

March 24, 2011, 1:28 PM

Jewelry retailer Gemvara raises \$15 million in its third funding round

The company will boost its personalization services and add to its product line.

Gemvara Inc., a custom jewelry e-retailer, said this week it had raised \$15 million in the web merchant's third [funding round](#). European venture capital firm Balderton Capital led the investment round, with existing investors Highland Capital Partners and Canaan Partners also taking part.

Gemvara plans to use the funding to expand its products offerings and boost its personalized customer service.

The retailer enables consumers to customize some 1,500 jewelry designs via online technology. The company was founded in 2007 as Paragon Lake.

"We're growing at a fast rate and building a team that is redefining the rules in e-commerce," says Matt Lauzon, CEO and founder of Gemvara. "The additional capital will enable Gemvara to drive innovation that will bring the jewelry industry to the cutting edge of e-commerce and deliver a dramatically better experience for our customers."

Mark Evans, a partner at Balderton Capital, will join board of directors of the [online jewelry](#) company. "We believe that Gemvara can become the world's first billion-dollar user-generated product company," he says.

