From left: Khushbu Topandasani, VVSEAI | Chan Yip Pang, VVSEAI | Nguyen Tuan Dung, COO, Hivebotics | Rishab Patwari, CEO, Hivebotics | Genping Liu, VVSEAI

Sept 2026 Edition (#54)

Dear there,

In **The Business Times** two weeks ago, I argued that humanoid robot valuations have run well ahead of what the machines can actually do.

The constraint is not the body. It is the intelligence needed to operate in an unstructured world. That will be solved eventually, but nobody can underwrite when. The more interesting opportunity sits one rung down, in semi-structured environments where the work has real variability but the scope is still bounded. You do not need general intelligence to clean a toilet. You need a system that has seen every kind of toilet.

This is why we led a US$6 million Series A into **Hivebotics**, whose robot Abluo cleans entire commercial restrooms end to end using a high pressure steam mechanism. The hard part is not the spraying. It is knowing where to spray for effective cleaning, from which direction and at what angle, across the variability of a real restroom. Abluo has logged nearly 10,000 operating hours across more than 20 sites worldwide to train its AI, and it improves with each deployment.

Sonali Jindal and Karan Mehta, Founders, Rezolv AI

The same logic runs through applied AI. We backed **Rezolv AI**, built by the founders behind Kissht, which automates debt collection for India's banks and NBFCs, a messy, high-variability job with bounded scope, already live with more than 20 lenders. We also joined **Hakimo's** latest round in AI-powered physical security, another narrow domain where execution beats novelty.

Beyond that, **Acrab** raised a US$130 million Series B for its next-generation AI computing platform.

The thread is the same throughout. The best bets are rarely the ones trying to do everything. They are the ones doing one difficult thing well, and getting better at it with every hour they operate.

Warm regards,

Chan Yip Pang
Executive Director, Investment

Hivebotics Raises US$6 Million Series A Led by Vertex Ventures SEA & India

Hivebotics has closed a US$6 million Series A led by Vertex Ventures Southeast Asia & India, with participation from Fareast Land Development and Rigel. The Singapore robotics company builds Abluo, a robot that autonomously cleans commercial restrooms end to end, already logging nearly 10,000 operating hours across 20+ sites worldwide. Fresh capital will fund volume production and distributor expansion into new markets.

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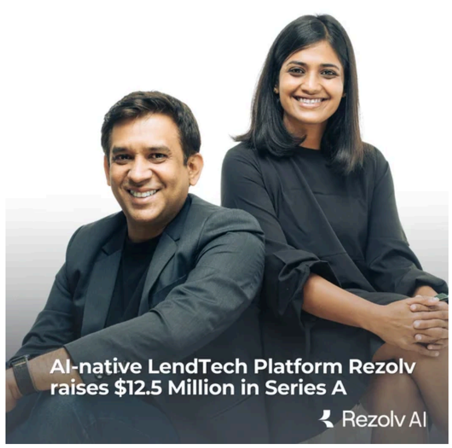

AI-native LendTech Platform Rezolv raises $12.5 Million in Series A

Rezolv AI has raised US$12.5 million in a Series A led by Norwest, with participation from Vertex Ventures Southeast Asia & India and existing investor 3one4 Capital. Founded by Karan Mehta and Sonali Jindal, who previously co-founded Kissht, Rezolv is reimagining debt collection for India's banks and NBFCs with an AI-native platform, already trusted by 22+ lenders including ICICI Bank.

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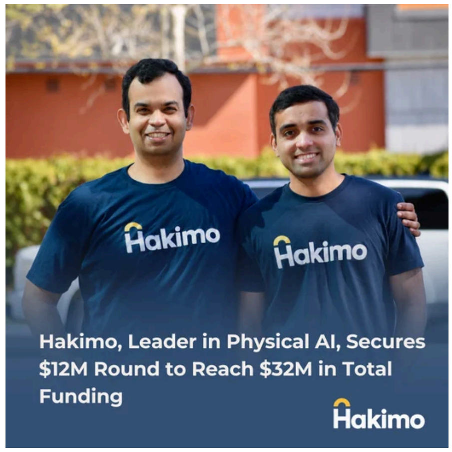

Hakimo, Leader in Physical AI, Secures $12M Round to Reach $32M in Total Funding

Hakimo has closed a US$12 million growth round led by existing investor Zigg Capital, with participation from Neotribe Ventures, Vertex Ventures SEA & India, Defy.vc, and Rocketship.vc, bringing total funding to $32 million. The round follows a year of strong growth, with revenue tripling and customers surpassing 300. Capital will support product innovation and expansion into new verticals.

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AI startup Acrab raises $130m in Vertex-backed Series B funding

Acrab has raised US$130 million in a Series B round backed by Vertex Ventures Southeast Asia & India, Vertex Growth, and new investors, bringing total funding past $480 million. The round follows its emergence from stealth earlier this year, with revenue-generating deployments expected within the year. Capital will fund production scaling and its next-gen AI platform.

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The ₹500 Cr Startup Making Ayurveda Work Like Modern Medicine | Ameve Sharma, Kapiva

Kapiva founder Ameve Sharma joins Hard Truths to explain how his personal connection to Ayurveda became a mission to bring it into modern healthcare — built on clinical trials and proof rather than blind faith. He discusses why Ayurveda must work alongside modern medicine, how Kapiva blends R&D, doctors, and AI-powered health journeys, and what it will take to build Kapiva into a "herbal Pfizer."

Watch/Listen

Inside India's $70 Billion Luxury Travel Boom | Ritwik Khare & Karan Miglani, Elivaas

Elivaas co-founders Ritwik Khare and Karan Miglani join Hard Truths to break down how they scaled from a handful of villas to roughly 600 properties, betting that India's next major travel brand would look less like a hotel and more like someone's dream home. They discuss why India's luxury villa market is bigger than it looks, how group travel is making premium stays affordable, and the systems needed to manage scattered properties at scale — all in service of building the Marriott of villas and apartments.

Watch/Listen

Beyond the backflipping humanoid: where will the robotics returns actually be earned?

Chan Yip Pang writes in The Business Times on why humanoid robots may be the wrong bet. Figure AI trades at over 1,000 times its sales, yet real economics already work for purpose built robots solving repeatable jobs. The sweet spot lies in semi structured environments, where a single job contains many tasks and labour costs run high, with machines like Waymo and Hivebotics already proving returns without needing general intelligence.

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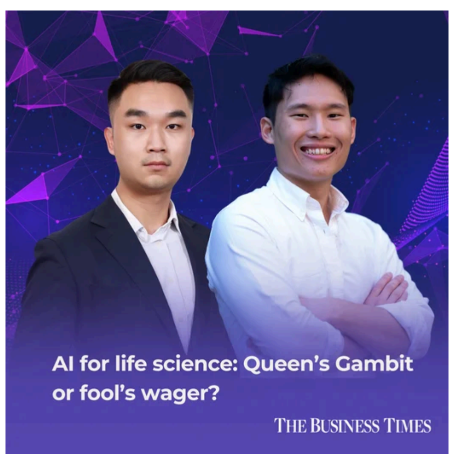

AI for life science: Queen's Gambit or fool's wager?

Since 2019, AI drug discovery has attracted $60 billion — yet zero AI-originated drugs have won FDA approval. Our Associates Isaac Kwa and Tuan Anh Nguyen write in The Business Times on why that number is misleading. Early trial success rates already beat historical norms. The investors who understand the real moat (data, not models) will separate the calculated bets from the fool's wagers.

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Beyond the assembly line – Can Malaysia climb the semiconductor value chain?

Chan Yip Pang writes in The Business Times on Malaysia's next semiconductor chapter. Intel built a modest assembly plant in Penang back in 1972; today, Malaysia commands 13% of the global OSAT market, yet remains stuck in low margin assembly work. The real edge lies in advanced packaging, and engineers trained under Intel's now frozen Project Pelican. The founders who convert that into real, IP owning companies will define what comes next.

Read more

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