

Q1 2020

The Rise of Recommerce Marketplaces



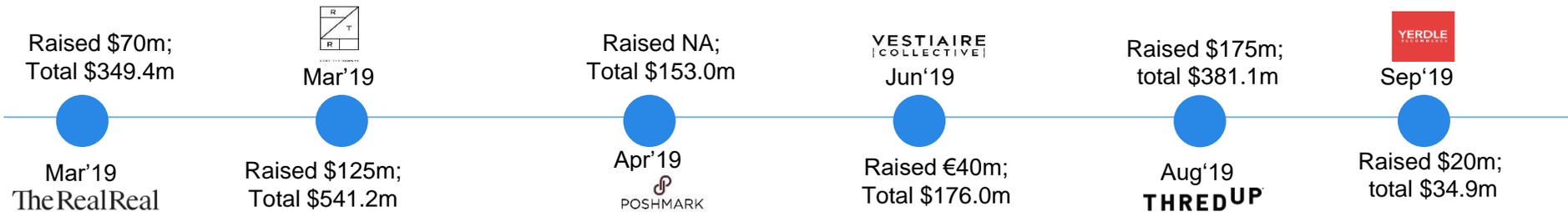
COMCAP
Where commerce meets capital

Recommerce – An overview on secondhand fashion

The high-growth subvertical has loyal customer bases and sticky revenue due to the buy-and-sell value prop for consumers, positioning start-ups as both potential retailer acquisition targets and opportunities for venture funding



Front-runners with distinct business models, raised funds in 2019



According to Business of Fashion, resale market is growing 21 times faster than the fashion industry overall

What the leading industry voices are saying

"The resale customer is no longer somebody else's customer, they are everybody's customer. Mass market or luxury, if people can find a high-quality product for much less, they'll choose used."

- James Reinhart, Co-founder and CEO, Thredup, 2019

"Luxury collectibles may seem niche, but it's actually a \$400 billion business globally. Digitalization allows us to vastly improve the buying experience in three ways: reducing the risk of purchase, educating buyers on the product, and offering cheaper and improved customer support and logistics."

- David Rosenblatt, CEO of 1stdibs, PR dated March 22, 2019

"In the aftermath of the 2008 crisis, everyone is looking for a good deal, regardless of how big their wallet is. Resale is an affordable way to access luxury goods. I think the desire to be on trend without spending a lot of money has, to some extent, boosted our market."

- Charles Gorra, Founder and CEO of Rebag, PR dated September 24, 2019

"Our goal is to be the Amazon Prime of rentals and reach every single person in the U.S. and the world."

- Jennifer Hyman, CEO, Rent the Runway, PR dated May 16, 2019

"First, I analyzed the e-commerce market and learned there was a huge opportunity in personal luxury goods—fashion, fine jewelry, art, watches. Every year in the United States, there's \$70 billion of personal luxury products that doesn't get sold into the market, so it all ends up being discounted. Then, I had to create a service-model for consignors to get the goods and build trust for the consumer, which we do by taking possession of every single good and authenticating it before it goes online."

- Julie Wainwright, CEO, The RealReal, PR dated Feb 19, 2019

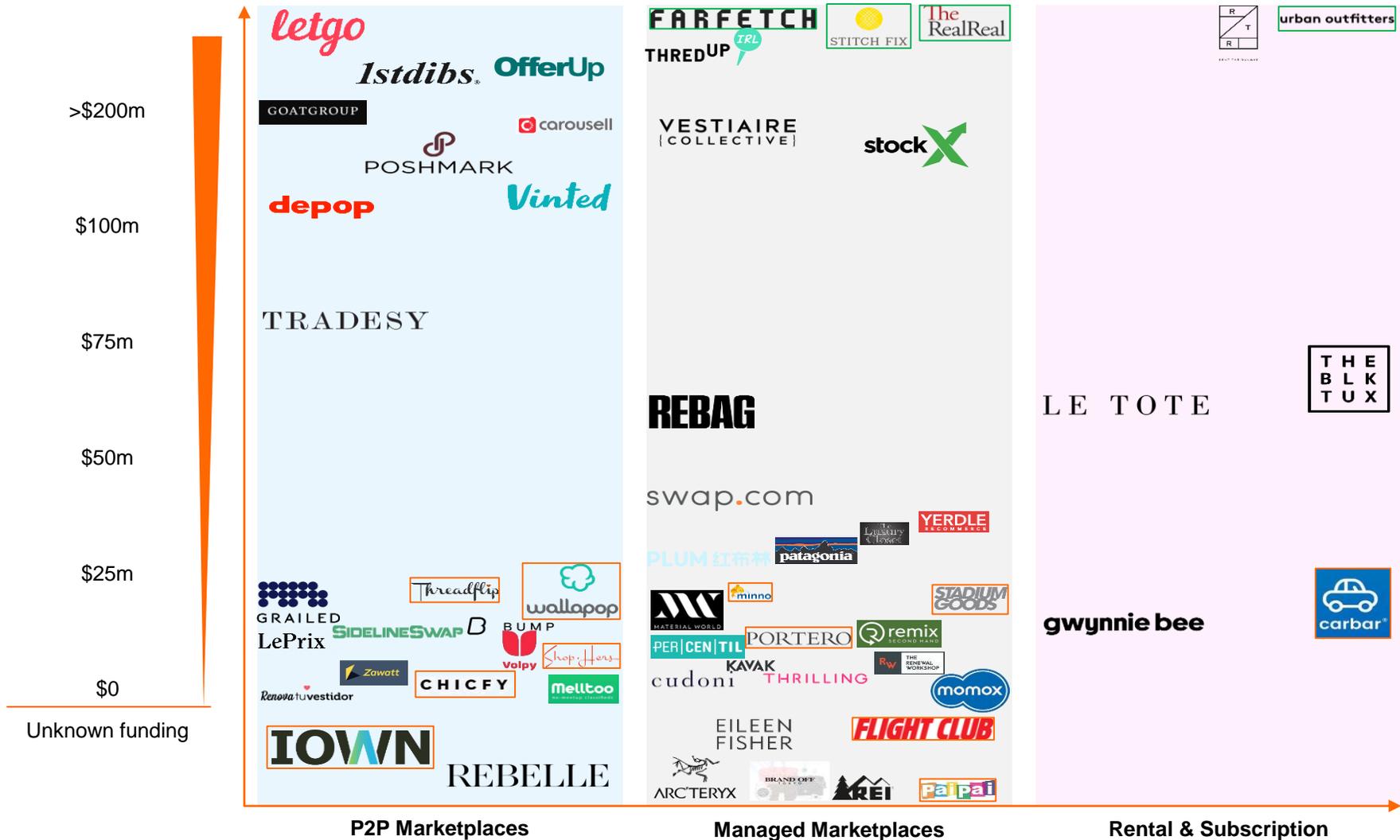
"Social commerce and new distribution models are starting to scale very quickly. Resale and retail are blending in ways that nobody would have predicted. If a brand is not thinking about it in so many ways, it's got a blind side, which will ultimately pull it down with the force of gravity."

- Manish Chandra, CEO, Poshmark, PR dated June 11, 2019

Recommerce – Key themes for 2019

- 1 Apparel Resale market will reach \$51bn by 2023
- 2 Online recommerce platforms are innovating to attract a new generation of secondhand buyers and sellers
- 3 Recommerce is experiencing high growth, increasingly capturing market share from traditional retailers
- 4 Recommerce is mitigating environmental damage, driven by sustainable consumption preferences
- 5 Clothing as a Service: the emergence of the virtual closet
- 6 A new Resale x Retail model is emerging
- 7 Limited release product launches are fueling a lucrative resale market
- 8 Key recommerce platform player profiles: Managed and P2P marketplaces
- 9 Investments in the sector are heating up: M&A transactions and private placements

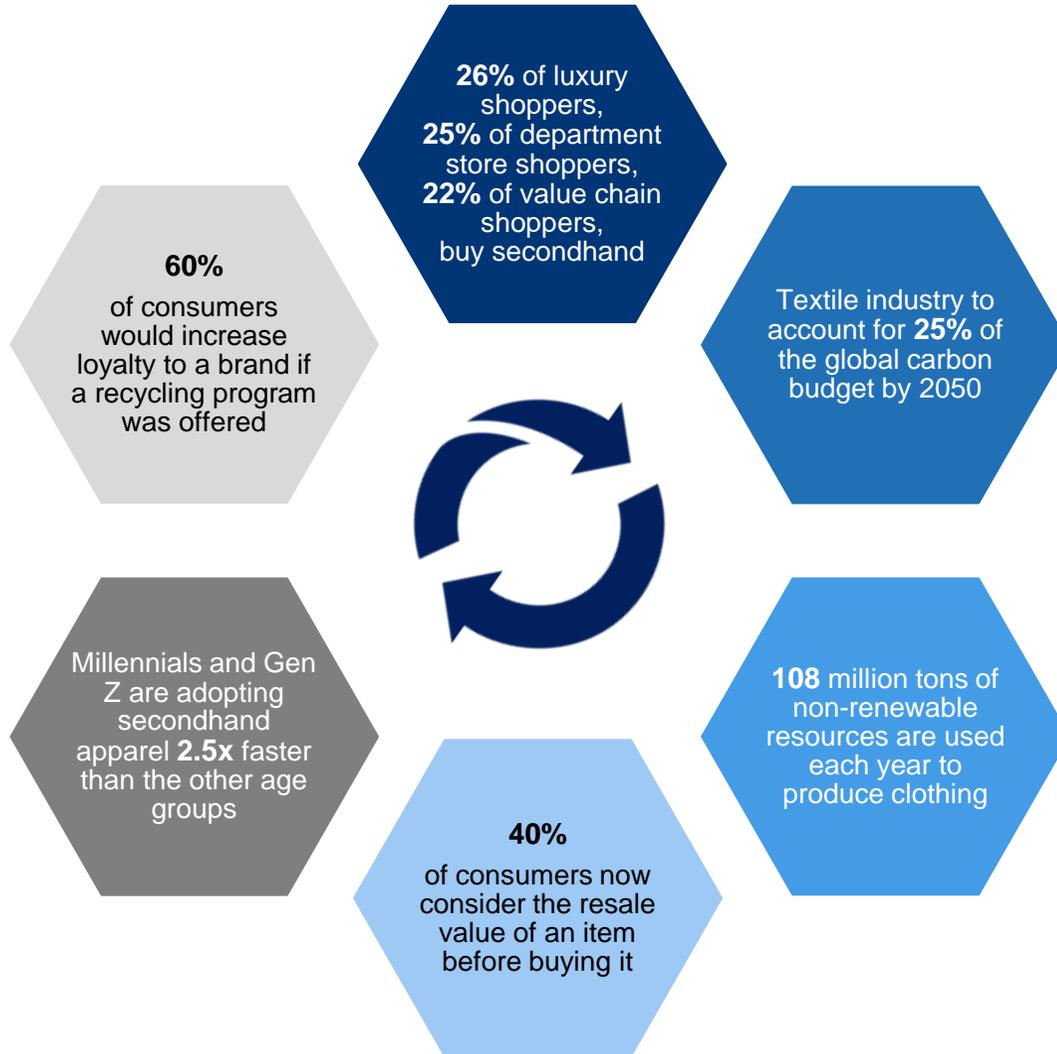
Recommerce funding landscape



Acquired IPO

Note: Public companies are mapped according to Market Cap
 Source: Capital IQ, Crunchbase

Key trends and statistics in the online clothing resale industry



Choosing used combats Harmful effects of textile wastes

If everyone bought one used item instead of new in 2019, we would save



5.7bn lbs of CO₂ emissions

11B kWh of energy



25B gallons of water

449M lbs of waste



More secondhand shoppers than Ever Before

64% of Women Bought or Are Now Willing to Buy Secondhand Products

45%



2016

52%



2017

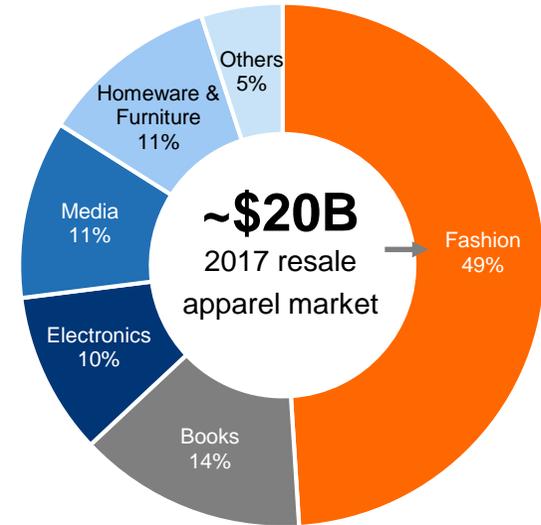
64%



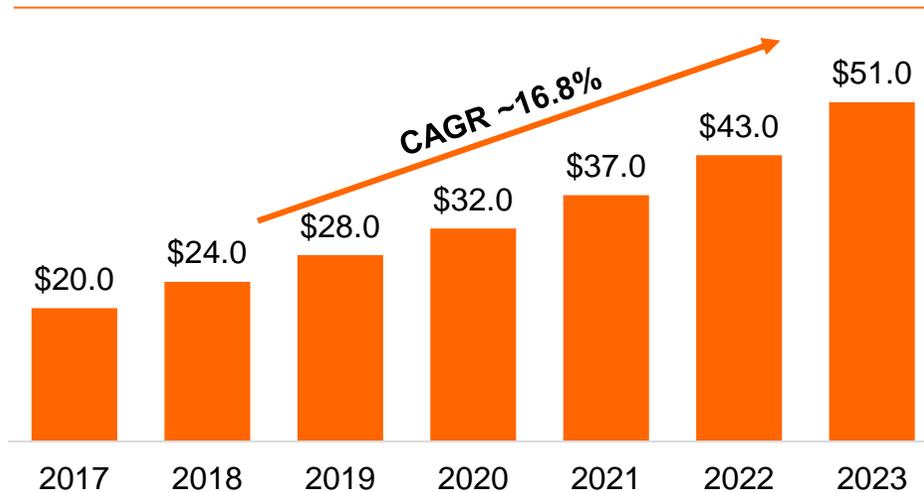
2018

1 Apparel Resale market will reach \$51bn by 2023

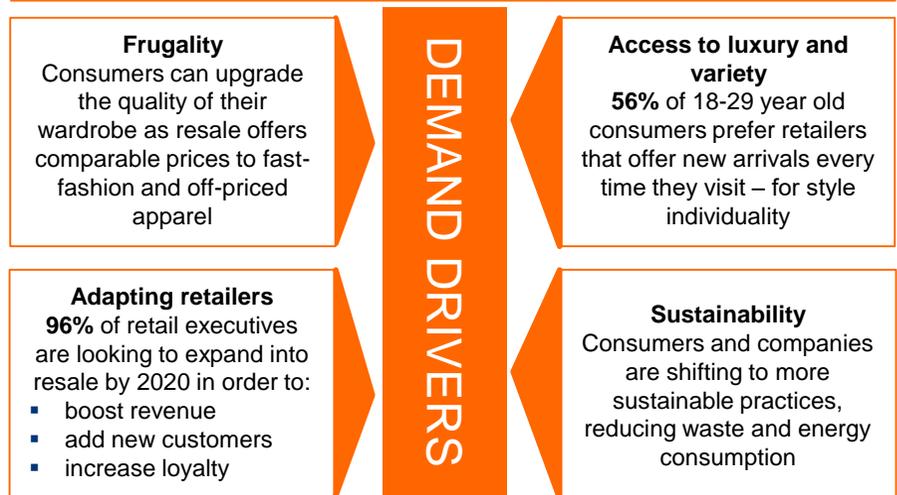
- Offline and online recommerce growth has **outperformed the overall retail industry for the last six years**
- The recommerce industry is **expected to double in size** over the next 5 years (by 2023)
- 72% of secondhand shoppers shifted away from traditional retailers to buy more used items in 2019
- Millennials are shifting to resale, citing **frugality** and **sustainability** as major drivers of demand
- Resale allows consumers to upgrade the quality of their wardrobe without sacrificing cost, with prices comparable to fast-fashion and off-priced apparel at a fraction of the environmental impact



Apparel Resale Market (\$bn)



What is driving consumers to recommerce?



Online recommerce platforms are innovating to attract a new generation of secondhand buyers and sellers

Online marketplace platform benefits for retailers



Traditional frictions of re-selling are circumvented with data science

- Resale values can be assigned at scale by using sophisticated algorithms and historical data
- Processes for selling are stream-lined for retailers
- In P2P marketplaces, data science improves user-experience for buyers and sellers and opens resale to a wider market



Massive volume and scale with automation

- Innovation in recommerce marketplace technology allows resellers to efficiently photograph, list, and store infinite SKUs
- Automated data processing enables recommerce at scale, optimizing recommerce efficiency

Online marketplace platform benefits for consumers



Endless supply chain unlocked by making it easy to sell from home

- By enabling resale from anywhere, recommerce platforms are making it possible for buyers to become sellers, attracting millions of first-time users to participate in resale
- In apparel, only about 20% of used clothing are sold second hand—technological innovations in recommerce can help companies capture additional secondhand good market share



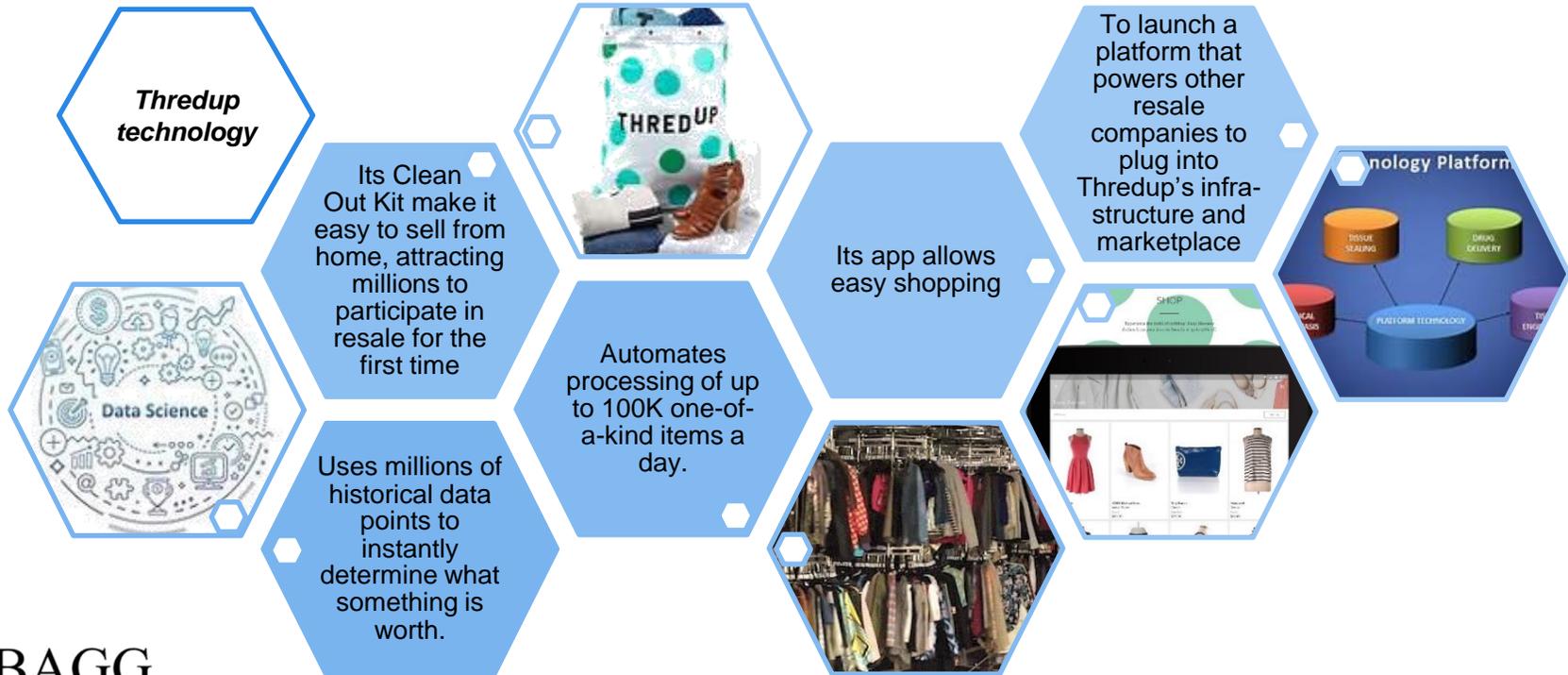
Technology enables omnichannel commerce with trust and convenience

- Mobile apps and personalization have made buying used clothing as easy as buying new clothing
- Innovative recommerce marketplaces, such as The RealReal and thredUP, are displacing traditional players such as eBay by ensuring quality and requiring less seller input
- Platforms are taking the risk out of buying in the secondary market and making selling simple, convenient, and profitable

Online marketplaces are redefining the resale market; the platform business model allows for fast expansion with strong network effects, significant scale economies, light asset requirements, and no working capital requirements

2 The Innovation & Technology that created a resale revolution

The secondhand economy in the internet era will "enable more consumers to enjoy added value through new modes of business, advanced technologies and upgraded experiences", according to Industry Insiders



REBAGG

Launched Clair in Oct'19, a revolutionary tool that instantly reveals the resale value of any bag

"Users typically spend 25 minutes a day on the app, opening it seven to nine times. This, makes Poshmark a highly addictive social commerce platform"
 – says Manish Chandra, Founder and CEO, Poshmark

"We've had Hermès handbags on our site sell for well over £100,000. There is the super high-end right down to the more day-to-day designer handbags, so you have to create an environment whereby the customer feels comfortable. You do that through the user experience of the website, your editorial and content, and ensuring that overall the positioning is right."

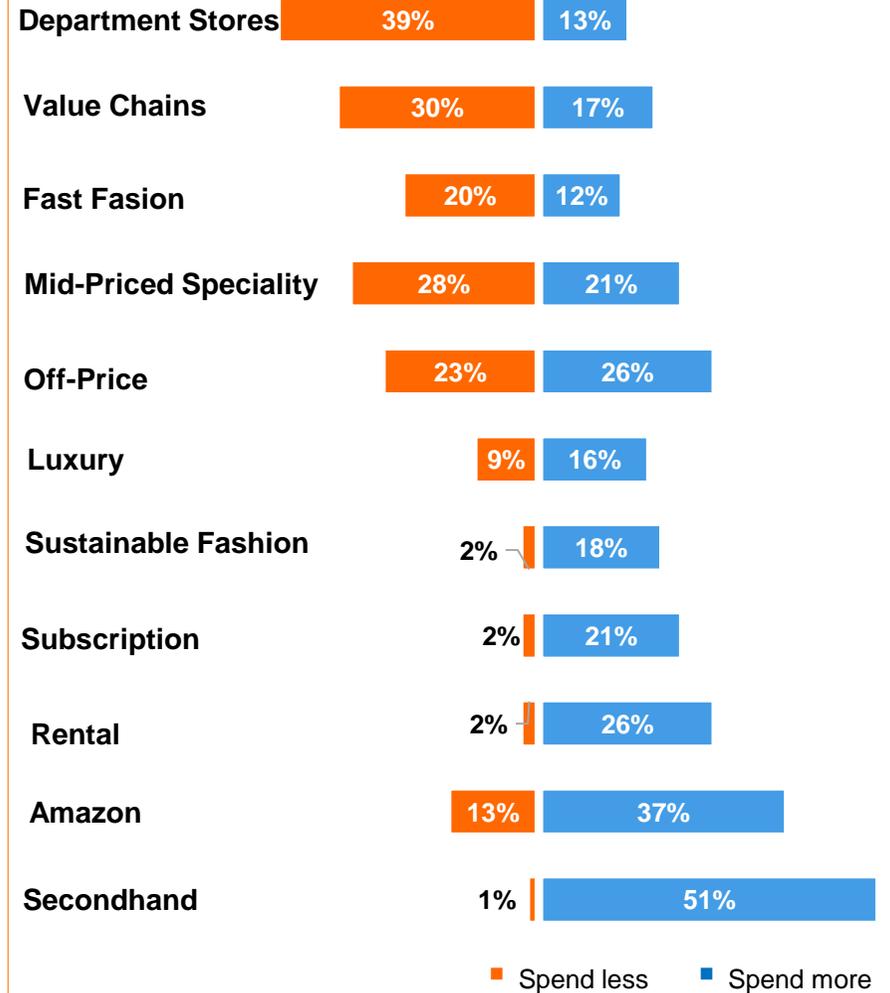
- Ceanne Fernandes-Wong, CMO and vice-president , Vestiaire Collective EMEA

3

Recommerce is experiencing high growth, increasingly capturing market share from traditional retailers

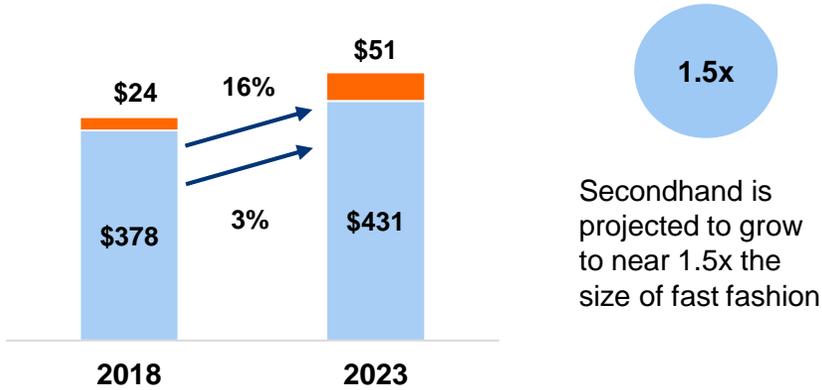
- The US resale sector is predicted to **grow 24 times faster than the retail sector**, with **71%** of consumers surveyed planning to **spend more on resale** over the next five years.
- As consumers embrace new retail models, department stores will lose over ½ of their 2008 market share by 2028
- Recommerce disruptors are growing **20 times faster than the broader retail market** and **five times faster than off-price retailers**
- Secondhand, subscription, and rental are the fastest growing categories
- 51% of consumers plan to spend more on secondhand in the next 5 year

Consumer shifts in spending in next 5 years



Secondhand is stealing wallet-share from retail (in \$bn)

■ Retail Apparel ■ Secondhand Apparel

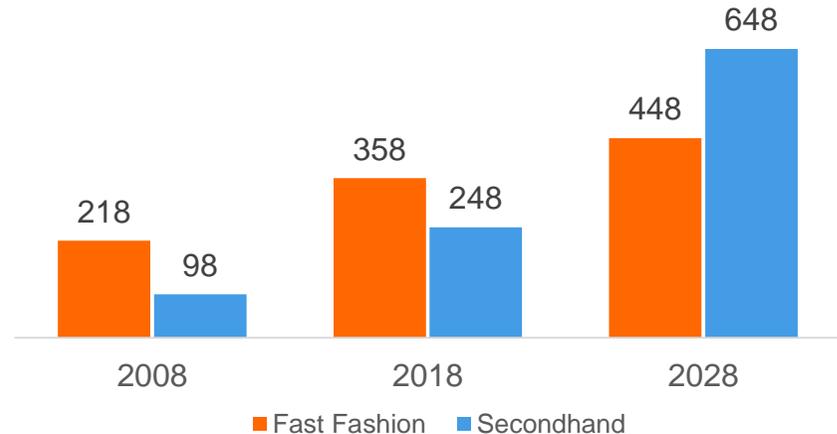


4

Recommerce is mitigating environmental damage, driven by sustainable consumption preferences

- According to the Ellen MacArthur Foundation, global clothing production has doubled in the past 15 years
- Consumers have bought **twice as much clothing and wore it half as long** in 2015 than in 2000; this trend has continued over time
- **Fast fashion** represents inexpensive clothing produced rapidly by mass-market retailers in response to the latest trends in fashion
- Brands and recommerce platforms are **capitalizing on sustainability-focused customer preferences**
- **More than half** of fast fashion clothing is **discarded in less than a year**
- **As a result, the fashion industry ranks in the top five most polluting industries today**

Secondhand apparel vs fast fashion market growth, \$



Secondhand is projected to grow to nearly 1.5x the size of fast fashion by 2028

72%

of consumers prefer to buy from environmentally friendly brands

"Despite the fact that **Millennials** are coming of age in one of the most difficult economic climates in the past 100 years, they **continue to be most willing to pay extra for sustainable offerings** - almost three-out-of-four respondents."

– Nielsen Global Corporate Sustainability Report

"Consumers are becoming more mindful about their consumption habits and, **in the era of sustainability, circularity is a big driver.**"

– Ceanne Fernandes-Wong, Vestiaire Collective



5 Clothing as a Service: the emergence of the virtual closet

Fashion rental and subscription models are allowing customers, especially Gen Y and millennials, to purchase apparel as a service rather than as an owned commodity

- Virtual closets give customers the chance to experience instead of own their apparel
- Among millennials, there is a growing emphasis on **access over ownership**— as evidenced by the rise of sharing economy platforms
- **Fashion by subscription** or rental allows consumers to **fill their virtual closets** without committing while also driving **recurring revenue for retailers**
- Virtual closet allows for a constant flow of new styles that the customer may not have purchased otherwise
- **Sustainability** is now one of the primary buying motivations of Gen Y and millennials
- As such, the **apparel rental** market has been gaining traction. Traditional apparel retailers and startups alike have forayed into rental services. As more entrants enter the equation and compete with resale, the question remains whether consumers are interested in nonluxury apparel.



Rental

Experience rather than own

The average number of times a garment is worn has decreased by **36% in the last 15 years**

Subscription



Focus on variety

Customers sign up for a fixed fee to have clothing delivered to them on a consistent basis; rental is often a subscription-based model

Digital clothing rental services

(In \$bn)

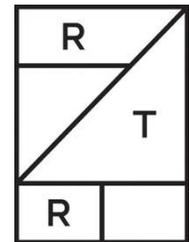


Key players

CaaStle



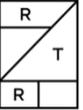
STITCH FIX



RENT THE RUNWAY

LE TOTE

5 Rent the Runway is redefining the virtual closet



Rent the Runway

Business overview

Founded: 2009

Website: www.renttherunway.com

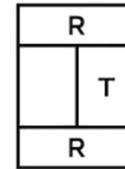
HQ: New York, NY

Employees: 1,000

Funds raised: \$541.2M

Last Financing Type: Series F

- Rent the Runway is a fashion ecommerce company which allows women to rent high-end designer fashion clothing and accessories at nominal prices
- The company offers its services via a monthly subscription model. Customers can repeat rent clothes preferred clothing in subsequent subscriptions, as well as buy them at special discounted rates



RENT THE RUNWAY



Partners with

NORDSTROM

- Partnered with Nordstrom in Jun'19 to provide subscribers
 - with easier order pickup and returns, try-on, tailoring, styling, gift-wrapping and beauty services
 - access to Nordstrom stylists to build their ideal closet with a mix of rented and owned items

Key statistics and trends



RTR is a pioneer in clothing rental – achieving unicorn status in early 2019

- The company raised \$125m via Series F funding in March 2019. The round was led by key investors like Franklin Templeton and Bain Capital at an overall valuation of over \$1bn, leading to a unicorn valuation
- Rent the Runway has over 9 million members and \$100m in revenue, with its userbase rapidly growing



RTR has disrupted the traditional fashion business model, and is now competing with traditional retailers

- The company was ranked #9 on CNBC's Disruptor 50 list for 2018, and was named as one of the most innovative companies by Fast Company. CEO and founder Jennifer Hyman was ranked 63 in the Recode Top 100 in 2017
- By offering a monthly subscription plan at \$89 for four items a month for a "wardrobe" with over 100,000 items, the company is now in direct competition with other ecommerce majors and fashion retailers like Amazon, Walmart, H&M, and Target

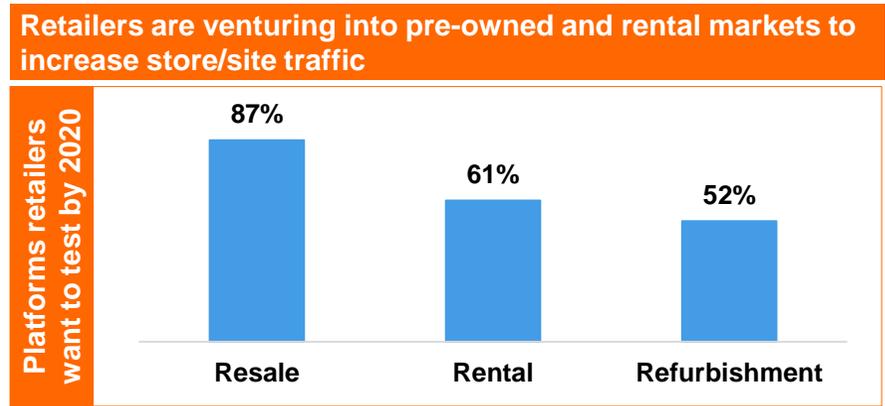
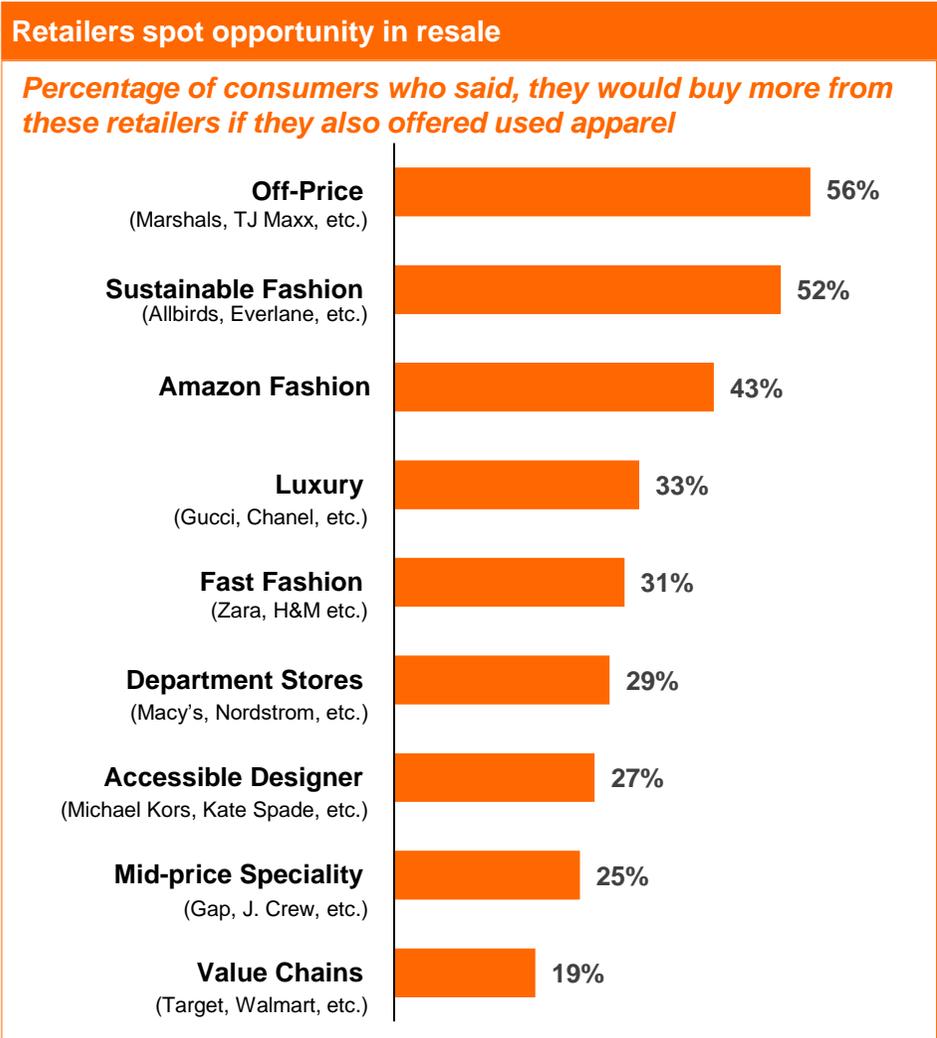


RTR promotes women empowerment and diversity – both on its board and in its target audience

- The women clothing rental market represents close to 60% of the overall market
- Women constitute a large percentage of the employee base: ~70% of employees, 62% of corporate employees, and 75% of the executive team
- Additionally, 70% of the company's workforce is non-white, promoting diversity within the company

6 A New Resale x Retail Model is Emerging

The retail sector needs to embrace, acquire, or partner with resale business models as customer are drawn to buying secondhand



Ralph Lauren turns to rental, resale as turnaround sticks

Business Overview

- Designs, markets, and distributes lifestyle products in North America, Europe, Asia, and internationally
- Seeking growth through digital initiatives including rental, subscription, and resale models

Key growth strategy

- Urban Outfitters' new Nuuly rental effort
- Rent the Runway in apparel rental
- Nordstrom's Trunk Club in subscriptions

Current tie ups with

- Global digital revenue grew low-teens, driven by over 30% growth in International revenue
- Continued expansion into new digital distribution platforms

Q2-20 reported results

Trending: The hype generated by limited release product launches are fueling a lucrative resale market

- Limited release items can sell out in a matter of seconds before emerging on resale sites at a markup price of 1000% or more
- Sneakers are a key driver of the boom, outpacing the overall \$4B luxury sales market. This growth is leading to premium resale prices:
 - Flight Club – a recommerce platform dedicated to sneakers – has fetched resale prices on shoes for up to \$20,000
 - Other major players include Goat, StockX, Klekt, and Stadium Goods – these four companies have combined to raise and/or have been acquired for a total of over \$600m

Key high value brands in resale:



The *Jordan 1 Retro High Off-White White* is commanding a **830% premium** over its retail price with an average resale price of \$1,741



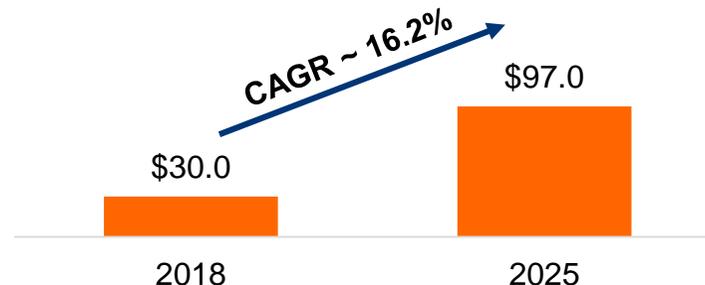
Global athletic footwear market

\$85bn

Sneaker resale market

\$6bn

Online luxury goods market (\$bn)



Streetwear and sneaker brands are using scarcity and social media to drive huge resale value, and are creating an entire sub-culture where sneakers and other limited edition luxury streetwear items are bought and sold like stocks

8 Key recommerce platform player profiles: Managed and P2P marketplaces

The RealReal Business:

The U.S. Luxury Consignment Market is ~\$7bn of Which REAL has 14% Market Share

Business of Consignment



1. High fashion shopper's and industry insider's can choose any previously-owned luxury wares and sell them.
2. These Consignor's, can have their items picked up (in 60 different cities) or can ship them (for free) to The RealReal.
3. The experts at RealReal authenticate, price, photograph and list the products on its site
4. When a listed item sells, the consignor gets a % of the sale price (up to 85%) and RealReal takes a cut.

2018 Statistics



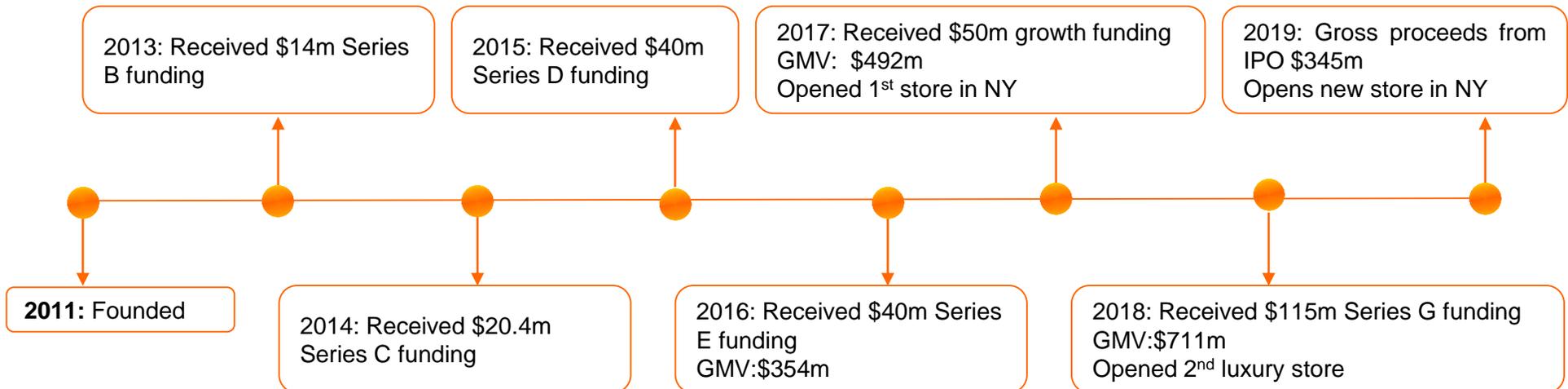
53% of consignors are also buyers and 13% of buyers are also consignors.

80% of GMV came from repeat consignors.



REAL's fast-selling time is motivates consignors to consign their items.

Historical Timeline



Rebag:

The ultimate destination for access to affordable luxury handbags

REBAG

Company Overview

Founded: 2014

HQ: New York, NY

Funds Raised: \$53.3M

Business Overview:

- E-commerce start-up into resale market of luxury handbags by creating a simplified digital experiences. Rebag's online platform currently clocks over 300k monthly visitors.
- It also has physical stores in the states of California, Florida and New York.
- It incentivizes customers to keep their collection fresh by exchanging their old bags for store credit within 6 months with Rebag infinity
- Rebag makes the resale experience smooth and clutter-free and offers upfront payment.

Brand benefits

- Provides luxury preowned bags at ~90% of the retailer's price
- Women consider selling a bag after six to eight months of use, making it an ideal window to consider swapping out a designer piece for something new, where Rebag infinity plan is very lucrative
- Instead of using word like Resale, Rebag has re-defined the business as "pre-owned" or "pre-loved" to create a more positive impression
- Easy to use platform – Sellers can simply submit photos on the mobile app, and receive a free quote in one business day. On acceptance buyers can pick up their bags for free from NY or get prepaid shipment.

Brand Partners



Recommerce services

- Purchases bags from sellers and then trades directly with consumers online
- All the bags go through **360-degree machine, photographing** from every angle
- At the brand's stores, customers can resell their handbags on the spot. Bags are reviewed, authenticated and purchased from the seller in <60 minutes

"If you aggregate all the luxury supply that's being sold over the past two decades the reality is today less than 10% of these items are currently circulating in the secondary market, That means there is 90% that is currently untouched and so our mission is to make resale so seamless that we can get those 90% of idle supply and idle customers into a resale behavior. A decade from now we think the penetration of the resellers will be significantly upwards from where it is and we will ride that change through education." – Charles Gorra, CEO of Rebag

Helping retailers and brands kick-start their own recommerce initiatives

Company Overview

Founded: 2012

HQ: San Francisco Bay Area

Funds Raised: \$14.9M

Business Overview:

- Custom solutions designed to process, manage and fulfill millions of unique items for brands to recapture in the secondary market
- Its end-to-end technology and logistics platform provides a white label solution for brands to sell in the secondary market and recapture market share from emerging online competitors
- Yerdle empowers brands to reach new customers and deepen existing relationships—while developing more sustainable, circular business practices

Brand Partners



EILEEN
FISHER



TAYLOR STITCH

ARC'TERYX

Brand benefits

- Reclaim the secondary market to increase profits and deepen engagement with customers by meeting them where they are and where they are going
- Control the supply and capitalize on the benefits of selling the same product multiple times
- Maintain brand and quality control
- Gain new customers by balancing exclusivity and accessibility of rare or luxury items
- Collect product lifecycle data and gain more complete views of the customer

Recommerce services

- Add value to brands by offering the logistics, renewal, repair and expertise to quickly ramp up resale models at scale
- Support brands in improving sustainability of product lifecycles
- 56% of consumers would buy more from off-price retailers if they offered secondhand apparel, and one-third said the same was true of fast-fashion

“While established brands have traditionally turned a blind or scorning eye towards secondhand retail, they are now wading into the pre-owned and rental markets. Turning to the year ahead, we expect the number of brands getting into the rental, resale, and refurbishment businesses to increase markedly.”

– McKinsey x Business of Fashion, “The State of Fashion 2019”

Patagonia:

“Worn Wear” is providing care, repair, reuse and resale, and recycling at the end of a garment’s life



Company Overview

Founded: 1973

HQ: Ventura, CA

Funds Raised: NA

Business Overview:

- Patagonia, an outdoor apparel company, that also operates the largest textile repair center in North America, is recognized for its commitment to authentic product quality and environmental activism.
- Since 2013, the Company is campaigning repair, share and recycle of Patagonia clothing/gears through “Worn Wear” pop-up events, road trips, where customers bring used clothing items for repair (for free) or exchange.
- In 2017, it launched Worn Wear, an online store that offers previously owned Patagonia gear at slashed prices, extending the lifespan of every garment it creates.
- In 2018, the company recycled 6,797 pounds of products.

Brand benefits

- The platform gets its brand image and increased sales by putting its customers and values first and linking business goals with environmental ones, through:
 - The road trips that connects the brand directly with customers / potential customers in a one-on-one setting & build a long-term relationship.
 - The Worn Wear blog, that reaches and connects to a larger audience, without having to create content.
 - The positive word of mouth about the brand by customers who had their garments repaired.

Brand Partners



FAIR LABOR
ASSOCIATION



Recommerce services

- Customers buy clothing, either used or new, from Patagonia and wear it till they're done.
- Then, they can trade them in at a local Patagonia store.
- Store assistants wash the items, as well as, assess the quality and value of the items.
- Patagonia pays up to 50% of the final selling price of the used items, to the sellers.
- Sellers get equivalent credit toward their future Patagonia purchases.
- Used products are re-sold in good condition at substantial discounts to new ones.

“We’re at the opposite spectrum of big brand disposable fashion,” explains Petty. “We’re about making great quality products that are designed to last, so we have a lifetime warranty on our products.” - Jonathan Petty, European marketing director, Patagonia



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Source: Company website, news articles.

SidelineSwap:

P2P online marketplace that allows athletes to buy and sell new and used gear for sports



Company Overview

Founded: 2012

HQ: Boston, MA

Funds Raised: \$10.8M

Business Overview:

- Reverb is an online marketplace for buying and selling used sporting equipment
- By focusing on a specific vertical/product category, similarly to Rebag for handbags, and Reverb for musical equipment, the company is able to excel in providing a good user experience, build extremely useful features, and benefit from highly specific data
- For example, there's currently no way to search for a certain size of youth ice skates, or baseball, on Ebay. Sideline swap provides (and requires users to input) these filters so as to provide a more seamless and reliable shopping experience compared with generic marketplaces which leave much in the hands of users, thus leading to ambiguity
- It currently features 70% used versus 30% new merchandise as compared to EBAY which sells less than 15% of sports equipment as used & sells the new products at near-retail prices
- It is backed by Global Founders Capital, Riverpark Ventures, Fullstack Sports Ventures, Teamworthy Ventures, FJ Labs, and 500 Startups.

Brand benefits

- Low fees to sellers ~9% fee, plus 3% payment processing (ex. shipping) as compared to 14% by eBay and ~17% by Amazon
- Product listings are more expertise driven than fashion driven
- Sellers with a proven record of customer satisfaction are given higher exposure and visibility on the platform
- Provides dedicated account managers for top sellers
- Offers sellers protection from unfair payment processing disputes

Key brand products sold

Reebok 

Wilson 

CCM 

WARRIOR 

STX 

adidas 

Rawlings 

NIKE 

MAVERIK 

BAUER 

Recommerce services

- Products sells for about 50% of retail costs
- Offers simplified seller experience by listing products in seconds, providing chat/feedback features & hassle-free shipping & payment services
- Provides great buyer experience by providing products with granular details & deals & buyer protection guarantees

"Our goal is to be the best marketplace to buy and sell your sports gear, and we're the only ones totally focused on that space. At this point we have a larger selection of used inventory in our top sports than eBay and Amazon."
– Co-founder and CEO Brendan Candon.



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Source: SidelineSwap website, News articles, Capital IQ

Material World:

A personal styling service delivering pre-owned designer items at 90% off retail



Company Overview

Founded: 2012

HQ: Brooklyn, NY

Funds Raised: \$16.0M

Business Overview:

- Offers subscription based shopping of pre-owned, fashion pieces including clothing, accessories, shoes, bags and reselling of owned designer items through Trade-In services.
- Its website debuted in 2013 followed by mobile and international launches
- It is a platform for high-end fashion consumer that serves between ThredUp which is into fast fashion and RealReal that resells ultra luxury and accepts over 400 designer & contemporary brands
- The Company offers several well-known brands on its platform and maintains highest quality check when selected items for resale. It only accepts items in an excellent usable condition with no stains, damages, alterations or residual odors
- It is backed by Nissay Capital Co., ZOZO, Inc., Great Oaks Venture Capital LLC and ImproVista LLP

Key brand products sold



Brand benefits

- Accepts only 100% authentic and undamaged designer clothes as trade-ins
- Provides hassle free services to sell clothes online
- Promotes a shopping behavior to reduce ecological damage.
- Creates a circular economy of high quality items

Recommerce services

- Ships curated monthly box with 5 pre-owned items to choose from and charges \$29 as styling fees.
- \$29 fees is credited back if customer buys at least one item.
- Provides customers an upfront payment, for approved trade in items.

“There is an important distinction in Material World's user base: To keep the quality of its market high, not everyone can become a seller. In fact, even the closet sharers must be approved before joining. The approval is based on quality of photos.”
– Rie Yano, Co-founder Material World.

The world's largest online second hand shopping destination

thredUP

Business overview

Founded: 2009

Website: www.thredup.com

HQ: San Francisco, CA

Employees: 475

Funds raised: \$381.1M

Last Financing Type: Series F

- thredUP is the leading online marketplace for buying and selling high quality secondhand clothing in the US
- Lists over 35,000 brands, ranging from Gap to Gucci, at prices up to 90% off retail
- It has over 40,000 new items being listed every day and 100,000 items being processed at any given time.
- The Company's distribution facilities have conveyor technology that can handle more than 2 million items on hangers and process and fulfill orders within 60 seconds.
- Sustainability has been its core focus area. With that objective the Company has set up the thredUP Circular Fashion Fund (CFF) – a non-profit organization with 501(c)3 status currently pending. The CFF's mission is to identify, vet, and distribute funds to organizations and individuals committed to a more sustainable future.

Leadership



James Reinhart, Co-founder and CEO

Prior to co-founding thredUP, he was a Principal at The Parthenon Group. Before that, he co-founded Beacon Education Network and the Pacific Collegiate School. James has a BA in History from Boston College and an MBA from Harvard.



Anthony Marino, President

Before thredUP, Anthony was a Managing Partner at the Virgin Group, before which he was a Principal at Venrock. Earlier, Anthony held strategy, marketing, and BD roles at Ericsson. He has a AB in Politics from Princeton and an MBA from Harvard.

Key Investors



“Even traditional retailers are starting to embrace secondhand. The resale customer is no longer somebody else’s customer, they are everybody’s customer. Mass market or luxury, if people can find a high-quality product for much less, they’ll choose used. As the line between new and used apparel blurs for consumers, a powerful transformation in retail will unfold..” – James Reinhart, Co-founder and CEO



MPB Group

Business overview

Founded: 2011

Employees: 120

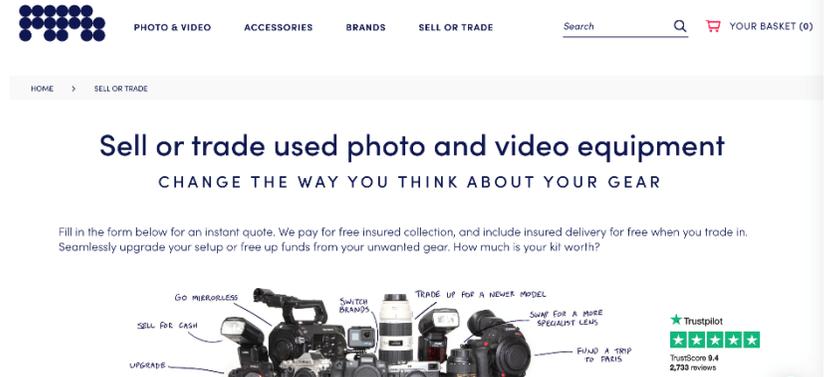
Website: www.mpb.com

Funds raised: GBP 18.1m

HQ: New York, NY

Last Financing Type: Series C

- MPB is a scale-up transforming how photographers and videographers buy and sell photography and filmmaking gear, offering a curated, verified marketplace for second-hand equipment
- Allows its 135,000+ users to instantly sell their kits for cash, or trade gear against other items in one single transaction
- It is planning more features & transparency down the line and build upon its existing infrastructure to support international growth



Key statistics and trends



Fueled by online marketplaces, the re-commerce industry is on the rise

- There are over 20 million photographers and filmmakers who are the potential users, in Europe and the US alone
- Photographers look for the perfect bit of kit, but face a highly fragmented market which lacks transparency and trust in sellers
- Camera and filmmaking equipment generates billions of dollars of retail revenue every year with the secondary market largely dominated by traditional retailers and the likes of eBay. These existing marketplaces are dogged by inaccurate listings



MPB is Europe's leading technology platform

- The MPB platform offers the world's largest curated and verified selection of second-hand equipment
- Based on data-driven automatization of the vetting process and a transparent pricing strategy reflecting supply and demand, MPB users can instantly sell their gear either for cash, or trade against other items in one single transaction



MPB is a re-commerce platform for selling or trading high-end photography and filmmaking equipment

- With headquarters in Brighton and an operational site in East Sussex, the scale-up is already active in three core markets in the UK, USA and Germany
- Plans to become the leading global platform for photographers and filmmakers to trade professional equipment

StockX:

The sneaker reseller that reached a \$1bn valuation



StockX

Business overview

Founded: 2016

Website: stockx.com

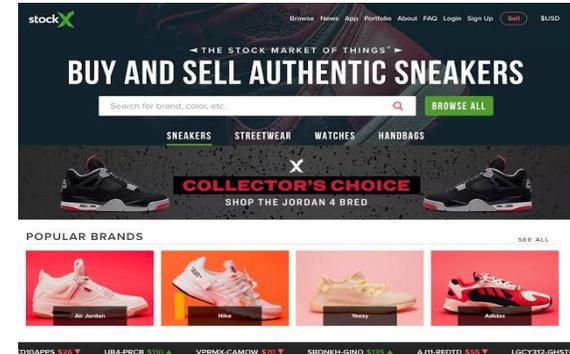
HQ: Detroit, MI

Employees: 530+

Funds raised: \$160.0m

Last Financing Type: Series C

- StockX provides a 'Stock Market of Things'. The platform allows consumers to buy and sell across four categories: sneakers, watches, handbags and streetwear
- It is a n online marketplace for high-end product resale. Sneakers currently account for about 75% of sales on the StockX site



Key statistics and trends



First-of-its-kind online 'bid/ask' marketplace that will focus on heavily on product development and collaborates with some World-famous brands to release product directly on the platform through its "initial product offerings"

- Plans to expand its international growth with a specific focus on Europe and the Asian markets
- Diversify its product categories like collectible toys and extend its offline reach with brick-and-mortar location in key international markets such as New York



StockX is positioned at the center of a continually growing sneaker resale market

- Globally, the market size of sneaker resale market is \$6-7bn
- The global retail sneaker market is \$100 billion. The sneaker resale market is apart of it
- StockX has attained an "unicorn status" in less than 3 years



Crossed \$1bn
Annual GMV run rate
in less than 3 years



Has customers in
nearly **200 countries**



15m+ monthly active
users

Key recommerce profiles: Peer to peer marketplaces

P2P marketplaces facilitate people-powered commerce: enabling sellers to build one-to-one relationships with buyers

	 POSHMARK	TRADESY		GRAILED		
Overview	Social marketplace for fashion where anyone can buy, sell, and share their style with others	A peer-to-peer marketplace providing a platform for buying and selling fashion	A social marketplace with over 13 million people buying, selling, and discovering items	A peer-to-peer marketplace for men's luxury fashion and streetwear	Operates an online marketplace to buy, sell, and trade sporting goods	A peer-to-peer mobile marketplace that focuses on streetwear such as clothing, accessories, and sneakers from known brands
Total funding amount	\$153.0m	\$74.5m	\$43.6m	\$16.5m	\$11.0m	\$7.6m
Notable investors	Menlo Ventures, Mayfield Ventures, Uncork Capital, Temasek Holdings, GGV Capital and others	500 Startups, Rincon Venture Partners, Kleiner Perkins, Virgin Group, and Others	Cerandum, TempoCap, H-Farm, Balderton Capital, HV Holtzbrinck Ventures, Octopus Ventures, and others	Index Ventures, Simon Ventures, and Thrive Capital	Global Founders Capital, Riverpark Ventures, Teamworthy Ventures, FJ Labs, and 500 Startups	e.ventures, Kleiner Perkins, Y Combinator, ACE & company, and Sinai Ventures

Key recommerce profiles: Managed marketplaces

Managed marketplaces improve overall experience by controlling additional parts of the value chain

	TheRealReal	THREDUP	REBAG	swap.com	VESTIAIRE COLLECTIVE	LePrix
Overview	A leader in authenticated luxury consignment. Has 100+ in-house team to inspect all items available online	An online store that enables individuals to buy and sell clothing for women and children	An ultimate destination for buying and selling the most coveted designer handbags, reimagining the role of luxury in the secondary market	An online consignment and thrift store with an inventory of over 1.5 million items	A global marketplace enabling people to buy and sell luxury, pre-owned fashion products	A tech-enabled marketplace that offers designer consignment online. It is formerly known as SnobSwap
Total funding amount	\$288.0m (Public)	\$131.1m	\$53.3m	\$33.4m	\$130.8m	N/A
Notable investors	PWP Growth Equity, Great Hill Partners, e.ventures, DBL Investors, InterWest Partners, Sandbridge Capital, Greenspring Associates, and others	Goldman Sachs Investment Partners, Next View Ventures, Upfront Ventures, Redpoint, Trinity Ventures, and others	General Catalyst, All Iron Ventures, Big Sur Ventures, FJ Labs, Angel Capital Management, and others	eEquity, Loudspring, EASME - EU Executive Agency for SMEs, and individual investors such as Marc Onetto, Jaan Tallinn	Eurazeo, Vitruvian Partners, Idivest Partners, Ventech, Balderton Capital, Conde Nast, and others	N/A

Key recommerce profiles: Rental and subscription services

Rental and subscription services allow commoditization of daily use products like apparels, footwear, etc.

		gwynnie bee		LE TOTE	URBAN OUTFITTERS
Overview	Fashion ecommerce company which allows women to rent high-end designer fashion clothing and accessories at nominal prices via a monthly subscription model.	A clothing as a service (CaaS) company for women under the brand CaaStle.	A tuxedo and suit rental service. It designs and manufactures its own line of formalwear and offers door-to-door delivery	An online fashion subscription service, delivering rental fashion directly to customers' doors	Has launched a clothing rental subscription service called Nuuly in May 2019. Nuuly will cost \$88 a month and allow customers to pick six items — up to a combined value of \$800 — to rent, wear, and return, as well as buy the items they like.
Total funding amount	\$541.2m	\$10.5m	\$67.6m	\$62.5m	NA
Notable investors	Bain Capital Ventures, Franklin Templeton, T. Rowe Price, Hamilton Lane Advisors, Temasek, Blue Pool Capital, Highland Capital, TCV, AVP Fidelity and others	Horizon Technology Finance Corporation, Horizon Technology Finance Management	Raine Ventures, TZP Group, Stripes Group, Menlo Ventures, First Round Capital, Stance, RRE Ventures, BoxGroup, Crosscut Ventures, and others	Blisec, Sway Ventures, Azure Capital Partners, Funders Club, Scrum Ventures, Lerer Hippeau, Simon Property Group, EPIC Ventures, Sherpa Capital, and others	Calvert Investment Management, Inc., CtW Investment Group, Summit Investment Partners, Inc.

9 Investments in the sector are heating up: M&A transactions and private placements

JD moves its recommerce unit Paipai.com to an affiliate:

The deal will help JD to streamline its used-items business into one unit



Transaction overview

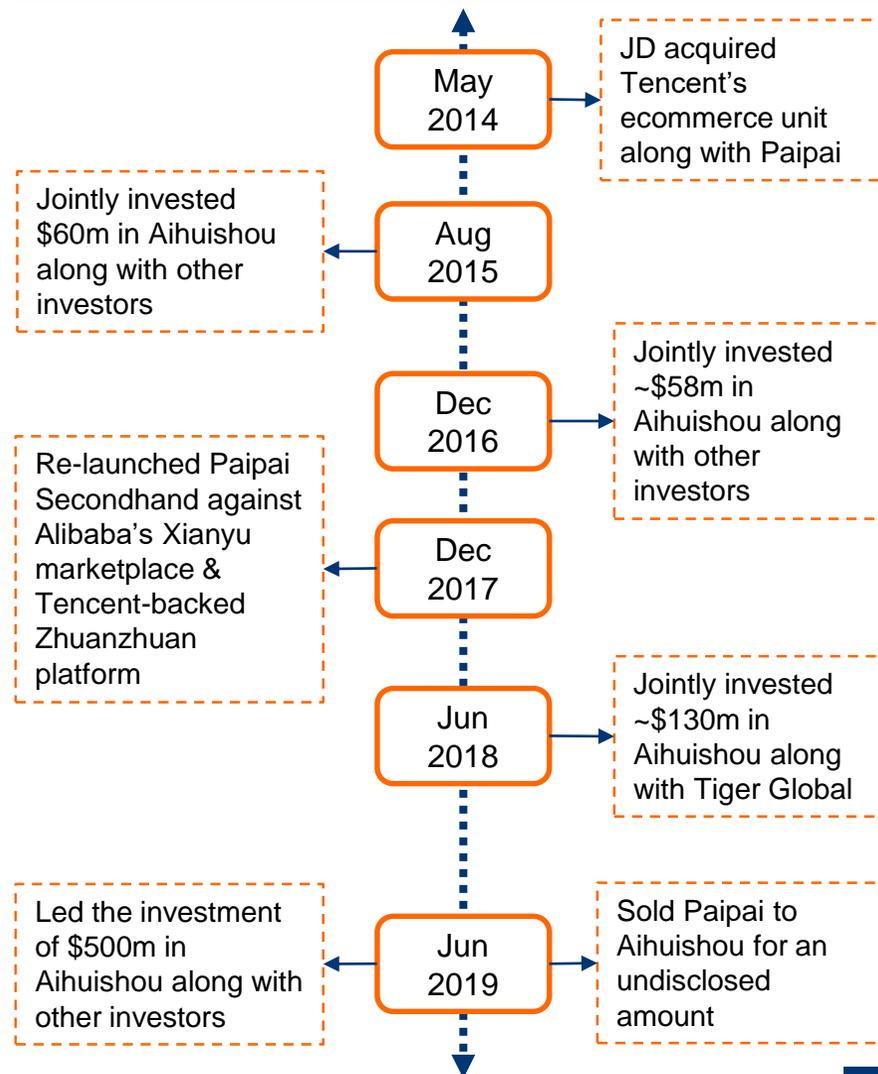
- Paipai, originally a C2C e-commerce platform, was later re-launched as a seller of “quality second-hand goods” in 2017 by JD.com
- In June 2019, Paipai was sold to Shanghai YueYi Network, dba Aihuishou.com for an undisclosed amount
- This coincided with a funding of \$500m into Aihuishou led by JD.com which valued Aihuishou at \$2.5b
- The deal also made JD.com the largest strategic shareholder in Aihuishou
- Founded in 2011, Aihuishou (“love recycling”) is an auction style C2B platform for recycling and selling second-hand electronic goods such as mobile phones, computers, cameras, speakers and more.



Strategic Rationale

- As per JD, Paipai and Aihuishou have been in deep cooperation for years and their businesses are complementary. Therefore, the merger **will build a comprehensive trading platform for secondhand goods of all categories**
- Paipai has a network of secondhand commodity testing centers in 7 cities including Beijing, Shanghai and Guangzhou, authorized 13 third-party goods testing institutions in 9 cities and set up 6 laboratories for goods spot check and evaluation.
- China's secondhand goods market, where the top two players are Alibaba's Xianyu and Zhuanzhuan of classified listings site 58.com, is expected to reach a market size of 1 trillion yuan (\$140b) by 2020

JD-Paipai History



Farfetch acquires Stadium Goods for \$250M:

to inorganically expand its secondary resale unit through the high-growth limited sneaker market

Target overview



Founded: 2015

Website: www.stadiumgoods.com

HQ: New York, NY

Employees: 80

Funds raised: \$17.1m

- Stadium Goods is an online marketplace for sought after sneakers and streetwear
- The company is reselling limited edition sneakers to a growing market of buyers eager to pay thousands of dollars for rare items
- The majority of sales are online, and the marketplace has partnered with larger digital retailers to scale its access to “sneakerheads”
- In 2017, the company reported over \$100M in gross merchandise volume, with a revenue per square foot of over \$5,000 in its retail stores
- In April 2018, the company entered into a distribution deal with Farfetch to offer a small selection of its products to the Farfetch platform

Acquirer overview



Farfetch provides an online marketplace for luxury goods. The company operates in four segments: Farfetch Marketplace, Farfetch Black and White, Farfetch Store of the Future, and Browns Stores

Transaction overview

- Stadium Goods will become a fully-owned subsidiary of Farfetch that will continue to be led by its co-founders John McPheters and Jed Stiller
- It will continue to operate independently while tapping into Farfetch’s logistics and delivery capabilities
- Transaction Value:** \$250M in form of cash and Farfetch shares

Key strategic rationales of the deal closed on December 12th, 2018

Category expansion

- Farfetch aims to extend its reach in the growing luxury sneakers and streetwear market
- With the acquisition, Farfetch would have a strong established secondary market presence
- The acquisition will offer access to rare premium limited edition streetwear in the secondary market

Competitive strength

- Farfetch aims to acquire companies that are leaders in specific markets, technologies, or categories to stay ahead of its competitors, generate higher margins and better position itself as a go-to platform for consumers and brands

Market presence growth

- Immediate traction was created as a result of the partnership in Farfetch’s markets – especially in China, Japan, Russia, and the Middle East
- The combined entity is focusing on new markets- pursuing more business in emerging economies such as China and the Middle East, as well as signing on additional retailers and brands

Management commentary

“We can do so much more in terms of driving that engagement, that resonance, that cross pollination of product...Our models are very well aligned. A lot of the guess work in terms of selling on channels is really taken out.”

– John McPheters, Co-founder and CEO, Stadium Goods

“Luxury streetwear is a significant part of our business,...For many years now, we have had the largest collection of Off-White, for example, on the internet ... What we did not have was the resale, secondary market. It was clear this was an interesting opportunity.”

– José Neves, Founder and CEO, Farfetch

OfferUp partners with Goodwill:

Goodwill is adapting its resale operations for the ecommerce era

Partnership Overview

OfferUp
buy. sell. simple.



Announcement Date : June 11, 2019

"More than half of OfferUp's 44 million annual users are millennials and as our most engaged customers, are incredibly aware of their impact on the planet and the value of re-commerce. Goodwill prioritizes sustainability over ownership and we're proud to bolster their rapidly growing ecommerce operations by making it easier for people to purchase items from across the country."

-Daniel Azoulai, Senior Manager, Business Development, OfferUp,
PR dated June 11, 2019

Parties Business Overview

OfferUp

- Founded: 2011; HQ: Bellevue, WA
- A mobile marketplace for local buyers and sellers in the US
- It enables users to post items for sale to friends, followers, people nearby and other people of similar interest

Goodwill Industries International

- Founded: 1902; HQ: Rockville, MD
- Goodwill strives to enhance the dignity and quality of life of individuals and families by helping people in reaching their full potential through education, skills and training
- It operates 37 retail stores throughout the region powered by donations of clothing and household items.

Partnership Terms

- Over 100 Goodwill store locations in New York, New Jersey, San Francisco, San Mateo and Marin Counties, South Florida, Greater Detroit, San Antonio, and Central and Southern Indiana are uploading gently used items, directly to OfferUp to increase online and in-store sales
- Goodwill items are uploaded daily on OfferUp and listed under regional Goodwill location handles
- OfferUp works with Upright Labs' Upright Lister tool to power Goodwill's ecommerce, extending its reach by facilitating inventory uploads to OfferUp
 - The partnership is powered by OfferUp's API, currently in beta, and Upright Labs' Lister software

Strategic Rationale

- Goodwill items are uploaded daily on OfferUp and listed under regional Goodwill location handles
- Allow Goodwill staffers to use OfferUp API and Upright Lab's Listing Tool to photograph and upload merchandise images via mobile
- It can manage all components of its orders, including product images, listing items, shipping, order management, financial reporting, and auditing
- Employees are able to track inventory from start to finish, providing real-time insights into the flow of products, finances, and data within one easy-to-use interface for their listings
- Goodwill sellers using OfferUp's API can leverage OfferUp as a sales channel without significantly changing their fulfillment operations

OfferUp Partners With Goodwill To bring secondhand items to millions of engaged shoppers across the US

Le Tote acquires luxury retail chain Lord & Taylor:

The brick and mortar network gives Le Tote distribution and significant inventory

Acquisition Overview

LE TOTE



Lord & Taylor

Announcement Date : August 8, 2019

"Since founding Le Tote, it's been our mission to push the boundaries of retail. We've strived to lead the charge in developing innovative, intuitive, value-driven ways for customers to engage and consume. We're excited to bring Le Tote together with Lord & Taylor, a storied brand that has stood for quality, style and service for nearly two centuries. With this acquisition, we continue our journey in creating the future of retail."

- Rakesh Tondon, CEO, Le Tote, PR dated August 28, 2019

Target Business Overview

- Established in 1826; HQ in New York, NY
- A seller of clothing, handbags, jewelry, and other fashion accessories
- Lord & Taylor operates 48 full-line stores in ten states and the District of Columbia
- It was the first department store to develop the concept of personal shopping. In addition to department stores, Lord & Taylor has a full online store.
- The Company offers free shipping on all orders over \$99 and beauty orders over \$49. It also has an attractive rewards program which offers cash back up to 5%.
- Its ancillary services include beauty services, in-store styling and tailoring, restaurants & cafés, and salons & spas.

Deal Terms

- Hudson's Bay Company (HBC), which owned Lord & Taylor will receive \$75m in cash and a secured promissory note for \$25m payable after two years and will issue Series C-1 Preferred Stock representing 25% of the outstanding capital of Le Tote
- HBC will keep all ownership of the company's real estate
- HBC will receive an equity stake in Le Tote, two seats on the company's Board of Directors and certain rights as a minority shareholder
- Le Tote will acquire the Lord & Taylor brand and related intellectual property while assuming operations of 38 stores, digital channels and the associated inventory
- Starting in 2021, HBC and Le Tote will have the option to reassess the Lord & Taylor store network

Strategic Rationale

- Benefits to Le Tote
 - Access to a ready physical store and supply chain infrastructure which will give it a marketing edge over its subscription model competitors like Stitch Fix, Rent the runway, and Urban Outfitters.
 - The well-known Lord & Taylor brand will improve Le Tote's brand awareness among its customer base and lower the cost of customer acquisition
 - Expanded assortment of merchandise with cross-selling opportunities at Lord & Taylor stores
- Benefits to Lord & Taylor & HBC
 - Relaunches the brand into apparel resale, rental & subscription as well as gain new, younger customers
 - Allows HBC to exit just above salvage value and focus on Saks 5th Avenue

Agreement with Le Tote creates a new model for Lord & Taylor, bringing together fashion rental subscriptions with traditional retail.



Select recommerce fundraising recipients

Company name	Employee count	Funds raised (\$m)	HQ	Description	Key investors
Rent the Runway	~980	545.3	New York, NY	Rents designer dresses, clothing, and accessories for women through its stores and online	Bain Capital Ventures, Franklin Templeton, Hamilton Lane Advisors, T. Rowe Price Group, Temasek Holdings
The RealReal	1,580+	349.4	San Francisco, CA	Operates an online luxury store	Great Hill Partners, Perella Weinberg Partners, Sandbridge Capital, Brand Capital, Canaan Partners
1stdibs	470+	253.0	New York, NY	Operates an online marketplace for antique products	Allen & Company, T. Rowe Price, Alibaba Capital Partners, Benchmark, Index Ventures
GOAT	~300	199.4	Culver City, CA	Operates a mobile based marketplace for used and collectible sneakers	Foot Locker, Accel, Index Ventures, Matrix Partners, Andreessen Horowitz
The Luxury Closet	130+	30.7	Dubai, UAE	Operates as an online market platform that buys, sells, and consigns luxury items, mostly pre-owned, at a discounted price	Knuru Capital, Middle East Venture Partners (MEVP), Wamda Capital
Poshmark	~1,300	153.0	Redwood City, CA	Operates a social commerce platform to buy and sell clothing and accessories	Cross Creek, GGV Capital, Inventus Capital Partners, Mayfield Fund; Menlo Ventures, Temasek Capital, Uncork Capital, Union Grove Venture Partners,
Vinted	360+	119.4	Palo Alto, CA	Provides an online marketplace for women to buy, sell, and swap second-hand clothes, accessories, and handicrafts.	Accel, DLD Ventures, Hubert Burda Media, Insight Venture Partners, Sprints Capital, Tower Gate, Vinted
thredUP	490+	381.1	San Francisco, CA	Operates a consignment and thrift store	Goldman Sachs, Highland Capital Partners, Redpoint Ventures, Trinity Ventures, Upfront Ventures

Select recommerce fundraising recipients

Company name	Employee count	Funds raised (\$m)	HQ	Description	Key investors
The Black Tux	165+	67.6	Santa Monica, CA	Engages in the rental of suits and tuxedos	Menlo Ventures, Raine Ventures, Stripes Group, TZP Group, First Round Capital
Le Tote	125	62.5	San Francisco, CA	Operates a platform to provide apparels and accessories on rent to women in the US	Azure Capital Partners, EPIC Ventures, FundersClub, Simon Ventures, Andreessen Horowitz, GV
Rebag	140+	61.3	New York, NY	Online store to buy new designer bags and exchange old used bags	Novator, General Catalyst, All Iron Ventures, Big Sur Ventures, Angel Capital Management
StockX	530	160	Detroit, MI	STOCKX, operates a live bid/ask marketplace (stock market) for buying and selling limited edition and high demand sneakers	Battery Ventures, CourtsideVC, Detroit Venture Partners, GV, Ludlow Ventures, SV Angel
Plum	NA	28.4	Beijing, China	Operates as a second hand fashion shop	IDG Capital Partners, K2VC, Matrix Partners China, Qiming Weichuang Venture Capital, Unity Ventures
Grailed	168	16.6	New York, NY	Operates a site to buy and sell used men's clothing online	Simon Ventures, Index Ventures, Thrive Capital
The Renewal Workshop	16	3.1	Cascade Locks, OR	An apparel company that offers renewed apparel, upcycling materials, and recyclable feedstock	Buckhill Capital LP, Closed Loop Partners, Gratitude Railroad, IrishAngels
Volpy	20	3.8	Corsica, France	Operates as a mobile application which buys, exchanges and recycles secondhand smartphones	FemuQui Ventures, ACG Management SAS

Select recommerce fundraising recipients

Company name	Employee count	Funds raised (\$m)	HQ	Description	Key investors
SnobSwap	20+	5.2	Washington DC	Operates an online marketplace to buy, sell, and swap coveted luxury and designer clothes, handbags, shoes, and accessories	Blu Venture Investors, Fortify Ventures NextLevel Management, simplepitch, Working Lab Capital
OfferUp	340	261.0	Bellevue, WA	Enables users to post items for sale to friends, followers, people nearby, people of similar interests, moms groups, and craigslist using phones or tablets	Warburg Pincus, T. Rowe Price, Jackson Square Ventures
Renová Tu Vestidor	20+	0.78	Buenos Aires, Argentina	Operates a platform which allows users to buy and sell second-hand clothing	Axon Partners Group Investment, SGEIC
Cudoni	14	2.4	London, UK	Operates an online marketplace for sale and purchase of pre-owned luxury goods	Daily Mail and General Trust
Yerdle Recommerce	55	34.9	Brisbane, CA	Empowers brands to reach new customers and deepen existing relationships —while developing more sustainable, circular business practices	The Westly Group, Three Cairns Group
Carousell	465	182.9	Singapore	Develops and operates web-based consumer to consumer marketplace and shopping application for buying and selling new and secondhand goods	Sequoia Capital India, EDBI, Rakuten, Rakuten Capital, OLX Group

Select recommerce fundraising recipients

Company name	Employee count	Funds raised (\$m)	HQ	Description	Key investors
Momox	501-1000	0.35	Berlin, Germany	Operates an online sale and distribution service for books, films, CDs, games, and clothing	Verdane Capital, Acton Capital Partners GmbH, 5M VenturesPoint Nine Capital
Kavak_Logo	384	3.0	Ciudad de Mexico, MX	Operates an online platform that offers an exceptional experience of buying and selling used cars	Kaszek Ventures, Anteris Capital, S.A.P.I. DE C.V., Mountain Nazca, General Atlantic Service Company, L.P., SoftBank Group Corp.
Melltoo	20	1.2	Dubai, UAE	Operates as a mobile marketplace for buying and selling second hand things	Gobi Partners, 500 Startups, KISP Ventures, Shorooq Investments,
StyleRemains	40+	NA	Hamburg, Germany	Operates an online second hand shop for designer fashion products	Friheden Invest; HCS Beteiligungsgesellschaft; North-East Ventures, Deutsche Balaton, Hanse Ventures
Remixshop	16	8.6	Grad Sofiya, Bulgaria	Sells ladies' apparel, men's apparel, bags, accessories, shoes, and children's apparel through internet	Mezzanine Management Finanz- und Unternehmensberatungs GmbH
Thrilling	10	2.4	Los Angeles, CA	Operates an e-commerce platform for vintage and second hand stores	Urban-X
Chicfy	15	2.2	Madrid, Spain	Operates a website that sells secondhand clothes.	Cabiedes & Partners, Civeta Investment S.A. Grupo ItNet, Vinted
Carbar Holdings	37	17.5	Melbourne, Australia	Operates a digital car trading platform that offers car trading and subscription services for new and second-hand cars	Insurance Australia Group (IAG)

Select Recommerce M&A targets

(USD in Millions)

Closed Date	Target	Acquirer	Transaction Size	Enterprise Value	LTM Revenue	EV / LTM Revenue
8/6/19	PT Jualo	Trusty Cars	NA	NA	NA	NA
7/22/19	Reverb	Etsy, Inc.	\$275.0	\$275.0	\$36.1	7.6x
3/27/19	TROC DE L'ILE SA	Happy Cash SAS	NA	NA	NA	NA
3/18/19	Casi Nuevo KIDS	carou GmbH	NA	NA	NA	NA
12/12/18	Stadium Goods	Farfetch Limited	\$250.0	\$250.0	NA	NA
10/24/18	Happy Cash SAS	NA	NA	NA	NA	NA
4/2/18	lown	Tradesy	NA	NA	NA	NA
2/28/18	Golf Kids Co., Ltd	Treasure Factory Co.,LTD.	NA	NA	\$2.0	NA
2/8/18	Flight Club	1661, Inc.	NA	NA	NA	NA
6/13/17	Brand Off Co.	SBO Co.	\$81.8	NA	NA	NA
2/20/17	Zawat Corporation	Mercari	NA	NA	NA	NA
8/16/16	Kindal K.K.	Treasure Factory Co.,Ltd.	NA	NA	\$29.7	NA
5/12/16	Wallapop., U.S. Operations	Ambatana Inc.	NA	NA	NA	NA
1/12/16	Threadflip, Inc.	Le Tote, Inc.	NA	NA	NA	NA
11/17/15	Shop-Hers	Tradesy	NA	NA	NA	NA
7/20/15	Twice	eBay Inc.	NA	NA	NA	NA
3/9/15	kirondo GmbH	Casi Nuevo KIDS	NA	NA	\$0.7	NA
2/17/15	Children's Orchard, Inc.	NTY Franchise Company, LLC	NA	NA	NA	NA
Median			\$250.0	\$262.5	\$15.9	7.6x

Investor profile: Ramanan Raghavendran, Amasia VC

“A few weeks ago, I [wrote at length](#) about Amasia’s thesis around the climate crisis. It boils down to this: behavioral change at scale can have massive impact. And this is behavior by both individuals and corporations. I break this down into “5 Rs”, and one of the Rs is re-use and recycling.

When we think about re-use and recycling, we tend to think about saving money; and then perhaps “sustainability” in a vague and wishy-washy way. So I was absolutely delighted to read a recent piece by my friends at ComCap that took the concept and produced my absolute favorite thing in the whole world: facts.

According to ComCap’s research, global clothing production has doubled in the past 15 years. More than half of fast fashion clothing is jettisoned in less than a year. The list goes on. Bottom line: the fashion industry ranks in the top five most polluting industries today.

This is something that can be directly affected by behavioral change. Actionable ideas for consumers:

Buy from fashion companies that show a commitment to sustainable production.

Buy clothing that you intend keeping and using for a very long time -- measured in years and decades.

Consider buying used clothing, even if that might have been a foreign concept your whole life.

Simplify your life by getting rid of clothing that doesn’t [spark joy](#) -- but rather than tossing it out, or getting paralyzed because you can’t figure out how to list it somewhere (or don’t have the time), just take it to your local Goodwill

I feel it myself, and I feel it all around me -- our consumption patterns are slowly changing as we realize what we are doing to the planet. This behavioral change is going to be incredibly powerful and Amasia plans to help drive it by partnering with and investing in leading entrepreneurs.”

- Ramanan Raghavendran, Managing Partner, Amasia VC



Ramanan Raghavendran
Founder, Managing Partner
Amasia
<https://www.ramanan.com/>

Portfolio companies:

