



Spark Financial Holdings advises Renée Cosmetics Private Limited and existing investors on a USD 25 Mn equity round

Spark Financial Holdings (“Spark”) acted as the exclusive financial advisor to the transaction.

Spark is pleased to announce the successful closure of a USD 25 Mn equity round in Renée Cosmetics Private Limited (“Renée”, or the “Company”) led by Evolvence India, Edelweiss, and existing investors, Equanimity Ventures and 9Unicorns.

Commenting on the successful completion of the transaction:

Ashutosh Valani, Founder, Renée remarked, *“This capital raise reaffirms the company’s pole position in the industry and its mission of building Renée Cosmetics into a globally recognized Indian beauty brand. This also leads to creating a USD 100 million valuation for the brand in only a bit over two years of operations; this is inclusive of a total of \$35 million across three rounds of funding.”*

Abhishek Chandra, Managing Director, Evolvence India remarked, *“Renée’s relentless focus on brand, omnichannel distribution and product gives the company an edge for it becoming a disruptive force in the beauty landscape in India. We are excited to partner with Ashutosh, Priyank and Aashka, all of whom come with a deep experience in this space, to accelerate the company’s already impressive growth trajectory.”*

Ashish Agarwal, Managing Director – Private Equity, Edelweiss remarked, *“We are excited to partner with Renée Cosmetics. Their products have path-breaking packaging-form innovation that deliver convenience and quality. Under the leadership of Ashutosh, Priyank and Aashka, Renée is well positioned to become a leading cosmetics brand.”*

Jyotiraj Sarma, Director and Head – Consumer & Digital Tech, Spark Financial Holdings remarked, *“We wish Renee, its founders, and shareholders the very best as they set out on this new and exciting journey - this reiterates the availability of capital for high quality assets even in today’s somewhat strained environment. This is Spark’s second personal care transaction in the last seven months and reinforces our ability to leverage relationships and create transactions in the consumer sector.”*

About Renée Cosmetics Private Limited:

Founded in 2020 by Aashka Goradia in partnership with the dynamic duo of Ashutosh Valani & Priyank Shah, who had previously founded Beardo and Villain, Renée Cosmetics is an Indian makeup brand that believes in empowering women to own and enjoy their bold, ambitious persona and let their glam do the talking. Renée strives to bring cruelty-free cosmetic products that are timelessly inspired and endlessly enhanced to bring the best of beauty products to evolving consumers. Renée is redefining beauty with its range of high-quality, FDA-approved innovative range of products.

In a short span of two years, the brand has built over 200 SKUs in its beauty and perfume divisions portfolio. These products are marketed through its own website, major e-commerce platforms such as Amazon, Flipkart, Nykaa, Myntra, and also

About Spark Financial Holdings:

Spark Financial Holdings is one of India’s leading boutique financial services houses with over 20 years of experience. We derive our strength from the years of experience of our founding members with the contemporary thinking of our young leadership team. Our key businesses include Investment Banking, Wealth Advisory and Asset Management. We have our offices in Mumbai, Bangalore and Chennai and work with clients pan-India. We continue to differentiate ourselves and attract high-quality talent based on our core values of Knowledge Banking, our ears to the ground approach, high engagement through the entire deal process and strong entrepreneurial culture. We have closed over ~175 transactions aggregating to more than \$8.8 billion across 5 key sectors, namely Financial Services, Tech Services, Consumer, Industrials and Healthcare. Our core products include Private Equity and M&A where we

available across 650+ shop-in-shop stores pan India.

Renée is arguably the fastest growing beauty and personal care brand in India having crossed the magic number of INR 100 cr. in annualized revenue just within two years of commencing operations and aims to touch INR 500 cr. in revenues within the coming two years.

More information on Renée can be found at www.reneecosmetics.in

typically work with clients from Series B all the way upto IPO. Our core values of integrity; putting clients first; and seeking partnerships that are mutually beneficial, help us build sustainable, long-term relationships with clients. Further information is available at www.sparkcapital.in

**Best Regards,
Team Spark**

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