



**For Immediate Release  
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## **SEAF ANNOUNCES NEW INVESTMENT IN VIETNAM**

SEAF Blue Waters Growth Fund (SEAF BWGF), managed by Small Enterprise Assistance Funds (SEAF), announced today a new investment in a growth-oriented software development firm in Vietnam. VietSoftware International (VSII) received mezzanine financing from SEAF BWGF to support the company's planned increase in programmers to 800 by 2011 to meet growing demand for its services from both current and potential customers. In addition to the capital, SEAF will provide VSII with technical assistance to improve the company's strategy development, corporate governance, operational management, and business networking. The investment comes at a crucial point for the company and will help it expand significantly in a sector that is showing continued demand despite the current global economic downturn. The investment is the second for the Vietnam fund, which has a total of USD 25 million in committed capital from Norfund (the Norwegian Investment Fund for Developing Countries), Finnfund (Finish Fund for Industrial Cooperation Ltd), SIFEM (Swiss Investment Fund for Emerging Markets) and FMO (the Netherlands Development Finance Company).

VietSoftware International is a subsidiary of VietSoftware Incorporated, one of the leading technology service companies based in Vietnam. Since 2002, VSII has provided world-class offshore IT services to international clients. Its highly skilled staff of 135 engineering professionals, with proficiency in English, French and Japanese, cooperate with an array of foreign organizations to deliver services of international quality. SEAF BWGF's mezzanine investment in the development firm delivers a mutually beneficial solution by providing VSII with access to long term financing without diluting its shareholders, while still allowing the investor to participate in the growth of the company.

SEAF BWGF's Managing Director, Keirn O'Connor, praised the software development firm, stating, "VSII is a leading company in an industry in Vietnam with strong growth potential. The company has a track record of success and a number of long-term, satisfied, world-class international customers. Management is top-rate and SEAF is confident that its investment and support will

help it to further realize its significant potential.”

Dr. Son Tran, Chairman of VietSoftware International, said, “During the period of its fast growth, VSII was approached by a number of investment funds. We eventually found SEAF Blue Waters Growth Fund to be the best fit for our company. The mezzanine financing that SEAF provided us is not yet common in Vietnam, but it is very attractive to growing companies. I am confident that this investment will be a strong demonstration of a win-win investment for both the investor and the company. On our part, this funding will help us realize our ambition to become a world class software outsourcing company.”

SEAF’s BWGF is committed to economic development impact and seeks and tracks both financial and development returns on its investments in SMEs in Vietnam. VSII’s impressive history of job growth and its committed intention to continue this expansion will have a significant and measurable impact on the lives of the company’s employees and the community at large. In addition, VSII is actively committed to developing its professional human resources through premier compensation packages and technical and management training. All staff members at VSII are trained in the latest technologies and project management methodologies, and many also receive authorized courses from IBM, Microsoft, Oracle, Sun and AOTS

SEAF’s analysis of the development impact of SME investment demonstrates that for every \$1 invested in a small and growing business, an additional \$12 in benefits redounds to the local society. Beyond providing growth capital to the company, SME investment provides economic benefits to a host of other stakeholders—from its employees, suppliers, customers, and competitors, and through tax payments, social security contributions and frequent philanthropic donations, the local government and community. With stable and secure jobs and growing incomes, for the first time families can begin to plan for their futures—investing in improved housing, preventive health care and education for their children that can end the cycle of poverty.

SEAF is a global firm specialized in the management of private equity and mezzanine funds in emerging markets. SEAF’s two decades of experience investing in more than 280 small businesses have permitted it, together with its partners in these funds, to effectively and efficiently deploy growth capital to SMEs in markets where such companies are underserved by traditional funding sources. SEAF’s extensive experience has allowed it to identify and invest in promising companies that deliver both positive financial results, as well as significant economic and social benefits to their employees and their communities.

**Note: for more information on the Blue Waters Growth Fund and SEAF’s other global funds, please visit: [www.seafweb.org](http://www.seafweb.org).**

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