

NamiTech

RESEARCH

COMPANY OVERVIEW

1. Company Overview

1.1 Mission, Vision and Description

- Vision: NamiTech empowers businesses to thrive in the digital transformation race with AI applications, protecting both customers and enterprises alike
- Mission: Noise robust AI voice solutions for the conversation intelligence ecosystem
- Founded: 2021
- Description: NamiTech, backed by world-class AI scientists and strong investment from FPT and reputable investors, leads the Voice AI market in Vietnam. Our advanced technologies include cutting-edge capabilities in background noise cancellation, voice biometrics, speech recognition, and natural language processing (NLP). These innovations span from enhancing security to revolutionizing conversation intelligence.

1.2 Founding & Tech Team

Key highlights:

- Strong founding team: ex-Vingroup, FPT, Silicon Valley, and Master from Japan
- Strong tech team: builds ML LLM in-house and owns data

 <p>Lam Nguyen CEO, Founder Nami Technology</p> <ul style="list-style-type: none"> • Dresden University of Technology, Germany, Diplom Informatiker • The Technical University of Munich, Germany, MBA • Founder and long time executive of FPT Software • Mr. Lam, while assumed President of FPT Japan and CEO of FPT Software from 2007 to 2015, played the instrumental role in establishing Vietnam as the main Offshore Development center for Japan, displacing Chinese companies. This laid a basis to build Vietnam software development presence around the world • Head of Applied VinAI Research 2019-2020 • Founder of NextG, AI Incubator unit within FPT Corporation • Founder of NamiTech 	 <p>Tetsuya Mori COO, Co-Founder Nami Technology</p> <ul style="list-style-type: none"> • Waseda University, Japan, BA Economics • Yale University, MBA • Product Development Experience in Silicon Valley • Nintendo 64 Game Machine at Silicon Graphics • Creator of Java Micro Edition for Mobile Applications at Sun Microsystems • Ex-Venture Capital fund manager at Mitsubishi Financial Group, Japan • Ex-Director of Board at FPT Software, Vietnam • Ex-CEO of mobile game studio at DeNA, Singapore and Vietnam • Ex-CTO at Blockchain startup Z-POP Dream, Singapore • Co-Founder of NamiTech
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10+
Research Scientists

10+
Skilled AI Engineers





10+
Experienced Data
Engineers

30+
Team size

1.3 Business model

Key highlights:

- **Audio Source Separation:** Noise cancellation app.
- **Voice biometrics:** identity authentication for banks, citizen identification, etc.
- **Conversational Analytics & Call center quality control:** Speech-to-text -> Voice Analytics.
- **Voice-Based Customer Support:** Chatbot for sales consultation, internal reference, etc.

Flagship Products		Description	Details
	CrystalSound	AI-driven noise cancellation and meeting transcription	<p>Ensure clean digital communication in all noisy environments. Use cases include:</p> <ul style="list-style-type: none"> • Call quality for devices (headset, speakerphones). • Clean/healthy audio environment for WFH staff. • Call services such as telehealth, online education
	NamiSense	Advanced speech-to-text and emotion recognition	<p>Based on noise-robust, best-of-class ASR & NLP for selective languages (initially Vietnamese and Japanese), NamiSense analyzes customer conversations in real-life environments including call center, on-field & in-store. Use cases include:</p> <ul style="list-style-type: none"> • For internal: Service quality assessment, productivity booster. • For external: Voice of customer, Customer satisfaction, Sale improvement.
	VoiceDNA	Secure voice authentication	<p>High accuracy voice biometrics solution with fast & natural voice enrollment, robust to real-life environments. Use cases include:</p> <ul style="list-style-type: none"> • Call center customer verification. • Transaction authentication (app, hand-free).
	NamiGen	Intelligent chatbot and voicebot solutions	<p>NamiGen offers multiple choices to deliver LLM-based applications, including direct usage of readily available LLM through prompting, fine-tuning, and self-hosting LLM from open source, or even crafting a bespoke LLM tailored to specific needs. Typical use cases include:</p> <ul style="list-style-type: none"> • Customer service chatbots that deliver human-like interactive experiences. • Chatbots serving as internal reference tools. • Automation strategies for upselling/cross-selling, enhancing revenue from existing clients.
N/A	VoiceGate	Ensuring regulatory compliance in the insurance sector.	N/A

1.4 Customers

Key highlights:

- Notable clients from Japan, banks in Vietnam (VIB, Eximbank, etc.)
- Potential to be the sole provider for the Ministry of Public Security in the voice biometrics program



1.5 Business strategy



From interaction to action: Using customer conversation data to create business breakthroughs.









1.6 Funding & Investors

Funding

Funding Round	Total Equity Funding	Investors
1 1 Seed	\$2M \$2M Largest Round	1 1 Institutionals / 0 Angel

Investors Profile

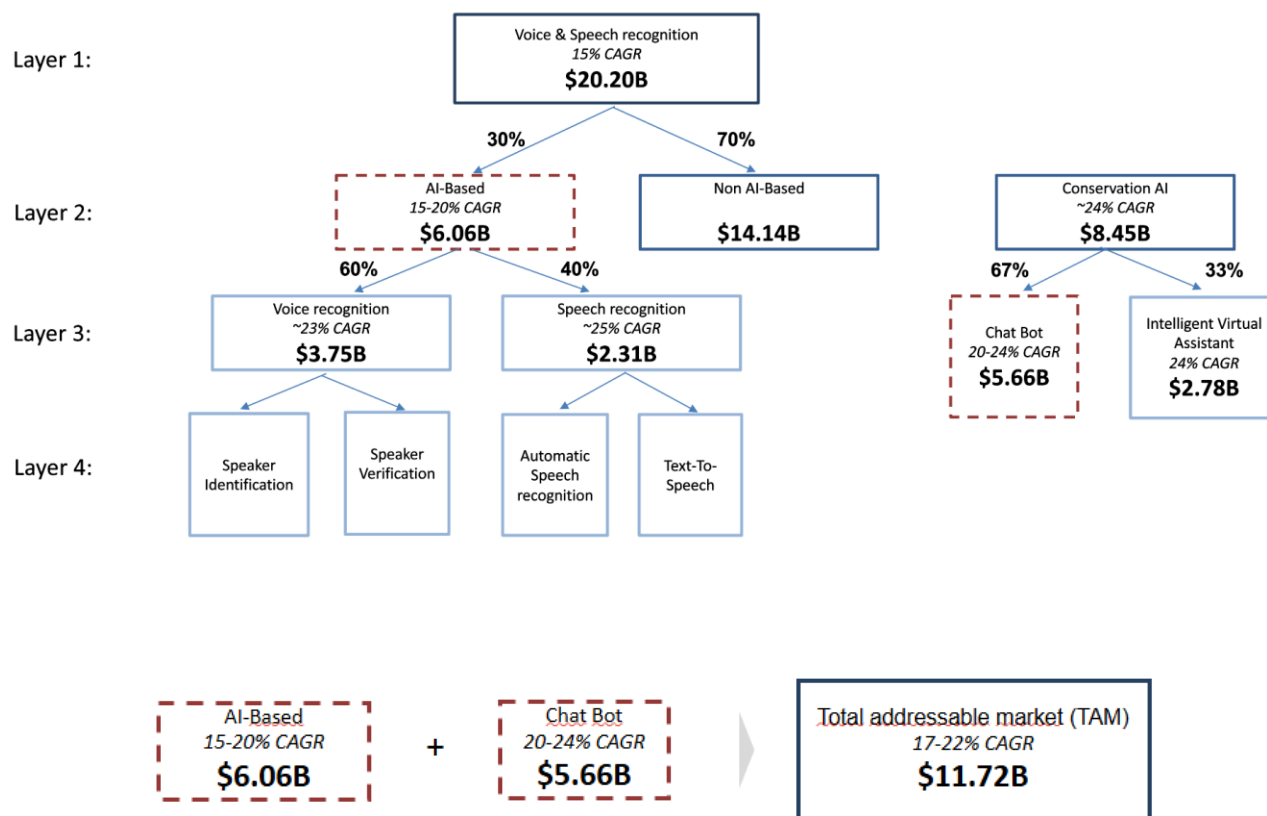
Investor	Rounds Invested i		First Investment in Nami Technology
	Lead	Total	
1  TVS	1	1	Seed - Oct 17, 2023

	<h2>Thien Viet Securities</h2>
Description	Thien Viet Securities invests in early-stage companies in financial services, impact investing, and wealth management sectors, focusing on Vietnam, particularly in Hanoi and Ho Chi Minh City.
Category	Investment bank & corporate advisory firm
Website	tvs.vn
Founded year	2006
Select investments (52M \$ AUM)	<div> <div>2023</div> <div>2021</div> <div>2019</div> </div> <div>    </div> <div> <div>2021</div> <div>2020</div> <div>2008</div> <div>2008</div> </div> <div>     </div> <div>Exited</div>

GLOBAL MARKET

2. Global's Market Overview

2.1 Market Size:



The Global total addressable market (TAM) reached USD 11.72 Billion in 2023 with CAGR from 17-22% (2024-2030) outperformance World's average GDP growth CAGR (17-22% vs 3%).

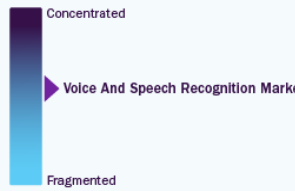
2.2 Key drivers

Key drivers	Evidence supporting Key drivers
Increasing demand for voice biometric systems for user authentication.	<ul style="list-style-type: none"> The global voice biometrics market size was valued at USD 1.85 billion in 2023 (AI segment estimate about USD 0.55 billion). The market is projected to grow from USD 2.30 billion in 2024 to USD 15.69 billion by 2032, exhibiting a CAGR of 27.1% during the forecast period. Increasing demand for secure authentication techniques in call centers, and growing adoption of voice-activated devices. The Biometrics Survey 2021 by ID R&D suggests that around 73% of surveyed organizations used biometrics technology to ensure good customer and user experience. In addition, 2023 Digital-First Banking Report by Entrust Cybersecurity Institute revealed that over 72% of surveyed respondents are comfortable or extremely comfortable with banks using biometrics technology.

	<ul style="list-style-type: none"> • Rising Prevalence of Deepfake Technology to Augment the Market Growth. Deepfakes are an increasingly complex and serious challenge that is developed using AI to generate synthetic images, videos, or sounds. Deepfakes can be used to breach systems and compromise the data of organizations as well as individuals. The State of Biometrics in 2023 survey by Regula suggests that over 37% of organizations have faced synthesized voice fraud. • Increasing Demand for Robust Fraud Detection and Prevention Systems across BFSI Sector to Boost the Market Growth. Fraud, a complex and multi-layered phenomenon, presents a significant challenge to financial institutions. Recent statistics from the Federal Trade Commission (FTC) highlight the need to tackle this issue. It showcases that, in 2023, 2.6 million consumers reported being victims of fraudulent activity, with recorded losses reaching USD 10 billion. 												
Growth of speech recognition in-car voice and speech recognition systems.	<ul style="list-style-type: none"> • Automotive Voice Recognition Market size was valued at USD 2.1 billion in 2023 (AI segment estimate about USD 0.63 billion). and is anticipated to register a CAGR of over 12% between 2024 and 2032. • The automotive voice recognition industry has witnessed significant technological advancements. Natural Language Processing (NLP) and Automatic Speech Recognition (ASR) technologies have progressed, enabling greater interpretation of natural language, accents, and background noise. This improves the user experience and builds trust in the system, increasing adoption. 												
The need for enhanced efficiency and personalization in customer interactions.	<ul style="list-style-type: none"> • Customers are more demanding and expect higher levels of service, and customers now have greater expectations for virtual/remote service. (especially after COVID-19) <div data-bbox="451 814 1442 1308"> <p>In what ways have customer expectations most changed since the start of the pandemic?</p> <p>% Themes reported among all employees</p> <p>% Categorized based on open-ended responses</p> <table> <tbody> <tr> <td>More demanding of and expecting higher levels of service</td> <td>43</td> </tr> <tr> <td>Greater expectations for virtual/remote service</td> <td>28</td> </tr> <tr> <td>More emotional interactions</td> <td>11</td> </tr> <tr> <td>Increased safety/health concerns</td> <td>9</td> </tr> <tr> <td>Change in customer demand for products/services</td> <td>7</td> </tr> <tr> <td>Less demanding and more accepting of lower-quality service</td> <td>4</td> </tr> </tbody> </table> <p>WF Q3 2023 U.S. Employees MOE +/-5 points, Open-ended questions</p> <p>Get the data • Download image</p> <p>GALLUP</p> </div>	More demanding of and expecting higher levels of service	43	Greater expectations for virtual/remote service	28	More emotional interactions	11	Increased safety/health concerns	9	Change in customer demand for products/services	7	Less demanding and more accepting of lower-quality service	4
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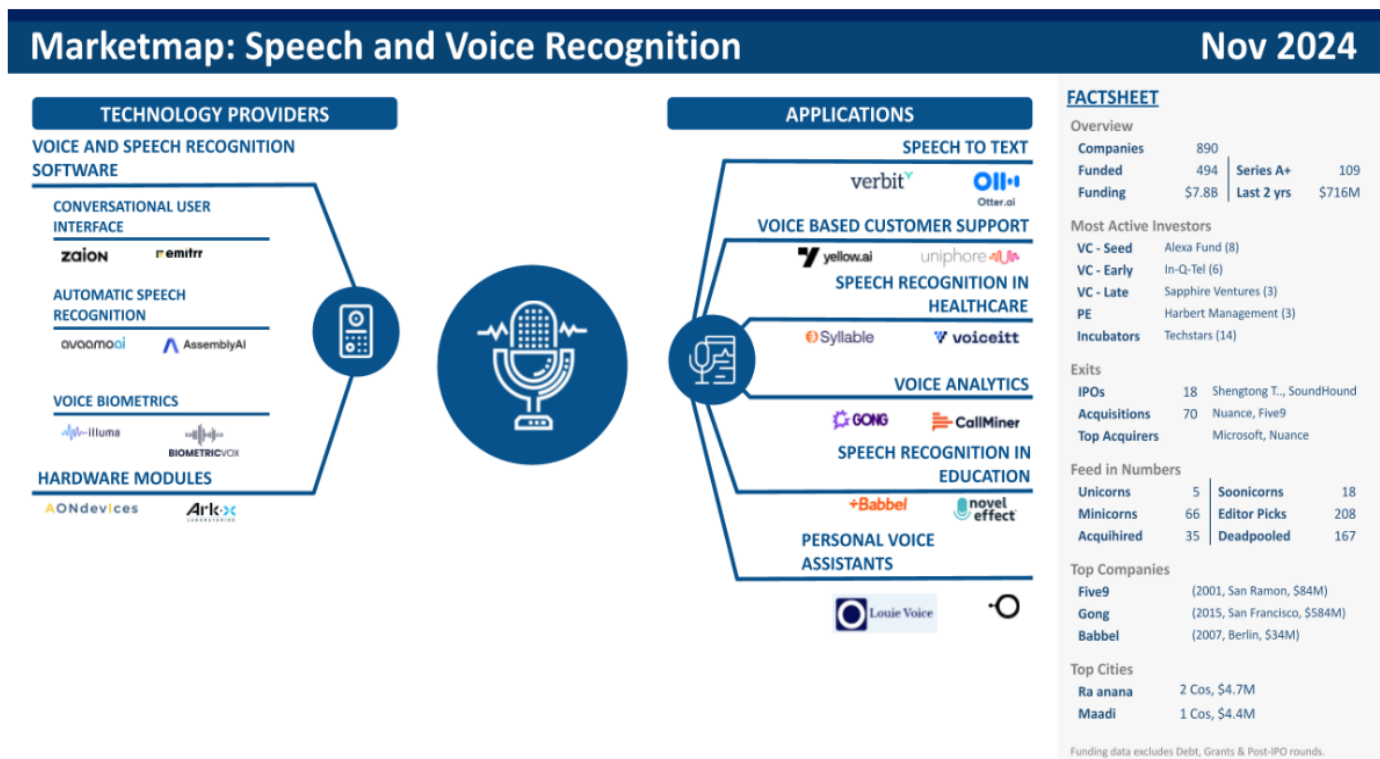
2.3 Key restraining

Key restraining	Evidence supporting Key restraining
High Cost Along with Less Adoption in Developing Economies to Hinder the Market Growth	<ul style="list-style-type: none"> • Implementing voice recognition solutions involves upfront costs and can be costly, especially for Small and Medium-Sized Enterprises (SMEs) with limited resources. These solutions often deliver errors in recognition accuracy, mainly in noisy environments or with speakers who have unique speech or accent patterns
Market Competition and Replacement Risks	<ul style="list-style-type: none"> • Global market moving to Mature Stage and High Level of Concentration: Market at the end of Growth Stage and Mid Level of Concentration (Many big players with competitive edge & Many companies in AI are working on the same product lines: noise cancellation app, voice biometrics, call center quality control, and chatbot for sales consultation).

	<div><div><h3>Voice And Speech Recognition Market</h3><p>Concentration & Characteristics</p><div><div><p>Market Concentration</p><p>Concentrated</p><p>Fragmented</p><p>Voice And Speech Recognition Market</p></div><div><div><p>Market Growth Stage</p><p>High</p><p>Low Medium High</p></div><div><p>Pace of Market Growth</p><p>Accelerating</p><p>Accelerating Decelerating</p></div></div><div><p>Market Characteristics</p><table><tr><td>Industry Competition</td><td></td><td>Low</td><td>High</td></tr><tr><td>Degree of Innovation</td><td> </td><td></td><td></td></tr><tr><td>Level of M&A Activities</td><td> </td><td></td><td></td></tr><tr><td>Impact of Regulations</td><td> </td><td></td><td></td></tr><tr><td>Services Substitutes</td><td> </td><td></td><td></td></tr><tr><td>End-user Concentration</td><td> </td><td></td><td></td></tr></table></div></div></div></div>	Industry Competition		Low	High	Degree of Innovation				Level of M&A Activities				Impact of Regulations				Services Substitutes				End-user Concentration			
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Regional market size & adaption	<ul style="list-style-type: none">The Vietnam market is currently small and is in the embryonic/early growth stage. The Vietnam market size (TAM) estimates about USD 58.6 - 117.2 million in 2023 (0.5 - 1% Global) and is expected to grow at a CAGR of ~20% from 2024 to 2030.																								


3. Competitor Landscape































Top 5 succesful cases:























Company	Est Year	Segment	Total Equity Funding	Valuation	Stage	Latest stage investors	Description & Highlights
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 illumina	2016	Voice Biometrics & speech analytics, voice recognition, and risk analytics	\$11.5M \$9M Largest Round	\$2B as on Nov 23, 2021	Series A 4 rounds in total (3 Seed and 1 Early-Stage)	<ul style="list-style-type: none"> Institutional: Live Oak Ventures, Forefront Venture Partners, Capital Factory, Curql, Universalsharing Corporate: Connexus Credit Union, TDECU 	<ul style="list-style-type: none"> Developer of AI-enabled voice authentication and fraud prevention solutions. Offering voice authentication, IVR caller authentication, and fraud prevention solutions for bank or credit union contact centers. Featuring included speech analytics, voice recognition, and risk analytics. It uses AI and cloud technologies.
 Verbit	2017	Automatic Speech Recognition & Speech-to-Text	\$550M \$250M Largest Round	N/A Feb 25, 2021	Series E 9 rounds in total (2 Seed, 2 Early-Stage, 3 Late-Stage, 2 Grant)	<ul style="list-style-type: none"> Institutional: Third Point Ventures, Sapphire Ventures, Disruptive AI, Vertex Growth, Samsung NEXT, BlackRock TCP Capital Corporate: More Capital, Standard Industries 	<ul style="list-style-type: none"> Provider of cloud and AI-based natural language processing platform to develop speech recognition applications. Leveraging a cloud-based speech recognition technology that is based on the latest advances in the field of deep learning neural networks. Applications in court reporting and depositions, education and disability needs, distance learning and relearning, media production, and business analysis.
 Uniphore	2008	Voice-Based Customer Support & Sales consultation, speech-to-text	\$657M \$400M Largest Round	\$2.5B Jan 28, 2022	Series E 12 rounds in total (3 seed, 3 early-stage, 4 late-stage, 2 convention debt)	<ul style="list-style-type: none"> Institutional: New Enterprise Associates, March Capital, GoldenArc Capital, Sorenson Capital, Sanabil, BAM Elevate Corporate: ESO Fund 	<ul style="list-style-type: none"> AI and cloud-based platform offering conversational customer service automation solutions. Offerings include conversational security and automation software, analytics, conversational assistant, customer engagement, and more. The platform automates agent after call work summaries, and analyze conversations in real time. It is providing insights into customer buying behaviours, and engaged with customers.
 Chorus.ai	2015	Voice Analytics & Conversational Analytics, Sales Analytics	\$100M \$45M Largest Round	N/A Jul 28, 2020	Series C 4 rounds in total (3 Early-Stage/1 Late-Stage)	<ul style="list-style-type: none"> Institutional: Georgian, Emergence Capital, Redpoint Ventures, Sozo Ventures 	<ul style="list-style-type: none"> Conversational intelligence platform for sales. It is built on scoring sales calls using speech recognition and NLP algorithms. Clients can score each call against playbook and sales best practices, so sales managers can have a view of their team. Its sales dialer enables to place calls, record activities, and take call notes from within Salesforce. It has clients such

							as Zoom, Adobe, DocuSign, etc.
 AudioTelligence nce	2017	Voice Analytics	\$29M \$16,5M Largest Round	\$27,7M As of Mar 13, 2020	Series A 3 rounds in total (2 Seed and 1 Early-Stage)	<ul style="list-style-type: none"> • Institutional: Octopus Ventures, Cambridge Innovation Capital • Corporate: CEDAR Audio, University of Cambridge 	<ul style="list-style-type: none"> • Provider of speech separation technology. It offers speech separation technology such as home assistants, smart speakers, automotive voice control, hearing assistance devices, or communications systems. • The technology uses Bayesian statistics and machine learning to extract clean audio from noisy environments and claims to use minimal resources and low-cost uncalibrated mics for the same to be easily integrated into consumer products for improving usability in real-world conditions. • The company also claims that the solution improved the sentence recognition rate for a home assistant platform (Amazon Alexa) from 22% to 91% in noisy conditions.

	Verbit
Description	Provider of cloud and AI-based natural language processing platform to develop speech recognition applications. It is leveraging a cloud-based speech recognition technology that is based on the latest advances in the field of deep learning neural networks. It has applications in court reporting and depositions, education and disability needs, distance learning and relearning, media production, and business analysis.
Category	Speech & Voice recognition – Speech to Text
Website	verbit.ai
Founded year	2017
Awards	<div> <p>Our top awards</p> <div>  2024  2023  2022  2022  2022 </div> <div>  2021  2021  2020  2020  2019 </div> </div>
Customers	<p>Large and big brand customers:</p> <p>Seamless integrations</p> <p>Simplify your setup with automated video and audio transcription tools that work directly with popular platforms, like Zoom, Panopto, Vimeo, YouTube, AWS, Dropbox, Box, Google Drive and more.</p> <div>     </div> <div>     </div> <div>     </div> <p>Trusted by 3,000+ organizations</p> <div>        </div>
Products offering & Key highlights	<p>Key success: Focus on The Speech-to-text market and become a key player.</p> <ul style="list-style-type: none"> Live captioning & transcription: Real-time, immediate access <ul style="list-style-type: none"> Professional-grade accuracy Integrated with Zoom, Teams & more Easy to schedule and cancel live support Built to handle all events, meetings, podcasts and more Captioning: Post-production, pre-recorded & offline captions <ul style="list-style-type: none"> 4-hour turnarounds Reach diverse audiences Produced by expert human captioners Build for recorded content, videos & marketing materials Transcription: Convert Audio & Video to Text <ul style="list-style-type: none"> Customized templates to fit formatting requirements Industry-leading turnarounds Professional-grade accuracy Built for events, meetings, podcasts, analyst calls & more Audio description: Clear, Concise & Consistent

	<ul style="list-style-type: none"> ○ Support audiences who are blind or have vision loss ○ Extended audio description available ○ Created by expert human describers ○ Built for both learning & corporate video content • Translation & subtitles: Speak Their Language. <ul style="list-style-type: none"> ○ Connect with greater audiences in any language ○ Integrates into Dropbox, Google Drive & more ○ Produced by expert human translators ○ Built for global teams, trainings, videos & more
Management team	<div>  <div> Yair Amsterdam CEO </div> <div>  </div> <div> Read more ^ </div> </div> <p>Yair Amsterdam is the CEO of Verbit. He previously served as President and was responsible for the operations and technology teams of Verbit and VITAC.</p> <p>He is a seasoned senior executive with a proven track record of successfully leading SaaS and software companies, spearheading transformative growth strategies, and driving operational excellence.</p> <p>In his previous role, Amsterdam led a global team as the COO of ProQuest, in charge of its content operations and the ProQuest Customer Experience group. Under his leadership, ProQuest was acquired for \$5.3B, serving more than 25,000 customers that generated close to \$1B in annual revenue. He also previously served as Chief Operating Officer of Ex Libris, overseeing its Cloud Operations, Global Support, Content Operations and IT Groups. Before joining Ex Libris, Yair was Vice President of Operations for the Enterprise Intelligence business unit at Verint Systems (Nasdaq: VRNT). During his 13 years at Verint, Yair was engaged in software development, support operations and the supply chain.</p> <p>Yair holds a Bachelor's in Science in Chemical Engineering (Summa Cum Laude) from the Technion University and an MBA (Summa Cum Laude) from Ben Gurion University. Yair is a long-distance runner and triathlete.</p> <h3>Board of directors</h3> <div> <div>  <div> Omry Ben David General Partners, Viola Ventures </div> <div>  </div> <div> Read more v </div> </div> <div>  <div> Jai Das General Partner, Sapphire Ventures </div> <div>  </div> <div> Read more v </div> </div> <div>  <div> Yaniv Jacobi Managing Partner, Oryzn Capital </div> <div>  </div> <div> Read more v </div> </div> <div>  <div> Saagar Kulkarni Partner, Stripes </div> <div>  </div> <div> Read more v </div> </div> <div>  <div> Eldad Maniv President & COO, Taboola </div> <div>  </div> <div> Read more v </div> </div> <div>  <div> Yanai Oron General Partner, Vertex Ventures </div> <div>  </div> <div> Read more v </div> </div> <div>  <div> Jeroen Plink Co-Founder and COO, Legaltech Hub </div> <div>  </div> <div> Read more v </div> </div> <div>  <div> Rob Schwartz Managing Partner, Third Point Ventures </div> <div>  </div> <div> Read more v </div> </div> <div>  <div> Yair Amsterdam CEO, Verbit </div> <div>  </div> <div> Read more v </div> </div> </div>

WHY NamiTech

Opportunities:

- **Strong founding and tech team:** ex-Vingroup, FPT, Silicon Valley, and Master from Japan and builds ML LLM in-house and owns data.
- **Notable clients** from Japan, banks in Vietnam (VIB, Eximbank, etc.)
- **Many market shares and fast CAGR in Global:** The Global total addressable market (TAM) reached USD 11.72 Billion in 2023 with CAGR from 17-22% (2024-2030)
- **Right business strategy and focused segment:** Using customer conversation data to create business breakthrough and focused on a massive market valued at USD 11.72 Billion

Risks:

- **Regional market size & adaption:** The Vietnam market is currently small and is in the embryonic/early growth stage.
- **Not focus on the use cases of each product:** They serve multiple cases from bank identification to improved call centers. With a small team, they should theoretically focus on one application. It seems like they haven't found a stellar product with huge demand.
- **Market Competition and Replacement Risks:** Global market moving to Mature Stage and High Level of Concentration.