climate and impact outcomes 	<ul style="list-style-type: none"> Includes gender, impact and climate DD in every deal Provides fund-level and portfolio company-level TA to accelerate outcomes Incentivizes impact targets in deal structuring through side letters and gender covenants Alignment with 2X criteria 	<ul style="list-style-type: none"> Mobilized USD 160m in private investment; 1:6 leverage Invested in 37+ SMEs through 6 funds, reaching 1m+ women micro-entrepreneurs 	<ul style="list-style-type: none"> Using catalytic capital can crowd-in private investment Embedding impact KPIs and incentives in deal structuring and investment agreements leads to better impact outcomes Effective TA to portfolio companies should link gender and business outcomes

THE MARKET IS PRIMED, AND CAPITAL IS ALREADY MOVING - NOW IT'S TIME TO COORDINATE AND SCALE EFFORTS






Vietnam's inclusive investment landscape is no longer hypothetical. Capital is flowing, fund managers are acting, and barriers are being reduced. What's needed now is coordination with targeted action across funders, enablers, and policymakers to amplify scale and address gaps, to scale investments in women-led businesses through fit-for-purpose investment strategies. .

Conclusion- What we know?

-  Gender-smart investing in Vietnam is actionable, but needs scale
-  The Vietnamese market is primed for inclusive capital flows now and in the future.
-  Some barriers like pipeline visibility, financing mismatches, and investor readiness can be addressed now
-  Eliminating structural barriers and designing innovative structures will require longer-term ecosystem shifts as the market matures
-  Growing interest and appetite in the region for alternative financing, but risk-tolerant LPs are required for such structures

A combination of near-term actions and longer-term strategies is needed to channel capital into women-led businesses and prepare the ecosystem for greater scale. Closing the gender capital gap and shaping a more inclusive investment landscape is not the responsibility of investors alone. It requires coordinated action from fund managers, DFIs, policymakers, accelerators, intermediaries, and founders alike.

Call to Action – Who must do what?

-  **Fund Managers:** Mobilize and deploy gender smart capital and continue embedding gender lens strategies into fund design, deal sourcing, and decision-making
-  **DFIs & Public Funders:** Use catalytic tools like guarantees, first-loss capital, and blended finance to de-risk structures, enabling fund managers to innovate
-  **Accelerators & Incubators:** Align programs with investor requirements/financing instruments to support women-led businesses to pursue the right capital for their business strategy
-  **Policy Makers:** Create national incentives that unlock lending and investment for women-led businesses
-  **Ecosystem Builders:** Coordinate data, pipeline development, and storytelling to spotlight scalable, investable women-led businesses.

CASE STUDY: BEACON FUND

Founded in 2020, [Beacon Fund](#) is the first private debt fund focused on Vietnam, and the first private debt fund with an impact and gender lens in Southeast Asia. Beacon focuses on backing the “missing middle” of women-led businesses which are too small for PE, too big for microfinance, do not fit the growth profile of VC, and are underserved by banks.



Overview

Geographic focus	<ul style="list-style-type: none"> Vietnam
Strategy	<ul style="list-style-type: none"> Focuses on steady-growth businesses rather than chasing unicorn startups Provides flexible debt tailored to moderate-growth, cash-flow positive women-led businesses Collateral package includes equipment, inventory, receivables etc. rather than real estate Self-liquidating structures – no forced exits, while enabling steady, predictable cashflows for investors Provides post-investment strategic support to help companies scale and attract follow-on capital Open-ended fund structure enables recycling of capital and creation of long-term capital base for this strategy
GLI model and innovation	<ul style="list-style-type: none"> Founded with a gender-lens mandate - 100% portfolio is women-led (qualifying it as a 2X Challenge fund) Pioneered impact-linked loans in Southeast Asia, reducing interest rates when companies hit social impact targets, incentivizing positive outcomes like job creation for women while providing flexible capital Founder-first design: financing structures fit women entrepreneurs rather than forcing them to high-growth venture models Deals are often sourced through women’s networks; conducts workshops specifically for women founders
Outcomes and impact	<ul style="list-style-type: none"> Made 4 new debt investments, bringing the total to 11 in the Vietnamese market; two portfolio companies received follow-on rounds (2024) Financing to Lotus Group (restaurants) helped open 10 new outlets (total 37 by Dec’24) while committing to maintain a women workforce of over 50% Raised significant capital from like-minded partners, reaching roughly 50% of its USD 50m fund goal (mid-2024) All portfolio firms are women-led businesses, with most qualifying across three or more 2X Criteria
Replicable action/learnings	<ol style="list-style-type: none"> Fit the financing to the enterprise, not vice versa Permanent capital vehicles can be a strong fit for private debt strategies Align incentives with impact

Sources: Desk research, interviews

CASE STUDY: SWEEF CAPITAL

Based in Singapore, [Sweef Capital](#) is a women-led impact investment firm founded in 2021 focused on investing in the potential of women and shaping the future of the Asia-Pacific region. As a private equity (PE) firm, Sweef invests equity and quasi-equity capital in growth-stage companies, primarily in Vietnam, Indonesia, and the Philippines, where its experienced investment professionals are deeply rooted.



Overview

Geographic focus	<ul style="list-style-type: none"> Vietnam, Indonesia, and the Philippines
Strategy	<ul style="list-style-type: none"> Makes equity and quasi-equity investments (USD 3-10m ticket size) in mid-market SMEs having high-growth rates (30-40%) and positive EBITDA Targets sectors driven by women leaders, employees and consumers, including healthcare, education, food systems and green economy solutions Local, women-led investment teams with deep networks in target markets serve as strategic assets for pipeline development and for advising entrepreneurs (often women) in culturally relevant ways Leveraged concessional support and anchor investments to attract commercial capital – secured TA grants to cover early setup costs and de-risk investments
GLI model and innovation	<ul style="list-style-type: none"> The firm’s model is explicitly women-centered at every level, with a focus on companies where gender equity is integral – whether through women founders and employees, women as key consumers, or progressive workplace practices Combines traditional PE discipline (robust DD, value creation plans) and proprietary Gender ROI™ framework to measure D&I outcomes; sets gender action plans and tracks metrics like women in management, workforce, and value chains Works closely with investees on gender-smart strategies like encouraging supportive workplace policies (e.g., advancement programs for women employees) and tracks number of jobs created for women
Outcomes and impact	<ul style="list-style-type: none"> Inaugural investments in Teky Academy (Vietnamese edtech company providing STEM and arts education for children) and USM Healthcare (women-led Vietnamese medical device manufacturer) broaden access to services that benefit women and girls As a women-led firm the Sweef team themselves serve as a proof of concept – showing that having women in decision-making leads to more capital flowing to women in the economy TA delivered to 5 companies; expanded the Gender ROI™ tool on Equilo, enabling 50+ companies to complete the assessment (2024)
Replicable action/ learnings	<ol style="list-style-type: none"> Embed gender metrics into investment practice Invest through local, gender-diverse talent Leverage catalytic anchors to launch GLI vehicles Invest where women as underserved as customers/workers/suppliers

Sources: Desk research, interviews

CASE STUDY: CLIME CAPITAL

[Clime Capital](#) is a Singapore-based fund manager focused on financing the low-carbon transition in Southeast Asia. It manages the SEACEF II (Southeast Asia Clean Energy Fund), a blended finance fund providing early-stage capital for climate solutions in emerging markets, which reached a final close of USD 175m in March 2025.



Overview

Geographic focus	<ul style="list-style-type: none"> Vietnam, Indonesia, and the Philippines
Strategy	<ul style="list-style-type: none"> SEACEF II is structured to blend philanthropic and public capital with private capital to spur climate innovation. Clime uses concessional tranches (e.g., first-loss capital from foundations or low-return DFI money) to buffer risk and attract institutional co-investors who seek market returns Provides high-risk, catalytic capital to early-stage clean energy ventures that mainstream investors often avoid including seed funding and development capital for renewable energy projects, energy efficiency tech, electric mobility solutions, and grid innovations at the pre-commercial stage On-the-ground expertise – investment professionals and advisors – within target countries to source deals and support implementation, along with helping investees meet ESG and gender targets
GLI model and innovation	<ul style="list-style-type: none"> Gender lens integrated into climate investments – recognizing that women’s inclusion is pivotal for effective climate action. While pursuing its primary objective of financing the low-carbon transition, Clime integrates gender inclusion as part of its comprehensive approach to effective climate action. Clime is a 2X eligible fund; provides skill development/ collaboration opportunities for women in clean energy; partnered with networks like ‘She Wins Climate’ and GWNET – Global Women’s Network for the Energy Transition Uses portfolio management and technical assistance to strengthen gender outcomes in portfolio companies, whether in leadership, workforce, or end-users.
Outcomes and impact	<ul style="list-style-type: none"> SEACEF II has made strategic investments across clean energy sectors including renewable energy, energy storage, energy efficiency, and electric mobility solutions Blended finance approach has successfully attracted diverse institutional investors to SEACEF II Internally, Clime’s team itself is over 50% women and includes women in top management, which has been recognized by industry awards
Replicable action/ learnings	<ol style="list-style-type: none"> Add a gender lens to climate finance Use blended finance to open new markets Champion women at firm and investee level to promote workplace diversity

Sources: Desk research, interviews

CASE STUDY: ABB

Founded in 2013, [Asia Business Builders](#) (ABB) is a Vietnam-based private equity and M&A advisory firm that focuses on growth SMEs across 5 megatrends that are fueling local consumption growth in Vietnam: modern retail, health and holistic living, food value chain, marketplace services, and education. It launched its first SME private equity fund in 2018, followed by a second fund ("ABB Fund II") in 2023.

**Asia
Business
Builders**

Overview

Geographic focus • Vietnam

Strategy

- 100% of the ABB Fund II is focused on SMEs in Vietnam with strong ESG and gender lens
- Promotes gender equality across its portfolio and investment activities
- Commits to building a portfolio aligned with the 2X Criteria and systematically assesses aspects of 2X Criteria across all deals
- Proactively identifies and manages gender-related risks and value creation opportunities
- Aims to support women-led and women-serving enterprises

GLI model and innovation

- Formalized a firm-wide GLI Policy that outlines actionable principles across the investment lifecycle
- Developed gender-integrated screening, DD, and investment memo templates to institutionalize gender analysis in Investment Committee decisions
- Assigns each investee a tailored "GLI Goal" (from minimum standards to market leader) to guide post-investment engagement
- Created a menu of gender actions and sample legal clauses to strengthen accountability and support gender-smart value creation
- Developing a value creation toolkit including gender-inclusive practices that can be practically adopted by the portfolio companies

Outcomes and impact

- Applied the gender DD tool across all existing portfolio companies and new deals, standardizing gender risk and opportunity assessment
- Institutionalized use of a gender-integrated Investment Memo template for all new investments
- Strengthened team capacity through GLI strategy refinement and training, contributing to more consistent gender integration in investment practice

Replicable action/learnings

1. Embed gender screening and DD tools into standard investment templates
2. Segment portfolio companies with clear, tiered gender goals
3. Anchor gender commitments in ESAPs and legal documentation where possible
4. Build internal capacity to shift investment team behavior and mindset

Sources: Desk research, interviews

CASE STUDY: INVESTING IN WOMEN

[Investing in Women](#) is a multi-country initiative launched in 2016 by the Australian Government (DFAT) to accelerate women's economic empowerment in Southeast Asia. Rather than a traditional fund, IW operates as a catalytic investor and ecosystem builder, promoting workplace gender equality, influencing gender norms through campaigns, and mobilizing capital for women-led businesses via GLI programs.

INVESTING IN WOMEN
SMART ECONOMICS
AN INITIATIVE OF THE AUSTRALIAN GOVERNMENT

Overview

Geographic focus	<ul style="list-style-type: none"> Vietnam, Indonesia, the Philippines, and a limited footprint in Myanmar
Strategy	<ul style="list-style-type: none"> Provides catalytic capital to local fund managers who finance women-led businesses; the capital is often structured as first-loss tranches, guarantees, or co-investments to de-risk transactions and help crowd in commercial capital Engages in capacity building and advocacy: established and funded Business Coalitions in four countries that work with major employers on Workplace Gender Equality (e.g., equal pay, anti-discrimination, childcare support) Rigorous measurement and knowledge-sharing: partners report on gender impact indicators (2X Challenge criteria, IRIS metrics); IW publishes case studies and research on GLI via its own Knowledge Hub
GLI model and innovation	<ul style="list-style-type: none"> Innovation window backs fund managers who are ready to develop and pilot alternative financing structures to address the needs of women-SMEs; supported Beacon Fund to deploy innovative finance, piloting deal structures such as revenue-based financing and impact-linked loans Funds research uncovering product mismatch and unconscious gender bias; findings shape new instruments for women-led businesses Leads market building activities by partnering with ecosystem players like GIIN, GPCA, and Propelevate Continuous outcome tracking of gender outcomes from partners (e.g., # women-led business funded) keeps use of capital in check
Outcomes and impact	<ul style="list-style-type: none"> From 2016 to 2023: <ul style="list-style-type: none"> 10 investing partners invested in 82 women-led businesses, using AUD 15.4m from IW and leveraging AUD 290m from other capital sources Created significant growth in GLI in Southeast Asia driving a 7x increase in capital invested with a gender lens between 2020-2023 vs 2017- 2020 Supported 20 locally-led campaigns which reached 350m+ young urban millennials to influence positive shifts in gender attitudes towards economic and care responsibilities Business Coalitions supported 128 major companies (collectively representing 1m + employees in 4 countries) in strengthening gender equality practices in their workplaces, including enacted policies like improved maternity leave, mentorship for women managers, and equal opportunity hiring practices
Replicable action/ learnings	<ol style="list-style-type: none"> Leverage public money as a catalyst Design financial products around women entrepreneurs Integrate a holistic ecosystem approach Measure and publicize impact to build the business case Localize and contextualize GLI models

CASE STUDY: AUSTRALIAN DEVELOPMENT INVESTMENTS (ADI)

[ADI](#) is an AUD 250m Australian-government-backed impact fund-of-funds that provides early-stage, concessional capital to spur sustainable development in emerging markets. Launched in 2020, its goal is to mobilize private sector investment to expand high-impact SMEs in the Indo-Pacific region to drive climate and gender outcomes.



Overview

Geographic focus	<ul style="list-style-type: none"> South Asia, Southeast Asia, and the Pacific
Strategy	<ul style="list-style-type: none"> ADI's three main objectives include contributing to inclusive economic development, building the impact investment market for SME Funds, and contributing to blended finance for development outcomes; it has five discrete investment strategies within the mandate including: <ul style="list-style-type: none"> <u>Climate Catalyst Window</u>: USD 126m climate window for SMEs working in energy transition and climate adaptation/ mitigation <u>KINETIK</u>: USD 50m Indonesia window to unlock finance for climate-focused SMEs, particularly for clean energy <u>Investing in Women</u>: USD 21m SEA-focused GLI window to improve equitable workplaces for women by unlocking capital for gender-SMEs <u>Vietnam-focused USD 13m climate and GLI window</u> to unlock capital for SMEs contributing to the clean energy transition <u>EMIIIF</u>: USD 40m SEA-focused GLI window (now fully capitalized) whose mandate was to invest in SME funds focused on the underserved
GLI model and innovation	<ul style="list-style-type: none"> Gender analysis is integrated into every investment decision – all prospective fund investments undergo screening for gender impact alongside financial DD Provides TA and capacity-building to the funds and SMEs it supports, helping to adopt best practices in GLI Alignment with global GLI initiatives (e.g., 2X Global investor network) to amplify impact and to share best practices and co-investment opportunities
Outcomes and impact	<ul style="list-style-type: none"> Mobilized USD 160m+ in private investment, with a 1:6 leverage (one dollar of ADI capital leverages six dollars in private sector investment) To date, ADI has invested in 6 funds, which have supported 37+ companies across sectors like clean energy, agriculture, inclusive finance, etc. SMEs backed by ADI's funds reached 1m+ women micro-entrepreneurs, receiving business financing; indirectly created ~9,800 jobs, with roughly half of these filled by women
Replicable action/learnings	<ol style="list-style-type: none"> Use catalytic capital to crowd-in private investment Embed gender and impact considerations during deal structuring building them into side letters, covenants and other terms and agreement Pair investment with targeted technical assistance and support the fund to become gender-smart

Sources: Desk research, interviews

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DISCLAIMER

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About Australian Development Investments (ADI):

ADI is Australia's AUD 250 million impact investment fund of funds. It makes early-stage and concessional investments into promising impact investment funds across the Indo-Pacific. These funds then provide financing to small and medium enterprises (SMEs) that deliver climate and gender equality outcomes in the region. In addition to addressing capital gaps, ADI provides technical assistance (TA) to both the funds it supports and their underlying SMEs to strengthen impact and operational capacity.



[ADI.Fund](https://www.adifund.com)



ADI@saronafund.com



[Australian Development Investments](https://www.australiandevinvestments.com)

About Sagana:

Sagana is a global impact investment and advisory firm that channels capital into early-stage and growth enterprises advancing climate resilience, gender equality, and inclusive growth. Alongside investment, Sagana provides technical assistance and strategic support to strengthen impact and sustainability across emerging markets.



[sagana.com](https://www.sagana.com)



potential@sagana.com

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