



Ong Chin Hu, Founder and CEO of GreatAsic and Michael Liew Woon Chin, Co-founder and CTO of GreatAsic

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Dear there,

Some of the most consequential and high return investments we make are the ones that take a longer time to play out, and that includes semiconductors. Having helped set up Chartered Semiconductor in Singapore in the 1980s and made a number of investments in the semiconductor sector, I have always had a penchant for it as I believe semiconductors are an enabling technology. The past month has reinforced why we have been leaning into it across the region.

As supply chains rewire around trust, neutrality and stability, Southeast Asia and India are becoming serious nodes on the global semiconductor map. In Malaysia, we co-led a pre-seed round in **FusionAP**, founded by senior Intel and TSMC veterans to build a geopolitically neutral advanced packaging platform out of Penang, addressing one of the industry's tightest bottlenecks. We also led a round in **GreatAsic**, a fabless custom ASIC and AI SoC design company supporting the country's shift from "Made in Malaysia" to "Made by Malaysia". In India, we followed on in BigEndian Semiconductors, which taped out its first commercial chip in record time. These build on earlier convictions like XG Tech and its work on intelligent automotive cockpits, a thesis we have been developing patiently for years.

These are carefully curated deep technology investments that reward conviction and working closely with founding teams over deal count, and we have seen that discipline of this kind tends to compound success and returns.



Left to right: Sook Kwan Cheah, Chief Technologist, FusionAP | Peter Charvat, Co-founder and Advisor, FusionAP | Ooi Teng Chow, Co-founder and CEO, FusionAP | Chan Yip Pang, Executive Director, VVSEAI | Chua Joo Hock, Managing Partner, VVSEAI | Chin Toh Wong, Managing Director, Southern Capital

Beyond silicon, the wider portfolio has had an eventful few weeks. Kissht listed on the BSE at a healthy premium, where we realised part of our position, a sign that exit markets are reopening for companies with real fundamentals. In India's premiumising consumer market, we led a ₹150 crore Series B in [Anveshan](#), a long-term investment in the shift towards quality food as incomes rise. In fintech, Nium joined the Circle Payments Network to connect USDC settlement with local payouts in more than 190 countries.

On AI, our conviction remains that the value sits in applied, workflow-embedded use cases rather than novelty. Chan Yip Pang and Isaac Kwa argued in *The Business Times* that AI may finally let Southeast Asia build an enterprise software giant, and we explored what the agentic shift looks like on the ground at an afternoon with Google Cloud, with founders from Patsnap and dtcpay.

As always, I am happy to share notes and views if you would like to reach out.

Warm regards,

Chua Joo Hock
Managing Partner

PORTFOLIO / NEWS



GreatAsic Technology Raises US\$6.9 Million Led by Vertex Ventures Southeast Asia & India as Malaysia Moves from Chip Assembly to Chip Design

Malaysia has spent decades assembling and testing the world's semiconductors. Designing them is the harder and more valuable next step. Vertex Ventures SEA & India led GreatAsic's US\$6.9 million Pre-Series A, backing a team of Intel, Marvell, Broadcom, and StarFive veterans building custom ASICs and AI SoC platforms for data centres, Edge AI, and automotive markets.

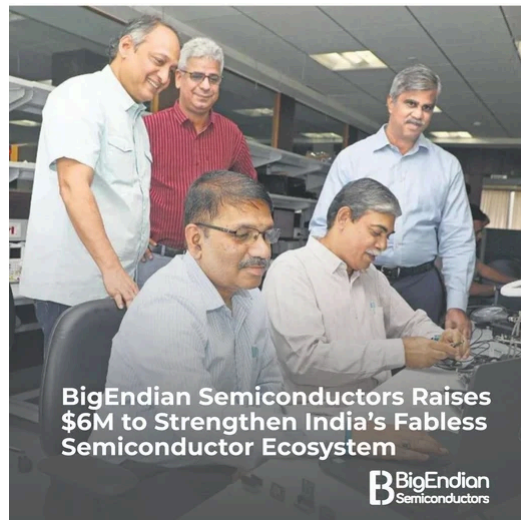
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FusionAP Raises US\$2 Million Pre-Seed to Advance Malaysia's Push into Advanced Semiconductor Packaging

As AI-driven demand intensifies, advanced packaging capacity has become one of the most supply-constrained parts of the global semiconductor industry. Founded by senior Intel and TSMC veterans, FusionAP is building a geopolitically neutral OSAT platform from prototype to production, with backing from Vertex Ventures SEA & India and Southern Capital Group.

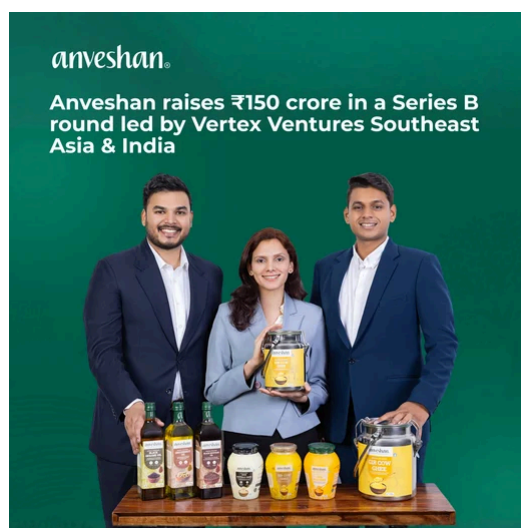
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BigEndian Semiconductors Raises US\$6 Million to Strengthen India's Fabless Semiconductor Ecosystem

BigEndian Semiconductors has raised US\$6 million in a round led by IAN Group, with continued participation from Vertex Ventures SEA & India and IvyCap Ventures. The round follows the successful tape-out of the company's first commercial chip, a milestone that meaningfully de-risks execution for customers and partners. The capital will go toward commercialising BigEndian's first system-on-chip and transitioning from test silicon to production-ready SoCs over the next year.

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Anveshan raises ₹150 crore(US\$15.7 Million approx) in a Series B round led by Vertex Ventures Southeast Asia & India

India's consumers are increasingly seeking food that is healthier, minimally processed, and transparently sourced. Anveshan, founded in 2020 by IIT Guwahati alumni, has built a premium food brand around exactly that, known for its A2 bilona ghee, cold-pressed oils, raw honey, and Indian superfoods sourced through a network of rural micro-entrepreneurs.

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Kissht makes stock market debut at 12% premium over IPO price

Kissht listed on the BSE at Rs 191 per share, at a 12% premium over its IPO price, closing at Rs 208 with a market cap of Rs 3,511 crore. Founded in 2015 by Ranvir Singh and Krishnan Vishwanathan, Kissht grew from a checkout finance platform into one of India's most consistent consumer lenders, staying committed to its fundamentals through eight years of building. Vertex Ventures SEA & India first invested in late 2018.

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Nium and Circle to Connect USDC Settlement With Local Payouts Across 190 Countries

Cross-border payments have always had two problems: settlement speed and last-mile delivery. Nium has joined Circle Payments Network as a global payout partner, enabling financial institutions to move money using USDC settlement and deliver it in local currencies across more than 190 countries through a single connection, with FX optimisation and smart routing built in.

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Almost Bankrupt Twice. Profitable After 13 Years | Brian Marshal, SIRCLO

Brian Marshal founded SIRCLO in 2013 as a simple website-builder idea and has grown it into one of Southeast Asia's leading e-commerce enablers, powering millions of monthly orders across TikTok Shop, marketplaces, live commerce, and fulfilment. From two near-bankruptcies and failed fundraising rounds to turning profitable in 2025, he talks about governance, AI agents, IPO readiness, the TikTok shift, and what most Southeast Asian startups got wrong about growth.

[Watch/Listen](#)

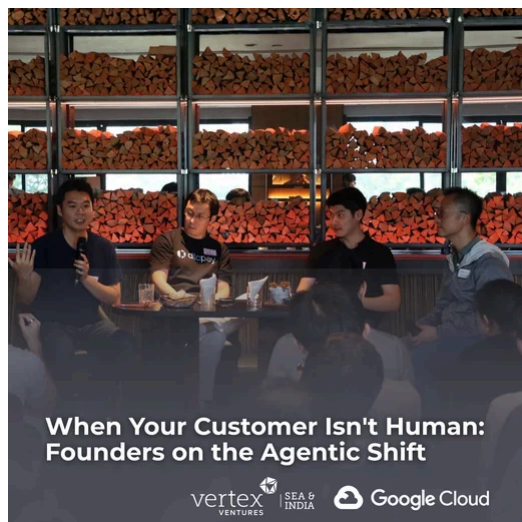




South-east Asia has never produced an enterprise software giant. AI might change that.

The enterprise software market in Southeast Asia was never too small. It was simply being served entirely by foreign incumbents. Our Executive Director Chan Yip Pang and Associate Isaac Kwa write in The Business Times on why that is changing. AI has made world-class engineering accessible, the region's complexity is now a competitive advantage, and Singapore sits at the centre of a deep pool of enterprise sales talent. The founders who build new categories here first will have a head start that compounds.

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An Afternoon with Vertex Ventures SEA & India and Google Cloud: When Your Customer Isn't Human: Founders on the Agentic Shift

What actually separates an agent from a chatbot? And what does rebuilding for the agentic era look like on the ground? Vertex Ventures SEA & India and Google Cloud brought together Jeffrey Tiong of Patsnap, Sam Lin of dtcpay, and Yuan Liu of Google Cloud for an honest conversation on what is actually shifting for founders right now, from how products are built to how teams operate and how revenue gets priced.

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