

APPAREL AND ACCESSORIES

The Luxury Closet receives \$8.7M in new funding round

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The Luxury Closet is hoping to expand outside of the Middle East. Image credit: The Luxury Closet

By STAFF REPORTS

Dubai-based luxury resale marketplace The Luxury Closet has received almost \$9 million in its latest funding round bringing its total funding to \$18.7 million.

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The six-year old company now has enough capital to continue its goal of fostering a larger luxury resale community in the Middle East thanks to funding from venture capital firm Middle East Venture Partners. The Middle East is a hotbed for luxury, particularly in wealthy countries such as Saudi Arabia and Qatar.

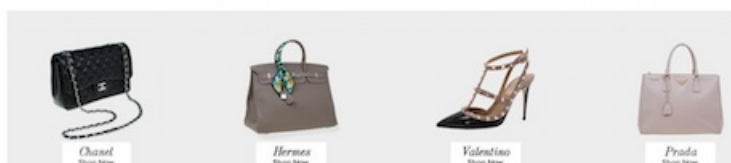
Middle Eastern luxury

The Luxury Closet was founded in 2012 by Kunal Kapoor, a graduate of INSEAD, with the goal of facilitating the sale and resale of authenticated luxury goods across Dubai and the Middle East at large.

Over the last six years, the company has grown and has widened its scope, bringing in more customers and sellers each year.

Now, with the extra funding the company has secured, The Luxury Closet is looking to expand even further. Mr. Kapoor is hoping that the company can start recruiting buyers and sellers from outside the Middle East as well, creating a global community of luxury resale.

— Top Designers —



Brands represented on The Luxury Closet. Image credit: The Luxury Closet

The funding round was led by Middle East Venture Partners along with Wamda Capital, Precinct Partners, Tech

Invest Com, Saned and Equitrust.

Overall, the Middle East has become a major new market for luxury brands of all sorts. For example, British automaker Rolls-Royce has appointed a new regional director in the Middle East and Africa from within its own management.

Csar Habib will start his new role Aug. 1 based out of Dubai. He is being promoted from his position as head of bespoke, fittingly since the Middle East is an important area for custom orders ([see story](#)).

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