

A first-hand experience for a second-hand product: the success of online luxury resellers

Beatriz Estrela Duarte

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Abstract – **English**

Title: A first-hand experience for a second-hand product: the success of online luxury

resellers

Author: Beatriz Estrela Duarte

The purpose of this research is to understand how luxury resellers successful create value-added

propositions within the online context, posing a challenge to the exclusivity inherent to the

luxury reality. We used a qualitative approach to analyse three online second-hand players and

drew our conclusions on the Business Model Canvas.

The findings of the present research show that the success of luxury online resellers is built on

(1) a diversified, personalised and curated luxury assortment, (2) wider customer reach enabled

by online, (3) trusted authentication processes, (4) powerful network effect, (5) proprietary

technology and in-house skilled staff. These are assets difficult to replicate which raises barriers

to entry and are further complemented with offline expansion and partnerships with luxury

brands. This research is relevant for both incumbent companies and new entrants alike, as well

as luxury companies to better understand the value of the second-hand luxury market.

Keywords: second-hand, luxury, resale, online

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Abstract – Portuguese

Título: Uma experiência em primeira mão para um produto em segunda mão: o sucesso dos

revendedores de luxo online

Autor: Beatriz Estrela Duarte

O objetivo da presente tese é compreender como os revendedores de luxo são bem-sucedidos a

criar propostas de valor acrescentado no contexto *online*, colocando um desafio à exclusividade

inerente à realidade do luxo. Utilizámos uma abordagem qualitativa para analisar três

operadores de segunda mão online e chegámos às conclusões com base no modelo Business

Model Canvas.

Os resultados da presente pesquisa mostram que o sucesso dos revendedores de luxo online se

baseia (1) numa oferta de produtos de luxo variada e personalizada, (2) maior alcance de

clientes viabilizado pelo online, (3) processos de autenticação fidedignos, (4) poderoso efeito

de rede, (5) tecnologia própria e equipa interna qualificada. Estes ativos são difíceis de

reproduzir, o que levanta obstáculos à entrada de concorrentes, e são reforçados com a expansão

offline, assim como parcerias com marcas de luxo. Esta pesquisa é relevante tanto para

empresas estabelecidas como novas no mercado e também para empresas de luxo, de modo a

se compreender melhor o valor do mercado de luxo em segunda mão.

Palavras-chave: segunda-mão, luxo, revenda, online

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List of Abbreviations

BoF Business of Fashion

GMV Gross Merchandising Value

TRR The RealReal

VC Vestiaire Collective

1. Introduction

"One man's trash is another man's treasure"

In recent years, luxury has seen unprecedent growth as global appetite for the so-called "dream" arises. As it can remain unattainable for the majority, second-hand serves as a gateway for aspirational consumers. While it always existed in the shadow of the primary market, luxury resale is now moving into the spotlight – the second-hand luxury market is on track to expand faster than the overall personal luxury market, according to a recent study by Bain & Company¹. What is more, amidst the Covid-19 outburst, luxury resellers Vestiaire Collective and Rebag were able to raise additional funds to keep on expanding their activities². Such vote of confidence confirms second-hand models can weather challenging periods, gaining ground on the luxury ecosystem.

Yet, to date, the presence of second-hand luxury in academic fields remains rather limited. Prior studies regarding the subject focused on the motivations behind buying (e.g. Kessous & Valette-Florence, 2019) and selling (Turunen et al., 2019) pre-owned goods, leaving topics related to how and where these transactions take place under-investigated. Such matters can be valuable for both incumbent companies and new entrants alike, offering managerial insights of how to succeed on the second-hand luxury market. Likewise, traditional luxury players have much to gain by understanding and even participate in this fast-growing segment, rather than fearing it will cannibalise sales or further advance counterfeits proliferation.

As long seen as a threat by luxury companies, the classless and access-free nature of the online world is also perceived as incompatible with the aura of exclusivity that these players strive to convey (Kapferer & Bastien, 2012). Likewise, a distinctive factor of the second-hand market is that, in most cases, it operates out with the locus of control of luxury companies (Turunen et al., 2019). Its concept is commonly defined on the basis of the attributes related to the goods transacted: these are luxury branded items previously owned and lower-priced compared to first-hand (Turunen & Leipämaa-Leskinen, 2015; Turunen et al., 2019).

When together, online second-hand luxury poses a double challenge on how to secure attractiveness and exclusivity inherent to luxury possessions. Despite constituting a relevant topic, it remains rather under-investigated. To fill in this gap, the current study aims at

¹ Luxury Goods Worldwide Market Study, Fall–Winter 2019 (2020)

² Why resale companies continue to attract investors (Glossy, May 2020)

understanding how second-hand luxury has been founding new life through the online channel by answering the following research question:

How to be successful in the second-hand luxury market in the digital era?

To answer this research question, we used a qualitative approach and conducted a multi-case study to compare three online luxury resellers – Vestiaire Collective, Rebag and The RealReal. We drew on the Business Model Canvas by Osterwalder and Pigneur (2010) to analyse the data collected.

The present study is structured around six chapters. Firstly, a thorough review of the existing academic literature is presented, focused on defining the concept of luxury and grasping the current state of the market, the conflicting role of online within this sector, and lastly how second-hand luxury is determined, concluding the review with motivations for both buyers and sellers. The following chapter – *methodology* – describes the qualitative approach used for the data collection and subsequent analysis. Then, the *empirical setting* provides contextual background on the second-hand luxury market and its players, as well as an overview of the three selected companies. In the *findings* and *discussion*, the answer to the research question is presented, as well as a comparison of the results with prior studies. The *conclusion* outlines the main takeaways, limitations of the study, and suggests further research.

2. Literature Review

The literature review shows that the concept of luxury remains a topic of debate among academics while the market is set to grow even more in the coming years. The results of the review of the literature indicate that amongst the main drivers of this growth, two puzzling trends can be observed: the boom of online channels and the rise of the second-hand market. These two trends pose challenges to the exclusive character of luxury brands, that strive to preserve their desirability by managing scarcity.

The following sections review previous academic research on (2.1.1.) the concept of luxury, (2.1.2.) the current market trends and (2.1.3.) challenges posed by these same trends, followed by the review of the two major topics identified previously as trends: (2.2.1.) the cons and (2.2.2.) pros of the usage of Internet within the luxury context; and then (2.3.1.) the concept of second-hand luxury, concluding with (2.3.2.) motivations for both buyers and sellers.

2.1. A dream called luxury

2.1.1. The mystery behind the luxury concept

In spite of significant previous research on luxury branding, no widely accepted definition of what constitutes a "luxury brand" exists (Ko, Costello, & Taylor, 2019). Some authors argue that the perception of luxury is relative to cultures (Mortelmans, 2005) and changes continuously over time (Cristini, Kauppinen-Räisänen, Barthod-Prothade, & Woodside, 2017), leaving room for ongoing debate among academics (Kapferer & Valette-Florence, 2016).

According to Vigneron and Johnson (2004), in broad terms, a luxury good brings esteem on the owner through its simple use or display, apart from any functional utility. These products allow consumers to satisfy both psychological and functional needs, yet, the psychological benefit is what distinguishes luxury from non-luxury products or counterfeits. In line with the latter definition, Hagtvedt and Patrick (2009) conceptualize a luxury brand as one that provides pleasure as a central benefit, connects with customers on an emotional level and offers premium products.

The above-mentioned satisfaction provided by luxury brands is not only based on superior product or service performance and quality, as brands create value built upon intangibles as well (Kapferer & Valette-Florence, 2016). According to this, Ko et al. (2019) proposed five key dimensions that identify a luxury brand as the consumer's perception of a branded product or service (1) of high quality; (2) capable of offering authentic value through desired benefits,

either functional or emotional; (3) that has a prestigious image based upon qualities as artisanship, craftsmanship, or service quality; (4) able of commanding a premium price; (5) and that resonates and deeply connects with the consumer.

2.1.2. Luxury market posts healthy growth

According to Bain & Company's report Luxury Goods Worldwide Market Study, Fall–Winter 2019 (D'Arpizio, Gault, Levato, & Prete, 2020), the luxury market grew 4% in 2019, reaching an estimated total of &1.3 trillion globally. The market for personal luxury goods (apparel, accessories, beauty and hard luxury) expanded in line with the overall market in 2019, reaching a record high of &281 billion.

As identified by BCG & Altagamma (2019) in the report 2019 True-Luxury Global Consumer Insight, online remains a major trend as once again was the fastest-growing channel by rising 22%. On the other hand, the second-hand luxury market was reported as a new and emerging trend, fuelled by the growth in Europe as well as the proliferation of specialized online platforms. Despite the prominent role of these elements within the luxury ecosystem, the next subsection aims at explaining how both trends challenge the traditional concept of luxury brands.

2.1.3. Current challenges of the dream formula

Luxury companies face several challenges, most of them related to growth trade-off as they strive to find the right balance between exclusivity and accessibility (Keller, 2009). According to Kapferer and Valette-Florence, "luxury is made by brands [...] that sell the dream attached to their own name and the world they symbolize" (2016, p. 122). The so-called "dream" is the function of the difference between brand recognition and brand diffusion, in which relies the essence of the paradoxical nature of managing luxury goods (Dubois & Paternault, 1995). Luxury firms have to carefully control and communicate scarcity (Kapferer & Bastien, 2012) and limit the accessibility of their products and services as over-diffusion jeopardizes the desirability of their brands (Dubois & Paternault, 1995).

In the light of this, the two already mentioned trends pose many additional challenges. How can a luxury brand increase its awareness and secure its growth without diluting its attractiveness, with the increased accessibility given by Internet and the second-hand market (Chandon, Laurent, & Valette-Florence, 2016; Turunen, Cervellon, & Carey, 2019; Turunen &

Pöyry, 2019)? Moreover, what if these two trends come together: online second-hand luxury platforms? The following sections approach both issues.

2.2. The ubiquitous world of Internet

2.2.1. The Internet Dilemma

The adoption of Internet-based technologies and strategies by luxury firms is considered an under-investigated topic by academics (e.g. Amer, Ashill, Baker, & Diab, 2018; Okonkwo, 2009). Even though online has achieved a widespread adoption across many sectors, until recently luxury firms were slower to adopt Internet technologies in their overall strategies (Beuckels & Hudders, 2016; Okonkwo, 2009). This is mainly due to what has been termed by Kapferer and Bastien (2012) as "the Internet Dilemma": the challenge faced by luxury firms as they strive to preserve their brand image, personal link with customers and aura of exclusivity, while simultaneously providing products and services to technologically sophisticated consumers.

Existing literature encloses a multiplicity of arguments both in favour and against online distribution of luxury goods (e.g. Amer et al., 2018; Kluge & Fassnacht, 2015). Some arguments against e-commerce equally apply to both luxury and non-luxury brands (Kluge & Fassnacht, 2015): the lack of touch and feel of the product as well as sales personnel interaction (Kapferer & Bastien, 2012; Kim, 2019; Okonkwo, 2009), and issues related to security concerns in terms of payment and delivery (Liu, Burns, & Hou, 2013). Additionally, the problem of counterfeiting aggravates with the online presence of luxury brands (Hennigs, Wiedmann, & Klarmann, 2012; Liu et al., 2013).

An additional fear specifically applies to this reality: luxury's concept of exclusiveness cannot be compatible with the ubiquitous accessibility inherent to the mass and classless world of Internet (Kapferer & Bastien, 2012). Researchers favourable to this perspective argue that "the inability of the Internet to provide a rarified, distinctive, shopping experience outweighs the potential benefits of selling online and therefore recommend that luxury firms wait for more immersive Internet experiences in the future" (Amer et al., 2018, p. 38).

2.2.2. Online is the new black

The above-mentioned reasons can partially justify the initial resistance from luxury brands in adopting Internet strategies (Okonkwo, 2009). Nonetheless, luxury brands are increasingly embracing Internet technologies to the point where the question is no longer *whether* to sell or

not online, but as a matter of *how* (Beuckels & Hudders, 2016). Internet evolved beyond the communication function (Okonkwo, 2009), while affluent consumers resort to it as a source of information and purchase (Amer et al., 2018), making online an additional sales channel for luxury companies (Kim, 2015; Kluge & Fassnacht, 2015).

In fact, according to Bain & Company report *Luxury Goods Worldwide Market Study, Fall—Winter 2019* (D'Arpizio et al., 2020), online continued to outperform and reached a total of €33 billion in 2019. It remained the fastest-growing channel by rising 22% and reaching 12% penetration of luxury sales globally.

Luxury customers are now looking for a holistic purchasing experience, in which the performance of both physical and online channels is maximized (Guercini, Ranfagni, & Runfola, 2020). In 2019, 75% of luxury purchases were influenced by online interactions due to the ongoing integration between e-commerce websites, digital content and marketing platforms (Deloitte, 2019). The challenge now relies on how to ensure an integrated strategy appropriate to the luxury reality (Okonkwo, 2009).

Second-hand luxury companies have well understood the opportunities created by Internet, and it now represents one the fastest-growing segments in luxury.

2.3. Second-hand luxury: the end of ownership

2.3.1. Unlocking the concept of second-hand luxury

Following the rise of the second-hand luxury market, the interest among academic researchers in this topic has also grown in recent years (Turunen et al., 2019). Second-hand luxury is determined by the characteristics of the goods transacted: second-hand luxury products are previously owned, usually used, luxury branded items (Turunen & Leipämaa-Leskinen, 2015) which are made available at alternative "secondary" channels (Turunen et al., 2019). Generally, these goods are priced lower compared to prices charged at luxury boutiques, except in cases of limited editions, rare and iconic items (Turunen et al., 2019).

To shed more light on the concept of second-hand luxury, is important to establish some comparisons. Even though there is an overlap between the concept of *vintage* and *second-hand luxury*, the terms are not interchangeable (Kessous & Valette-Florence, 2019; Turunen et al., 2019). Vintage refers to an authentic and rare piece (Turunen et al., 2019), linked to a specific era (Turunen & Leipämaa-Leskinen, 2015), but not necessarily a used item (Cervellon, Carey,

& Harms, 2012). Thus, second-hand is related to pre-owned goods notwithstanding its age, while vintage is determined by the age of the piece itself (Cervellon et al., 2012).

Even though the interest in second-hand luxury has boosted, there is still limited research on the topic which has focused mainly on the following: the motivations of consumers of second-hand and vintage luxury (Amatulli, Pino, De Angelis, & Cascio, 2018; Cervellon et al., 2012; Kessous & Valette-Florence, 2019; Turunen & Pöyry, 2019); the meanings attached to pre-used luxury possessions (Turunen & Leipämaa-Leskinen, 2015) and to the process of selling luxury goods (Turunen et al., 2019).

As the concept of second-hand luxury has been defined, the next subsection addresses the underlying motivations of both buyers and sellers.

2.3.2. Buyers and sellers: what's in for them?

According to Turunen and Leipämaa-Leskinen (2015), the meanings attached to second-hand luxury possessions can be distinguished by five themes: *sustainable choice, real deal, pre-loved treasure, risk investment* and *unique find*.

The first theme, *sustainable choice*, is related to ecological and sustainability meanings that owners attach to second-hand luxury items, also mentioned by other authors as Amatulli et al. (2018) and Kessous and Valette-Florence (2019).

As for the *real deal*, it involves the meanings associated with bargain hunting, making good deals as well as financial decisions (Cervellon et al., 2012; Kessous & Valette-Florence, 2019; Turunen & Leipämaa-Leskinen, 2015; Turunen & Pöyry, 2019). Moreover, this is linked to quality and timelessness as luxury items are made to last, which justifies the purchase of an excellent product at a more reasonable price (Amatulli et al, 2018; Turunen & Pöyry, 2019). Nonetheless, consumers often manifest confusion from the lack of choice, as there is a vast variety of products available but that do not meet their purchase criteria (e.g. wrong model, size, price or colour) (Turunen & Pöyry, 2019).

As opposed to the monetary value of the previous theme, *pre-loved treasure* highlights the owner's emotional commitment linked to authenticity, nostalgia, and spirit of the past, (Amatulli et al., 2018; Cervellon et al., 2012; Kessous & Valette-Florence, 2019; Turunen & Leipämaa-Leskinen, 2015). In line with this, consumers look for old and authentic versions of fashionable items currently trending (Turunen & Pöyry, 2019).

On the other hand, there is also the *risk investment* related to the fear of inauthenticity that can lead to both financial and reputational issues (Turunen & Leipämaa-Leskinen, 2015). Hence,

customers generally consider online platforms as guarantors of product authenticity and sellers' credibility, mitigating this risk (Abbes, Hallem, & Taga, 2020).

The fifth theme *unique find* is linked to treasure hunting and the meanings attached to the discovery of scarce items such as limited editions (Amatulli et al., 2018; Cervellon et al., 2012; Kessous & Valette-Florence, 2019; Turunen & Leipämaa-Leskinen, 2015; Turunen & Pöyry, 2019). According to Turunen and Leipämaa-Leskinen (2015), this fifth theme is connected to all other points as the uniqueness of the pre-owned item can materialize through the meanings associated to sustainability, making good deals, nostalgia, or taking risks.

A more recent study by Turunen and Pöyry (2019) added a new dimension to pre-owned luxury purchases: *resale value consciousness*. This dimension implies that a second-hand purchase is perceived as an investment that can be sold again in a later point in time, justifying more impulsive purchases further instigated by the ease of selling through online channels. In this sense, buyers take the role of a seller, passing the product further for a new user. Yet, academic research has been focused on consumers as purchasers of pre-owned luxury, while the role of the seller has been overlooked.

Nonetheless, a recent study by Turunen et al. (2019) has addressed the issue of the meanings and values attached to the process of selling luxury goods, reaching two main conclusions. Firstly, the luxury item when sold is disposed of its emotional value and is reduced to a financial transaction, hereby empowering the seller. These individuals perceive selling as a financial reward, often to support new first-hand purchases. Secondly, there is also a change in the social role of the seller: for some, the act of selling pre-owned luxury bestows on the seller the perception of belonging to a higher social status; for others, it allows them to play an active role as a sustainable consumer.

These underlying motivations of both buyers and sellers are crucial to the market growth of second-hand luxury. However, there is a lack of academic research on *how* and *where* these transactions take place, and which is the role of resale enablers as online platforms. The present study contributes to fill in this gap by answering the research question of *how to be successful in the second-hand luxury market in the digital era?*.

3. Methodology

This chapter is divided into three parts: 3.1. Justification of the methodological choices, 3.2. Data collection and 3.3. Data analysis.

3.1. Justifications of the methodological choices

We employed a qualitative approach due to the exploratory nature of the topic, as the present research seeks to study in-depth a topic that is hitherto under-researched (Birkinshaw, Brannen, & Tung, 2011). According to Van Maanen (1979, p. 520), qualitative research covers an "an array of interpretive techniques which seek to describe, decode, translate, and otherwise come to terms with the meaning, not the frequency, of certain more or less naturally occurring phenomena in the social world". Our aim is to provide a detailed description of what constitutes the real-life organizational setting of luxury resellers in the online context (Rynes & Gephart, 2004).

Within qualitative research methods, we conducted a multi-case study in order to compare and contrast data over time, identifying differences and common patterns across multiple sources (Eisenhardt, 1989). Initially, six companies were contacted: Vestiaire Collective, Rebag, The RealReal, Farfetch, The Vintage Bar, and Fashionphile. As none of them provided a positive response or accepted interview requests, three companies were selected based on two major factors: secondary sources availability and type of business. The companies selected were Vestiaire Collective, Rebag and The RealReal since they cater to similar needs with distinct business models, thereby enriching the analysis. Vestiaire is a peer-to-peer marketplace, The RealReal is based on a more traditional consignment model, and Rebag considers itself an end-to-end marketplace.

3.2. Data collection

Initially, our aim was to collect primary data, mostly semi-structured interviews. Since it was not possible to conduct interviews, we decided to rely on secondary data. Triangulate the data is key in qualitative research, meaning it is necessary to collect data from different sources (Denzin, 1978), which are summarized in the table below:

Data source	Type of data	Use in analysis	Total
Online	- Online newspapers and	- Firstly, to gather insights on the	107 articles
articles	magazines, both general	industry and select the companies to	10, artiferes
W1 010100	and industry-specific.	be analysed.	
	- E.g. sources: Business of	·	
	Fashion, Vogue Business,	organization overview and	
	Forbes	construct a chronology of events.	
		- Obtain an overview of the second-	
		hand market, trends and	
		competitors.	
Interviews	- Public interviews of	-	14 written
	members of the	organizational context and	interviews
	companies selected,		
	mostly CEOs and co-	- Access to internal perspectives of	3 video-
	founders.	the companies and rationale behind	recorded
		decisions.	interviews
Podcasts	- Public interviews of	- Access to internal perspectives of	6 podcasts
	members of the	the companies and rationale behind	
	companies selected,	decisions.	
	mostly CEOs and co-		
	founders.		
Companies'	- Include earnings reports	- More in-depth understanding of	10 documents
documents	and self-reported data	the selling and buying processes,	and website
and reports	retrieved from the	authentication and technology	pages
	companies' websites,	employed, complexity of the	
	press releases and social	companies' activities.	23 social media
	media posts.	- Obtain financial figures.	posts
		Total	163

Table 1: Summary of data collection process

The full table describing the data source, title, author and data of publication can be found in appendix 1.

3.3. Data analysis

We analysed the data using a coding approach, which involved selecting, categorizing, and labelling the data collected (Strauss & Corbin, 2008). We began the analysis by identifying and grouping initial codes – first-order concepts – derived from a preliminary review of articles. First-order codes summarized a fundamental idea or theme and were assigned to "in-vivo" labels, to maintain informant-level meanings (terms actually used by informants), or other adequate labels, as described in the table below. As the analysis progressed, the data gathered was categorized under existing codes or a new code was created to capture emerging themes.

First-order code	Examples of quotes	
Sustainability &	"We promote sustainability and a circular economy. We are committed to	
circular economy	extending the lifecycle of luxury goods by promoting their recirculation,	
	rather than creating waste."	
	"At Vestiaire Collective, we're striving for a smarter fashion system. We're increasing the number of times clothes are worn. We're limiting fashion waste. We're challenging you to be more sustainable. We're making fashion circular."	
Luxury	"The resale market expands access to and availability of luxury goods by	
democratization	offering high-quality items at more attainable price points."	
	"Vestiaire Collective continues its fight to make luxury fashion affordable	
	for all"	

Table 2: First-order codes example

Moving into second-order analysis, we searched for relationships between first-order codes to then cluster them into higher-order themes. For the last step of our analysis, we used the components of the Business Model Canvas developed by Osterwalder and Pigneur (2010) as final codes. The authors definition of business model is aligned to what our study aims at understanding: "the rationale of how an organization creates, delivers, and captures value" (Osterwalder & Pigneur, 2010, p. 14). The model is based upon nine building-blocks covering the four main areas of a business: customers, offer, infrastructure, and financial viability. Together, the nine building-blocks constitute a visual representation named the Business Model Canvas, represented and briefly described in the figure below:

The Business Model Canvas

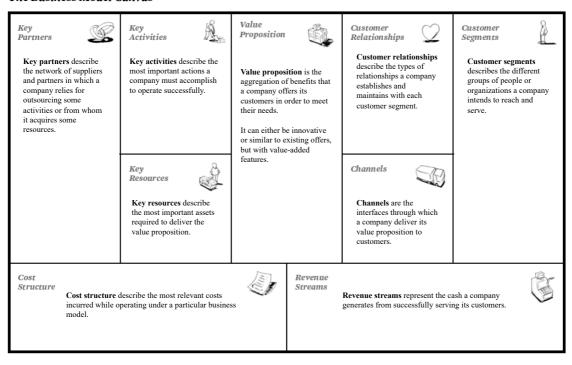


Figure 1: Business Model Canvas

Source: Osterwalder and Pigneur (2010)

The nine building-blocks were used as final codes, as exemplified below:

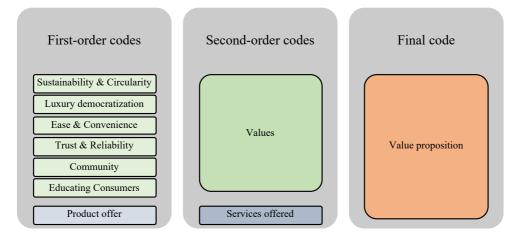


Figure 2: Coding evolution

Please refer to appendix 2 for the complete coding table.

4. Empirical Setting

In order to understand how online luxury resellers operate, it is first necessary to analyse how the second-hand luxury market has evolved and how these players have emerged in recent years, to then proceed to an overview of the three companies selected.

4.1. The pre-owned boom

The secondary market has always existed in the shadow of the primary market, but it is now at the centre stage of the luxury ecosystem. According to Bain & Company (2020) report *Luxury Goods Worldwide Market Study, Fall–Winter 2019*, the luxury second-hand market is set to expand faster than the overall personal luxury market, after a steady growth of 10% per year since 2015 and reaching a total of €26 billion in 2019. Europe is the key geography, followed by US, while Asia still lags behind as a result of stronger consumer scepticism. In terms of product categories, leather goods as handbags are extremely popular since they represent an aspirational product for first-time purchasers while being easier to buy online.

The second-hand market is one of the fastest-growing areas of luxury due to the increasing professionalization of trade channels which confer visibility, transparency and trust to such transactions. The next subsection addresses this topic.

4.2. Online platforms: the rising stars of the market

Once dominated by small, independent stores that worked on consignment, the secondary luxury market growth is now driven by online platforms, which represented 30% of the second-hand luxury market in 2019, according to the previously mentioned Bain & Company study. The offline retail channel has matured and remains highly fragmented, with very few players of significant size and independent stores showing slow growth, still lacking a luxurious look and feel. Most of these players solely focus on one product category or region, without the appropriate means to scale.

On the other hand, online channels are concentrated and organized, which enables them to offer a larger brand selection and product assortment, price transparency, home delivery, among others. Specialist online players are emerging, but also generalist online platforms are expanding to integrate luxury goods. These surging players are represented by the three companies presented in the next subsection.

4.3. Overview of the companies

4.3.1. Vestiaire Collective

Vestiaire Collective is an online peer-to-peer marketplace to buy and sell pre-owned luxury fashion including women's, men's, bags, jewellery, watches, and lifestyle categories. Yet, the reseller adds a layer to the process: items sold have to pass quality control check, ensuring buyers are receiving authentic products.

Launched in Paris in October 2009, the company has 9 million members across 50 countries worldwide, who submit an average of 40,000 new items every week. Despite its French roots, 79% of Vestiaire Collective's transactions occur outside of France. The company has offices in Paris, London, New York, Milan, Berlin and Hong Kong.

4.3.2. The RealReal

The RealReal is an online marketplace for authenticated, consigned luxury goods that range from women's, men's and kids' fashion to fine jewellery, watches, art and home decor. Its model is based on a traditional consignment service in which the business accepts items for sale and agrees to pay the seller a percentage of the proceeds if and when items are sold. Founded in 2011, the company has now millions of shoppers and consignors, four retail stores in New York City, Los Angeles and San Francisco and 10 consignment offices across the country, four of which are placed in stores.

The RealReal is listed on Nasdaq stock exchange since June 2019, while its losses topped \$96.6 million last year.

4.3.3. Rebag

Rebag is an online resale platform to buy and sell pre-owned luxury handbags, and is known for buying bags directly from consumers, owning all of the inventory. The company was founded in 2014 by a team out of Harvard Business School which decided to focus on the top selling category of second-hand market – handbags. Rebag is headquartered in New York City with a team of 150, operating both online and through its network of nine stores across New York, California and Miami.

5. Findings

The following chapter will answer the research question of how to be successful in the second-hand luxury market in the digital era. We structured the presentation of the findings according to the Business Model Canvas (Osterwalder & Pigneur, 2010), which we used to analyse the data, following the nine building-blocks: 5.1. Customer segments, 5.2. Value proposition, 5.3. Channels, 5.4. Customer relationships, 5.5. Revenue streams, 5.6. Key activities, 5.7. Key resources, 5.8. Key partners, and 5.9. Cost structure. The last subsection 5.10 Business model canvas presents an overview of the findings according to the used framework.

5.1. Customer segments

Customer segments describe the different groups of people a company intends to serve. In the case of the luxury resale platforms we studied, they cater to two different customer segments with distinct and also similar needs and behaviours: buyers and sellers.

5.1.1. On the demand side: buyers

Buyers of pre-owned luxury goods tend to be aspiring luxury consumers who do not have access to the primary market or do not want to purchase new products at full price. According to the results of a BCG survey of 1,005 Vestiaire Collective customers released in 2019³, 62% of respondents said their first purchase of a brand they currently like was second-hand on Vestiaire, while 72% bought items they can't afford full price.

Thus, price-quality ratio is a main driver for shoppers buying pre-owned goods: 96% of buyers on the above-mentioned survey said that one of the reasons they purchase luxury second-hand items is because they are good value for money. This is even more significant in the case of younger consumers, who are amongst the market's largest participants: according to a 2019 survey conducted by BCG-Altagamma in Europe⁴, 54% of generation Z and 48% of millennial luxury customers are buying pre-owned goods.

"Our buyers are part of a younger demographic who have discretionary income but can't spend several thousand dollars yet. They've admired these bags for years and make purchases based on aspiration."

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³ Why luxury brands should celebrate the preowned boom, BCG-Vestiaire Collective (2019)

⁴ True-Luxury Global Consumer Insight, BCG-Altagamma (2019)

As they look for good deals, second-hand buyers also value the price transparency offered by these resale platforms, as 17% of interested buyers mentioned the importance of this feature according to BCG-Altagamma. Price transparency also provides buyers confidence to purchase pre-owned luxury items they hope will retain or even appreciate in value, to then be able to resell them. Rebag co-founder and CEO Charles Gorra goes one step further by stating that 72% of the company's buyers are more likely to purchase from a retailer that provides a buyback guarantee, considering it as a core feature. In fact, this formalises a common pattern found on luxury resale platforms where the same item is bought and sold multiple times.

Despite affordability and accessibility being considered key factors, sustainability concerns are gaining momentum:

"When we started the business five years, the main thing was more around value, how can I access great brands essentially for a fraction of the price. Somehow this is reverting now, sustainability is increasingly becoming an argument."

Charles Gorra, Rebag CEO *The Glossy Podcast*, February 2020

In fact, the environmental impact is a main concern for buyers who are aware that recirculating and extending the lifecycle of luxury goods contributes to a more sustainable industry. According to BCG survey of Vestiaire customers, 70% of respondents mentioned that they try to shop ethically.

"Our customers are becoming increasingly aware of this negative impact and the vast majority tell us sustainability is an important reason they shop and consign with us. Sustainability is a big part of why 32 percent of our customers are shopping The RealReal as a replacement for fast fashion."

Allison Sommer, Director of Strategic Initiatives at TRR

Fashion United interview, October 2019

Once again, younger generations are driving this change as they tend to care more about responsible consumption than did prior generations.

"For younger generations – the mindful Millennials and Gen Z – environmental and social consciousness is important, which is what powers the secondary market. Buy, sell, repeat. This is the way to eliminate waste in the fashion industry and to reduce fashion's environmental impact."

Harvard Digital Initiative article by Charles Gorra, Rebag CEO
November 2017

Furthermore, BCG and Vestiaire Collective 2019 study also pointed out to the fact that 83% buyers find the second-hand market attractive due to the larger variety of items and brands. In the age of social media, consumers look for a wider selection in their personal wardrobes:

"Social media also plays a key role. People are constantly showcasing what they are wearing so styles are ever accelerating. People are buying more because they're exhibiting what they're wearing more often. This of course means there's a financial aspect brought in. Now that you have the option to sell what you've bought and buy second-hand clothes for cheaper - it really just makes sense financially"

Max Bittner, VC CEO

Fashion United interview, October 2019

In addition to variety, BCG study indicates that 62% of Vestiaire buyers mentioned they are specifically looking for limited editions or sold out items in the second-hand market. As mentioned by Rebag CEO Charles Gorra in his *Harvard Digital Initiative* article, "Consumers find a great deal of pride in getting the most out of their dollars, whether it's by selling (...) or by finding a discontinued Chanel model that's truly one-of-a kind, and at an unbeatable price." (November 2017).

5.1.2. On the supply side: sellers

On the supply side, sellers are usually first-hand buyers who use resale to regain part of the money spent on the primary market often to then finance new full-priced luxury items – which was stated by 32% of Vestiaire sellers as the primary reason behind selling.

Once again, social media fuelled this urge for newness in which the product lifespan in an individual's wardrobe is shorter, but not final.

"Our parents were collectors, it was about showing off the products you could buy, whereas for the younger generations, it's about being photographed with a certain product on Instagram but they don't necessarily need to own it forever. We've changed our mindset to short-term ownership."

Charles Gorra, Rebag CEO Fashion United interview, September 2019

Just as it is the first luxury experience for many buyers, the great majority of sellers are also experimenting resale for the first time with these luxury online platforms: half of The RealReal consignors are first-time sellers, while for Rebag this proportion increases to 60%.

Additionally, second-hand market is influencing the sellers' buying behaviour who take into consideration the potential resale value when purchasing full-priced luxury items. As they recoup purchasing power with resale, some customers are even trading up to more expensive products or purchasing more repeatedly. In fact, 44% of Vestiaire sellers stated they allow themselves to spend more on first-hand luxury thanks to the secondary market.

"Consignors are making purchases now knowing they will eventually consign and make a large portion back on the original cost — it's more of an investment mindset. Additionally, we're seeing consumers, more and more, shopping retail who want to know the resale value of designers and items before they make a purchase. We often get people calling us because they're looking to decide between items."

Rati Levesque, COO at TRR Fashionista article, December 2019

Not only buyers but also sellers see the potential of luxury resale as a more sustainable option to dispose their items. As stated by The RealReal in its IPO filing (May 2019), 56% of its consignors and 64% of its millennial consignor base mentioned environmental impact or extending the lifecycle of luxury as key motivators for consigning with the company.

5.2. Value proposition

As the customer segments are outlined, how the company actually caters to their needs is based on its value proposition. Since online luxury resale platforms have to serve both sides of the market – demand and supply –, they have to take into consideration various needs, which they do differently.

5.2.1. Luxury democratization

Given the caution of established high-end brands regarding what e-commerce can do to brand value, their online presence remains rather limited. Thus, the main value proposition behind all three companies is to provide access to these high-quality luxury products at more affordable prices.

"The [luxury industry] defines itself by becoming more and more exclusive, being in some sort of way hard to reach. I think the opportunity for us is absolutely to differentiate ourselves and make a lot of these beautiful products accessible, finding the right owner for the right product at the right time in their lifecycle."

Max Bittner, VC CEO

BoF VOICES event, November 2019

Even though products are pre-owned, most of the catalogue remains of high-quality as all products are reviewed by the companies' curation teams. Most listed products on luxury resale platforms tend to be in fairly good condition, often brand new or barely used, and can even go up to 62% of items sold on Vestiaire. Thus, the products available still endure luxury quality.

5.2.2. An additional layer of trust

As noted, the products involved are high-end items, so resellers upmost priority is to provide a reliable and trustworthy service, specially through a secure process and authentication procedures. Due to the pervasiveness of counterfeit luxury goods in the second-hand market, resellers have to be able to inspire confidence in both sellers and buyers.

"Trust is the cornerstone of our online marketplace. Consignors trust us because we treat their items with the utmost care and quickly sell them at the optimal price.

Buyers trust us because we have a rigorous authentication process. We believe the trust and personal relationships that we have built with both consignors and buyers over the past eight years cannot be easily replicated."

TRR IPO Filing, May 2019

5.2.3. Problem-free solution

Resale companies claim they deliver a hassle-free buying and selling process together with the additional value brought by authentication. Nonetheless, they do so at different degrees by providing distinct services.

In the case of Vestiaire, a peer-to-peer marketplace, sellers list the item, photograph it, set a price they deem fit and interact with potential buyers. However, there is a vetting process in between: once the product is sold, the seller sends the product to Vestiaire, which authenticates it and checks for quality before sending it to the buyer. As mentioned by CEO Max Bittner, the "goal is to make these transactions as effortless as possible while at the same time reminding people that we, as a platform, add value and that value is the authentication." (CNBC interview, July 2019). As this process can be time consuming, the company also offers consignment services.

"If you're short of time we also offer a consignment service. Our dedicated management team will come to your place, collect your items, list them, store them and manage the sales. Once the item is sold, payment is made directly into your bank account."

Fanny Moizant, VC co-founder Company video, July 2019

More aligned with the latter service is The RealReal, which operates in a more traditional consignment model:

"We deliver an end-to-end service experience. We remove friction from the consignment process by providing multiple consignment methods: White Glove inhome consultation and pickup; drop off at one of our eleven luxury consignment offices, three of which are located in our retail stores; or complimentary shipping directly to our merchandising and fulfillment facilities. We do the work on behalf of consignors. Once consigned items reach one of our four merchandising and fulfillment facilities, we authenticate, write the associated copy, photograph, price, sell and handle all fulfillment and returns logistics, making the consignment process seamless."

TRR IPO Filing, May 2019

On the other hand, Rebag argues that consumers value instant gratification which traditional consignment services lack:

"When I started (...) someone told me, "Stop bothering me. Just like, take my stuff, and then come back with the money." (...) Customers who are luxury-centric are not interested in the process of resale; they're only interested in the outcome."

Charles Gorra, Rebag CEO

Loose Threads podcast, May 2019

Thus, Rebag model relies on buying products upfront from customers to then resell them:

"The platform offers a resale experience with a seller-first mindset that is all about immediacy and transparency. Rebag purchases the bags outright at fair market prices, which are calculated by the service's highly-trained buying team, and the process itself is designed to be as easy and straightforward as possible; no consignment, no commission, no tricks. Sellers simply upload a few pictures to get a free quote and receive payment within 2-3 days of Rebag evaluating and approving the items. Buyers of pre-owned bags can feel safe knowing that they're getting authentic designer goods at attractive prices"

Harvard Digital Initiative article by Charles Gorra, Rebag CEO November 2017

5.2.4. Ever-changing wardrobe

Greater brand selection and product assortment distinguishes luxury resellers from traditional brick-and-mortar stores. Vestiaire accepts over 5000 luxury, fashion and designer brands and both its catalogue and of The RealReal ranges from clothing, jewellery and watches, to art and home decor.

According to CEO Charles Gorra (Forbes interview, March 2020), "Luxury consumers adapt quickly to fashion trends as they come and go, so by broadening the exchange (...) Rebag is providing endless access to a cyclical luxury collection" through its rental-resale hybrid model Rebag Infinity. Under this programme customers can buy, wear and then return any Rebag handbag purchase for a percentage of the original bag's price in store credit. This model addresses a common behavioural pattern in which the same item is bought and sold multiple times within the platform.

5.2.5. Shared affinity

Beyond a resale platform, consumers are looking for social interactions and building relations with like-minded individuals. The concept of simultaneous e-commerce and social network is at the core of Vestiaire Collective:

"The future for us is about emphasising and building on the idea that we are not just an ecommerce website – we are a community of buyers and sellers, but one that does so much more than simply buy and sell products. The community is about inspiring, the community is about communicating, the community is about sharing ideas and opinions. The future for us is about creating this global community that together helps build the world's most desirable wardrobe."

Max Bittner, VC CEO Fashion United interview, October 2019

This topic is further explained in the subsection 5.4.3. Beyond mere transactions.

5.2.6. Greener luxury

Aligned with the changes in consumption behaviour, resale platforms show their commitment to extend the lifecycle of luxury goods and limit the industry's waste. According to Vestiaire, enlarging the lifetime of one item by only 9 months can prevent 20% to 30% of the impact on the planet.

"We promote sustainability and a circular economy. We are committed to extending the lifecycle of luxury goods by promoting their recirculation, rather than creating waste. By creating a circular economy and reshaping consumer purchasing behaviour, we contribute to a more sustainable world."

TRR IPO filling, May 2019

To better quantify its actual impact on the planet, The RealReal developed the first-of-its-kind sustainability calculator that allows customers to measure the pollution offset generated by their own consignments. Similarly, Vestiaire promotes initiatives such as the *Sustainability Month*

to addresses environmental issues, sharing tips on how to take care of clothes, among other activities.

5.2.7. Powering expertise

Given the rise of sustainability-conscious consumers and the growing importance of resale value, second-hand platforms take on the role of an educational resource for their users.

"A lot of what we're working on for later this year and next year is about sharing our knowledge. Over the past five years we've developed pretty unique expertise about the resale segment, so we want to share that with the world. You're going to see a lot more content [on our website], we've launched a magazine section recently, not to mention our efforts in terms of library and resources."

Charles Gorra, Rebag CEO Fashion United interview, September 2019

Therefore, all the resale companies analysed have developed and made available to the public pricing tools based on its data accumulated over the years: *RealBook* by The RealReal, Vestiaire's *Resale Calculator*, and *Clair* by Rebag. Other educational resources include compiling guides such as Rebag's *The Encyclopedia of Bags*; organizing in-store events with experts to discuss topics as *Collecting art & design: where to begin* in the case of The RealReal; or Vestiaire's videos of how to take care of clothing items as *5 alternatives to washing*. With such tools at hand, consumers can make smarter purchase decisions and assess their items value, further contributing to an investment mindset.

5.3. Channels

Value propositions are delivered to customer segments through channels, the following block. As the companies analysed are online resellers, their main touchpoint is through their website and mobile app. However, they've also branched out to brick-and-mortar.

5.3.1. Digital native brands

All the three companies analysed are digitally first players, meaning they started their business online. Thanks to these digitally enabled platforms, customers are offered a curated and

organized catalogue of items, larger brand and product assortment, seamless user experience and personalised service.

Accessibility is by far the greatest asset that online platforms leverage, for both sellers and buyers:

"We knew right from the beginning that the launch of Vestiaire Collective in 2009 would answer to the needs of digital. (...) There was no doubt in our minds. We wanted to tap into the convenience of being able to buy or sell from anywhere in the world, at any time and gather a global audience of fashion addicts."

Fanny Moizant, VC co-founder Luxury Society interview, October 2019

On the sellers' side, the tools provided online vary significantly across the three companies, depending on their selling processes. As mentioned, peer-to-peer marketplace Vestiaire enables its sellers to upload photos, write the description and set prices for their items; to then engage with buyers in the comments section of each listing, and negotiate prices:

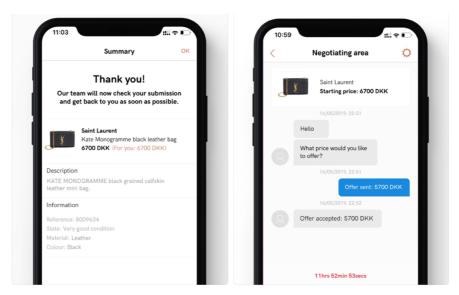


Figure 3: Selling and negotiating page of VC app

Source: App Store

In the case of Rebag – which buys handbags upfront – sellers can easily use the online tool *Clair* available on mobile app and website, and instantly receive an offer for their products, as observed in the figure below. If the items are not eligible for an instant offer, the seller can upload images online and obtain a quote within 1-2 business days.

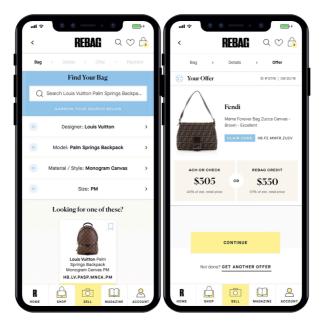


Figure 4: Clair by Rebag

Source: Fashionista

On the other hand, The RealReal takes possession of consigned products received directly from buyers, who then can easily track the status of their items and commission payments through *My Sales* page, available on both website and mobile app.

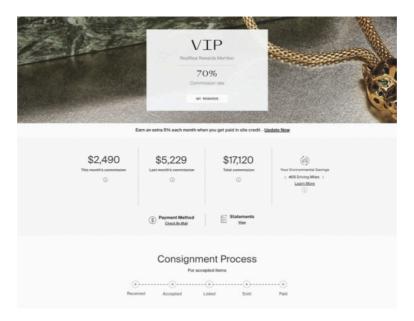


Figure 5: My Sales on TRR website

Source: TRR IPO Filing, May 2019

Online platforms also allow a greater level of personalisation and product curation for buyers, to ensure the right product reaches the right buyer. In order to efficiently browse their platforms, resellers provide filters such as size, designer, colour, style, category, price and condition.

"Digital answers to the consumers' lack of time and addresses our desires to shop within an environment that is 100 percent tailor made... It also helps us learn about their preferences, share similar products and ultimately help them hunt for the treasure they have been looking for."

Fanny Moizant, VC co-founder Luxury Society interview, October 2019

With a constant stream of new items being uploaded, editorials and dynamic weekly curations also encourage exploration and discovery across designers and categories. Please refer to appendix 3 for examples.

Another key tool is the *wish list* in which buyers add items for potential purchase to a personal list, receiving notifications when they go on sale. This can be a powerful trigger for conversion to purchase, as it is for The RealReal: in 2018, the *favourites list* drove 36% of the gross merchandising value (GMV).

To serve a tech-savvy customer base, resellers prioritize the development of user-friendly mobile apps which represents 70% of Vestiaire sales, while for The RealReal it accounts for 57% of its total GMV versus 39% driven by its website. Strong engagement is further attested by the time users spend browsing: The RealReal buyers who purchase within a month spend on average 35 minutes on the mobile app and 26 minutes on the mobile website per day.

Additionally, e-commerce is not the only digital-enabled tool that these resellers leverage. The use of social media is key to attract a young clientele, create user-generated content, activate partnerships with brand ambassadors and influencers, as well as share educational resources.

5.3.2. From clicks to bricks

However, these digitally native players have branched out into physical retail as "The benefits to opening our brick-and-mortar stores are endless – we are able to: capture new customers who are not actively engaging with the online resale market; be part of a physical community and grow brand awareness; provide our customers with ease of selling in a store environment, to name a few" as stated by Charles Gorra, Rebag CEO (Fashion United interview, May 2019).

Testing ground with pop-up stores was a key strategy before fully investing in retail, either by directly owned stores or through partnerships. Having accumulated a rich set of data on shoppers' preferences and profiles proved to be a valuable resource to help in location and merchandising decisions. The RealReal and Rebag own a total of four and nine retail stores across the US, respectively. The RealReal also counts with ten consignment offices, four of which are placed in stores, where sellers can get their products appraised.

"Luxury is still very underpenetrated online, with about 90 per cent of luxury customers still shopping offline. We sell high-end pieces that people really want to see up close, to assess the condition, and that kind of item usually moves better offline.

Our first store (...) was a total experiment, but we saw a lot of success there, in terms of revenue and sourcing. When an experiment works, you reproduce it."

Charles Gorra, Rebag CEO *Vogue Business* interview, June 2019

The services available in the two resellers stores include selling and shopping, product dropoff, complimentary valuations, product viewings for high-value pieces, and personal stylist appointments. Since all items on display are also available to shop online, customers can show the items tagged online to the store associates who remove them from the website temporarily for try-on.

As they still positioned themselves as a luxury company, both The RealReal and Rebag retail settings provide an upscale look and feel while being present in prime locations helps them to convey a luxurious image on par with first-hand retailers.

Still, physical stores do not drive the majority of sales: only 20% to 30% of Rebag sales occur offline, similar to The RealReal. Yet, as in-store purchases tend to be larger, both Rebag and The RealReal plan on expand its directly managed stores in the next 3-4 years to a total of 30 stores and 10-15 stores, respectively.

Vestiaire experiments with pop-ups were through a partnership with British luxury department store Selfridges, which then moved to a permanent concession offering an exclusive selection of 200 items plus a dedicated resale point. The company proceeded to a series of physical activations, such as a six-week exhibition at Parisian department store Le Bon Marché or an instore pop-up at multi-brand retailer JOYCE in Hong Kong, including a drop-off point and store credit exchange. Despite successfully experimenting with retail, it is not its main focus as for the previous companies:

"Vestiaire is absolutely a tech-first company, so my goal is not to launch as many brick and mortar stores as I can. I'm really focused on brand awareness, and in educating consumers in the physical environment."

Max Bittner, VC CEO *BoF* article, October 2019

For in-store pictures please refer to appendix 4.

5.4. Customer relationships

Customer relationships describe the types of relationships a company establishes and maintains with each customer segment. To ensure their supply inflow keeps running smoothly whilst remaining customers engaged, resellers resort to networking effects, sellers' rewards, and community-driven actions.

5.4.1. The network effect

(1) As of March 31, 2020

In order for marketplaces to expand, an ever-growing flow of products is fundamental to keep providing the right offer to the right buyer. Hence, attracting new sellers is key to create a much-needed network effect: as more sellers are brought onto the platform, the more high-quality, luxury supply is unlocked, increasing merchandise assortment which in turn attracts more buyers. Additionally, converting sellers into buyers and vice versa creates a powerful flywheel that accelerates this network effect, as described in the figure below.



Figure 6: TRR network effect

Source: TRR Q1 2020 Investor Presentation (May 2020)

As of March 2020, 55% of the The RealReal users who firstly were sellers had become buyers, while only 13% of its buyers were also consigning. Moreover, 81% and 83% of 2019 GMV came from repeat consignors and repeat buyers, respectively. Similarly, half of Vestiaire sellers had also purchased on the platform in 2018, even though 70% of sales were generated by sellers who rarely purchase second-hand. This leaves room for improvement as the amount The RealReal generally earns from buyers who are also consignors is significantly higher than from those who solely purchase.

Rebag does not disclose numbers, yet its CEO stated it closely monitors repeat patterns across channels, buyers' long-term value, sourcing revenues per seller, and return behaviour (*Ecommerce Magazine* interview, December 2017).

5.4.2. Rewarding mechanism

To unlock supply and stimulate repeat selling, online platforms implemented reward systems that grant special privileges for reliable sellers.

Under *RealReal rewards* loyalty scheme, The RealReal consignors achieve VIP status once reaching \$10,000 in sales, receiving benefits such as priority consignment processing, advance access to sales, and \$100 store credit. They also take advantage from a different commission scheme, further explain in section 5.5.1. Key role of commissions.

To strengthen even more the relations between users, Vestiaire recently launched a direct shipping service backed up by a seller rating system:

"Direct shipping (...) is a service that really empowers both the buyer and seller. We have customers who have been selling with us since the beginning and we wanted to reward them with our trust. A trusted seller badge means the seller can ship the item to the buyer directly. The service also empowers the buyer as they have the choice whether to have an item authenticated or not."

Max Bittner, VC CEO

Fashion United interview, October 2019

Sellers must be recognised as *Trusted* or *Expert* seller to be able to directly ship their products, meaning they have to sell regularly, ensure their items conform to their description and ship quickly. Such status improves visibility for users themselves as well as their items, which also helps them selling and being paid faster. Direct shipping was firstly launched in Europe in 2019

and soon represented half of the platform's daily orders as 70% of customer chose the service, leading to its extension to US in May 2020.

5.4.3. Beyond mere transactions

As mentioned, community is at the core of Vestiaire Collective. As a peer-to-peer marketplace, the company relies on a high level of consumer participation to be able to fuel both supply and demand.

"We are a global community platform with over 9 million members (and counting) in over 50 countries! Our members really love that they can interact with each other on the app and are buying and selling from like-minded fashion lovers. For example, you can live in New York City and find another member in Hong Kong who loves the same designer as you, or find a really rare piece that was only released in a particular country."

Fanny Moizant, VC co-founder *Forbes* interview. December 2019

Vestiaire incites users to browse the app almost as a social network, through community-driven features as the *newsfeed* to receive the latest news in products and price drops, receive personalized recommendations of new profiles to connect with, and access the *Top Seller* page. Contrarily, The RealReal opts for not disclosing its users' identity, while Rebag considers itself an end-to-end marketplace where interactions between customers do not take place.

5.5. Revenue streams

Revenue streams are the result from successfully implemented value proposition offered to customers. In the case of luxury resale platforms, it takes the form of commission schemes or direct sale of products as well as subscription fees.

5.5.1. Key role of commissions

As traditional brick-and-mortar consignment shops, resale platforms take a cut of the resale price of an item once is sold, depending on the product and/or how much the seller has sold via the site.

In April 2019, Vestiaire restructured its commission scheme, which is based solely on the resale price set by the seller: for prices between \$171 and \$8,499, the commission varies between 15% to 25%. For price points over and lower that range, the commission is fixed: \$1700 and \$17, respectively. According to CEO Max Bittner, "We've reduced the commission structure to be competitive – on average, about five, six percent, and we shifted some of the burden from the sellers to the buyers by introducing authentication fee to make sure that they know that we are doing this work for them." (CNBC interview, July 2019). This reorganisation yielded a positive impact as sales had tripled on items in the lower price-point range. In 2019 the average order value was around \$436 in Europe, while in the US it reached \$600. The company does not disclose information on revenues but stated that in 2019 its orders have increased by 57%.

As for The RealReal, its commission scheme is based on its consignor loyalty programme – *RealReal rewards*. Commissions rates are based on net sales during a one-year commission window: 45% for a maximum total of \$1,500; 40% for sales within \$1,501 and \$9,999; and above the latter price point the commission lowers to 30% plus benefits as site credit and priority processing. However, there are exceptions for item commission rates such as indemand, high-value pieces (e.g. watches) that allows sellers to earn up to 85% of the resale price, and, conversely, lower-value items whose commission rate is higher for the company. Under the current commission model, The RealReal total revenue was \$318 million in 2019, up 53% compared to the previous year, while the average order value was \$455.

As these companies employ different commission rates for different items and loyalty schemes that make the percentage fluctuate, it is not possible to fully compare both models.

5.5.2. Direct sale as replacement

On the other hand, Rebag takes possession of inventory upfront to then resell it. The majority of its products are discounted 50% off retail or more, but the average ticket price is over four digits. Even though the company does not disclose numbers, it revealed its revenues have tripled in the last three years.

5.5.3. Rental-resale hybrid model

Additionally, Rebag offers its rental-resale hybrid model, the *Rebag Infinity* as previously mentioned. Customers can carry their Rebag purchased handbags for up to 12 months, and then exchange it for credit worth 70% to 80% of its purchase price.

The longer the handbag is kept by the buyer, the lower the amount exchanged in credit that can be applied towards the next purchase. Customers are encouraged to continuously cycle goods within the platform, creating a subscription-like behaviour. In turn, the company capitalizes the money from the original sale and generates extra revenue from each new purchase, as the buyer usually has to pay the remaining amount.

5.5.4. As an additional revenue source: subscription fees

membership and enjoy 2-day shipping of their orders.

capitalizing on subscription-based models which offer benefits for users upon a monthly fee. The RealReal offers a two-tier option membership programme: *First Look* members pay \$10 per month and get 24-hour advance access to sales and special invitations to monthly promotions; for a monthly fee of \$30, *First Look Platinum* users can upgrade the prior

Alongside with commission schemes for sellers, The RealReal and Vestiaire are also

Vestiaire offers a subscription model with similar benefits: early access to new items, notifications when items go on sale, reserve products, free shipping up to 12 orders per year, and fast-track line for curation and quality control. Membership fees vary according to the contract length: 1-year membership is \$9 per month, 6 months is \$10 per month, 3 months is \$11, and 1 month is \$12.

5.6. Key activities

Key activities describe the most important actions a company must accomplish to operate successfully. As luxury resellers work as marketplaces even if at different levels, coordinate supply and demand as well as manage inbound operations constitute their key activities.

5.6.1. Coordinated efforts at supply and demand levels

Since resellers are marketplaces, their primary activity is to ensure demand meets supply. The challenge relies on continuously feed the market with products people actually want to buy as the bottleneck is usually on the supply side. As mentioned by retail consultant Doug Stephens, "the biggest challenge for any consignment business — particularly one that deals in high-end goods — is maintaining their supply of inventory" (BoF, July 2018).

As described in section 5.4.1. The network effect, continuously attract a high volume of items inflow, increase repeat customers as well as convert buyers to sellers and vice-versa is key to power the network effect in all available channels, as depicted in the figure below:

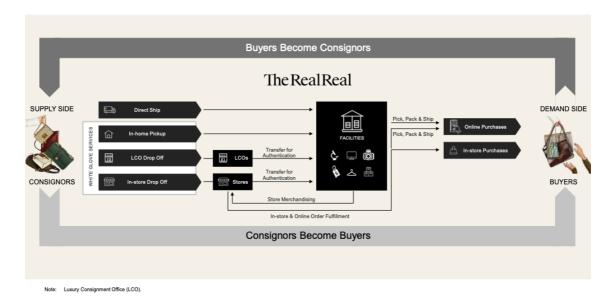


Figure 7: TRR consignment model

Source: TRR Q1 2020 Investors Presentation (May 2020)

Strategies to improve access to supply vary from rewarding sellers to investing in brick-and-mortar stores, specially to attract first-time consignors, as mentioned previously.

Instead of enlarging its offline footprint, Vestiaire rather expands its global reach to enhance its ability to adapt to each market. Currently serving 9 million members across 50 countries worldwide, 79% of transactions occur outside its country of origin, France. Demand for preowned items is primarily driven by European markets such as France and Germany, while Japan is the largest supply of second-hand luxury globally, followed by Hong Kong. Furthermore, the company's consignment services are extremely popular in these supply-driven markets, allowing the platform to fuel its marketplace offer – in Q2 of 2019, GMV in Asia grew by 140%, after entering the market a year earlier.

"In our business, it's really around global arbitrage. For us, it's not really about Japan or China being individual markets by themselves, but some markets are more for buyers, and some markets are more for sellers. And our job is really (being) the only global resale platform which is connecting these buyers and sellers in our fashion community."

Max Bittner, VC CEO *CNCB* interview, July 2019

US still represents a huge market for Vestiaire, where Rebag and The RealReal operate. However, these two resellers only accept consignments within the US despite shipping internationally. In fact, 15% of Rebag's revenue comes from international buyers, with its largest Asian markets being Mainland China, Singapore and Hong Kong. Expanding abroad is part of the long-term future for both companies.

Other strategies for these resellers are category expansion or higher penetration in the existing ones. Unlike most of its competitors, Rebag is narrowly focused on one product category – handbags – which might be challenging for scaling its business. Hence, the company is considering expanding to adjacent categories. Despite offering more product categories than Rebag, 66% of The RealReal GMV came from women's category in 2019. The reseller also intends to deepen its penetration in already existing high-value categories such as jewellery, watches, home and art.

5.6.2. Inbound activities: a balanced mix of human and tech elements

What really distinguishes these online resellers with other players as eBay is the curated and authenticated offer. With a combination of human skills and technological tools, resellers are able to inspire trust and reliability by its value-added services.

Even though Vestiaire is a peer-to-peer marketplace, its curation team reviews each listing – an average of 40,000 new items every week – to ensure the product is high-quality, on-trend and seasonally-appropriate. Within 36 hours, reviewed items are available online:

"Our curation team first checks all the images of pieces and the quality of product listing before they even go live on site, as we select the best quality items. Once a piece is sold the seller is requested to send it into one of our logistics hubs in the US, France or Asia. The piece receives a physical check from our quality control and inhouse specialists. It's especially important that luxury items receive a strict physical check including the shape, style, materials, labels, serial numbers, but also review the details such as engravings, stitching, etc."

Sophie Hersan, VC co-founder *Forbes* interview, December 2019

After physically checked, the product is then shipped to the buyer in a Vestiaire Collective branded package.

Unlike Vestiaire, The RealReal takes possession of all consigned inventory. The merchandising team leverages its technological tools and data analytic capabilities to manage authentication, copywriting, photograph and pricing of each item before listed in the online marketplace, as described in figure 8.



Figure 8: TRR inbound process

Source: TRR IPO Filing, May 2019

When items are received, they are identified as *low* or *high risk:* if the probability of an item being counterfeited is high, it is sent to category-specific experienced authenticators; items deemed *low risk* such as contemporary brands with clear authenticity markers are sent to copywriters to be authenticated. The multi-point authentication process takes into consideration similar attributes to Vestiaire as brand markings, date codes, serial tags and hologram stickers. Copywriting and photographing of each item are also handled by the company, distinct from C2C Vestiaire platform:

"Because we take possession of each item, we are able to accurately and consistently describe the item and its condition, as opposed to online-only peer-to-peer resale models. Our items are professionally photographed and presented in a visually appealing manner to encourage engagement and conversion."

TRR IPO Filing, May 2019

Pricing is the last step before an item is available to buyers and once again it's also managed by The RealReal, which was able to process 14,000 new items a day in 2018.

However, The RealReal has faced litigation from luxury brands over counterfeit issues. In 2018, Chanel filed a lawsuit against the reseller, accusing it of not having authorisation to authenticate

its goods and therefore unable to guarantee its authenticity. The reseller has defended its practices, arguing that investments were still taking place.

On the other hand, Rebag provides instant online offers to resellers with *Clair*. Yet every handbag submitted undergoes an in-house multi-layered evaluation by its authentication staff before the seller is paid and the item is listed for sale. For the company, authentication is essentially a human skill.

5.7. Key resources

Key resources describe the most important assets required to deliver the value proposition. In order to support the above mentioned key activities, the most important resources are the authentication and curation team as well as proprietary technology, which in turn require large amounts of funding.

5.7.1. The art of curating and authenticating

As mentioned, resellers of luxury products must ensure the quality and authenticity of all products, relying on in-house experts to curate their offer and remove counterfeits. A great majority of these experts have worked at house auctions such as Sotheby's and Christie's, as well as directly with luxury brands, yet resellers continuously trained their in-house teams.

The RealReal merchandising operations and core merchandising teams consist of 480 and 326 employees, respectively, which are responsible for curating the product assortment, writing copy, photographing and pricing the items before listing them online. For the authentication process, the reseller employs over 150 experts including luxury brand authenticators, horologists, gemmologists and home and art curators. Likewise, Rebag CEO Charles Gorra stated that every single product goes through physical authentication: "So that's the first sort of non-negotiable thing in our whole process because authenticity has to be physical and we train our own team." (Forbes interview, February 2019).

5.7.2. The power of proprietary technology

Even though authentication relies heavily on human skills, companies strive for increased automation in inbound activities to run an ever-growing volume of transactions. Companies have been hiring tech talent to develop technological solutions related to authentication, pricing, inventory management, among others. Vestiaire now employs a data team of 15 people – a mix

of data scientist and engineers – while Rebag counts with a tech team of 25 people out of the 150-total workforce.

With thousands of items submitted per day, resellers leverage data-driven insights with artificial intelligence to identify and curate the most sought-after products whilst providing optimal pricing and sales velocity. Due to the increased risk of taking inventory, Rebag developed its proprietary software *Clair* which instantly generates the resale value of more than 10,000 bags and over 50 designers with an algorithm based on brand, condition, seasonality, current inventory, among other factors. The purpose of this live public database is not only to provide an accurate price offer to sellers but to be widely used by customers, retailers and other resellers alike. Authentication is also increasingly more automated, with resellers as The RealReal using algorithms to route the highest risk products to the most experienced authenticators, to ensure a maximum level of scrutiny.

To enhance the overall omnichannel experience and provide a more personalised service at every touchpoint, resellers also rely on technology to sync in-store and online inventory. The RealReal has been developing its proprietary technology solution to manage its complex single-SKU logistics – the *RealReal 360*. Since each unique item on the platform has multiple demand points, this commerce solution allows optimization of product availability providing a single, real-time unified view of buyers, sellers and all inventory available across digital and physical channels.

5.7.3. Bestowed funding

In order to grow, scale and continuously professionalize their offer, resellers resort to venture capital and equity investments to back up their technology development as well as other growth strategies.

Despite the Covid-19 outbreak, Vestiaire was able to raise \$64 million in a new financing round in mid-April, to fuel its international growth into Japanese and South Korean markets while doubling down on US expansion. The company does not disclose information regarding its valuation, but it stated it was 50% higher compared to June 2019. Investment partners not only bring cash but also expertise to the company: Korelya Capital, one of its investors, is a French-based firm known for helping European start-ups to enter the Asian market.

Likewise, Rebag was able to secure \$15 million in a Series D funding round in May 2020, bringing total funding to \$68 million. While its prior funding round was largely used to build up its retail footprint, this last one will advance current technology developments like *Clair*.

On the other hand, The RealReal became a public company on Nasdaq exchange in June 2019, raising \$300 in funding. After hitting an all-time low in late March this year, shares have been rebounding with prices hitting \$14 in late May.

5.8. Key partners

Key partners describe the network of suppliers and partners in which a company relies for outsourcing some activities or from whom it acquires certain resources. Luxury resale platforms rely mostly on in-house processes and proprietary technology to keep competitive. Thus, their network of third-party suppliers is rather reduced, while they still strive to forge alliances with luxury brands and retailers.

5.8.1. Third-party allies: few but crucial

To ensure customers send and receive their items safely and promptly, one of the most important third-party suppliers are reliable delivery services. Vestiaire partners with Colissimo, DHL, Fedex and UPS depending on the countries transactions take place; Rebag ships all domestic and most international packages with UPS, and exceptionally with DHL or USPS; all The RealReal domestic and international packages are shipped via UPS. All companies offer pre-paid shipping labels as well as pick-up services so sellers can send their items for authentication.

Other partners that also have been gaining importance are flexible payment solutions, since prices might still not be affordable to the entire customer base even if sold at second-hand. In the US, Affirm is the financing tool used by The RealReal and Rebag through which purchases are payed in fixed monthly instalments plus interest fees, up to 36 months. Vestiaire partnered with Splitit and Afford It Now in the UK and Klarna for other markets, providing similar payment services. Such solutions have proven successful as nearly 90% of Vestiaire shoppers who used financing solutions stated it triggered their purchase.

"We see customers shopping higher price points than they would without it, a positive impact to revenue and AOV^5 . (...) In the UK, we see usage skewing slightly more toward Millennial customers, but in markets where credit cards aren't as prevalent, it's a cross section."

Ceanne Fernandes-Wong, CMO and vice-president for EMEA at VC

⁵ Average Order Value

5.8.2. Second-hand luxury: a curse or a bless for luxury companies?

Luxury players have largely refrained from participating in second-hand transactions, fearing they would cannibalise sales and hurt brand image in a market overcrowded by counterfeits. Yet, various collaborations are gaining ground in the luxury ecosystem with resellers benefiting from added trustworthiness, higher brand awareness and authentication guarantees.

In 2017, The RealReal initiated a partnership with Stella McCartney through which Stella consignors receive \$100 store credit to shop at Stella retail stores or online. Such partnership benefits both sides: in the first year, the number of Stella McCartney items consigned increased by 74%, while first-hand purchases were stimulated. Such endeavour has incited other brands to cooperate with the reseller: in 2019, Burberry also partnered with The RealReal to support the circular economy, offering US consignors an exclusive shopping experience at the brand boutique.

Vestiaire also initiated a series of special partnerships —*Circularity Collabs* — with brands such as Sandro, ba&sh and maje granting store credit to users selling their brand items on the platform. According to CEO Max Bittner, "*The service means our partners can encourage sustainable behaviour, (...) encourage their consumer base to (...) participate in the circular movement, and at the same time we are encouraging people to reinvest their money into their own brands, so the brands create loyalty"* (*Fashion United* interview, October 2019).

As mentioned, Vestiaire also experimented offline retail through partnerships with established retailers as Selfridges and Le Bon Marché. Such partners give access to brick-and-mortar expertise, which lies outside of the core competency of the tech-focused company, as well as high foot traffic that their prime locations attract.

Rebag has also recently partnered with the direct-to-consumer jewellery brand AUrate for an accessory collaboration and pop-up roadshow in which the reseller handpicked the jewellery pieces to match up with its handbags. Conversations with other luxury brands are also taking place.

5.9. Cost structure

The last building-block is cost structure, which describes the most important costs incurred while operating under a particular business model. Taking all the previous building-blocks into

consideration, the most relevant costs are largely related to operations but also customer acquisition.

While resellers are reaching an unprecedent level growth, challenges of scaling and long-term costs remain. The RealReal losses topped \$96.6 million in 2019, a 27% increase from the previous year, especially due to increasing operating costs.

5.9.1. Operating costs, a necessary evil

As companies grow, more buyers and sellers lead to more products, which in turn require more authenticators, logistic hubs and other resources alike. The RealReal most significant expense is *Ops & Tech*, which grew 27% to \$143 million in 2019.

Taking possession of inventory and physically inspecting each item requires highly skilled staff as well as warehouse personnel to pick, pack and ship items, which is expensive. Resellers also bear all the typical costs online businesses face, such as increasing shipping costs and high volume of product returns inherent to selling clothes online. As it is for luxury retailers, the cost of prime real estate is also striking, despite the decline in recent years.

Technology represents a large investment to manage the complex single-SKU logistics, develop authentication tools, automate processes and enhance pricing tools. Additionally, recruiting tech talent is costly as well, especially because these companies must compete with the broader tech sector to hire engineers and data scientists. Yet, companies believe such investments will drive operational efficiencies at scale.

5.9.2. Costly conversion rates

Adding to operational costs, marketing and customer acquisition takes up a portion of expenses, including social marketing and TV ads. In the case of The RealReal, marketing costs reached \$48 million in 2019.

High-price items purchases are usually perceived as an investment rather than an impulse buy, requiring a multi-visit process before converting buyers and also sellers. Thus, it is important to keep the customer engaged and remain meaningful at every point of the conversion journey, which can be costly. Nevertheless, as brand awareness rises, word-of-mouth will further mitigate such costs.

5.10. Business model canvas

The figure below summarizes the key takeaways for each building-block, pointing out similarities and also differences between the three players:

The Business Model Canvas

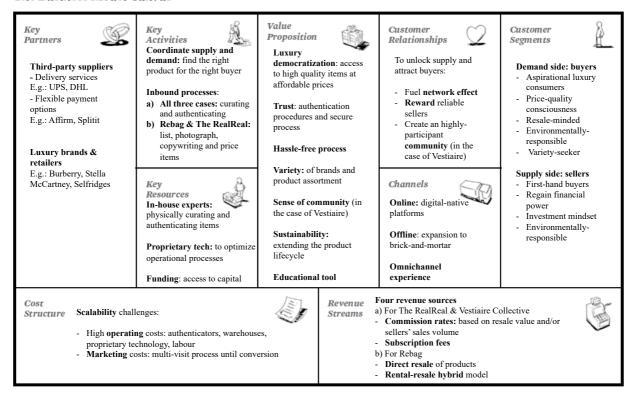


Figure 9: Business Model Canvas applied to online luxury resellers

6. Discussion

In a world where luxury brands strive for preserving their image of exclusivity through carefully managed scarcity (Kapferer & Bastien, 2012), our findings clearly suggest that luxury resellers came to reverse this reality. These players provide greater accessibility to high-quality products at more affordable prices, a main driver for second-hand buyers also mentioned by several authors (e.g. Kessous & Valette-Florence, 2019). Aligned with Turunen and Pöyry studies (2019), the product assortment available in the secondary market remains of high-quality, proving luxury brands can stand the test of time as customers still look for well-preserved items. Such behaviour also goes hand-in-hand with sustainability, as it is only possible to extend the lifecycle of a product thanks to its inherent high-quality.

Our insights prove that online further expands access to luxury by connecting sellers and buyers globally, a breach in traditional brick-and-mortar resale models. Powering this network of users, converting buyers into sellers and vice-versa is key to unlock valuable and meaningful product supply. In turn, offering a variety of assortment is fundamental to tackle buyers' urge for constant newness. Beyond a luxury retailer, these companies must be tech-first by continuously leveraging their data-driven insights and develop technological tools to ensure the right product meets the right buyer.

Additionally, the massless and classless world of Internet has been considered unqualified to provide a distinctive shopping experience on par with luxury brands (Amer et al., 2018). On the contrary, our findings show that online luxury resellers strive to counter this perception by delivering an upscale experience within their platforms, including: a visually appealing, intuitive user interface; luxurious look and feel; curated assortment and original editorials; accurate and detailed product descriptions; personalised content and browsing capabilities; or even connecting buyers and sellers with similar styles and sizes. According to our insights, buyers can engage in a modern treasure hunt thanks to these online features and counter the inconvenient *lack of choice* mentioned by Turunen and Pöyry (2019). On the sellers' side, a smooth selling process is provided, yet at different degrees regarding task-fulfilment: some resellers handle listing, photographing, copywriting and pricing of each item while others work as peer-to-peer platforms where users perform these tasks.

Luxury customers also benefit from the integration of an omnichannel strategy (Guercini et al., 2020). Similar to our results, by expanding into brick-and-mortar, digitally-first resellers ensure the touch and feel experience that online lacks, besides a one-on-one customer interaction.

Moreover, it eases buying and selling process with product drop-offs, pick-up services, complimentary valuations, and product viewings for high-value pieces.

As buyers perceive second-hand luxury purchases as *risk investments* due to the fear of inauthenticity (Turunen & Leipämaa-Leskinen, 2015), online platforms are expected to prevent this threat (Abbes et al., 2020). Such insights correspond to a key point in our analysis – the ability to secure a trustworthy multi-point authentication process, backed-up by highly proprietary technology plus in-house trained experts. Our findings also show that partnerships with luxury companies such as Burberry attest the legitimacy of resellers and can further help in the fight against counterfeits.

However, technology is also leveraged to continuously automate other activities such as pricing. With sellers adopting an entrepreneurial behaviour, resale is perceived as a means to regain financial power. Resale calculators and other educational resources are then essential to convert sellers as well as provide price transparency for buyers. This is in accordance to Okonkwo (2009) and Amer et al. (2018), who stated that Internet has evolved beyond its original communication function, as affluent consumers resort to it as a source of information and purchase.

7. Conclusion

Despite the boom of the second-hand luxury market, it remains an unveiled topic in academic fields. Prior studies focused on motivations of second-hand sellers and buyers, disregarding the important role of intermediaries. As online platforms proliferate, understanding how these second-hand luxury players operate and deliver value-added propositions to both buyers and sellers is crucial. This study addresses this gap, providing managerial insights not only to these resellers, but also luxury brands which should actively participate in the fastest-growing luxury segment.

Vestiaire Collective, The RealReal and Rebag represent successful resale platforms, enclosing a multiplicity of similarities but also differences. We used the Business Model Canvas as theoretical lenses to cover the four main areas of their businesses: customers, offer, infrastructure, and financial viability. Upon this, we draw the following conclusions: the success of luxury online resellers is built on a diversified yet personalised and curated luxury assortment, wider customer reach enabled by online, and trusted authentication processes. Powering the network effect, converting buyers into sellers and vice-versa is key to continuously feed the market with sought-after products. After years of activity, resellers developed a huge database and proprietary technology as well as in-house trained experts to support all their activities. These are assets difficult to replicate which raises barriers to entry, yet costly as companies scale. As a complement, offline footprint as well as partnerships with luxury players further legitimate their activities.

Our study would have benefited from primary sources of data as interviews. As only The RealReal is a public company, there is less information available regarding the other companies analysed, especially in terms of financial figures to better compare their performance.

Future research on the topic can include quantitative studies to compare the performance based on the described processes. Customers' interviews and anonymous surveys can also add value to the research, instead of relying on statistics provided by the companies themselves.

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9. Appendices

9.1. Appendix 1: Data Collection

Type	Title	Source	Date	Author	Link
Company's	Website	Rebag	-	Rebag	https://rebag.com
Articles &	Website	Rebug	_	rccoag	ing/strebageon
Website					
	Website	The RealReal		The RealReal	1. Harris 1 1 1 1 1 1 1 1 1 1
Company's	Website	The RealReal	_	The RealReal	https://www.therealreal.com
Articles &					
Website					
Company's	Investors Website	The RealReal	-	The RealReal	https://investor.therealreal.com
Documents &					
Reports					
Company's	Website	Vestiaire	-	Vestiaire Collective	https://us.vestiairecollective.com
Documents &		Collective			
Reports					
Company's	Quality Control	Vestiaire	-	Vestiaire Collective	https://us.vestiairecollective.com/quality-control.shtml
Documents &	•	Collective			
Reports					
Company's	The top 5 reasons why you should be	Vestiaire	15/10/10	Vestiaire Collective	https://www.vestiairecollective.com/journal/the-top-5-reasons-why-you-should-be-
Documents &	buying and selling pre-owned	Collective	13/10/17	v estiane concenve	buying-and-selling-pre-owned-items/
	buying and sening pre-owned	Concente			odynig-and-sching-pre-owned-nems.
Reports	XX7 1 1 1 1 1 1 1 1 1 1 1 1	DOG W	0.1		In the state of th
Company's	Why luxury brands should celebrate the	BCG x Vestiaire	October		http://vdc-img-0.ig1-cdn.com/email/1910-W04/BCG-Why-Luxury-Brands-Should-
Documents &	preowned boom	Collective	2019		Celebrate-the-Preowned-Boom-Oct-2019.pdf
Reports					
Company's	The New Normal: Luxury in the	Harvard Digital	28/11/17	Charles Gorra	https://digital.hbs.edu/innovation-disruption/new-normal-luxury-secondary-
Documents &	Secondary Market	Initiative			market/?utm_source=luxe.digital
Company's	IPO Filing	The RealReal	31/05/19	The RealReal	https://investor.therealreal.com/static-files/8d8b1a58-d92f-4ffa-9ce4-84e8f6e0852b
Documents &	8		1		
Reports					
	01 2020 P - IP I I F C-II	The DeelDeel	06/05/20	TI D ID I	1.4//
Company's	Q1 2020 RealReal Inc Earnings Call	The RealReal	06/03/20	The RealReal	https://investor.therealreal.com/static-files/95512735-c35d-4081-a3a4-7685e2ad1eb7
Documents &	(Edited Transcript)				
Reports					
Linkedin Post	Launch of direct shipping in the US	Linkedin	15/05/20	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_why-resale-companies-continue-to-attract-
Linkedin i ost					activity-6667050795818614784-pBbE
Linkedin Post	Launch of direct shipping in the US	Linkedin	14/05/20	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_vestiaire-collective-is-super-excited-
Linkedin Post					to-activity-6666298362091962368-aiIj
	Making luxury affordable during troubled	Linkedin	11/05/20	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_louis-vuitton-price-increase-2020-
Linkedin Post	times				with-updated-activity-6665172894626258944-M5Dj
	Charity Fundraising amidst Covid-19	Linkedin	April 2020	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_our-charity-sale-to-fight-covid-19-activity-
Linkedin Post	,,				6651055262859956225-wExr
	Partnership with Pomellato	Linkedin	February	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_in-the-lead-up-to-valentines-day-and-to-
Linkedin Post	i articisiip witi i olicitato	Linkedin	2020	v estiane concenve	activity-6633288017618575360-v7Yi
	10 '	x : 1 - 1:		Maria Disco	
Linkedin Post	10 years anniversary	Linkedin	December	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner 10th-birthday-thank-you-activity-
			2019		6601345015912460288-i-AU
Linkedin Post	VIP Event	Linkedin	October	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_yesterday-night-in-paris-we-hosted-
Ellikedili I ost			2019		the-first-activity-6590305345816629248-EK1A
Linkedin Post	Educating consumers	Linkedin	October	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_blackrock-launches-its-first-dedicated
Linkedin Fost			2019		circular-activity-6587920005042671616-WgYP
T : 1 . 1: D	Growing catalogue	Linkedin	September	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_over-the-last-weeks-the-number-of-
Linkedin Post			2019		new-items-activity-6578246618670292992-00gU
	Direct Shipping Launch Event in UK	Linkedin	September	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_vestiaire-collectives-team-in-london-
Linkedin Post			2019		launched-activity-6577515687428874240-gPCV
	Direct Shipping Launch & New brand	Linkedin	August	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_vestiaire-collective-has-officially-
Linkedin Post	partnerships		2019		released-activity-6574956438991540224-GDwh
	Le Bon Marché Rive Gauche Partnership	Linkedin	August	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_were-happy-to-announce-that-we-are-
Linkedin Post	Le Don Marche Rive Gauche Farmership	Laireani	2019	. Suane Concure	collaborating-activity-6573219838238441472-rKXW
	Laurah afa may Cantat Maria	Linkedin		Marriadian Dise	https://www.linkedin.com/posts/maximilianbittner_very-excited-about-the-outstanding-
Linkedin Post	Launch of a new Content Management	Linkedin	August 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_very-excited-about-the-outstanding- work-done-activity-6573278501955305472-7nUw
	System	T to to att		Maniantian Pin	
Linkedin Post	Customers profile	Linkedin	July 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_the-rise-and-rise-of-the-resale-market-
			<u> </u>		activity-6560100425452871680-YATA
Linkadia Dari	Sellers event in Paris	Linkedin	July 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_wonderful-for-our-team-to-meet-
Linkedin Post			<u></u>	<u></u>	some-of-vestiaire-activity-6557615470994915328-nRqi
Tinle Com	Reduced commissions	Linkedin	April 2019	Maximilian Bittner	https://www.linkedin.com/posts/maximilianbittner_this-commission-restructure-is-one-
Linkedin Post					of-the-activity-6522038447270662144-n4IB
	Meet Carolina, VIP & Supply Manager	Linkedin	April 2019	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_ive-been-working-for-vestiaire-collective-
Linkedin Post	. 1177		1		activity-6496026331808178176-g N1
	Vestiaire Collective and the AMSAK	Linkedin	April 2019	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_view-auction-activity-
Linkedin Post	foundation have joined forces to launch an	Z.mkomii	. spin 2019	. Comme Concenve	6473580699281690624-Qd9z
Liikediii Fost	exclusive online auction sale				
		Linkedin	A mail 2020	Vactions Call	Letters//www.clinkedin.com/acots/systialises.et/in-cost
Linkedin Post	Wardrobe Reality Check challenge	Linkedin	April 2020	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_this-month-were-taking-a-closer-look-at-
					activity-6656223203016482816-pCyf
Linkedin Post	Make Fashion Circular	Linkedin	April 2020	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_fashionshouldfeelgood-activity-
					6656175441130459136-B4A3
Linkedin Post	Women's Day Charity Fundraising	Linkedin		Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_this-international-womens-day-we-are-
Linkeum Post			2020		joined-activity-6642703946119028736-t17S
Linkadia Dari	Launch of new app feature: the newsfeed	Linkedin	February	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_we-are-very-happy-to-announce-the-launch-
Linkedin Post			2020		activity-6628704270566993920TFp
	Vestiaire Collective vision	Linkedin	April 2019	Vestiaire Collective	https://www.linkedin.com/posts/vestiaireco_d%C3%A9couvrez-vestiaire-collective-avec
Linkedin Post					max-activity-6534083902628335616-sO65
	The BoF Podcast: The Rise of the Resale	Business of	14/02/20	BoF team	https://www.businessoffashion.com/articles/podcasts/the-bof-podcast-the-rise-of-the-
Online Article	Economy	Fashion	1		resale-economy
	· · · · · · · · · · · · · · · · · · ·			l	1

Online Article	Live Event Debrief: What The End of Ownership Means for Fashion	Business of	31/08/18	Imran Amed and Lauren	https://www.businessoffashion.com/articles/professional/live-event-debrief-what-the-
Online Article	How Covid-19 Changed the Resale	Fashion Business of	30/04/20	Sherman Chavie Lieber	end-of-ownership-means-for-fashion https://www.businessoffashion.com/articles/professional/fashion-resale-poshmark-
- Truck	Market What Vestiaire Collective's €59 Million	Fashion Business of	20/04/20	Tamison O'Connor	thredup-depop-stockx-coronavirus https://www.businessoffashion.com/articles/news-analysis/luxury-resale-site-vestiaire-
Online Article	Fundraise Says About the Future of Luxury Resale	Fashion			collective-funding-round
Online Article	Case Study: The Next Wave of Luxury E- Commerce	Business of Fashion	01/04/20	Lauren Sherman	https://s3.amazonaws.com/thinkific-import- development/8603/TheNextWaveofLuxuryECommerce-200408-101113.pdf
Online Article	Rental and Resale Were Supposed to Be the Future. Could Coronavirus Change That?	Business of Fashion	24/03/20	Cathaleen Chen	https://www.businessoffashion.com/articles/professional/what-is-coronavirus-doing-to-the-rental-and-secondhand-luxury-market?utm_source=linkedin&utm_medium=social_
Online Article	As a Global Recession Looms, Quiet Luxury Returns	Business of Fashion	18/03/20	Chantal Fernandez	https://www.businessoffashion.com/articles/professional/the-return-of-quiet-luxury
Online Article	Luxury Brands Burn Unsold Goods. What Should They Do Instead?	Business of Fashion	11/03/20	Sarah Shannon	https://www.businessoffashion.com/articles/professional/luxury-brands-burn-unsold-goods-what-should-they-do-instead
Online Article	Announcing Lotuff Leather, Rebag and J.	Business of Fashion	24/02/20	BoF Team	https://www.businessoffashion.com/articles/careers/announcing-lotuff-leather-rebag-and-i-iill
Online Article	Nordstrom Launches Secondhand Clothing Sales	Business of Fashion	29/01/20	Cathaleen Chen	https://www.businessoffashion.com/articles/bof-exclusive/nordstrom-launches- secondhand-shop-online-and-in-new-vork-store
Online Article	Inside the Closet of the Future	Business of Fashion	22/01/20	Cathaleen Chen	secondand-stop-omme-and-in-new-vork-store https://www.businessoffashion.com/articles/professional/rental-resale-closet-of-the-future
Online Article	Is Resale Actually Good for the Planet?	Business of	07/01/20	Sarah Kent	https://www.businessoffashion.com/articles/professional/is-resale-actually-good-for-the-
Online Article	The Battle for Collectable and Rare	Fashion Business of	21/11/19	Chavie Lieber	planet https://www.businessoffashion.com/articles/intelligence/fashion-collectors-margiela-
Online Article	Fashion Heats Up Anyone Can Now 'Invest' In a Rolex or	Fashion Business of	15/11/19	M.C. Nanda	sothebys-tom-ford-dior https://www.businessoffashion.com/articles/intelligence/art-investment-apps-rally-road-
	Birkin. But Should They? How Fashion's Unicorns Are Navigating a	Fashion Business of	10/11/19	Brian Baskin	otis https://www.businessoffashion.com/articles/professional/how-fashions-unicorns-are-
Online Article	Post-WeWork World The RealReal Responds to Counterfeit	Fashion Business of	06/11/19	Chavie Lieber	navigating-a-post-wework-world https://www.businessoffashion.com/articles/fashion-tech/the-realreal-responds-to-
Online Article	Accusations	Fashion			counterfeit-accusations
Online Article	Vestiaire Collective Partners With Selfridges for First Permanent Store	Business of Fashion	29/10/19	Tamison O'Connor	https://www.businessoffashion.com/articles/news-analysis/vestiaire-collective-partners- with-selfridges-for-first-permanent-store
Online Article	Burberry Partners with The RealReal to Tap Fast-Growing Resale Market	Business of Fashion	07/10/19	Sarah Kent	https://www.businessoffashion.com/articles/news-bites/burberry-partners-with-the- realreal-to-tap-fast-growing-resale-market
Online Article	Poshmark to Delay IPO Until 2020	Business of Fashion	03/09/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/poshmark-to-delay-ipo-until- 2020
Online Article	Retailers Look to Put a Bad Week Behind Them	Business of Fashion	18/08/19	Brian Baskin	https://www.businessoffashion.com/articles/professional/retailers-looks-to-put-a-bad- week-behind-them
Online Article	The RealReal Rises After Smaller Net Loss Than Expected	Business of Fashion	14/08/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/realreal-rises-after-smaller- net-loss-than-expected
Online Article	Investors Have Soured on Fashion Start- Ups. Can The RealReal Change Their Minds?	Business of Fashion	11/08/19	Brian Baskin	https://www.businessoffashion.com/articles/professional/has-the-fashion-e-commerce- bubble-finally-burst
Online Article	Mark Cross Is Launching Resale, in a Rare Move for a Luxury Brand	Business of Fashion	29/07/19	Cathaleen Chen	https://www.businessoffashion.com/articles/news-bites/mark-cross-will-begin-offering-certified-vintage-products-this-fall
Online Article	The RealReal Gets Positive Analyst Reviews in Luxe Resale Market	Business of Fashion	23/07/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/the-realreal-gets-positive- analyst-reviews-in-luxe-resale-market
Online Article	It's Cool to be Sustainable. But It's Not Easy.	Business of Fashion	19/07/19	BoF Team	https://www.businessoffashion.com/articles/professional/its-cool-to-be-sustainable-but- its-not-easy
Online Article	The RealReal Soars 40 Percent in Debut	Business of Fashion	28/06/19	Reuters	https://www.businessoffashion.com/articles/news-analysis/the-realreal-soars-40-percent-in-debut
Online Article	Here's the Deal With The RealReal IPO	Business of Fashion	28/06/19	Cathaleen Chen	https://www.businessoffashion.com/articles/professional/whats-the-deal-with-the- realreal
Online Article	The RealReal Raises \$300 Million in IPO	Business of Fashion	28/06/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/luxury-reseller-the-realreal- raises-300-million-in-ipo
Online Article	In StockX's Crystal Ball: The Future of the Sneaker Market	Business of Fashion	28/06/19	BoF Team	https://www.businessoffashion.com/articles/professional/in-stockxs-crystal-ball-the- future-of-the-sneaker-market
Online Article	The RealReal Wants to Sell Wall Street on Second Hand Clothing for the 1%	Business of Fashion	27/06/19	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/realreal-wants-to-sell-wall- street-on-shabby-chic-for-the-1
Online Article	Resellers Are Courting Shoppers Away From Brands. Can They Work Together Instead?	Business of Fashion	20/06/19	Cathaleen Chen	https://www.businessoffashion.com/articles/professional/resellers-are-courting-shoppers-away-from-brands-can-they-work-together-instead
Online Article	Vestiaire Collective Eyes International Expansion After \$45 Million Funding Round	Business of Fashion	20/06/19	Cathaleen Chen	https://www.businessoffashion.com/articles/news-bites/vestiaire-collective-eyes-international-expansion-after-e40-million-funding-round
Online Article	Goodwill, the Original Thrift Store, Goes Digital	Business of Fashion	11/06/19	Chavie Lieber	https://www.businessoffashion.com/articles/news-bites/goodwill-the-original-thrift-store-goes-digital
Online Article	Inside The RealReal's Plan to Dominate the Secondhand Luxury Market	Business of Fashion	04/06/19	Chavie Lieber	https://www.businessoffashion.com/articles/news-analysis/inside-the-realreals-costly- risky-plan-to-dominate-the-secondhand-luxury-market
Online Article	Farfetch Signals Growing Ambitions in Resale	Business of Fashion	13/05/19	Sarah Kent and Cathaleen Chen	https://www.businessoffashion.com/articles/professional/farfetch-signals-growing- ambitions-in-resale
Online Article	What Neiman Marcus' Latest Investment Means for the Resale Market	Business of Fashion	19/04/19	Cathaleen Chen	https://www.businessoffashion.com/articles/intelligence/what-neiman-marcus-latest- investment-means-for-the-resale-market
Online Article	What Chanel Can Learn from Nike About the Resale Market	Business of Fashion	12/04/19	BoF Team	https://www.businessoffashion.com/articles/professional/what-chanel-can-learn-from- nike-about-the-resale-market
Online Article	How Luxury Fashion Learned to Love the Blockchain	Business of Fashion	02/04/19	Tamison O'Connor	https://www.businessoffashion.com/articles/fashion-tech/how-luxury-fashion-learned-to-love-the-blockchain
Online Article	Why It Bags Are Making a Comeback	Business of Fashion	01/03/19	Chantal Fernandez	https://www.businessoffashion.com/articles/professional/why-it-bags-are-making-a-comeback
Online Article	Rebag's Plan to Take Second-Hand Luxury Mainstream	Business of Fashion	07/02/19	Cathaleen Chen	somerask https://www.businessoffashion.com/articles/news-analysis/rebags-plan-to-take-second- hand-luxury-mainstream
Online Article		Business of	22/01/19	Reuters	https://www.businessoffashion.com/articles/news-analysis/the-realreal-in-talks-with-
Online Article	Is That Vintage Chanel a Fake? Depends	Fashion Business of	21/12/18	Cathaleen Chen	banks-for-ipo https://www.businessoffashion.com/articles/professional/is-that-vintage-chanel-a-fake-
Online Article	Who You Ask Ebay Polishes Plans for Online Second-	Fashion Business of	20/11/18	Reuters	depends-who-you-ask https://www.businessoffashion.com/articles/news-analysis/ebay-polishes-plans-for-
Online Article	Hand Luxury Watch Market How to Create the Next Birkin	Fashion Business of	05/11/18	Cathaleen Chen	online-second-hand-luxury-watch-market https://www.businessoffashion.com/articles/professional/how-to-create-the-next-birkin
Offiline Article		Fashion			

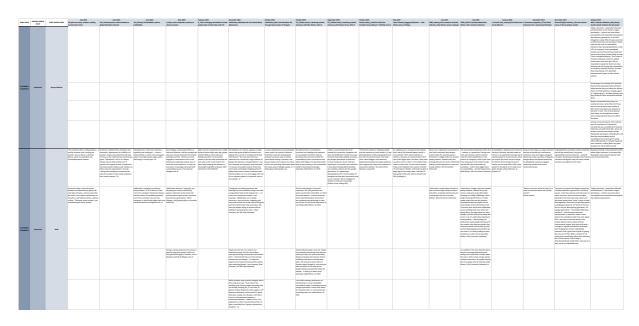
Online Article	Fans of Philo-Era Céline Turn Heartbreak	Business of	23/10/18	BoF Team	https://www.businessoffashion.com/articles/news-analysis/fans-of-philo-era-celine-turn-
	Into Profit Vestiaire Collective Unveils Rebrand	Fashion Business of	16/10/18	Victoria Berezhna	heartbreak-into-profit https://www.businessoffashion.com/articles/news-bites/vestiaire-collective-unveils-
Online Article	EBay Now Authenticates Luxury Watches	Fashion Business of	06/09/18	Bloomberg	rebrand https://www.businessoffashion.com/articles/news-analysis/ebay-now-authenticates-
Online Article		Fashion			luxury-watches
Online Article	The Start-Ups Behind New York's Retail Reawakening	Business of Fashion		Cathaleen Chen	https://www.businessoffashion.com/articles/intelligence/the-startups-behind-new-yorks- retail-reawakening#comments
Online Article	6 Reasons Luxury Brands Should Embrace the Resale Market	Business of Fashion	13/07/18	Lauren Sherman	https://www.businessoffashion.com/articles/professional/6-reasons-luxury-brands- should-embrace-the-resale-market
Online Article	Luxury Resale's Quiet Reckoning	Business of Fashion	11/07/18	Lauren Sherman	https://www.businessoffashion.com/articles/professional/luxury-resales-quiet-reckoning
Online Article	Vintage Boom Buoys RealReal and Jolts Luxury Labels	Business of Fashion	10/07/18	Reuters	https://www.businessoffashion.com/articles/news-analysis/vintage-boom-buoys-realreal- and-jolts-luxury-labels
Online Article	Poshmark Hits New Milestone as Sellers	Business of	23/05/18	Reuters	https://www.businessoffashion.com/articles/news-analysis/poshmark-hits-new-
Online Article	Make \$1 Billion Wear Now, Pay Later: Credit Shopping	Fashion Business of	27/02/18	Tamison O'Connor	milestone-as-sellers-make-1-billion https://www.businessoffashion.com/articles/professional/wear-now-pay-later-credit-
	Goes Digital The RealReal's First Permanent Store Will	Fashion Business of	08/11/17	Chantal Fernandez	shopping-goes-digital https://www.businessoffashion.com/articles/news-bites/the-realreals-first-permanent-
Online Article	Mix Consignment with Community How Fashion's Most Talked-About Start-	Fashion Business of	05/09/17	Lauren Sherman	store-will-mix-consignment-with-community https://www.businessoffashion.com/articles/professional/how-fashions-most-talked-
Online Article	Ups Are Actually Performing Finding Fakes With a Smartphone and a	Fashion Business of	04/09/17	Bloomberg	about-start-ups-are-actually-performing https://www.businessoffashion.com/articles/news-analysis/finding-fakes-with-a-
Online Article	Microscope	Fashion		_	smartphone-and-a-microscope
Online Article	News Bites The RealReal Raises \$50 Million, Yoox Net-a-Porter Says No to	Business of Fashion		BoF Team	https://www.businessoffashion.com/articles/news-bites/news-bites-the-realreal-raises-50- million-voox-net-a-porter-says-no-to-fur
Online Article	News Bites Calvin Klein Hires Luella Bartley, Lyst Links with Vestiaire Collective and More	Business of Fashion	27/02/17	BoF Team	https://www.businessoffashion.com/articles/news-bites/calvin-klein-hires-luella-bartley-lyst-links-with-vestiaire-collective-and-more
Online Article	As 'Re-commerce' War Rages, Vestiaire Collective Arms Up with \$62 Million Raise	Business of Fashion	24/01/17	Lauren Sherman	https://www.businessoffashion.com/articles/bof-exclusive/vestiaire-collective-62-million- naise-recommerce-war-rages
Online Article	In Japan, Tapping the World's Best Vintage	Business of Fashion	07/10/16	Edwin Jiang	https://www.businessoffashion.com/articles/global-currents/in-japan-tapping-the-worlds-best-vintage
Online Article	Resale Sites Prepare for Battle	Business of Fashion	11/05/16	Lauren Sherman	https://www.businessoffashion.com/articles/fashion-tech/resale-sites-recommerce-online- yintage-real-thredup-yestiaire-collective-tradesy-poshmark
Online Article	Vestiaire Collective Raises \$37 Million to Fund Global Expansion	Business of Fashion	03/09/15	Kati Chitrakorn	https://www.businessoffashion.com/articles/bof-exclusive/vestiaire-collective-raises-37-million-to-fund-global-expansion
Online Article	Online Fashion Marketplace Poshmark	Business of	21/04/15	Bloomberg	https://www.businessoffashion.com/articles/news-analysis/online-fashion-marketplace-
Online Article	Raises \$25 Million Funding Round Online Luxury Reseller RealReal Raises	Fashion Business of	09/04/15	Bloomberg	poshmark-raises-25-million-funding-round https://www.businessoffashion.com/articles/news-analysis/online-luxury-reseller-
Online Article	\$40 Million in Funding In Japan, Used Luxury Goes Mainstream	Fashion Business of	28/07/14	JapanConsuming	realreal-raises-40-million-in-funding https://www.businessoffashion.com/articles/global-currents/japan-used-luxury-goes-
	With a Flurry of Activity, Online Vintage	Fashion Business of	21/01/13	Lauren Sherman	mainstream https://www.businessoffashion.com/articles/fashion-tech/fashion-2-0-online-vintage-
Online Article	Heats Up The Art and Science of Valuing Vintage	Fashion Business of	25/06/12	Guest contributor	https://www.businessoffashion.com/articles/intelligence/the-art-and-science-of-valuing-
Online Article		Fashion E-commerce		Alison Rhoades	https://www.ecommerce-mag.com/a-first-hand-experience-for-a-second-hand-product
Online Article	A First-Hand Experience for a Second- Hand Product	magazine			
Online Article	Vestiaire Collective partners with Zalora in Asia	Fashion United		Danielle Wightman- Stone	https://fashionunited.com/news/fashion/vestiaire-collective-partners-with-zalora-in- asia/2020051833595
Online Article	Rebag's New App instantly calculates the current resale value of designer handbags	Fashionista	24/10/19	Dara Prant	https://fashionista.com/2019/10/rebag-clair-comprehensive-luxury-appraisal-index-resale
Online Article	The RealReal's Authentication Practices Are Not What They Seem, According to New Investigation	Fashionista	14/09/19	Dhani Mau	https://fashionista.com/2019/09/the-realreal-authentication-process-exposed
Online Article	Hey, Quick Question: Why Is The RealReal Selling Unmarked Target Designer Collaborations?	Fashionista	27/06/19	Alyssa Lapid, Meredith Lawrence, Lisa Peterson	https://fashionista.com/2019/06/the-realreal-target-designer-collaborations-misleading- listings
Online Article	Rebag raises \$25 million, with plans to rapidly expand to 30 stores	Fashionista	07/02/19	Dhani Mau	https://fashionista.com/2019/02/rebag-series-c-funding-25-million-expansion
Online Article	2018 Was the Year Resale Went	Fashionista	20/12/18	Dhani Mau	https://fashionista.com/2018/12/clothing-resale-sites-apps-market-2018
Online Article	Mainstream As Logo Mania Heats Up on the Runway, Vintage Retailers Reap Some of the	Fashionista	10/01/18	Dhani Mau	https://fashionista.com/2018/01/vintage-fashion-designer-logos-resale-clothes-market
Online Article	Benefits Vestiaire Collective Raises \$62 Million in Pursuit of Online Luxury Resale World	Fashionista	24/01/17	Dhani Mau	https://fashionista.com/2017/01/vestiaire-funding-62-million
Online Article	Domination New Tool Calculates the Average Resale Value of Decime Conde	Fashionista	25/10/16	Dhani Mau	https://fashionista.com/2016/10/resell-clothes-designer-prices-tool
Online Article	Value of Designer Goods Rebag Introduces An Extended Infinity Designers	Forbes	18/03/20	Ann Binlot	https://www.forbes.com/sites/abinlot/2020/03/18/rebag-introduces-an-extended-infinity- program/#3/0bf69a216c
Online Article	Program The Retailer Tapping The Billion-Dollar Gen Z Resale (And Sustainability)	Forbes	08/11/19	Brooke Roberts-Islam	programm310010922.1ce https://www.forbes.com/sites/brookerobertsislam/2019/11/08/the-retailer-tapping-the- billion-dollar-gen-z-resale-and-sustainability-opportunity/#4f462ed5795;e
Online Article	Opportunity Rebag Raises \$25 Million In Its Series C	Forbes	07/02/19	Ann Binlot	https://www.forbes.com/sites/abinlot/2019/02/07/rebag-raises-25-million-in-its-series-e-
Online Article	Round Of Funding Why resale companies continue to attract	Glossy	14/05/20	Danny Parisi	round-of-funding#e4c709723fe1 https://www.glossy.co/fashion/resale-companies-are-still-attracting-investors
	investors New luxury authentication tools are set to	Glossy	14/02/20	Danny Parisi	https://www.glossv.co/fashion/new-luxury-authentication-tools-are-set-to-put-pressure-
Online Article	put pressure on top resale companies The resale companies set to edge out the	Glossy	30/12/19	Danny Parisi	on-top-resale-companies https://www.glossy.co/fashion/the-resale-companies-set-to-edge-out-the-competition-in-
Online Article	competition in 2020 How resellers are elevating their tech tools	Glossy		Danny Parisi	2020 https://www.glossy.co/fashion/how-resellers-are-elevating-their-tech-tools-to-stay-ahead-
Online Article	to stay ahead of competition Resale platform Vestiaire Collective	Glossy		Danny Parisi	of-competition https://www.glossy.co/fashion/resale-platform-vestiaire-collective-lowered-its-own-
Online Article	lowered its own commission to drive up	-		_	commission-to-drive-up-sales
Online Article	How luxury resale company Rebag plans to differentiate with new funding round	Glossy		Jill Manoff	https://www.glossy.co/fashion/how-rebag-plans-to-popularize-luxury-resale-with-new- funding-round
Online Article	Vestiaire Collective President Fanny Moizant: "Building Trust Is The Key To	Luxury Society	21/10/19	Limei Hoang	https://www.luxurysociety.com/en/articles/2019/10/building-trust-consumers-key-our- success-pre-owned-vestiaire-collective-president-fanny-moizant/

Online Article	Vestiaire Collective raises €59 million to increase footprint in Asia	Vogue Business	20/04/20	Annachiara Biondi	https://www.voguebusiness.com/companies/vestiaire-collective-investment-round- expansion-south-korea-japan
	Rebag expands its rental-resale hybrid	Vogue Business	17/03/20	Maghan Mcdowell	https://www.voguebusiness.com/consumers/rebag-expands-rental-resale-hybrid-
Online Article	model for handbags The leader behind Nordstrom's leap into	Vogue Business	05/03/20	Hilary Milnes	handbags-infinity https://www.voguebusiness.com/talent/articles/the-leader-behind-nordstroms-leap-into-
Online Article	resale	_	07/01/20		resale/
Online Article	The future of fashion tech in 2020	Vogue Business			https://www.voguebusiness.com/technology/future-fashion-tech-predictions-2020
Online Article	The evolution of luxury's digital marketing playbook	Vogue Business	09/12/19	George Arnett	https://www.voguebusiness.com/companies/evolution-of-luxurys-digital-marketing- playbook-bottega-veneta-louis-vuitton-net-a-porter
Online Article	How fashion brands are experimenting with resale	Vogue Business	02/12/19	Rachel Cernansky	https://www.voguebusiness.com/consumers/how-fashion-brands-are-experimenting- with-resale
Online Article	The RealReal's 55% sales spike shows promise, challenges of resale	Vogue Business	05/11/19	Sarah Mulholland	https://www.voguebusiness.com/companies/the-realreal-q3-carnings-2019-promise-and-challenges-resale
Online Article	Selfridges becomes latest luxury player to endorse resale	Vogue Business	29/10/19	Maghan Mcdowell	https://www.voguebusiness.com/sustainability/vestiaire-collective-boutique-selfridges-luxury-resale
Online Article	Farfetch launches clothing donation programme	Vogue Business	09/10/19	Maghan Mcdowell	https://www.voguebusiness.com/companies/farfetch-recommerce-thrift-circular-resale
Online Article	Burberry's partnership with The RealReal signifies a real shift	Vogue Business	07/10/19	Maghan Mcdowell	https://www.voguebusiness.com/companies/burberrys-partnership-realreal-secondhand
Online Article	Kardashian Kloset takes on the resale market	Vogue Business	07/10/19	Annachiara Biondi	https://www.voguebusiness.com/consumers/kardashian-kloset-launch-resale-market- kylie-jenner-kim-kardashian-west
Online Article	Instagram killed the It bag	Vogue Business	17/09/19		https://www.voguebusiness.com/consumers/instagram-it-bags-handbags-dior-fendi- staud-wandler-jacquemus
Online Article	Harvey Nichols dips a toe into the circular economy	Vogue Business	11/09/19	Maghan Mcdowell	https://www.voguebusiness.com/companies/aftercare-luxury-department-stores-harvey-nichols-restory?itm_source=manual_article_recommendation
Online Article	Who are luxury resellers stealing market share from?	Vogue Business	29/07/19	George Arnett	https://www.voguebusiness.com/consumers/luxury-market-share-neiman-marcus- fashionphile
Online Article	Is the fashion-tech bubble going to burst?	Vogue Business	18/07/19	Sarah Mulholland	https://www.voguebusiness.com/companies/fashion-tech-ipo-bubble-realreal-farfetch
Online Article	H&M, Microsoft, PVH Corp collaborate in circular fashion initiative	Vogue Business	17/07/19	Maghan Mcdowell	https://www.voguebusiness.com/technology/circular-id-eon-sustainability-blockchain
Online Article	Farfetch partners with Facebook on global blockchain network	_	19/06/19		https://www.voguebusiness.com/technology/farfetch-jose-neves-facebook-blockchain
Online Article	Charting The RealReal's path to profitability	Vogue Business	07/06/19	Maghan Mcdowell, George Arnett	https://www.voguebusiness.com/companies/the-real-real-ipo-sales-luxurv-resale?itm_source=manual_article_recommendation_
Online Article	6 ways blockchain is changing luxury	Vogue Business	14/05/19	Maghan Mcdowell	https://www.voguebusiness.com/technology/6-ways-blockchain-changing-luxury
Online Article	China's sharing economy comes to fashion	Vogue Business	28/03/19	Annachiara Biondi	https://www.voguebusiness.com/consumers/china-sharing-economy-rental-fashion- second-hand
Podcast	Studio 1.0 Bloomberg TV The Rise of The Resale Economy	Bloomberg Business of	04/04/20 14/02/20	Emily Chang BoF Team	https://podcasts.apple.com/pt/podcast/studio-1-0/id1055796121
Podcast	The BoF Podcast: StockX Co-Founder on	Fashion Business of	15/04/19	BoF Team	https://podcasts.apple.com/pt/podcast/the-business-of-fashion-podcast/id1225204588 https://www.businessoffashion.com/articles/podcasts/the-bof-podcast-stockxs-josh-
Podcast	Expanding from Streetwear to Luxury The RealReal Founder & CEO Julie	Fashion Never stand still	25/09/18	Dan Sculman	luber-on-creating-a-new-form-of-commerce https://podeasts.apple.com/pt/podeast/s1e8-the-realreal-founder-ceo-julie-
	Wainwright Baggage (Re)claim — with Charles Gorra	Loose Threads	01/05/19		wainwright/id1394307884?i=1000420423728 https://loosethreads.com/podcast/2019/05/01/baggage-reclaim-with-charles-gorra-of-
Podcast	of Rebag Rebag founder Charles Gorra: "We	The Glossy	25/03/20	Glossy	rebag/ https://podcasts.apple.com/pt/podcast/the-glossy-podcast/id1108992116
Podcast	compete against idleness" Moving from Lazada to Vestiaire	Podcast CNBC	26/07/19	Christine Tan	https://www.cnbc.com/video/2019/07/26/moving-from-lazada-to-vestiaire-collective-
Video Interview	Collective, Max Bittner wants to disrupt luxury resale				max-bittner-wants-to-disrupt-luxury-resale.html
Video Interview	LEAVING FAST FASHION FEAT. FANNY MOIZANT	La French Tech	2020	La French Tech	https://ioinlafrench.tech/video/leaving-fast-fashion-feat-fanny-moizant/
Video Interview	Tour of our APAC office in Hong Kong and presentation of the platform	Linkedin	July 2019		https://www.linkedin.com/posts/vestiaireco_take-a-tour-of-our-apac-office-in-hong-kong-activity-6561514882875953152-oUB9
Written interview		Business of Fashion		Rebecca May Johnson	https://www.businessoffashion.com/articles/role-call/role-call-fanny-moizant- entrepreneur
Written interview	Experience Matters	Business of Fashion	17/10/14	Vikram Alexei Kansara	https://www.businessoffashion.com/articles/founder-stories/julie-wainwright-realreal- experience-matters
Written interview	CNBC Transcript: Maximilian Bittner, CEO, Vestiaire Collective	CNBC	17/07/19		https://www.cnbc.com/2019/07/19/cnbc-transcript-maximilian-bittner-ceo-vestiaire- collective.html
Written interview	Allison Sommer, from The RealReal, on the company's partnerships and the boom	Fashion United	15/10/19	Marjorie van Elven	https://fashionunited.com/news/retail/allison-sommers-from-the-realreal-on-the-company-s-partnerships-and-the-boom-of-resale/2019101530420
Written interview	of resale Fashion resale, a booming market: interview with Max Bittner, CEO of Vestiaire Collective	Fashion United	08/10/19	Marjorie van Elven	https://fashionunited.com/news/retail/fashion-resale-a-booming-market-interview-with-max-bittner-ceo-of-vestiaire-collective/2019100830312
Written interview	Fashion resale, a booming market: interview with Charles Gorra, CEO of	Fashion United	24/09/19	Marjorie van Elven	https://fashionunited.com/news/retail/fashion-resale-a-booming-market-interview-with-sharles-gorra-ceo-of-rebag/2019092430079
Written	Rebag Luxury resale company Rebag opens third	Fashion United	09/05/19	Dale Arden Chong	https://fashionunited.com/news/retail/luxury-resale-company-rebag-opens-third-store-in-
Written	store in L.A. area at Westfield Mall Inside The RealReal's new store in New	Fashion United	08/05/19	Marjorie van Elven	<u>ha-are-at-westfield-mall/2019050927713</u> <u>https://fashionunited.com/news/retail/inside-the-realreal-s-new-store-in-new-york-city/2019050827678</u>
Written	York City How Fanny Moizant Grew Vestiaire Callactive From a Small A northwest	Fashionista	21/03/19	Dara Prant	https://fashionista.com/2019/03/fanny-moizant-vestiaire-collective-founder
interview	Collective From a Small Apartment Operation to a Luxury Resale Giant	Fales	14/05/20	A Dialet	h. ((
Written interview	Rebag Secures \$15 Million In Series D Funding Despite The Dwindling Economy	Forbes	14/05/20	Ann Binlot	https://www.forbes.com/sites/abinlot/2020/05/14/rebag-secures-15-million-in-series-d-funding-despite-the-dwindling-economy/#1e0508f72d48
Written interview	Vestiaire Collective Celebrates A Decade In Luxury Resale	Forbes	31/12/19	Ann Binlot	https://www.forbes.com/sites/abinlot/2020/12/31/vestiaire-collective-celebrates-a-decade-in-luxury-resale/
Written interview	'We're changing the behavior of how people shop': A Slack Chat with The RealReal's Rati Levesque	Glossy	05/02/19	Jill Manoff	https://www.glossy.co/fashion/were-changing-the-behavior-of-how-people-shop-a-slack-chat-with-the-realreals-rati-levesque
Written interview	How to get the most out of reselling your designer bags	The Daily Front Row	26/11/19	Charles Manning	https://fashionweekdaily.com/rebag-secret-to-success-charles-gorra/
Written	Rebag opens seventh store after raising \$25 million	Vogue Business	13/06/19	Jessica Schiffer	https://www.voguebusiness.com/companies/rebag-ceo-interview- resale?itm_source=manual_article_recommendation

9.2. Appendix 2: Coding table

9.2.1. Customer Segments

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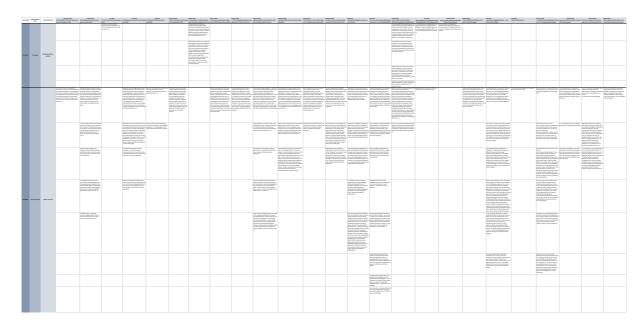
9.2.2. Value Proposition

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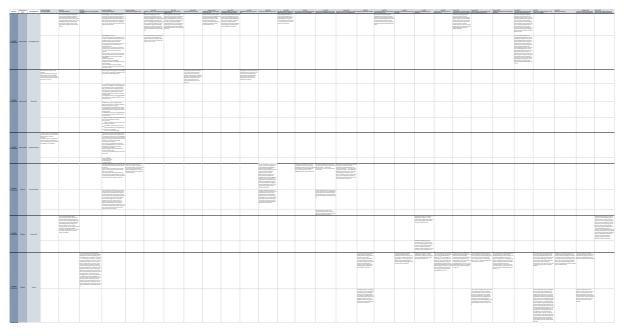
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			has the first the consequence with a former of security of the consequence with consequence with consequence with consequence with consequence to the consequence of		Applies the Control of the Control o		Note the property of the second of the secon			Security on the physics that of		Section Market or arting evidence section for finish features years or and control of the control of the section and section as the section section and separate and security sections are sections as the section and sec	In the feeting for expenditure process to expend part on the part of the control	August annually described and of science flow forther state, the hostine date of the control and part of the flower distribution, quality for the control by present participate of transferred, if and in the Milling of	The termination brack display for Andrew Court for the Section of Lands and Lands	Section of without the grade being which is further than grade being and subject the section of the subject to the section of the subject to the section where subject to the section where pulsars in the section shall pulsars to the section of the pulsars to the pulsars to the section of the pulsars to the pulsars to the section of the pulsars to the pulsars to pulsars to pulsa			No. Shar "His Sand Herspiel, Selling!" Welling Sand Her Spiele Se and com- plet and her Spiele Se and com- plet and her Spiele Se and com- plets, a confidence on Segment and her and spiele Selling Selling and her selling sentence on Segmental	perchante de anges, the Berkell, white and handles dies an included anges attached in the size of second attached in the size of second attached in the size of				2000		"Secretary and the control of the first of the control of the first of the control of the first	rhaly nor floor in general program engages of Manager comes can see a come of the second second comes of the second second ended a second confragram of the gram of the confragram of confragram of confrag
										Section of the control of the contro		The Shi open before your, housed within the straight and the Shi open before you and the straight and the st				In place to the control of the contr		"The following experience of their artists of the following the control of factors of the following	heling framework of the process open from produce from the process of the con- position for the control of the first party framework.				You don't have a post training specially," any training the file for business of the place of the place business of the place of the place which is the place of the place of the place of of the place of place				
										Migration community on a com- partment of polarity in an injuri- tion deposit whether the of						Discrimination for many mores, the collection of an all the configuration for final it appeals with insertion for the configuration dates, that we confide the final finite place with the configuration of the collection and the configuration of the collection with place companies with the collection of the collection of the collection co		The Reprinter Infragilis control of the difficult in the format factors former infrared in the Association (former filters than the) section (former filters than the) section (mail/filty and filastifies); and at				STATE STATE OF THE PARTY OF THE	Surgical Is, Norther, Speciales I., Norther World in Technic Technic Technical Service International Patricial Service International Patricial Services and Service International Services and Service International Services International Services International Services International Services International Services International Services International Services Services International Services International Services				
_		Managemen								hing whites nation on a whole, the control of the		entimes entimelingen will waste from a segment the department from a segment the department of the segment the department sections of the segment waste and the segment and the segment of the segment product, stought of the segment from the segment of the segment				What indexesses the spring aging and to the section of the spring aging and the section of the s							man al facini con fragilicani como antidos antigos de primer francis del melanos con algorida e mal altrascribus. Tras de al antidos e mal altrascribus. Tras de al a	"Sugar actions for decreasing better storage or the age) from one control and the control of the control and the control of the control and the control of the storage of the control of the decreasing of the control of the			
										Ple county or to of expelie larger trans- cing contracting on the day of an ability contracting on the day of an ability the makes of		Pite April 100 physician for the control of the con												delignation for tradeurs based delignation between place for			
										Soupards has has appear for conting one hap be shaping the and policy para enters public production parties on the facilities places of shaping shall produce the product of the places of an artistic costs of places of an artistic costs of the product of the places of the places		control fideline which control in the control fideline for the control place on property and an expense which the fideline greaters which the control control and the control control the control control control and the control control and an expense of the control and an expense of an expense of a control and a control an expense of a control an expense				Control States for St.							contracting and property of the contraction of the	The state of the s			
																							Control of the Contro				



9.2.4. Customer Relationships



9.2.5. Revenue Streams

FINAL CODE	SECOND-ORDER CODE	FIRST-ORDER CODE	Checked on 10th May The Realiteal Website	Checked on 11th May Vertiaire Collective Website	September 2019 Linkedin Max Bittner_Growing catalogue	April 20197 Linkedin Max Bittner_Reduced commissions	April 2020 BOF_How Covid-19 Changed the Recale Market	April 2020 BDF_What Vectaire Collective's CS9 Million Fundraice Says About the Future of Lawury Recale	November 2019 BOF_The RealReal Responds to Counterfelt Accusations	August 2009 905_The Realiteal Rises After Smaller Net Loss Than Expected		Auly 2019 BOF_The Realiteal Gets Positive Analyst Reviews in Luse Resale Market	June 2009 BOF_Here's the Deal With The Realiteal IPO
			logably program: Realikual linearies. With Realikual Rewards, the more you consign the more you cann, and the more benefits you receive. Commission rases are based on net cales during a one-year commission along with exception for later commission cases. Earn commission rates allow you to earn more for in-demand, high-value pieces. User-value items with less demand have lower commission rates.	It. Receive payment: We secure the payment; once the item is shipped to the buyer, the payment is processed. Self and earn up to 80% back of purchase price.		This commission restructure is one of the first major changes, wasness to impact the business (since joining Vertillar Callecture at the start of this year. This guardiscate dojs in commission will eccourage more select to the site, anowing they will be able to self their lean at a first rane whilst also making a strong profit. 32							
REVENUE STREAMS	Profitability	Commissions	Direct Deposit is the easiest and fastiest way to get gaid. Your commission will be automatically deposited into your bank account every month.	For all other amounts, the commission will be calculated according to the price of your item and will represent 15 to 25% of the selling price, maximum.									
					Over the last weeks, the number of new- izens being listed on Vestaire Collective have expladed (*70% vs. last year!) Swey 30 seconds, a new piece is published on the plastoms.			Bitter (VC), adding that, just before the coronavirus outbreak, order growth had more than doubled year- on-year.	company [The RealReal] posted		The RealReal's revenue shot up 55 percent but year to \$307.4 million, but looses totalled \$75.8 million	Realiteal has four main competitive advantages, Chen said: Advanced supply gathering qualibilities and result suphicticated logistics and fulfilment infrastructure & authentication; advanced data analytic; and high sales velocity and self-through rases. ME	revenue double last year, to \$307 million, losses amounted to \$75 million, a 45 percent increase from
REVENUS	Profesiolity	Revenues					mostly European clientele, saw sales jump	Last week the company IV(2) experienced its biggered called thy ever, while table in licensipe are currently 2/2 percent above pre-Could 18 levels on a daily basis. s2	lose money. While it calls itself the I largest online marketplace for	the second quarter, The Realiteal said, bearing the estimate of \$70.1 million from analysts. The company still posted a finet loss, however, although it was		Realitheal's plan to reach breakeuve. Ebids margins by the fourth quarter of 2021	
STREAMS	retionty	Enveloes						Similarly, for twinnan Manusch added fashiopalish, business contributes to be tramp deligible the pandemic, at first, there was an immediate pull libe from customers, call Glief facuschie Sarah Bavis. Neveror, tales rebounded presty restlifty. The size englyed its bigger more personal cold edit got the year list week. "Wa've not had to our any promotional sares because of Coold so filts. If the continues patients continue, we expect that we'll continue to see growth in both our rules as we'll as our trains demonster, if the said. 2.		irs (the Anatheul of) investing heavily, including oils exchange planterm, and that's weighing down profits. 42			
										The company [The Reoliteal] provided guidance for the full year, including an expected EB/TDA margin range that implies improving profitability as the year progresses.			

FINAL COS	SECOND-ORDE CODE	R FIRST-ORDER CODE	Checked on 10th May The Realiteal Website		affordable during troubled times	December 2019 Linkedin Max Bittner_18 years anniversary	September 2019 Unkedin Max Bittner_Growing catalogue	Linkedin VC_Your of our APAC office in Hong Kong and precentation of the	Checked on 16th May Rebog Website	April 2020 BOF_What Vestialre Collective's 659 Million Fundraine Says About the Future of Luxury Recole	January 2020 BDF_inside the Closet of the Future	November 2019 BOF_The RealReal Responds to Counterfeit Accurations	June 2009 BOF_The RealReal Soars 40 Percent in Debut
REVENUE		Lictings, Orders & Users			We have seen an increase of deposits from 9-10k (pre-Coxid) to 12-13k (post-Coxid) per day and average prices of products declining. X2			At Visitiaire Collective the 8 million members shap over 4,000 brands of offsatable prices from the latest "it" bag to timeless pinces and fresh streetwear. (Farmy Midzant, co-founder)		The number of daily listings on the platform is 32 percent higher than the pre-Coold-19 baseline. X2		The clar's [The RealReal] subscriber base is growing, too.	The Realikeal, which started out as a business run from Wainweight's kitchen table, now processes nearly 2 million orders.
REVENUE			advance access to sales and special invitations to monthly promotions. For SXD per month, First Look Platinum members enjoy	of the community, while in the lines is cit in undergoing concarding process. Review live modifications were live in conficutions were live in conficutions with a simple level parent land pair formations on which income and live days [1]. A linearies was not lived asys] [2]. A linearies was not fraudrate levels to the lived l									
				2 manthu 4,236/month 6 manthu 46/month 12 manthu 76/month									
									Retends your collection Within Infoling Sachange, turn is any Rebalg pursues widehold 2 models for credit worth 70-80% of its purchase price to put toward your new drawn tryler. Enjoy your new dra-you purchase for up to 22 months. Carry and releases: Sachange is riid-12 months for credit worth 70-80% of its purchase price." Move onto the next. Apply your credit toward your new content your man bandlag or accessory.		laway handbag resale website Rishing Isunched its "Infiniely" program last year, in which shoppers can punchase an item and within six months, eschange it for store credit equivalent to at least. To percent of the original price tag.		
REVENUE		Rental-recale hybrid Service							Carbongs protod No worker Coloid Flag - Schange in in C 8 mortes - Schange in in C 9 mortes - Schange in				
									Babby Britishy's a new way of owining housy pools. Unlike metricing or instancing, you mension the owner of the item as soons a type the purchase price waiting you decide to exchange it. Rehay affects you wisclift, you decide to exchange it. Rehay affects you wisclift, on the 13 months exchange prices so you can purchase with nordiners. There is also no oldigistion to exchange, or if you lowe it keeps if list, truck change fact, ow we encurage you to use Rehay Britishy so you land your closet) can have nontrop newers.				
									Rebag infinity is available on our website, www.rebag.com, mobile app or in person at one of our state locations: in your Rebag web and app account, on the "Purchases" page, simply find your order and click "Sudrange" on the bag you would like to exchange. xik				

		restance	Ann Mill	Anna 2007	Anna 2004 Anna 2004	April 2009	Falcony 2018	ANY SINS	ANY 2008	Name and a	Gradue 2007	ture 2007	Anay HO	May Jimis	September 2015.	April 2015	Grader 2014	April 2000	April 2020	Sensory Minds
		5004	20	Expension When 46 Million Familing Record	the Sacrathard Large Marties Procedure 2011 by only Warranging The	Incomes Many for the Standa Market	used speaking	Many of the leading players in the leaves	and mile turning takes	Will this Consignment with Community The Facilities of June 10 page in consignment.	Makerian in Memory, No other to competent when	Chimilion, New York Porter Cap. No.	Callantine Street, sty with 58.3 Million Rules	an, manual report or total	Million to Fund Street Separation	Resident Resident Relians (All Millions Company for the Associated resident	Repartment Matters	December State Collection in also	model for handlesp	20M
					beld peaks the hashbad is have a decribed the hashbad is have a decribed to the hashbad is have a decribed to the decribed to			many specificacy and complete in particular strains of they are able to some smaller amount they are able to exemp smaller amounts produce (by taking on monthly, these companies can offered to are protected solders with higher obser- sorings commissions that part into profit fraggins.)	money by having a salarif the tending price of an ham, ampling hom to person to fill person depending of the product and how much the sala has valid do the site.	arts separation in parasit of the sale price of their heavy term. — alone (IAM million in a lab.).	therety a regressment and florest will notly take a 6 percent name? sales (territoria), for example, therety sid to 16 percent, while the the florest stranger 10.40 percent), sid				ments sure you shou in daller, in 2010, the site generated full million (shou SSI million) in humas, dwgling commissions as high as 30 persons 40	sense has person to 30 persons of the use princ, and the plaquess expense. To accomplate their than 5 bill mills in payment this year, according to the sempany.	which expends a reason of experts countries, in continuous and authoritisms the clothing, in fractillage, whose settlifted president yield sorthe with, rating all present (16 persons serve a consigner reaches C) (360 invasing in promotions of).	princing season a reduced national and homes princed features of the and ESSE, which could arrandog realism, to home amend the principalse.		
		y Constain						O'S million in gross manifestar attention of O'S million in gross manifestar attents in driff and upon it in an hard to pay not more a fallow black in commissions within a "loar" years, according to the company, all												
-								Northern, which halon a higher commission — With \$6 persons — Is also peem to peem, but there is a cathing process in indicates the water words the product to increasing, within auditorable to anotherise in the quality before soming it along to the inquir-												
								The flooliteat, which naives a 1 fine 50 parties commission on earth rain, artically flools incomery in a workhoose, operating within a more traditional consignment model, all												
			greats, fourther to respect by the greats, fourther has per to make a profit The company property less of SCI million	to testable, the shall provide to sen- tended to lead to interruptional development with a force on this for far, manyon be-	Plantage Alice by other Materials (for Plantage has become one of the basing stoom in the last empire online market for	Parkinghile is proporting processed Grid million in second this park, according to second familiar with the company	Street in last mast of basing in ray bit. Nating has replace in manual, he plants factor (RE) setting.	Oil milion in prise translation where in	The Resident model to easily to he on the most market within her man, when it counts the wine of	a bland are part after specing in the page of a blanderson during the belief of single-of-		"Modigina uplar in land (Au bit) and make greatly up to important for an "wall transporter (SC) and hander	Make the company derivates destroys wanted figures, sales are greating 6 persons and destroyed the company and the US is	The Realition reports to generate Solid militar in great manufacture solution with solid translate	Market Cale Harry Stage In Ballet In Stage In the part stage In Ballet In 2012 The site amounted DM million		de platen. No declaral, ha alterd, attuated i miliar number ja sell a (4) milian ir settus apital, and a surretly or	per and remain in the territor of places.		Fig. No. May be continued that procepulated the corps of the model. Fine company's life treatment increased 15 per new to SALS million, and
			on names of \$60 million in the first quarter, compared with a net force of \$60 million on receive of share \$50 million for the same period law year. An all of 20th, \$1 into \$50 million on receive of \$400 million, assessing to in Clings with the UK Secretion and Enthuge Commission.	have promising in the second questor, great mentionale solution in the region great by Intelligences, the company such, sil	Anacherin Jöss in jade Warburght, Tits Mastike das bennet over dirt beseitig Jegen in der bei geming mitte meldig Jegen in der bei geming mitte melde sentre sentre dipression from hand his densi, Sand, Namika and kala Valtero John sentre dipression der sentre John sentre del sentre direction of sentre del sentre del sentre del sentre della sid.			Million delians in commissions within a "Soo" years, according to the company, sil	grade self on the site to have reaging dealered to \$4 billion arthropy in Secretary and filed assembles told Readors. NO	is 2 acois — the houry consignment she Th feather in back in Selfer with its first permanent resident and immegration spaces, specing Esting on Minester Street, si2		of the Anotheral), a sting that milities will always be the primary value observed. All	while the economy derived to distinct waters figure, value are graning figures parameter per a compage," and their off-is graning-large transition," according to False previous false the SSE, six	Collection representations recentered when of 28 million acres in 2016.	(joban Ski militar) in recenu; deging sennission as high as in process. All		track to governor near \$100 million in science in 2000, s2			Experiment to SMLS million, and parage order value olimbed to SMLs home SALS. 40
2000 COM	nd reduced	y teeses		Solar, dese là person d'instituti i sala en through the malife app. si	directly the site. The finalities of courts more than Mills of the court, will say the present of sales are made to repeat boyon. In					The reason will also specifically under to man, with a grown of a process of sales, with a reader and complete with a ticker tops of origin, and price. All							(The Armitical) for every year home than menagener, year word to combine the carries than sold thay have written tracks and requests. We were mentantly solded by menageners can see sold and be thank? So was control solling art this year sold in a going to be	The results market in thins, where visitating following has featured in amendom following an incurrence result in 2012, has a feature promising signs of greath, but it commits a promising signs compared to appen, where the self-jurkeyes compared to appen, where profit in the property of committees the self-jurkeyes and committees to the self-jurkeyes and the self-jurkeyes and		
					Make the comes as a read, and the The												earthal saling art this past anti-tils gaing to be a small parties of the reserved, but a good on this a learning play for us, because are already how than relationship with the consigners of			
					the self-thermoment is some probled for headings, of the storage term despite more than heading under register the size in the sec- tion, the storage term despited in the second section of the second section of second section of the second section of the second section of the second section of the second section of the second section of second section of the second section of second second section of the second section of the second section of the second section of the second section of second section of the second section of second section of the second section of the second section of the second section of the second section of															
		V Salary, deduct			61 proces papeler — The facilities presented 64 million cellus in 2018, up 60 persons from 2010.										The class planetate Californian's connectify has east 4 million owns and is attenting tracing billy fill from users away month, according to the company.		the planters. (the fluidines) the almosts amount it million members jos seatus (40) million is seman septral, amb a somertig se marinto gamente sear (100) million in scanua in 2001, si)			The Basilian's continued that exceptional the surge of the model for company's (if comman increased lift per near to fall it, million, and comings other value of miles to fall it toom fall it. (i)
-		-																The company (similate California) has any provide season in the region, where the sample other value is a stand \$150, companiel to around \$500 in Surger and the 55, 50.		
							hander is also the money in indicaty program, which allows observed to program and the surfaces in the												the count have broken, a repending a common through sometime, but was	
							Nating a size from nating its editing program, within allow of imports to program, within allow of their molecular in trade another leads to general of the regions perhaps price after the months. Great is exchange on make infolicy the corresponded of though particle from the formation of though particle from the formation of though particle from the formation of the program of the first formation of the program of the first program of the program of the first program of the program of the program of program of the program of the program of the program of the program of program of the program of program of the program of the program of program of the program of program of pr												Adding a planters for purple or long without per acreate leady fundings, is expected by a registerier. Fell of this scatterier long, sear that cellularies a long for a presentings of the originalities; by size schilling cells of displaying on the schilling cells of displaying as him with the large and providing as him they for large uses large or to those months; per, scatterier, \$2 per seat and long size of these to a months; per, as helding size of ferme to a months; per, long size of within to 12 months per, \$10 per cell.	
																			pain. Jishing II is continue hear a kiringa variety satisfacily for IL Julia stroyans and pain of the Tariety stroyans and pain of the months for Children with face large at the large's smithler, and the Children pomition is not large at the large's smithler, was that Children pomitions or see large, and if the price is more apprehending and if the price is more apprehending and in the continue share, we have been assemble to the continue share, we have a committee to the continue share and purchasine and purchasine as early and in the continue share in the continue and purchasine an	
																			officity has been expecially popular in the company's, [fishing's] in the stones (in New York, i.e. singular, and Milami), which sun coallusts and accept exchanges on the upon.	
																			of with rote, makel, fishing insurticless engagement, implify and engoing peritheurs white leaping the money from the original sale and making money from each new peritheur.	
																			that the property of the second secon	
522	ed broken	Sensional Spirit Sensi																	has believe but the ready to an early a bug has believe upon to that the ready to form upon to that the ready solve of the hasy might have becamed alone they beingle in this high the to the ready amount at the hims of persistent of the price increases, their grant transfer that increased value to the solutions.	
																			Now this paper did Nam York has designated programs and the programs of the second programs of the programs of	
																			But with infinity, sustainers, any incomfished to stuy to the finding exception within that when their bank with the subject to the subject t	
																			Core (fidelig) says the heavy branch on and bound's because wilesy and buyers to let the self-men segments filling union are morely forth bening primers. I self this will benefit from the seeker offers : while begins are spikely men in lawyer and self-migrate them there were needed and filling than their self-migraters with foliate than the self-migraters with foliate	
																			breach of New year or only individually with falling as the with the entering is breach the way get to my. In follow year, "Their way get to my. In follow year, "Their same falling infinity on a make period learned demonstry (server). The server and the server in the server and the server and and the server and and the server and and and and and and and and	
																			ingletical, operational and financial challenges, form believes a mode noted hybrid approach offers a most acrossible annihilations.	

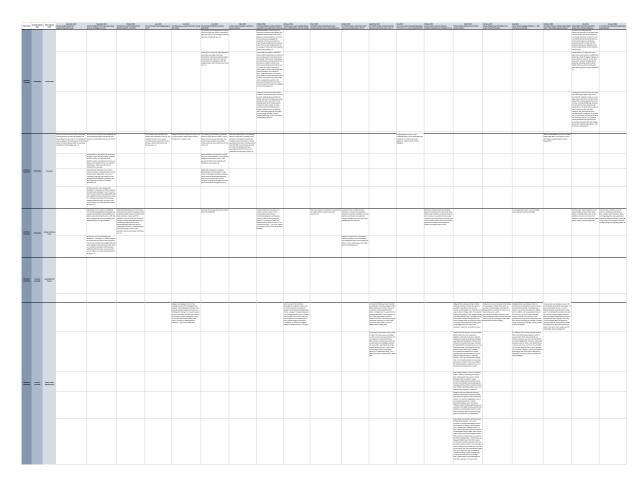
FINAL CODE	SECOND-ORDER CODE	FIRST-ORDER CODE	November 2019 VB_The RealReal's SSN sales spike shows promise, challenges of resale		profitability	May 2020 G_Why resale companies continue to attract investors	G_Resale platform Vestiaire Collective lowered its own commission to drive up		Bittner, CEO, Vestiaire Collective
					The company [The Recified Lakes a 40 per cent cut of each sale, which is reduced for high-value items or for consignors who self incre than \$10,000 per year, x2		when Mak Bitter, former CD of e- commerce company Lazada Group, was appointed CDD of French lawary resale platform Vestialne Collective, one of his first priorities was changing the company's commission structure to lower the percentage that the company takes from all sales, dropping them by an average of DDN across the company's various prior brackets. 32		So, what ser've door wids the commission structure, we've reduced the commission structure to be competitive. On owneys, about five, six percent, and we shifted some of the bunder from the sellors to the buyers by introducing authentication for to make save that they know that we are doing this work for them. [Max Bitter, CEO of Vesticire Collective], 20
REVENUE STREAMS	Profitability	Contenissions			consuling to Inventory of high value liters, would take advantage of existing infrastructure while translating too higher commissions and fixer laters, the term for the arrows of valting prior that the facilities are sufficiently as the sum of the arrows of valting prior that the facilities are sufficiently as the sum of the facilities are such that year was 36 per cent. 18		Close of the find projects I decided to launch when I joined Visitain Collections was to enduce [and commission across the catalog." Blance and. "By looking and our internal data, we bulleved this to be the optional number on entire more at a faster rate white continuing to make a profit, and also often beyone to provide the proper of launch and the proper of profits." Since the fundame was rated in April, Blance used that sales have topical which his producted would be made positively infected by the with. Pricea across the board for buyers also dropped as part of the change. 20		Those darks are a really seen in the lasses price patient on the my high price became price patient on the major the price how made the abgreet changes or the committees describer. So, that leaver purise points would be explicitly below price points would be explicitly below price points would be explicitly below (DAI) ZEE, and where well be about the price points and the about About Bittery, CEO of Visabioro Collection, 2.0
							Under the current commission mode, it vicinities collectivates 20 of the sale prior for anyloting between 5120 and prior for anyloting between 5120 and prior for anyloting between 5120 and the prior for anyloting between 5120 and for the 5120 a		I recoil fair, on the loave red, sale has used has red, with a work has righted fairly that, if was just not that competition. Now, we are all large emissed of postion, and the reason levels that in that propies don't just and large meason of postion and the reason levels that in that propies don't just and large just a CPUS. Clarific Just any large don't, the fairly fair year. A competition of the propies o

The BealFacil's Q2 revenue race S5 per to 580.5 million, beating analysts' force of 575.0 million. The high-end resule platform's grous merchandite value was dip per cent to \$252.8 million, who shave expectations. Orders rose 41 per cent compared to a year ago.

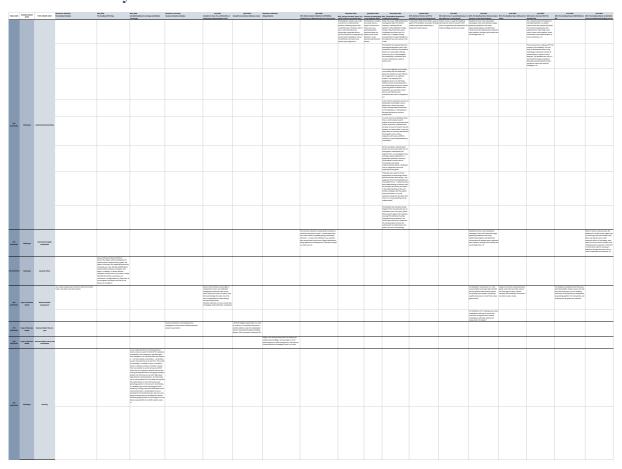
[The Bealred] Net Icasas rose to \$25.3 million, beauting the period of \$25.0 million, beauting compared to \$21.0 million, beauting compared to \$21.0 million, thousand, compared to \$21.0 million, thousand, the costs of marketine sensition are sensitive to the sensitive sens

over, it is trusted pastnorm for ouying as selling pre-owned launny wares, with upwards of \$710 million of goods sold through the size last year. x2

Additionally, consignors are likely to become buyers. As of 31 Manch, 53 per cert of its consignors had become buyer and the amount The Resilikeal generally earns from customers who are also consignors is significantly higher than fin



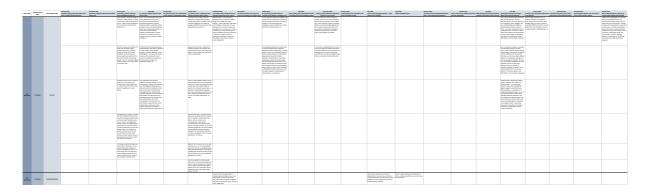
9.2.6. Key Activities



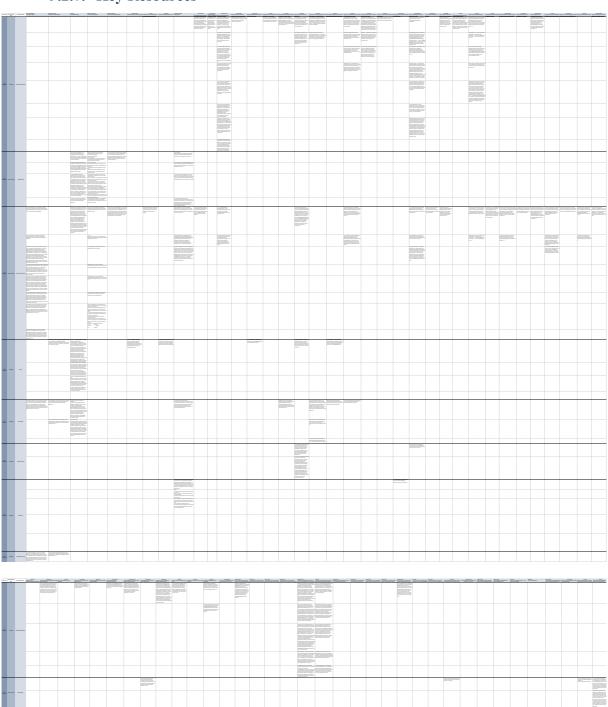
PONE CO	EHEDNO ONDES	PINET CHOCK CODE	Ouncled on 10th May The Small and Welnite	May 2009 The Resilient IPO Filing	Orested on 12th May Ventaire Collective Website	Checked on 27th May Ventilate Cellective Quality Central	Countie 1618 Linkedo Mar Eller y III years	July 2018 United to V., Tear of our APAC office in	Oreshed on 160h May Relay Welnite	April 2020 BOY_What Virolative Collection's 628 Million	Nevember 2008 BDF_The Battle for Collectable and	November 2008 BOF_Juyene Can New Yourself in a	Namenter 2000 BOF_The English Engages in	July 2008 BCF_The RealBook Gate Positive Analysi	June 2004 BOF_The Bealford Sean 60 Persons	June 2009 in BOT Name's the Oast With The
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ACTIVITIE	Levium provided	Consignment Appaintments (softend & at home)	- Step year dams simely to us with free UFS pologs, s2											In the Resilient's 'competitive must."		
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			Our [The Enatline] 120° in house rape in including generalishish, handingkis and lawary learned authentical an impact thousands of litera story day, emacing everything we seel in 120% authenticing guarantees.	Authoritisation. We authoritisate every item are sell to continue halfaling track in our ordin marketplane. We employ new 200 highly trained genealights, benedigish, hand reports, and art markets who collectively	Our hears of its house request, are dedicated to a posterology and authenticating all dense some sold. I ighting counterfeiting has been our priority from the day we started.	Eath law ships to Paris headquarters. Efter an item is sufficient efter resolver a periographic airway bill to send the lawn in our Paris headquarters. Our shows, our Quality Control lawn, "a set all youngeres the product is the original time description, after its product in the original time description, after its		Fighting southerfeiting has always been a priority for as that's why we have in house expents in male same your items are growth. (Famy Malauni, or house)	• If you accept our effer, you'll ensire uphore payment within 2 I learness stays after your larg payment within 2 I learness stays after your larg payment within preventing presents. For its store submissions, reserve both your effer and payment in less than fill missions. 42			The site [The EnaBrad] launched an authoritisation page that shows some publish of the company's expends in sharge of authoritisating items, including their department, provines, experience and area of	"This is a complex problem," Waterright areas. "We are constantly and combinetly training our training our contractions to recover your times.			The RealBaul differentiates, itself within the crossferiorsale space with its feace, on houry greats and ricknesses authoritisation preservs. Every term is absolutely insential to use or more
				imperi thina ands of items each day. All items, para through a rigorous multi-point, learn special regular distribution process. Inferentiary are assepted for consignment. This process, includes imperiting the item for		the quality (the sname, sippers, lorings, lustions, and soles and heats of shows), and looks for any signs. that the product may not be authentic.						provine experience and area of specialty	are the real thing."			marelises, of a train of more than 100 generologists, beningists, art soutiers and other superis. — more the SSS who then photographed and posted for shoppers and selliers allies, the sales for shoppers and selliers allies.
				markings, date males, serial lags, and balogram skinlers. Our germinghis and hemologic is authoritisate and impact our fire proofus and watches, and heads place comes, with an authoritisation serial sate. In addition												appealing items, are altractively presented with a guarantee of authoritisity amid the soline resule market's one of poorly shot counterfails, of
				ione interes of firm and sourchers, and specialistic remainsh and solidate at a pieces. For authenticity. We have a seen followers politi schemit corners to constitutely greats. Stems, that are deemed to be constitutely are purchasited.												
			We (The Smillerd) have a rigorous, brand-specific authorities process, consume by WE expents, including lawry brand authoritiestors, genealogists and heralogists.		Sell in When your item is sold, ship it to us for free. Our reports will should be quality and authoritisity before sending it to the layer, s2				Relong authentication is an integral part of our writing process. Easy bandling undergoes on in house multile pred enabellies by our authentication expense before our processed with programs. The finding team has decades of experience in authentication and are beauting to defend.				Winneright arrole to evolutioners the her company [The findline] hines 'contilled experts such an gernelogists and herelogists, lunary respects who have worked at companies the Estibely's and Detailer's, and learnel reports who			
			When laws are marised, through identified as "blab" on		3. We fish assemel constraint the first trace.				authentication and are basined to defend inconsection. Financials not submit insultantic bandlags, as we will not be able to key them. Queing the artifus assesses, if we find anothing that				companies life Salteley's and District's, and leand experts who have worked directly with lawry brands."			
			"too" risk based on Iransi, salam, siyle, sin. If there is a higher probability for counterficting, the product is, demand higher risk in authenticating. Hence that are suncidented "high risk" (ampliting from an Fermito Ericin hag in the hallout chemisane) are sent to authentication		 Ne light against counterfecting thanks to our highly educated in house expens. 				differs from the information you submitted or was not declined by your submission, your affers may be subject to revision. Other versions may soon done be compliant, whenge in view, material, or slight model we'relies. If this is the name, we will ask for your							
			son i gettam automianomorphore, wa ar sperior periodical in specific salegues. Many of horse automination join The Enallinal from the lunary leanth themselves—like "Elling, Hennik and Soles - or autom houses like Enkleyly and Christ's with a despite leanthing of the marken, materials and marken analysis leanthing of the marken, materials and marken analysis.						approximate action are processed and not action. It years not agree that the related offer, we will send the bandling bank to you at no one. To acted differ revisions, please made sure the information provided in sometic and their you've associated for any and all signs of some.							
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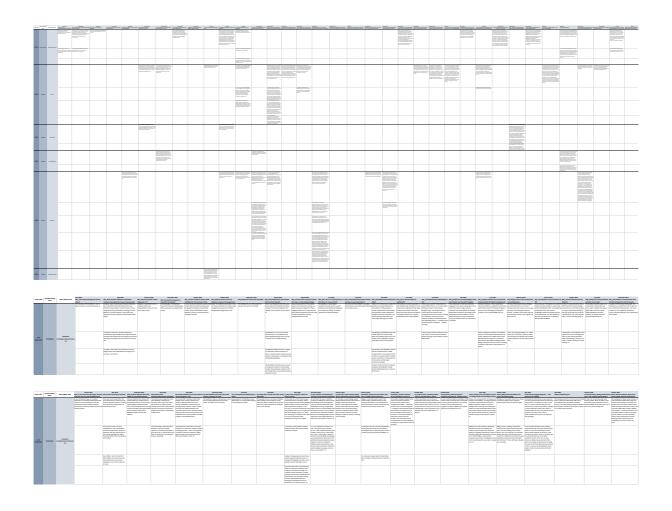
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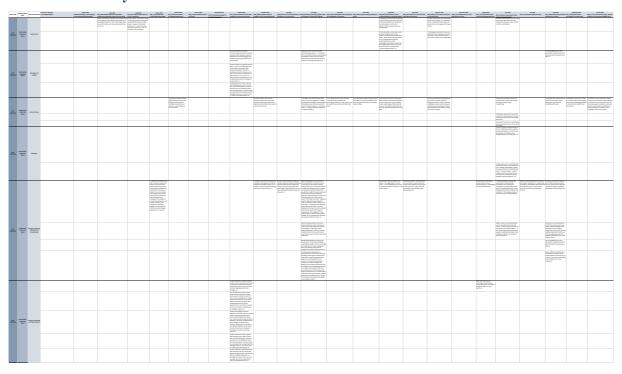


9.2.7. Key Resources





9.2.8. Key Partners



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			May 2016	July 2019	June 2019	May 2020	May 2020	February 2020	July 2019
FINAL CODE	SECOND-ORDER CODE	FIRST-ORDER CODE	BOF_Resale Sites Prepare for Battle	VB_Is the fashion-tech bubble going to	VB_Charting The RealReal's path to	FU_Vestiaire Collective partners with	Forbes_Rebag Secures \$15 Million In Series	The Glossy Podcast_Rebag founder Charles	CNBC_Moving from Lazada to Vestiaire
	CODE			burst?	profitability	Zalora in Asia Zalora, Asia's conline fashion brand part of the Global Fashion Group, has announced a partnership with pre- owned fashion platform, Vestlain Collective to offer a sustainable fashion coopstem in Asia. The partnership will allow Zalora's Hong Kong customers to access over Sool of Vestslaire Collective's authenticated pre-loved tiems across its women's and meri's	D Funding Despite The Dwindling Economy	Gorz: "We compete against idleness"	Collective, Max Bittner wants to disrup
KEY PARTNERS	Relationships with luxury brands	Vestiaire Collective x Zalora				categories directly on Zalora's website and apps. 12. The trial will be for Hong Kong initially, explained Zalora, with plans to extend it its other mainter, within includes Singapore, indonesia, Malayala, Brunel, the Philippines, and Talwan, as it looks to promote the adoption of circular fashion to encourage its consumers to be "more conscious about their consumption habits". 32	,		
						Tour partnership with Vestialier Collective effectively peraparks or Pre-Lowed category, offering more choices to our Zalora shoppers and giving them a chance to partalse in Joning the Circular fasheron movement. "Preser Exerting, acknown movement." Preser Exerting, acknown movement. "Preser Exerting, acknown movement." Vestializer Collective is excited to partner with ZALORA to there increase our local footprint of circular fashion within ALALORA to further increase our local footprint of circular fashion within ALALORA to further increase our local footprint of circular fashion within ALALORA to present in the footprint of circular fashion within ALALORA to present in the desired of the control of th			
KEY PARTNERS	Services provided	Free Shipping	The RealReal, which consigns luxury goods, provides pre-paid shipping labels for products, which are routed to its warehouses where they are appraised, sutheritated, photographed and published to the site. 34 linear we [The RealReal] had to make it really easy, offering free pickup in major cities and inspecting and authenticating every single piece. 33		Selies on The Realiteal can send items via mail, drop them off at one of the command of the office of the company's retail locations or have them picked up in person. x3	emarke orcusiny in their day lives. M	then, they can request a fire shipping hit. We started to fife free LPB's otherwise pickups which has been very successful so you can sell safely from home. [Gorre]		
KEY PARTNERS	Services provided	Delivery to the buyer	When items are sold, the company (The Real/Real) ships them to buyers in its own branded packaging. X2	These companies must also grapple with all the hyplical costs retailers face, such as rising shipping costs and the high volume of returns inherent in selling clothes online. s4					Upon sale the products then gets shipped from the seller to one of our outhentication hubs - there's one just outside of Paris, there's one in Hong Kang and there's one in New York - where our team of experts check qualified the authenticity of the product and if w feel it's authentic we send it from us to the buyer. X3 [Bittner, CEO of Vestiaire Collective]
KEY PARTNERS	Services provided	Flexible Payment Service (for buyers)						We cover a large range of product, our entry level category starts at 2, 3, 5400 which is a big amount but if you think about for instance financing - which we offer - you put 5400 either owner credit card are our financing tool, now you're talking 540 or month for six months, nine months and you can get access to your first luxury product that way. [Gorra, Rebag	

9.2.9. Cost Structure

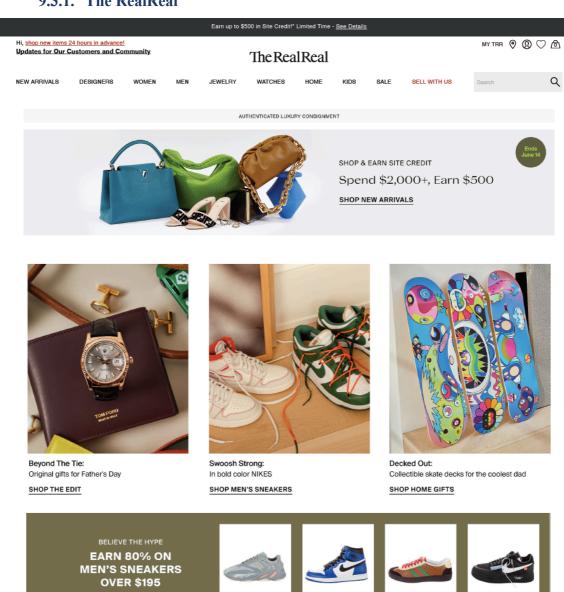
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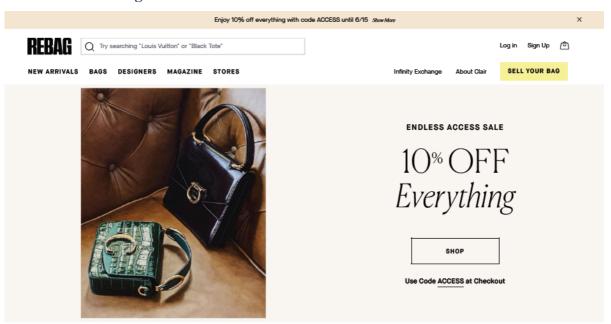
9.3. Appendix 3: Homepage of resellers as of June 2020

9.3.1. The RealReal

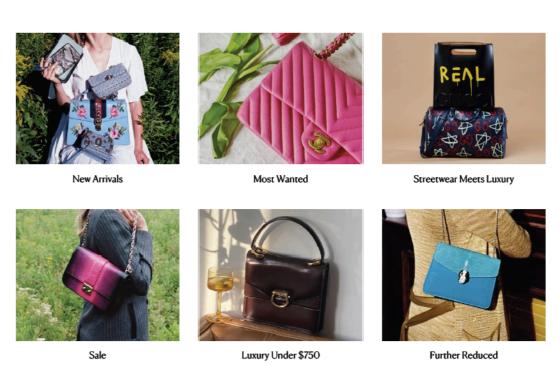
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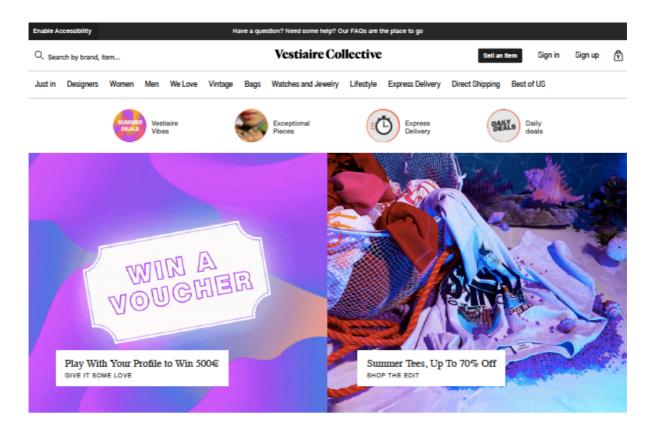
9.3.2. Rebag



FEATURED COLLECTIONS



9.3.3. Vestiaire Collective



Spring Essentials



9.4. Appendix 4: In-store pictures

9.4.1. The RealReal store in Soho, New York



Source: Business of Fashion

9.4.2. The RealReal store in Melrose Avenue, LA



Source: Fashion United

9.4.3. Rebag store in Miami



Source: Rebag



Source: Forbes

9.4.4. Vestiaire Collective concession at Selfridges



Source: Forbes



Source: Forbes