

With Total Funding Of \$11M, The Luxury Closet Tests Waters In Asia With New Partnership

Online marketplace for pre-loved luxury goods The Luxury Closet has set sights on new markets even as it raised a fresh round of funding.

The Dubai-based company did not specify the amount it received in funding but said that it has raised a total of \$11 million from investors so far. The latest round was led by Knuru Capital, a newly set-up fund that invests in global digital disruptors, which will now become a key shareholder in the leading e-commerce platform.

The Luxury Closet counts Wamda and Middle East Venture Partners (MEVP) – who are also its investors – as its shareholders.

This transaction contains a secondary portion as well that allows MEVP's seed vehicle, MEVF I, to provide its limited partners an initial return on their investment. MEVP still remains as the biggest single shareholder in The Luxury Closet.

Started by entrepreneur Kunal Kapoor, The Luxury Closet has grown considerably as it clocked a healthy sales figure and a vast inventory, successfully tapping into the billion-dollar personal luxury market.

Now, the company has cast its eyes east with a new partnership with Guiltless.com, a Hong Kong-based online marketplace for pre-loved luxury items that was founded by Yen Kuok, daughter of Malaysia's richest man Robert Kuok.

The Luxury Closet will now be taking over the operations of Guiltless.com, giving it a foothold in the mature markets of Asia.

"2019 is proving to be a very exciting year for us," says CEO and Founder of The Luxury Closet Kunal Kapoor.

"The Luxury Closet has built one of the best catalogues in the world, and we are now taking it international. With the acquisition of the operations of Guiltless.com, it will provide us with a strong foothold in the rapidly growing Asian market and enable us to offer delivery, and concierge services to our customers in Hong Kong."

It was not clear if both the websites will share inventory- a critical factor in maintaining a second-hand luxury goods marketplace. The Luxury Closet, though is based regionally, targets a global audience which also make up a sizeable chunk of sales.

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