



Dream Incubator India welcomes its second unicorn in the portfolio with Purplle's Series E fundraise

Mumbai-based beauty and personal care e-commerce company, Manash Lifestyle Private Ltd. (known as "Purplle") successfully completed its \$33 million Series E fundraise achieving the coveted unicorn status with \$1.1 billion valuation. The round led by South Korean investor Paramark Ventures also saw participation from existing investors such as Premji Invest, Blume Ventures and Kedaara Capital. The latest round took the total funding for Purplle to over \$215 million.

The company said it would utilise the funds for marketing, advertising, and strengthening brand and technology. "The infusion is an opportunity to further our mission of building the beauty industry in India with technological investments, scaling of our private brands, and industry-first innovations," Manish Taneja, co-founder and CEO of Purplle, said in a press meet.



Established in 2012 and co-founded by IIT graduates Manish Taneja, Rahul Dash and Suyash Katyayani, India's 102nd unicorn Purplle has achieved rapid growth on the backdrop of ever-rising, immense consumer demand in India. With \$180 million annualized GMV and 7 million monthly active users, Purplle has 60,000 products from over 1,000 brands, has established 5 private D2C brands, and supported by over 2,400 employees. Purplle also counts Sequoia Capital, Goldman Sachs, JSW Ventures, IvyCap among its investors.

The brand has a strong presence in Tier 2 and 3 cities. What makes Purplle different from others is their budget-friendly options in personal care products. Last year, they acquired the Indian arm of a prominent cosmetics and skincare brand Faces Canada. While online is obviously still the lion's share of its revenue, offline is also now quite significant.

DI invested in Purplle in 2018. In collaboration with co-investors including Sequoia Capital, Goldman Sachs, and Blume Ventures, DI has consistently supported Purplle's growth, through efforts such as introducing Japanese brands.

Online beauty start-ups have been attracting a lot of investor attention amid the pandemic. According to data platform Statista, India's beauty and personal care market, estimated at \$25.9 billion in 2020, is projected to reach \$32.7 billion by 2023, growing at a compound annual growth rate (CAGR) of 8.1 per cent.

In May, SUGAR Cosmetics — one of India's largest omnichannel beauty companies — closed a \$50-million Series D fundraise led by the Asia fund of L Catterton. In March, Plum, a leading beauty brand, raised \$35 million (Rs 270 crore) in a Series C round led by A91 Partners — a leading late stage-focused venture capital fund and existing investors Unilever Ventures and Faering Capital.

[Reference]

■ Purplle's website: [Purplle Beauty Haul](https://www.purplle.com)

■ About Dream Incubator Inc. (<https://www.dreamincubator.co.jp/>)

Dream Incubator (DI) is a Japanese consulting practice and VC fund headquartered in Tokyo. Globally, an experienced VC fund with 200+ investments across Japan, US, India, South East Asia, China, of which 30+ companies have gone for IPO. DI started investing in India in 2015 and has a portfolio of 30 companies across fintech, consumer internet, healthtech, insurtech, gaming, media & entertainment sectors. Some of the portfolio companies include Pharmeasy, Purplle, Turtlemint, Moneyview, Koo, Healthifyme, Medfin, Onco, Niramai, etc.

To know more about DI, its investment thesis and portfolio companies, [please click here](#).

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