



**Left to Right: Chan Yip Pang, Executive Director, VVSEAI | Genping Liu, GP, VVSEAI
Lemuel Low, CEO, ReN3 | Dennis Sze, CRO, ReN3 | Edmund Tan, CTO, ReN3**

May 2026 Edition (#52)

Dear there,

This month we led two seed-stage investments that reflect where we think enterprise AI is heading: away from generic copilots and toward systems that can be trusted in production – whether that means a horizontal platform flexible enough to deploy across industries, or a vertical-native product built for a domain that general-purpose tools can't yet serve.

The first is a US\$5 million Seed round into [ReN3](#), a Singapore-based enterprise AI search and agent-building platform, designed for accuracy and on-premise deployment. CEO Lemuel Low and co-founders Dennis and Edward have landed paid deployments spanning government, transport, FMCG, and reinsurance – including HTX, SBS Transit, SM Prime, Monde Nissin, and NAT Re – with on-premise delivery that meets tightening data-localisation requirements across the region.



Carlos Bañón
Co-Founder, Chief Product & AI Officer of
FORMAS.AI

Yiping Goh
Co-Founder and CEO of **FORMAS.AI**

The second is **FORMAS.AI**, an AI-native design workspace for architecture, engineering, and construction, which closed an oversubscribed US\$3.98 million Pre-Seed round. Co-founded by CEO Yiping Goh and Chief Product & AI Officer Professor Carlos Bañón, the platform has seen strong organic pull since its November public beta – over half a million design iterations across 135 countries with no paid acquisition. The near-term opportunity is in conceptual and schematic design, where speed matters more than final engineering tolerance.

In portfolio news, **Nium** launched stablecoin-powered card issuance across Visa and Mastercard, a step toward making crypto rails invisible in cross-border payments. And **Kuku** brought on MS Dhoni as investor and brand ambassador for Kuku TV, adding distribution firepower in India's vernacular content market.

We recently published two interesting pieces which you should pay attention to: Senior Executive Director Jessica Koh's Business Times piece on the playbook for building global brands from Singapore, and Anup Agrawal of Kiwi on Hard Truths on why India's fintech future runs on UPI.

Warm regards,

Chan Yip Pang
Executive Director

Portfolio NEWS



ReN3 Raises US\$5 Million in Seed Funding to Scale Enterprise Agentic AI Across Southeast Asia

Most enterprise AI deployments stall at the pilot stage, held back by hallucinations, data sovereignty concerns, and vendor lock-in. ReN3 has spent years building specifically against those constraints. The Singapore-based agentic AI platform has raised US\$5 million in a Vertex Ventures SEA & India-led Seed round, with customers across government, transit, and financial services already deploying its platform in fully air-gapped environments.

[Read here](#)



FORMAS.AI Raises US\$3.98 Million Pre-Seed to Build the AI-Native Design Workspace for Architecture

Architecture's design tools have barely changed in decades, built for technical precision rather than creative flow. FORMAS.AI is building the alternative: an AI-native workspace

where architects can sketch, render, iterate, and present within a single environment. FORMAS.AI has raised US\$3.98 million in an oversubscribed Pre-Seed round led by Vertex Ventures SEA & India, with over 500,000 designs generated across 135 countries since its beta launch in November 2025.

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ABACUS digital Win Tech Professional Love from Future Trends Awards 2026

ABACUS digital, our portfolio company, has won the Tech Professional Love award at the Future Trends Awards 2026, a recognition of the high-trust, agile culture it has built for its people. The award reflects how the company thinks about talent: as a long-term investment in people who want to build technology with lasting societal impact.

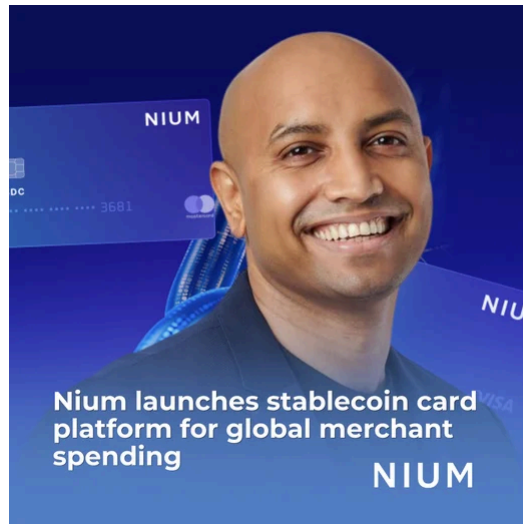
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MS Dhoni invests in Kuku, to be the brand ambassador of micro-drama app Kuku TV

Micro-drama is one of the fastest-growing entertainment formats globally, and Kuku is building the dominant platform for it in India. The portfolio company's apps, spanning audio storytelling, edutainment, and micro-drama have crossed 350 million cumulative installs across seven languages. Kuku TV ranked number one globally in growth in 2025, and MS Dhoni has now invested in the company and become its brand ambassador.

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Nium launches stablecoin card platform for global merchant spending

Enterprises holding stablecoins have been asking not whether digital dollars are worth holding, but how to put them to work. Our portfolio company Nium has launched a stablecoin card issuance platform that lets businesses spend stablecoin balances across both Visa and Mastercard networks via a single API, reaching hundreds of millions of merchant locations globally without building new infrastructure or navigating fragmented compliance requirements.

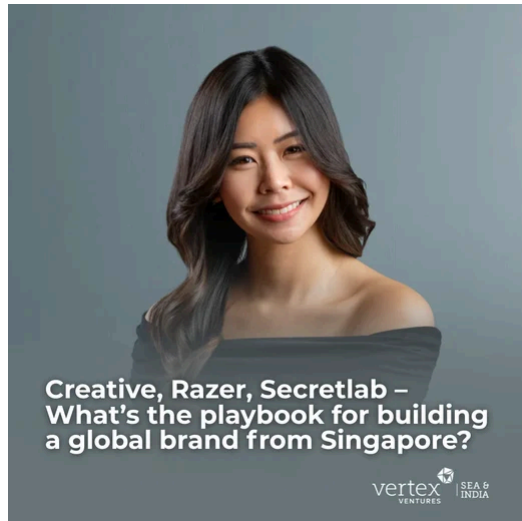
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Why Every Future Fintech in India Will Be Built on UPI | Anup Agrawal, Kiwi

85% of consumer transactions in India run on UPI, yet credit cards were not built for the way India's new generation actually spends. Anup Agrawal saw this gap at LazyPay and built Kiwi around it. In this Hard Truths by Vertex episode, he shares the product decisions behind Kiwi, including why 80% of its spends are offline, why retention comes before growth, and the trust formula he applies to every fintech product decision.

[Watch/Listen](#)



Creative, Razer, Secretlab – What's the playbook for building a global brand from Singapore?

Creative Technology, Razer, Secretlab. Each is a Singapore product company that thought globally from day one, building for high-GDP markets while leveraging the structural advantages of this region. In this piece for The Business Times, Senior Executive Director Jessica Koh argues the playbook is repeatable, and points to two of our portfolio companies, myFirst and RPG Commerce, already running it.

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