

Social fintech startup Gimo gets seed funding from ThinkZone Ventures and BK Fund

Gimo, Vietnam's fintech startup serving underbanked workers has secured seed funding from ThinkZone Ventures, BK Fund and other strategic angel investors.

HANOI, HANOI, VIETNAM, March 23, 2021 /EINPresswire.com/ -- Gimo, [Vietnam's fintech startup](#) serving underbanked workers, today announced that it has secured an undisclosed amount of seed funding from ThinkZone Ventures, BK Fund and other strategic angel investors.



Launched in late 2019 by two Millennial co-founders Nguyen Van Ngoc and Nguyen Anh Quan, Gimo looks to provide Vietnamese working adults with [Earned Wage Access \(EWA\)](#), that is, instant access to their earned income ahead of a scheduled payday.

“As an early investor of Gimo, ThinkZone Ventures is delighted to share the same aspiration with BK Fund and other strategic angel investors. We can see appealing market opportunities for Gimo and the EWA platform. More importantly, we highly appreciate the difference they are making for the underbanked community. Gimo will have our full support to democratize this solution and contribute to Vietnam’s financial inclusion in the time to come.”, said Bui Thanh Do, Founding Partner of ThinkZone.

According to the World Bank’s Global Findex Database 2017, nearly two-thirds of Vietnam’s adult population do not own a bank account or having limited access to a formal lending system, the highest rate in Southeast Asia. Often, they must rely on high-cost financial services such as overdrafts and payday loans to take care of their cash flow emergencies.

“As one of the EWA pioneers in Vietnam, Gimo hopes to fill in the market gap by addressing unmet financial needs of dozens of millions of workers out there and, at the same time, increasing their job security, financial wellness, and loyalty”, said Nguyen Anh Quan, Gimo’s Co-

founder and CEO. "It is a win-win game for both employees and employers. Well-rounded staff benefits help reduce turnover rates and HR-related costs, such as recruitment and training costs. Happy workers create successful companies!" he added.

At the early stage, Gimo users could request [income payment in advance](#) and track earnings through a mobile app that is integrated into their companies' human resource management and payroll systems. All transactions are made real-time and transparent.

In the future, the company plans to build and operate a payroll super-app that connects multi-parties including employers, banks and financial institutions, retailers, insurance companies and so on, providing workers with value-added features such as mobile shopping and personal finance management.

"We are very proud to see more and more fintech startups like Gimo dedicated to solving pressing social problems", said Pham Dinh Doan – Chairman of Phu Thai Group and Chairman of BK Fund, a venture capital fund led by Hanoi University of Science and Technology. "BK Fund looks forward to working with Gimo's team to expand their outreach and impact through our connected alumni, business and partner networks in Vietnam".

About Gimo

Founded in 2019, Hanoi-based fintech company Gimo provides Earned Wage Access (EWA) and other payroll services to underbanked Vietnamese workers. The company aspires to tap into millions of workers who don't have a bank account or have limited access to financial services, helping them to alleviate their financial stress and build financial security, thus driving financial inclusion in Vietnam and the region. For more information, please visit www.gimo.vn

About ThinkZone Ventures

ThinkZone Ventures is the early-stage venture capital investment arm of ThinkZone. ThinkZone is an ecosystem that supports entrepreneurship and innovation with 3 divisions including ThinkZone Ventures, ThinkZone Innovation Lab including Startup Academy - to equip startups with a comprehensive set of expertise and skills, and Corporate Innovation - to elevate innovation in corporates and ThinkZone Accelerator, an acceleration program where ThinkZone selects and leverages potential tech startups. For more information, please visit www.thinkzone.vn

About BK Fund

Founded in 2020, BK is a venture investment fund of the Hanoi University of Science and Technology (HUST) aimed at supporting potential startups in Vietnam with a ticket size of up to \$1 million. HUST, of Vietnam's oldest universities has incubated the development of many technology entrepreneurs and big corporations such as Phu Thai Group, Austdoor Group, MISA, BKAV, AhaMove and GotIt. For more information, please visit <https://www.bk-fund.vn>

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Gimo

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