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## **Rainforest Raises US\$20 Million Pre-Series A to Acquire E-Commerce Brands in Asia Led by Monk's Hill Ventures**

- *Funds will be used to drive Rainforest's aggressive growth strategy, including expanding its portfolio of e-commerce brands in the home goods, mother & kids, personal care and pet categories by three times and growing its leadership team*
- *Led by Monk's Hill Ventures with participation from Crossbeam Venture Partners, January Capital, Amasia, Lo & Behold Group and existing investors Nordstar and Insignia.*
- *The company announced two key senior hires, Yev Ivanko, Vice President of Acquisitions, and Christine Ng, Vice President of Brands to spearhead its growth strategy*
- *The oversubscribed US\$20 million fundraising follows an earlier US\$6.55 million equity and US\$30 million debt seed round announced in May 2021, totalling over US\$50 million for Rainforest to acquire e-commerce brands from Asian brand owners*

**SINGAPORE, 08 September 2021** - Today, [Rainforest](#), Asia's leading e-commerce brand aggregator, announced that it has closed a US\$20 million Pre-Series A round led by [Monk's Hill Ventures](#). Other investors participating in the oversubscribed round are January Capital, Crossbeam Venture Partners, Amasia, Lo & Behold Group together with existing investors Nordstar and Insignia. Accial Capital is the debt provider for Rainforest, providing a previously announced US\$30million debt facility.

The fresh funds will be used to double down on Rainforest's aggressive growth strategy as it looks to acquire more Asia-based e-commerce brands, helping them to scale up and expand beyond its markets across Europe and America. By the end of 2021, the company plans to grow its current portfolio of e-commerce brands by three times. Rainforest will also be expanding its key leadership team with strategic senior hires adept in acquisitions, branding and marketing, product development, supply chain, operations, and strategy.

**[JJ Chai](#), CEO and Co-Founder of Rainforest**, shared, "We are happy to be backed by Monk's Hill Ventures, and have Peng join the board as an experienced founder turned investor. With this round of funding, we look forward to providing well-deserved exits for more brand-builders across Asia and continue to scale up the brands they created with a world-class team at Rainforest".

Rainforest now has over US\$50 million for acquiring high-potential, e-commerce brands in Asia that are revenue-positive and category challengers in their niche, focusing on the home goods, mother & kids, personal care, and pet categories. Using its robust proprietary tech to manage operations, Rainforest works with its brands to improve inventory management, cost



optimizations, and expansions to new marketplaces and channels – at scale. To date, Rainforest’s portfolio has seen over 50 per cent improvement in annual growth rates post-acquisition. Recently, the firm also acquired a China-based brand for US\$3.6 million as part of its latest initiative to expand its services into the Chinese market, especially with [China-based merchants representing 75 percent of new sellers on Amazon](#) early this year, a number that is projected to grow.

To spearhead Rainforest’s growing footprint in the region, the company has also strengthened its leadership bench with two key hires; [Yev Ivanko, Vice President, Acquisitions](#), and [Christine Ng, Vice President, Brands](#). Each brings with them over 15 years of experience in international expansion and business development.

Yev joins Rainforest following a series of leadership roles in the startup ecosystem. He was previously Co-Founder and CEO at NimbleSeller, a platform solving working capital problems for SMEs, and is currently a startup mentor at PwC Singapore’s Venture Hub and a startup advisor at EBRD.

Christine brings to the team over 15 years of experience in marketing, branding, and growth marketing from the consumer and retail sectors in the Asia Pacific region including Sephora, ShopStyle, Luxola, and Shopbop. She also previously led global marketing activities for two startup unicorns - Away and Classpass.

[Peng T. Ong, Co-Founder and Managing Partner, Monk’s Hill Ventures](#) shared, “As one of the largest Amazon sellers in Southeast Asia, Rainforest is tapping into the rise of marketplace sellers off the back of a large, fast-growing e-commerce market. JJ and his team have demonstrated thoughtfulness while being formidable operators in acquiring and significantly growing e-commerce brands. We are excited to work with JJ and his team to scale and to be the leading buy-and-build e-commerce brand player in Asia,”

Rainforest has seen a momentous 2021 following its successful seed fundraise of US\$36 million in May, including a US\$6.55 million equity and US\$30 million debt rounds. The seed fundraise was led by Nordstar, with participation from Insignia Venture Partners and Accial Capital as the debt provider. Since its operational launch in January 2021, Rainforest has successfully acquired six e-commerce brands mostly based in Asia, with a target to triple its portfolio by the end of 2021.

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### **About Rainforest**

[Rainforest](#) is Asia’s leading e-commerce brand aggregator. We acquire consumer eCommerce brands, providing entrepreneurs with a healthy exit, and we invest in the acquired brands to grow them globally. Our mission is to fulfil the potential of micro brands, growing brands with great products to delight customers worldwide.



For more information, visit <https://www.rainforest.life/>

### **About Monk's Hill Ventures**

Founded in 2014 by entrepreneurs Peng T. Ong and Kuo-Yi Lim, [Monk's Hill Ventures \('MHV'\)](#) is a venture capital firm investing in early-stage technology startups, primarily Series A, in Southeast Asia. Backed by institutional investors and family offices worldwide, MHV works with great entrepreneurs to use technology to improve the lives of millions of people in the region.

Find out more at [www.monkshill.com](http://www.monkshill.com)

### **About Crossbeam Venture Partners**

Crossbeam Venture Partners (Crossbeam) is a venture capital firm that invests in Seed and Series A startups building tomorrow's economy. Focused on the themes of platform economies, fintech, and legaltech, Crossbeam is built to back companies of the next generation economy and the small businesses of tomorrow.

For more information, visit <https://crossbeam.vc/>.

### **About Accial Capital**

Accial Capital is an impact-focused, tech-enabled investor in small business and consumer loan portfolios in Latin America and Southeast Asia. Accial Capital combines data, technology, capital, and credit expertise to contribute to a world of widespread credit access and financial health.

For more information, visit [www.acialcapital.com](http://www.acialcapital.com)

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