

Shaurya Gupta, Co-Founder & CEO (standing), Divyansh Ameta, Co-Founder & COO (left) & Chandan Yadav, Co-Founder & CTO (right)

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Dear there,

We are excited to share that we have closed two investments this month focused on the consumption economy - **Wishlink** in India, which is a consumption enabler and is building in the creator commerce economy, and **myFirst**, which is building a consumer brand for children's electronics.

We led a US\$ 17.5 million Series B investment into Wishlink, India's largest creator commerce platform. Consumer buying behavior is meaningfully shifting toward influencer-led discovery and purchase, which is driving the rapid growth of the creator economy in India. Wishlink is best suited to capture this market with their technology enabled platform and obsessive commitment to creator retention, delivering tremendous value to both brands and consumers alike. The company has 40k+ active creators generating 300k+ content pieces and driving 6m orders on a monthly basis.



Brian Yonghui Tan (Co-Founder) & G-Jay Yong (Founder & CEO)

We also led a US\$ 8.0m investment into myFirst, a D2C brand focused on building state of the art children's electronics. The global KidsTech opportunity today remains largely underpenetrated. myFirst's product portfolio spans watchphones, cameras, headphones, drawing tablets, and more, which are all purpose-built for children. On top of the devices, the company overlays connected services as well as a secure social platform for kids, completely redefining how children experience technology. The brand is already trusted by over a million families across 60+ countries.

During the month, our partner in Indonesia, Gary Khoeng shared his perspective on where venture opportunities still lie in the country despite a challenging funding environment. We also have a new Hard Truths by Vertex podcast episode with Nuuk co-founder Gazal Kalra on reimagining India's home appliance market.

Thank you!

Warm regards,

Nikhil Marwaha
Partner

Portfolio SPOTLIGHT.



Wishlink Raises \$17.5 Million Series B to Scale India's Creator Commerce Infrastructure

India's creator economy has a monetisation problem: content drives purchases, but the infrastructure connecting creators, brands, and consumers is still being built. Wishlink, the country's largest creator commerce platform, has raised \$17.5 million in a Vertex Ventures Southeast Asia & India-led Series B to scale that infrastructure. With 40,000 active creators generating over ₹350 crore in monthly sales, the category is maturing fast.

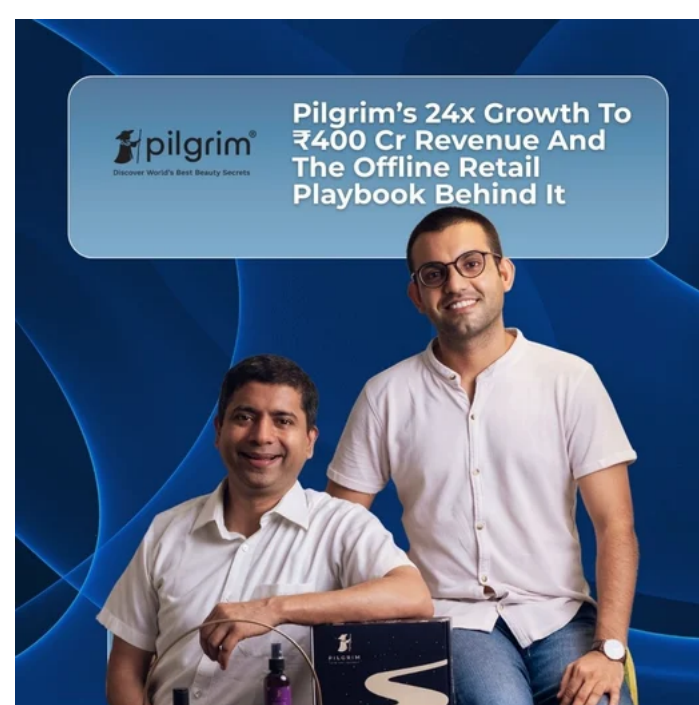
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myFirst Raises US\$8 Million Series A to Scale KidsTech Ecosystem

Most children's first digital experiences happen on platforms built for adults, a gap myFirst has been quietly closing. The Singapore-based KidsTech company has raised over US\$8 million in a Vertex Ventures Southeast Asia & India-led Series A to expand its ecosystem of purpose-built devices and a closed family social network, now trusted by over a million families across 60 countries.

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Pilgrim's 24x Growth To ₹400 Cr Revenue And The Offline Retail Playbook Behind It

India's D2C beauty wave is losing steam, with several once-prominent brands seeing revenue slip. Pilgrim is the notable exception. The Mumbai-based beauty brand grew 24x in three years to reach ₹400 crore in FY25 revenue, with offline retail playing a bigger role than most D2C brands would admit. This piece unpacks the playbook behind that growth, and what separates Pilgrim from the brands it left behind.

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RPG Joins Endeavor's Global Entrepreneur Network

RPG Commerce, the Malaysian omnichannel house of brands behind Montigo, OIYO, and Casebang, has been selected as an Endeavor Entrepreneur through the global network's 106th International Selection Panel. Founder Melvin Chee joins a cohort spanning Southeast Asia, Latin America, the Middle East, and Europe. RPG now operates over 60 physical stores across Southeast Asia and the Middle East.

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Why India's Home Appliance Market Will Look Very Different in 5 Years

India's home appliance market has long been a race to the bottom on price. Gazal Kalra, co-founder of Nuuk and formerly of logistics unicorn Rivigo, thinks that's changing. In this podcast episode, she talks about why Indian consumers are demanding better-designed, more purposeful products, how Nuuk builds specifically for Indian homes and real use cases, and what it actually takes to build a product-led consumer brand without cutting corners.

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vertex's perspective.



Beyond the dip: How VCs can bet on Indonesia's resilience

Indonesia's venture market has taken a beating, with deal value falling from a peak of US\$5.4 billion in late 2021 to under US\$100 million in the first half of 2025. Governance scandals, a shrinking middle class, and a near-absent exit track record have all played a part. In this piece for The Business Times, Vertex Ventures partner Gary Khoeng makes the case for where the opportunities still lie and what it will take to restore investor confidence.

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