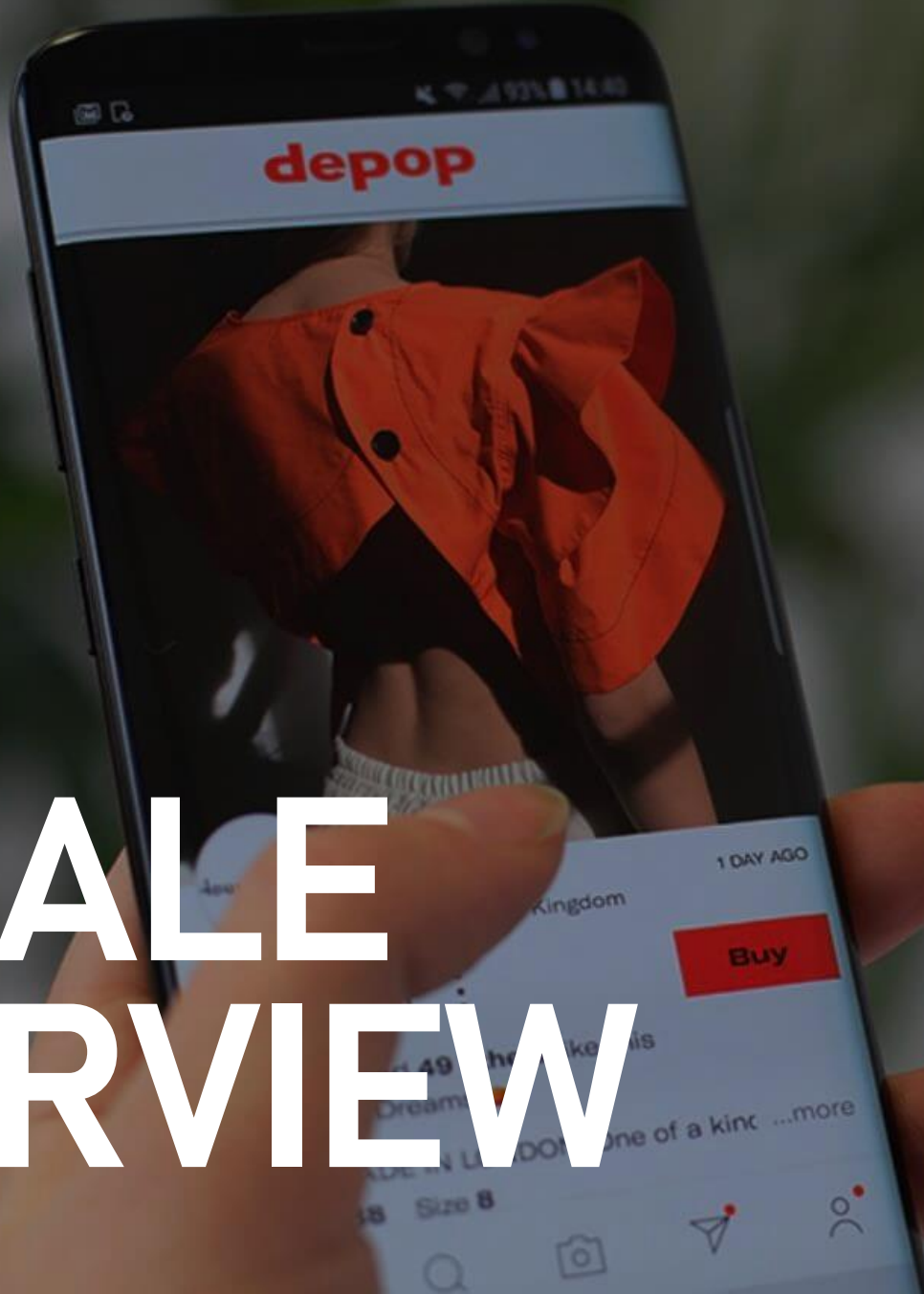


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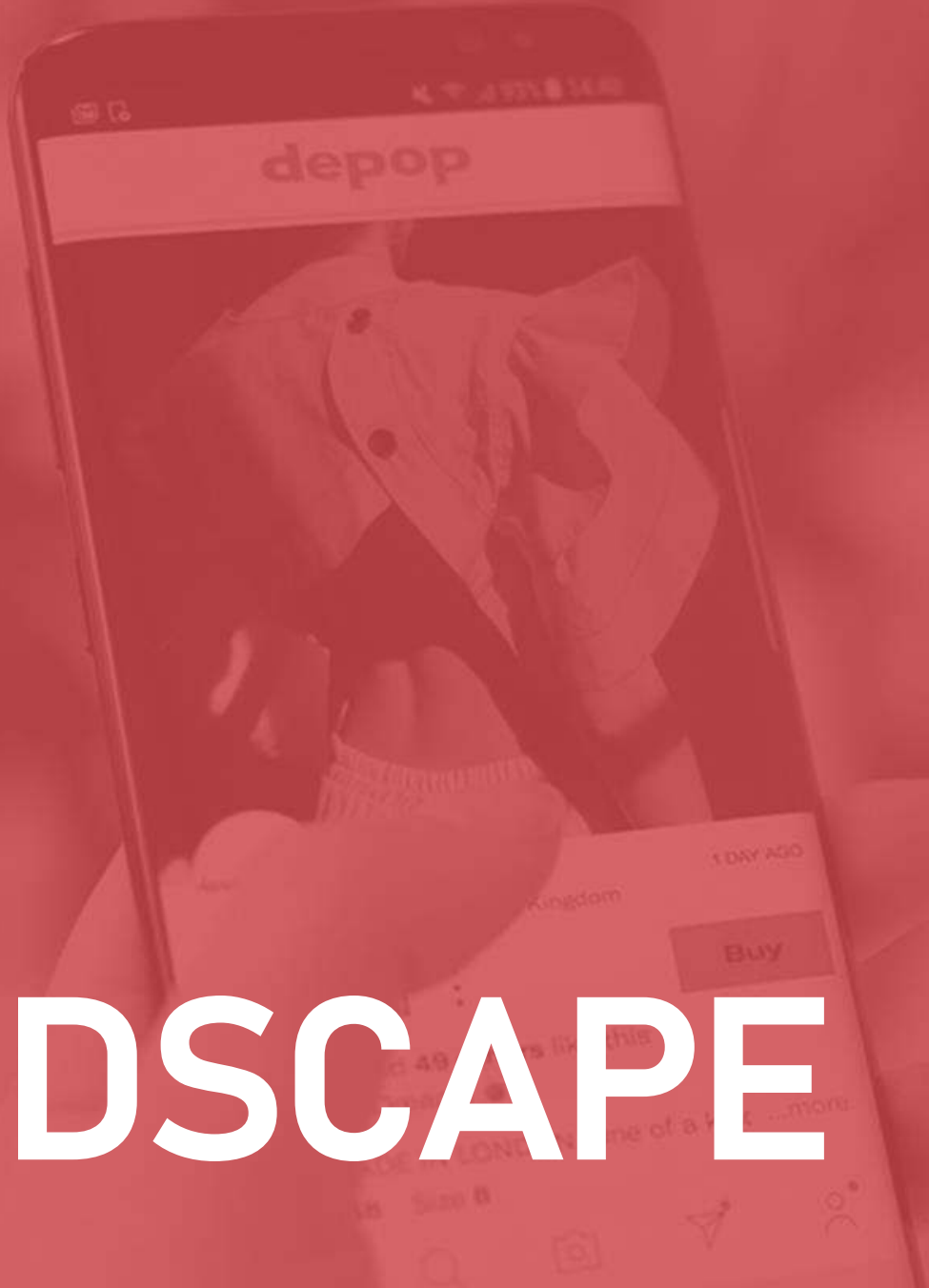
RESALE OVERVIEW



5 Things to Know About Resale

- 1 Resale has become extremely popular, especially among Gen Zers and Millennials.
- 2 The category saw record growth in 2021 and the market size continues to grow (expected to more than double by 2026).
- 3 Category growth is primarily driven by Gen Z, sustainability, and demand for luxury and vintage goods.
- 4 Traditional resale has evolved into a peer to peer and online consignment format.
- 5 Given the popularity, established retailers are now investing in resale.





LANDSCAPE



In recent years, the popularity of resale has been on the rise.

41%

Of consumers purchased second-hand items last year.¹

76%

Of consumers would consider buying second-hand in the future.¹

60%

Of consumers say it's easier to shop second-hand than it was 5 years ago.²

62%

Of Gen Z and Millennials say they look for an item second-hand before purchasing it new.²

Market Growth

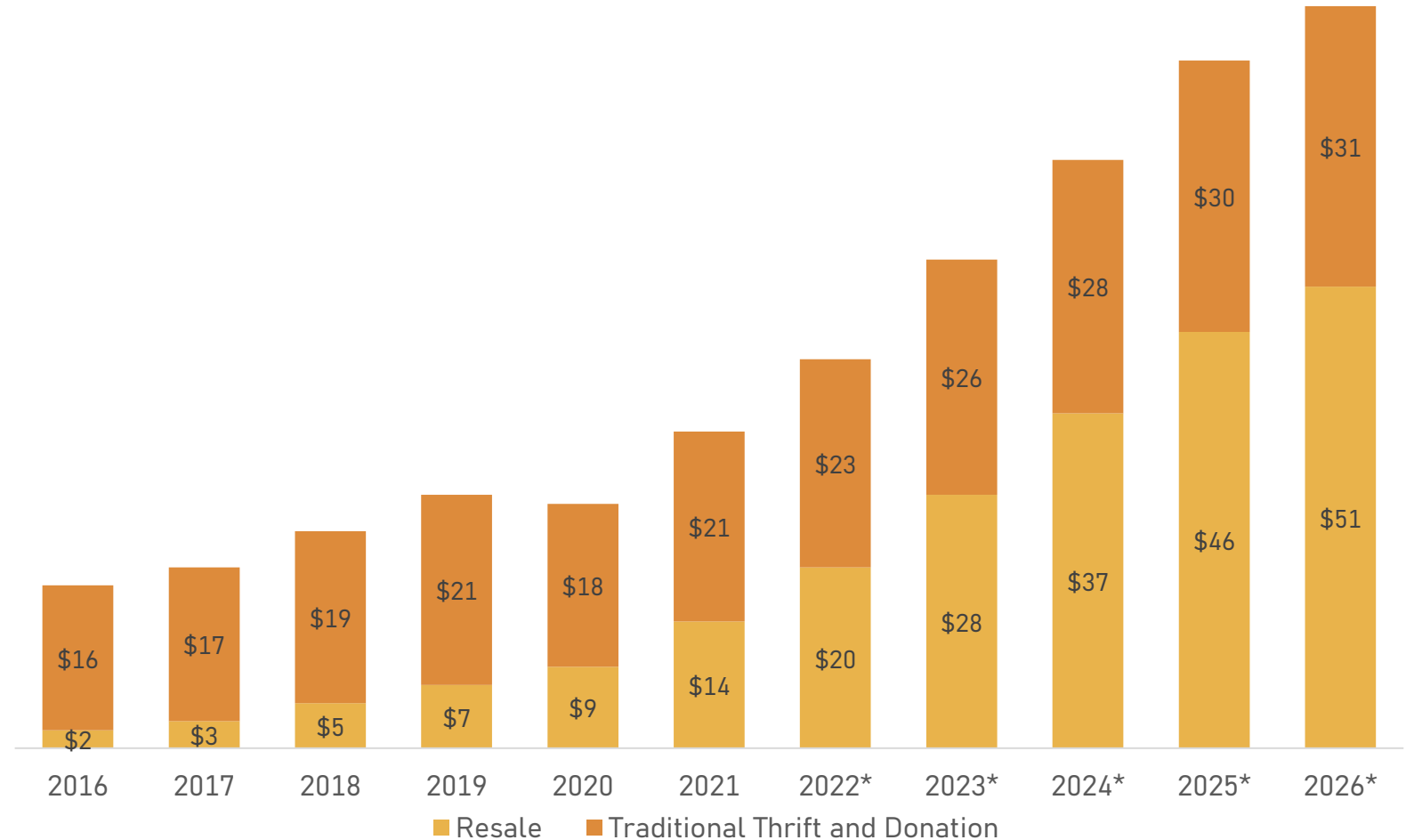
The resale and second-hand market in the U.S. has been steadily growing. The category saw record growth in 2021 at +32% and is expected to more than double by 2026.

Fashion Online Resale Marketplace Buyers are expected to grow to

47M

in 2026 (16% of the Population)¹

U.S Secondhand Market Growth (2016-2026)² In Billions



Source: 1. *eMarketer Insider Intelligence*, 2. *thredUP*

Key Players

Resale has launched new areas of retail as well as providing growth opportunities for legacy players.

Peer to Peer

ebay

depop

POSHMARK

MERCARI

Consignment

The RealReal

THREDUP

REBAG

FASHIONPHILE

Retail Brands

Levi's

COACH
NEW YORK

H&M

ZARA

SHEIN

Drivers of Category Growth



Gen Z Makes it Trendy

Known for individuality, self-expression, and unique fashion tastes, this generation has put thrifting back on the radar and has further popularized this fashion trend (and its digital alternatives) through social media.



Consumers Seek Sustainable Alternatives

As sustainability becomes more mainstream and fast fashion issues come to light, more consumers seek sustainable fashion options. Resale practices have become popular as cheap and accessible ways to participate in eco-conscious fashion.



Luxury and Vintage Become Accessible

Popularity of trends inspired by Y2K, vintage, and celebrity fashion have fueled an increase in demand for real vintage and luxury products. Resale has made these items accessible to a wider group of consumers that would otherwise not be able to afford these items.



EVOLUTION



Evolution of Resale

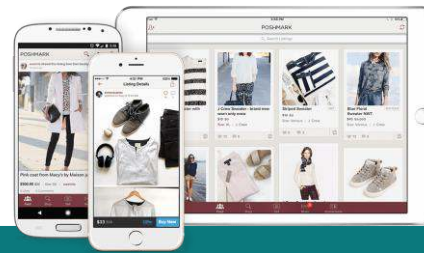
As the resale industry has evolved, the public perception of buying secondhand apparel and accessories has continued to improve.



Prior to 1990s



1990's and Early 2000's



2010's



2020's and Beyond

Resale industry is entirely made up of traditional thrift stores.

e.g. Goodwill, Salvation Army

Resale industry starts to slowly shift to digital formats with the invention of the World Wide Web.

e.g. eBay, Craigslist

Digital resale continues to evolve with emergence of peer to peer and luxury resale sites and mobile apps.

e.g. thredUP, Poshmark

Digital resale remains strong and established retailers start to invest in the resale space due to continued popularity.

e.g. Patagonia, Shein, Target

As the industry evolves from traditional thrifting and shifts towards more mainstream and digital formats, the resale sector continues to grow and become increasingly prominent.



Nearly 3 in 4 retail executives say they have or are open to offering secondhand to their customers.¹

04/12/22

 **RETAIL DIVE**

Lululemon Expands Resale Program Nationwide

04/12/22

 **RETAIL DIVE**

Target is Selling Used Clothes in Partnership with thredUP

09/27/22

FORTUNE

Goodwill launches an e-commerce site

10/19/22

Forbes

Shein Launches Resale Platform and Aims to Shorten U.S. Delivery

10/20/22

Bloomberg

Zara to Start Repairing, Reselling Clothes in UK Pre-Owned Push

11/05/22

RETAIL BREW

Crocs and thredUP pair up on a resale Program



SPEND ANALYSIS



*For this analysis, resale advertisers are defined as brands in which a core component of their business is resale.

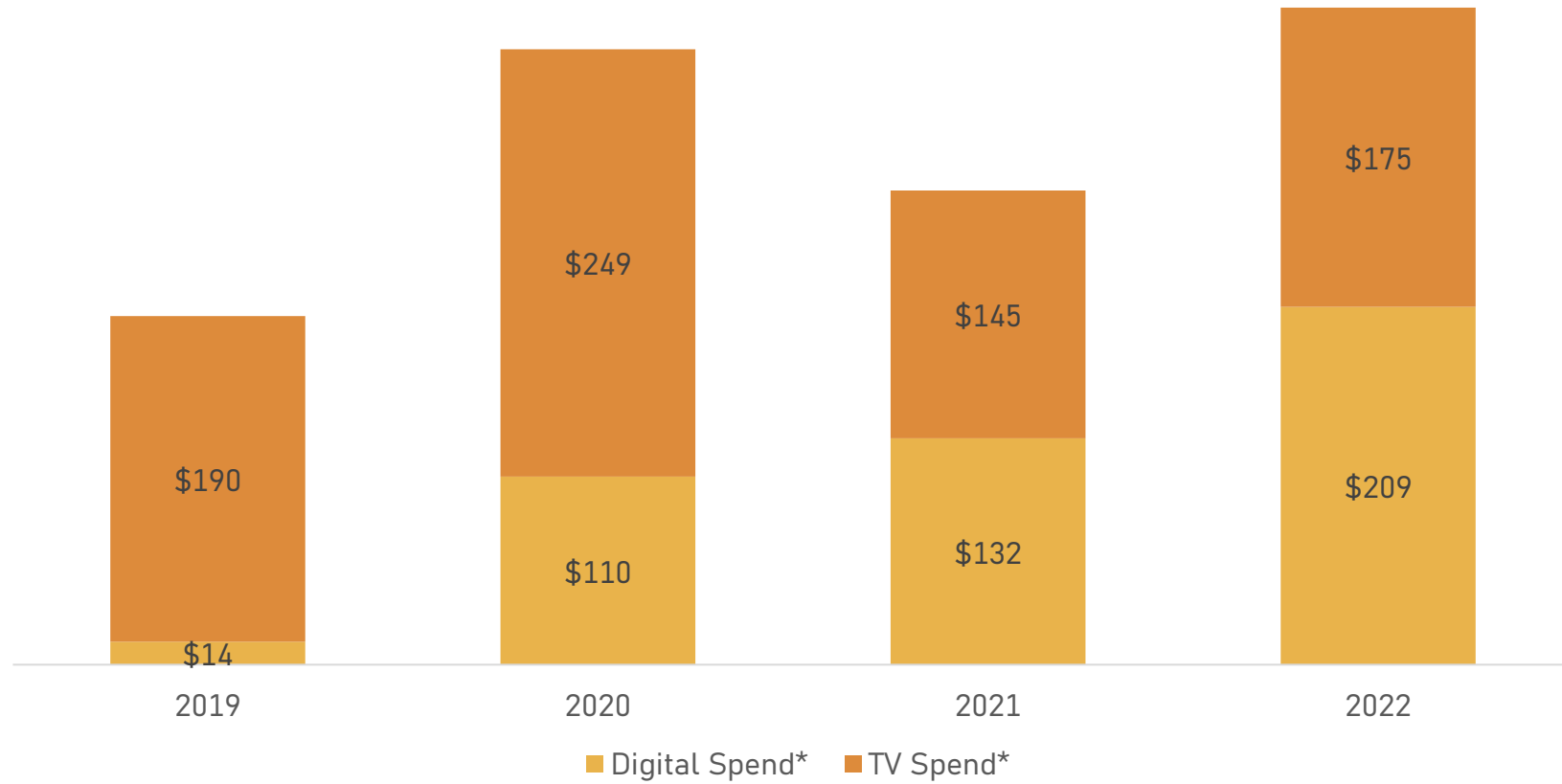
Digital vs. Linear Spend

With a CAGR of

149%,

digital ad spend for resale advertisers has seen significant growth over the last four years. This presents a strong opportunity for continued digital growth in the category.

Total Resale Spend 2019 - 2022 (In Millions)



*Digital spend comprised of display, native, digital video, OTT / Streaming, mobile, Facebook, Snapchat, and Podcasts.

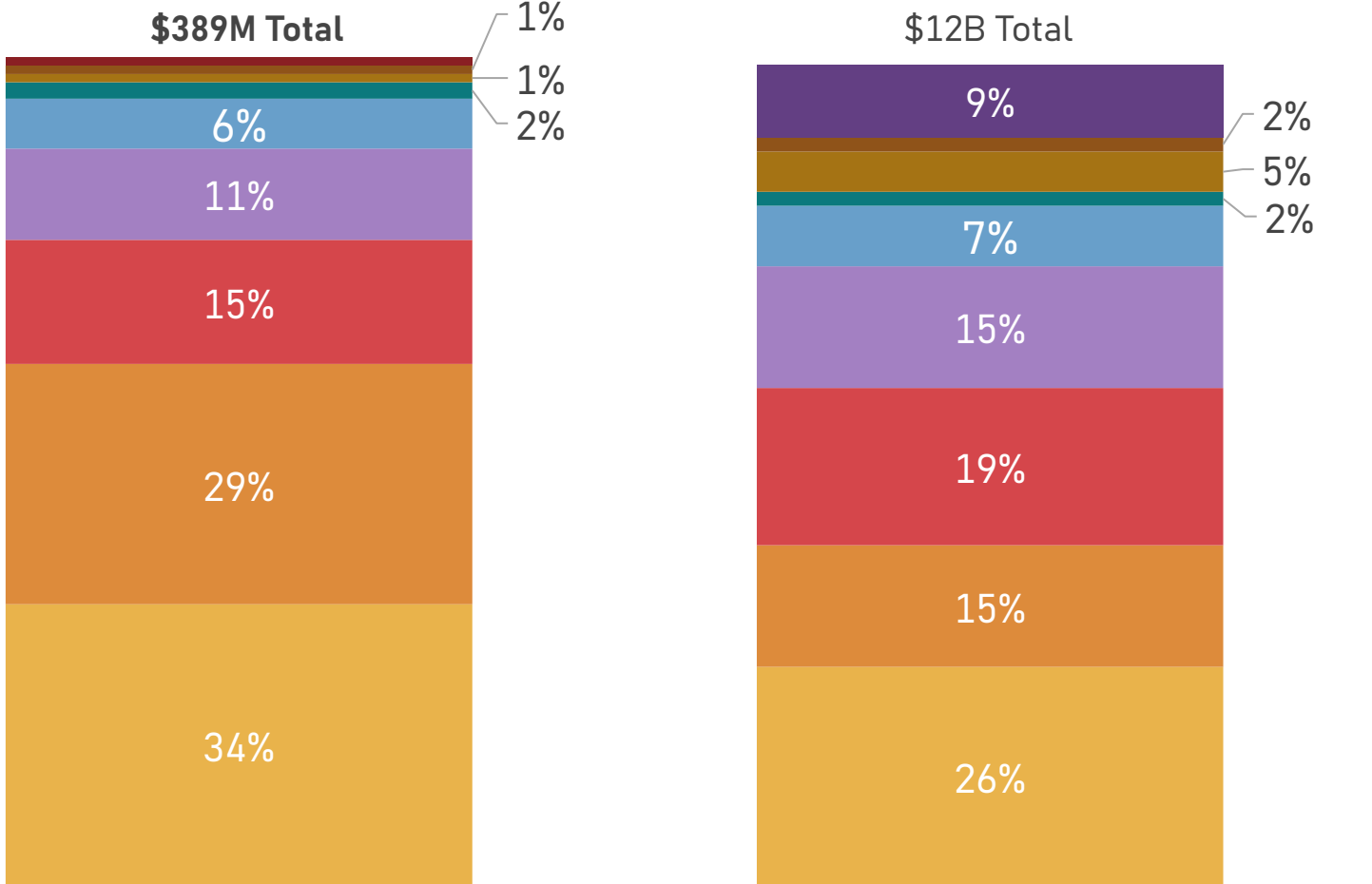
*TV Spend comprised of broadcast and cable.

Total Spend Breakdown

Resale advertisers invest across both digital and linear media, with higher investments in Cable and Facebook compared to the general retail marketplace.

With Cable (34%) and Facebook (29%) making up majority of the total 2022 spend, there is a growth opportunity for Digital Video, Broadcast, and Display.

Media Spend by Channel (2022)



Resale

Retail

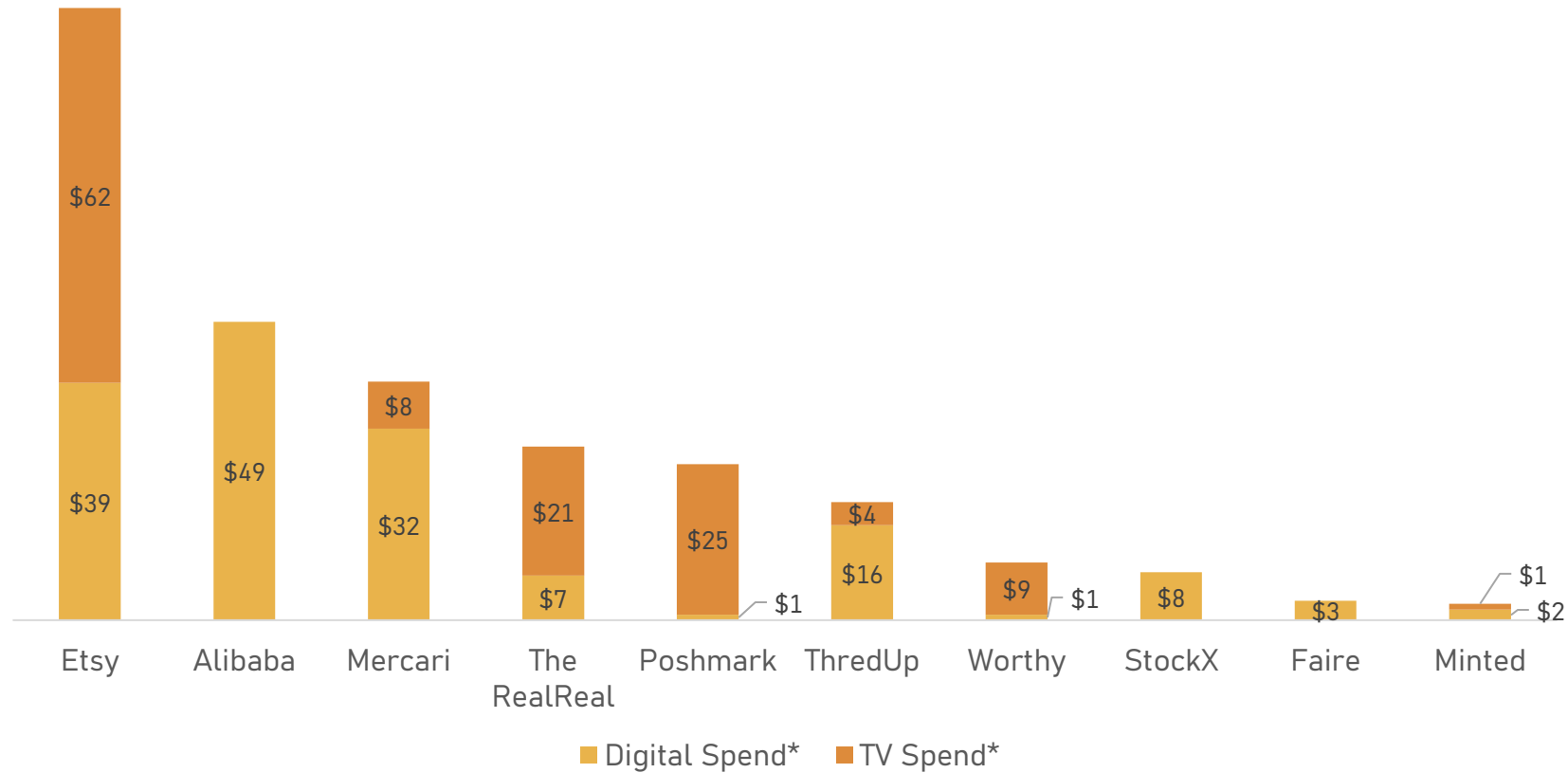
- Cable
- Facebook
- Digital Video
- Broadcast
- Display
- Magazines
- Native
- Podcasts
- Newspapers
- OTT/Streaming

Source: MediaRadar

Top Industry Spenders

While varied across the top category advertisers, larger players tend to have a more balanced digital/linear mix.

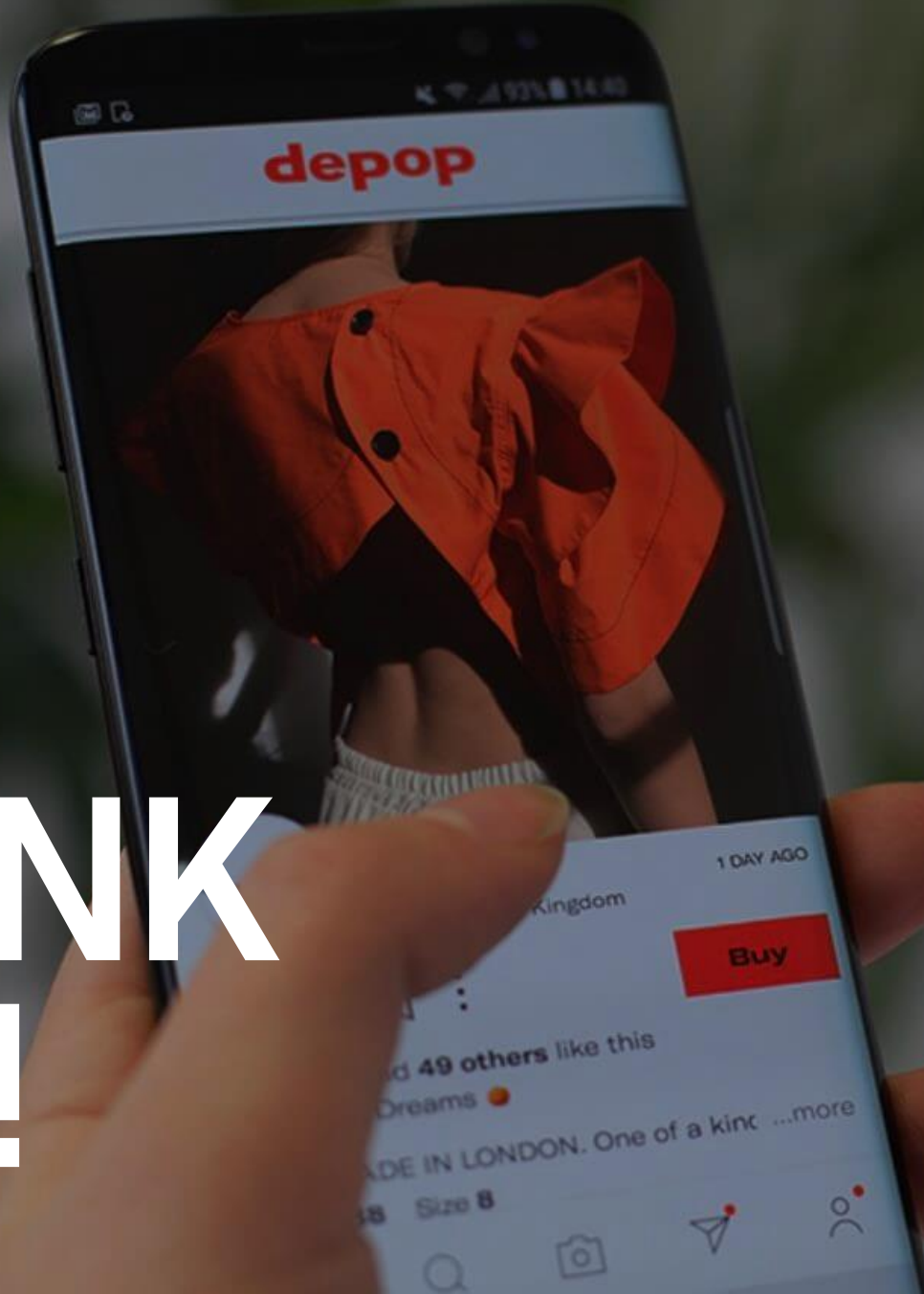
Top Resale Spenders 2022 (In Millions)



*Digital spend comprised of display, native, digital video, OTT / Streaming, mobile, Facebook, Snapchat, and Podcasts.

*TV Spend comprised of broadcast and cable.

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