

# Prosus Ventures Co-Leads \$37M Series A Financing of Virgio

Client News

December 21, 2022

Gunderson Dettmer represented client Prosus Ventures as it co-led the \$37 million Series A financing of Virgio, an India-based fashion-tech startup and fast fashion brand. Founded in 2022, Virgio's unique technology-based model streamlines the fashion lifecycle to offer real-time fashion. The new capital will be used for technology development and hiring.

In the [announcement of the transaction](#), Head of India Investments at Prosus Ventures Ashutosh Sharma said, "There is a large underserved market for branded apparel in India currently. For example, for women, only ~25% of fashion is branded apparel. The fashion industry in India is thus at an inflection point, driven by changing consumer preferences as a result of social media's influence, an important Gen-Z characteristic to individualize as a form of expression, and the integration of social commerce with social media platforms. We are confident in Virgio's tech-first model and believe the startup's expert founding team is uniquely positioned to capture a large opportunity in India's fashion industry."

The Gunderson Dettmer deal team was led by Jonathan Pentzien and included Soo Guo Kai and Sherin Paul.

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