



PRESS RELEASE

Clozette Announces S\$2.4 Million Series A Funding

Investment, led by Walden International, to accelerate expansion of Interactive Fashion Portal

Singapore, 15 May 2012 – Clozette, a leading fashion social shopping network, today announced it has received S\$2.4 million in a Series A funding round led by Seed Ventures IV, a S\$20 million venture fund under the Singapore National Research Foundation’s Early Stage Venture Funding Scheme managed by Walden International. This brings its total fund raised to \$3.85 million, including S\$1.45 million raised in its seed round in April of 2011.

Targeting the trendy and fashion forward female community in Asia, the portal exited its beta in January of 2011 and has evolved to be a premium social shopping destination that provides unprecedented insights into consumers’ preferences and trends in the fashion world. The portal allows its users to discover and share shopping buys and finds, collect and organize fashion and beauty photos, and shop Asia’s top designers and the world’s most fabulous brands. Today Clozette has over 100,000 fashion and beauty items shared by users from more than 100 countries.

Founder and chief executive of Clozette, Mr Roger Yuen says, “This funding round is a great vote of confidence in our vision to establish Clozette as Asia’s most vibrant fashion community and social shopping network, and will accelerate our international expansion plans – such as growing our Japanese platform that was launched in Japan early this year in partnership with Glam Media Japan”.

“The new funds would further the development of a state-of-the-art visual recognition and match engine to power our social shopping platform. Users can shop by uploading an image of the item that they desire and the platform would offer them same or similar products from our affiliate merchants. It’s an exciting new way to shop,” adds Mr Yuen.

“Social commerce is seeing exciting growth in Asia, and Clozette’s business model has proven itself with the acquisition of marquee global brands as their clients. We are happy to up our

investment to back this team of founders who are pioneers in Asia internet media. ” says Mr Loo Hock Voon, Managing Director of Walden International.

Clozette also operates GlamAsia.com and is appointed the advertising representative for Southeast Asia by Glam Media, one of the world’s Top 10 fashion media portals. Glam Media has a network that reaches 94 million viewers every month in the US and more than 250 million users worldwide, of which 20 million are from the Asia Pacific. This partnership cements Clozette’s primacy as an iconic style influencer amidst the ever-changing fashion landscape.

Some of the fashion and lifestyle brands that the social network has worked with include leading British luxury fashion label Burberry, German jewelry and watch brand Thomas Sabo, and Club 21 – Luxury Fashion Retailer.

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For media queries, please contact:

Kersie Koh, Co-founder & Creative Director – Clozette Pte Ltd
Tel: (+65) 66368318, Email: kersie@clozette.co

About Clozette

Clozette is a visual, image-centric Fashion Social Shopping Network that provides 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 Walden International (“WI”)

WI is a leading international venture capital firm that provides investors access to crossborder, IT opportunities with the advantage of an unrivalled pan-Asia network since 1987. The firm’s funds total over US\$1.9 billion in committed capital. WI’s investments include AutoNavi (NASDAQ: AMAP), Creative Technology (SGX: CREAM SP), DangDang (NYSE: DANG), Fujian Haiyuan (Shenzhen: 002529), Mindtree Consulting (BSE: MTCLIN), SINA (NASDAQ: SINA), Semiconductor Manufacturing International Corp. (NYSE.SMI and HKSE: 0981.HK), and WebEx (acquired by Cisco). Over the past 23 years, WI has been an active player in the Singapore venture capital scene and has invested in approximately 60 Singapore companies. For more information, please visit www.waldenintl.com.