

April 2026 Edition (#51)

Dear there,

We are pleased to announce our US\$10M Series A investment into **dtcpay**, a Singapore-based stablecoin infrastructure leader. This deployment coincides with a historic regulatory shift: the SEC and CFTC's landmark Joint Guidance, which officially confirms that 'payment stablecoins' issued under the GENIUS Act are categorically excluded from being defined as securities.

We believe fintech in our region is entering a new phase. In India, RBI's credit-on-UPI is opening new lending rails. Across Southeast Asia, Project Nexus is laying the groundwork for the next generation of cross-border payments, and Vietnam is building out international financial centers in Ho Chi Minh City and Da Nang with a strong focus on digital finance. The conditions are in place for a new class of financial companies to emerge. That is what drew us to dtcpay.

Founded by **Alice Liu** and **Band Zhao**, dtcpay enables businesses and individuals to use stablecoins for everyday transactions with the benefits of speed, cost, and transparency. Their compliance-first approach, with a MAS Major Payment Institution licence, an EMI licence in Luxembourg covering the EEA, and additional licences in Hong Kong, Australia, the US, and Canada, puts them in a rare position to scale globally at a moment when regulatory credibility is everything.

This follows our recent fintech investments in **Metafin**, **Kiwi**, and **Wint Wealth**. Meanwhile, we continue to see momentum across our fintech portfolio including at

**Sunday** where **Cindy Kua** was named among Asia's top women in fintech.

We recently published another edition of Hard Truths by Vertex featuring **Kee Lock Chua**, our Managing Partner, on how the best investors source, back, and exit. **Nikhil Marwaha** wrote about the structural gap in India's creator commerce market and **Isaac Kwa** reflected on what building an AI tool taught him about venture capital. We hope you enjoy their insights.

Warm regards,

Genping Liu  
General Partner

# Portfolio NEWS



## dtcpay Raises US\$10M in Series A Led by Vertex Ventures Southeast Asia & India to Bring Compliant Stablecoin Payments to Global Scale

Stablecoin payments have a credibility problem: most providers operate in regulatory grey zones that make enterprise adoption difficult. dtcpay has spent years solving exactly that. The Singapore-based digital payments company has raised US\$10 million in a Vertex Ventures Southeast Asia & India-led Series A, backed by licences across Singapore, Luxembourg, Hong Kong, Australia, the US, and Canada, and a Visa partnership that sets it apart from most peers in APAC.

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## Metafin raises \$10 mn debt from Lendable to scale rural solar financing

Rural India runs largely on diesel, and the cost is paid by the MSMEs and households who can least afford it. Metafin, a Vertex Ventures Southeast Asia & India portfolio company focused on solar financing for rural enterprises, has raised \$10 million in debt from UK-based Lendable to change that. With over 6,500 installations across 4,000 villages already displacing 11 million litres of diesel, the company now plans to nearly double that footprint over the next year.

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## Karkhana Acquires Micron EMS To Scale Electronics Manufacturing

India's electronics manufacturing ambitions need more than policy support; they need companies building the actual infrastructure. Our portfolio company Karkhana, a B2B contract manufacturing startup, has acquired Bengaluru-based Micron EMS Tech, adding a 40,000 sq ft facility with advanced PCB assembly and automated testing capabilities. The move positions Karkhana to double its customer base, expand exports to the US and EU, and target INR 200 crore in ARR.

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## Cindy Kua of Sunday Named Among Asia's Top Women in Fintech for 2026

Cindy Kua, co-founder and CEO of Sunday, has been named among Asia's top female fintech leaders for 2026 by Fintech News Singapore. Cindy built Sunday from a background in corporate law and insurance operations into a fully integrated insurtech platform in Thailand, breaking into the country's top 20 non-life insurers in the health segment within three years of launch. A well-deserved recognition for a founder who has built quietly and effectively.

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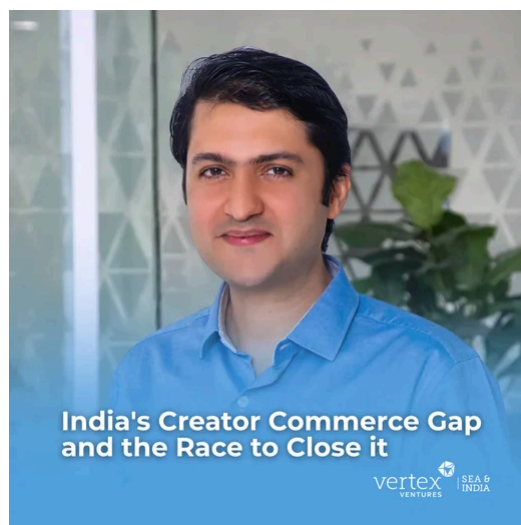
## How the Best VCs Source, Back, Support, and Exit | Kee Lock Chua, Vertex Ventures SEA & India

Most investors talk about spotting billion-dollar startups in hindsight. Kee Lock Chua, Managing Partner of Vertex Ventures SEA & India and Group CEO of Vertex Holdings,

shares what it actually looks like before the world catches on. In this Hard Truths by Vertex episode, he covers how pattern recognition is built, why most investors size markets wrong, the red flags that kill a pitch, and what separates a founder worth backing from one who is not.

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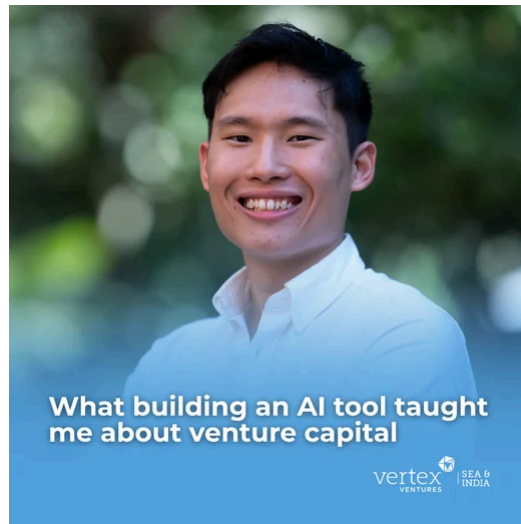
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## India's Creator Commerce Gap and the Race to Close it

Creators in India already influence an estimated 30% of personal consumption, yet attributable creator commerce sits below 5%. In markets like Brazil, Indonesia, and Thailand, social channels drive 20% of e-commerce. The gap in India is not about consumer behaviour; it is about missing infrastructure. In this piece, Vertex Ventures SEA & India partner Nikhil Marwaha lays out why the opportunity is structural, why incumbents will not own it, and what it will take to close it.

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## What building an AI tool taught me about venture capital

When Isaac Kwa, associate at Vertex Ventures SEA & India, was tasked with building an AI-powered deal-sourcing tool, he assumed the engineering would be the hard part. It was not. In this piece for The Business Times, he writes about what the exercise revealed: that venture capital resists automation not because investors resist technology, but because the job is far more nuanced than it appears from the outside.

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