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BEAUTY

# Silas Capital Invests in J-Beauty Brand Damdam

The Japanese skincare brand has raised $3 million in a seed funding round led by the firm behind a successful Ilia Beauty exit.


Damdam focuses on a minimalist skincare routine and Japanese ingredients. (Damdam)

By **LIZ FLORA**

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It's not just K-beauty attracting a new wave of attention from global investors and retailers.

On the heels of its launch into Sephora US, Japanese beauty brand Damdam has raised $3 million in a seed funding round led by private equity and venture capital firm Silas Capital, *The Business of Beauty* can exclusively reveal. Silas, known for a successful Ilia Beauty exit and investments in beauty brands including Makeup by Mario, Vacation and Violette_Fr, was joined by Habitat Partners, Joyance Asia, Fab Ventures and Top Knot.

While K-beauty has seen a resurgence of interest in the US in recent years, J-beauty is attracting investments and retail partners due to its minimalist appeal.

"Japanese beauty is really not about virality or bringing to market brand-new ingredients. It's actually about the perfection of ingredients that they've been using for millennia," said Go, the former editor-in-chief of Harper's Bazaar Singapore who co-founded the brand in 2019 with Philippe Terrien, a consultant and marketer for brands entering the Japanese market. Damdam Tokyo's skincare collection is focused on fewer steps and Japanese ingredients including matcha and snow mushroom.

Investors also remain bullish about J-beauty startups after the successful acquisition of Japanese-inspired skincare brand Tatcha by Unilever in 2019. Frank Lin, partner at Silas Capital, said the firm believes in the strength of the "next-gen" J-beauty brands. "The goal here now is to bring their products and bring the brand to other places outside of Japan," said Lin.

The brand's largest market is Japan, where it's sold at department stores as well as two Damdam Tokyo boutiques, but Go predicts that the US will overtake it this year thanks to the Sephora launch. The latest investment will support the brand's product development, US team expansion and Sephora partnership, she said.

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