



PRESS RELEASE

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Clozette Announces US\$3 Million Series B Funding

Investment led by Phillip Private Equity to accelerate expansion of Fashion Social Commerce Network

Singapore, 23 November 2013 – Clozette Pte Ltd (www.clozette.co) announced today that it has closed a US\$3 million Series B round of financing led by Phillip Private Equity, with participation from existing investors Walden International and several angel investors.

Targeting the trendy and fashion-forward female community in Asia, Clozette's social network has evolved to become a premium discovery-shopping destination for its community. The Clozette network currently has 300,000 members and receives over 8 million monthly page views from around the Southeast Asia region.

The portal not only provides unprecedented insights into consumers' preferences and trends in the fashion world, it also allows users to discover and share interesting buys and finds, collect and organize fashion and beauty images, and shop from more than 3,500 brands from international retailers and Asia's top designers.

"We've achieved tremendous growth since the inception of the company in 2010, and are thrilled to have Phillip Private Equity backing us," said Mr Roger Yuen, Founder & Chief Executive, Clozette. "We plan to use the funds to recruit more talents, accelerate our rapid growth and dominance in the social commerce space in Southeast Asia, and to build on our partnerships in Japan, Taiwan and Indonesia."

"Our award-winning platform has helped us garner strategic collaborations with Glam Southeast Asia, the Southeast Asian version of the world's largest web property for women (Glam Media, Inc), and global e-commerce giant Rakuten. It also facilitates the building of relationships with marquee brands and agencies such as P&G Prestige and MediaCom. The rise of social media mandates that brands change the way they engage with their customers; they know that positive word-of-mouth is the best form of marketing. Clozette is the change-enabler", adds Mr Yuen.

"Clozette has established clear leadership in bringing disruptive innovation to the fast emerging social commerce marketplace that's estimated at US\$30 billion each year by 2015, with 50% of web sales to occur through social media. We are extremely excited and proud to be part of Clozette's growth story and to realize their vision for the next generation media and ecommerce global brand", said Mr Khoo Teng Lip, Investment Director, Phillip Private Equity.

"Over the past 3 years, Clozette's talented team has proven its ability to be a game-changing force in the fashion social space. Clozette has already influenced how people cultivate their sense of style and fashion. The company is now ready to take the great leap forward as it transforms the way brands market to consumers and to evolve online shopping beyond the click-and-buy model into an entertaining experience", said Ms Yong Soo Ping, Executive Director, Walden International Singapore.

The company will also be making a major investment in technology, including a significant commitment to personalization, enhanced mobile web and app experience, as well as rolling out exciting new tools, features and a new shopping experience that encompasses a state-of-the-art visual search capability.

ⁱ [Mashable](#): Social commerce sales are expected to bring in \$30 billion each year by 2015, with 50% of web sales to occur through social media.

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ISSUED BY CLOZETTE PTE LTD.

For media queries, please contact:

Shn Juay

Marketing Manager

DID: +65 6636 8313 ext. 117

Email: shn.juay@clozette.co

About Clozette

Clozette is a fashion social network where women can discover, shop and share fabulous fashion and beauty finds and buys from around the world. It is also a virtual platform for fashion brands, retailers, designers and artisans to engage and interact with consumers and fashion tastemakers. Driven by user-generated fashion content, its high-engagement platform delivers unprecedented insights and analytics about consumers' preferences and what is trending in the world of fashion & style.

For more information, please visit www.clozette.co

About Phillip Private Equity

Phillip Private Equity is a private equity firm with more than S\$450 million under management. The firm focuses on providing early stage, expansion stage, mezzanine and pre-IPO funding to outstanding and pioneering companies in Asia and the US. Established since 1993, Phillip Private Equity has more than 20 years track record in managing proprietary and 3rd party funds. Phillip Private Equity is also part of the PhillipCapital Group, comprising a group of companies which offers a full range of quality and innovative financial services to retail, corporate and institutional customers. The Group has offices located in the financial hubs of 16 countries, such as Singapore, Hong Kong, China, Japan, UAE, United Kingdom, France, Turkey, Australia and USA.

For more information, please visit www.phillipprivateequity.com