

# Vestiaire Collective

## Investor Presentation

February 2024



# 1 Introduction

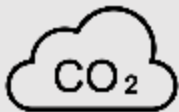


# Vestiaire Collective brings concrete solutions to the acute challenges of the fashion industry



## Challenges of the fashion industry

*The fashion industry has become one of the most polluting industry in the world, representing today...*



**10% of greenhouse gases emissions<sup>1</sup>**



**20% of all global wastewater<sup>1</sup>**



**35% of all oceans' microplastics<sup>2</sup>**

**V.**

## Vestiaire Collective's positive impact

***VC is a climate positive company:** the GHG emissions it allows to avoid amount to c.3x the GHG emissions it actually produces<sup>3</sup>*

### **Secondhand, first choice:**

*82% of the items purchased on Vestiaire Collective prevent a first-hand purchase<sup>3</sup>*

### **Much smaller environmental cost:**

*90% of the environmental cost of a fashion item is saved by shopping on Vestiaire Collective<sup>3</sup>*

### **The upscale effect:**

*85% of Vestiaire Collective's users are willing to buy fewer and better quality items<sup>3</sup>*

Sources: <sup>1</sup> United Nations Environment Programme and the Ellen MacArthur Foundation; <sup>2</sup> Report sent by five NGOs (A Plastic Planet, Matter, PlanetCare, Xeros, and 5 Gyres) to the European Commission (2023); <sup>3</sup> Vestiaire Collective's impact report (2023)

# Vestiaire Collective has defined a 3-pillar strategy to deliver on its ambitious vision

## Our Vision

**“ We’re on a mission to transform the fashion industry for a more sustainable future by empowering our community to drive the change ”**

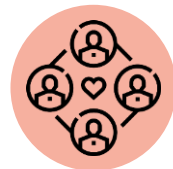
## Our Strategy



### Building a scalable platform

Tech first & asset light

Attractive unit economics



### Growing our fashion community

Global & uniquely engaged

Trust as a core value



### Bolstering the sustainability ecosystem

BCorp & Climate positive

Resale as a Service

# Vestiaire Collective has become a leading online luxury fashion resale platform with global operations



## CEO Change

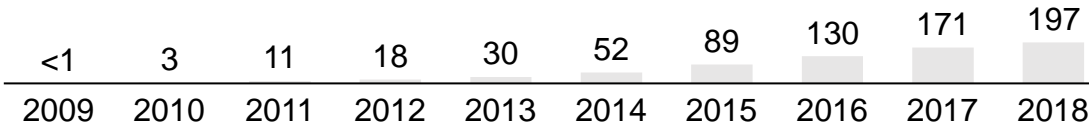


2009

2018

2019

Annual GMV (€m)<sup>1</sup>



**Passionate founding team** including complementary fashion and technology backgrounds

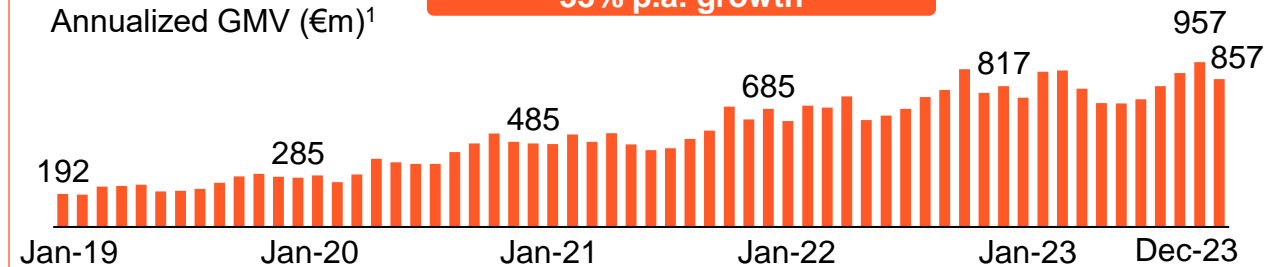
Seamless experience with **fashion** and **trust** positioned as key pillars of the business model (all transactions physically authenticated)

**Brand building** and **new customer acquisition** mainly achieved organically, through social networks, influencers and public relations

Progressive **international roll-out** in Europe (UK in 2012), the US (in 2014) and Asia (in 2017)

Annualized GMV (€m)<sup>1</sup>

33% p.a. growth



Business model repositioning with **renewed focus on technology** (app-first, e-commerce best practices) and **operational excellence**

Introduction of complementary **Direct Shipping** model (in 2019) resulting in increased engagement and reach and significant reduction in costs per order

Strong tailwinds from **growing awareness towards sustainability** and the role of the **circular economy**

Accelerated international expansion across **Europe, the US** (acquisition of US competitor Tradesy in 2022) and **Asia**

Notes: <sup>1</sup> Data for Vestiaire Collective platform. Annualized GMV representing the monthly GMV multiplied by 12.

# Vestiaire Collective at a glance: a leading global marketplace for pre-loved luxury fashion



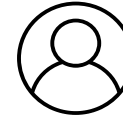
70+

Countries of presence



4.8m

Available items across all fashion categories



640

Full-time employees



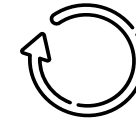
€824m

Gross Merchandise Value achieved in 2023



33%

Through-the-cycle Gross Merchandise Value CAGR (5-year)



2024

Aims at reaching **breakeven** towards the end of 2024. Already profitable (gross margin) across every price range

# Strong operational team dedicated to deliver long-term profitable growth



**Maximilian Bittner**

Chief Executive Officer  
*Joined Vestiaire Collective in 2018*



**Fanny Moizant**

Co-Founder & President  
*Founded Vestiaire Collective in 2009*



**Sophie Hersan**

Co-founder & Fashion Director  
*Founded VC in 2009*



**Charles Bellois**

Chief Experience & Logistics Officer  
*Joined VC in 2018*



**Klemen Drole**

Chief Operating Officer  
*Joined VC in 2021*



**Thomas Hezard**

Chief Strategy Officer  
*Joined VC in 2019*



**Adam Kwiecinski**

Chief Product Officer  
*Joined VC in 2023*



**Marie-Christin Oebel**

Chief Marketing Officer  
*Joined VC in 2023*



**Bernard Osta**

Chief Financial Officer  
*Joined VC in 2021*



**Samina Virk**

CEO North America  
*Joined VC in 2023*



**Dounia Wone**

Chief Impact Officer  
*Joined VC in 2020*



**Olaf Zschiedrich**

Chief Technology Officer  
*Joined VC in 2022*



# Vestiaire Collective is backed by high profile long-term shareholders perfectly matching its global ambitions



## Management

Founders, managers and other **23.2%**



## Luxury

Condé Nast **6.9%**  
Kering<sup>1</sup> **4.5%**



## Sustainability

Generation IM<sup>2</sup> **2.8%**



## Europe Growth

Eurazeo **22.5%**  
Vitruvian **9.6%**  
Bpifrance **5.8%**  
Luxury Tech Fund **2.5%**  
Ventech **2.2%**  
Balderton **1.8%**  
Other funds **1.1%**



## US Growth

Tiger Global Management<sup>1</sup> **3.8%**  
John Doerr<sup>3</sup> **3.6%**  
Other funds<sup>3</sup> **0.8%**



## APAC Growth

SoftBank<sup>2</sup> **6.0%**  
Korelya<sup>4</sup> **2.8%**

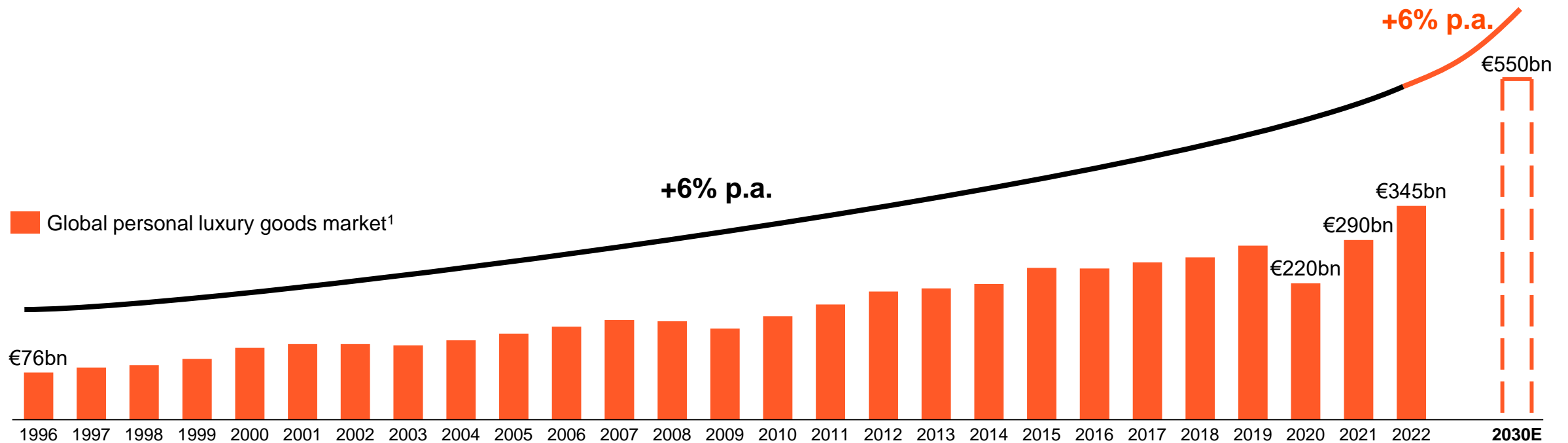
Notes: Shareholding as of Dec 31, 2023, on a fully-diluted basis. <sup>1</sup> Co-led the €178m fundraising announced in March 2021; <sup>2</sup> Co-led the €178m fundraising announced in September 2021; <sup>3</sup> Former shareholders of Tradesy; <sup>4</sup> Paris-based investment group funded by Korea-based technology company Naver

## 2 Market overview



# A large, resilient and growing personal luxury goods market

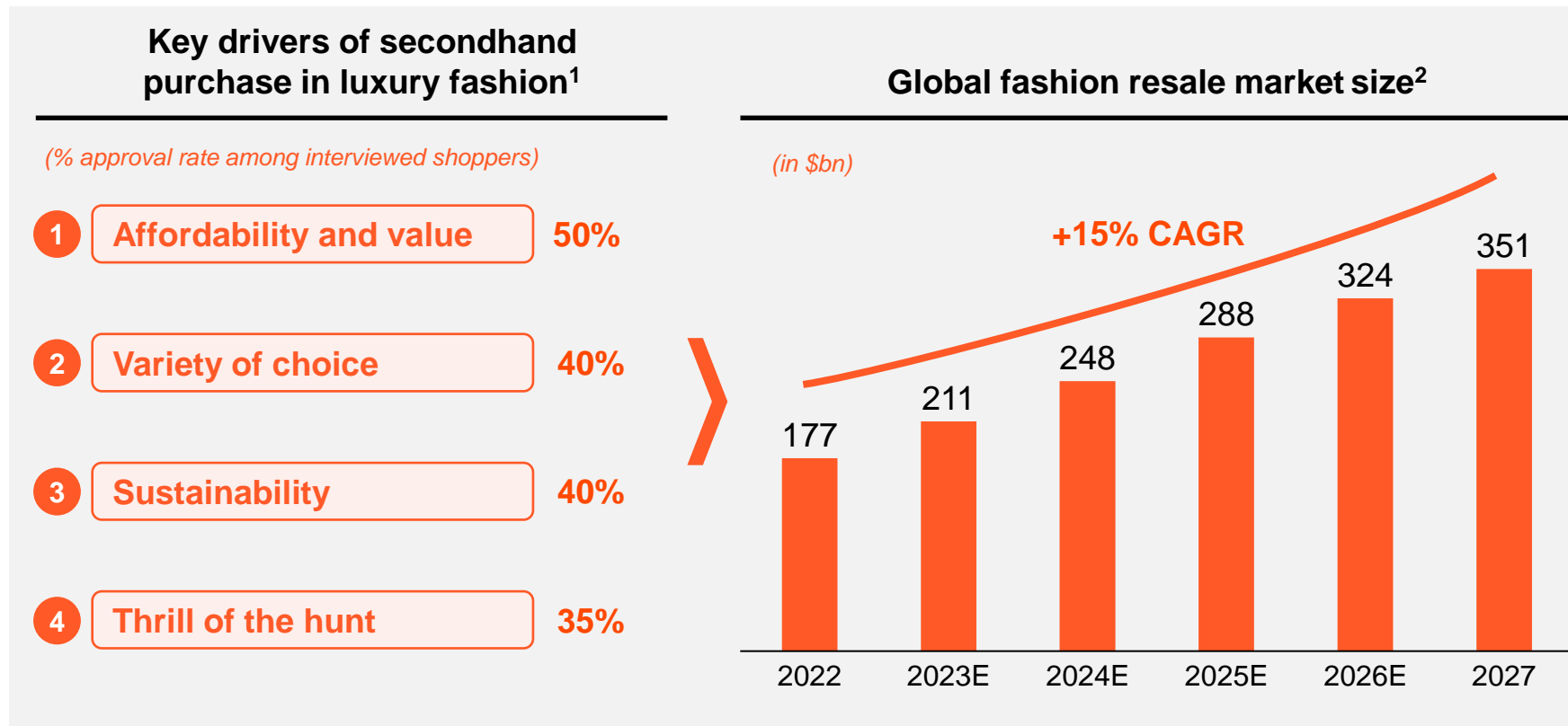
- The personal luxury goods market amounted to €345bn in 2022
- The industry has grown at a CAGR of 6% in the past 25 years and is expected to maintain the same pace until 2030



Notes: <sup>1</sup> Bain/Altagamma personal luxury goods report (June 2023 update)

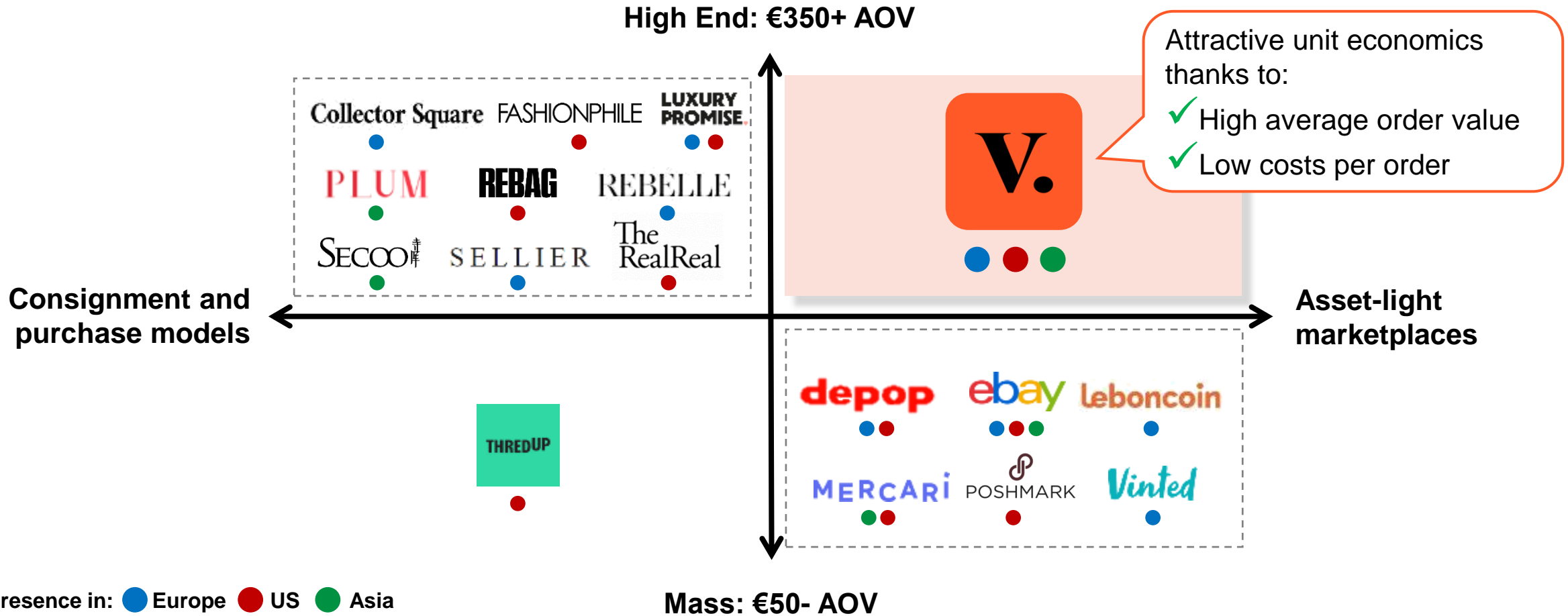
# The breakthrough of online luxury fashion resale

- The broad fashion resale market is expected to deliver annual growth of 15% over 2022-2027E
- ... and a sustained 21% annual growth for the online fashion resale market in which Vestiaire Collective operates



Notes: <sup>1</sup> BCG report: "What an Accelerating Secondhand Market Means for Fashion Brands and Retailers" (October 2022); <sup>2</sup> Source: ThredUp resale report (2023 edition)

# Vestiaire Collective has secured an attractive positioning in the fashion marketplace ecosystem

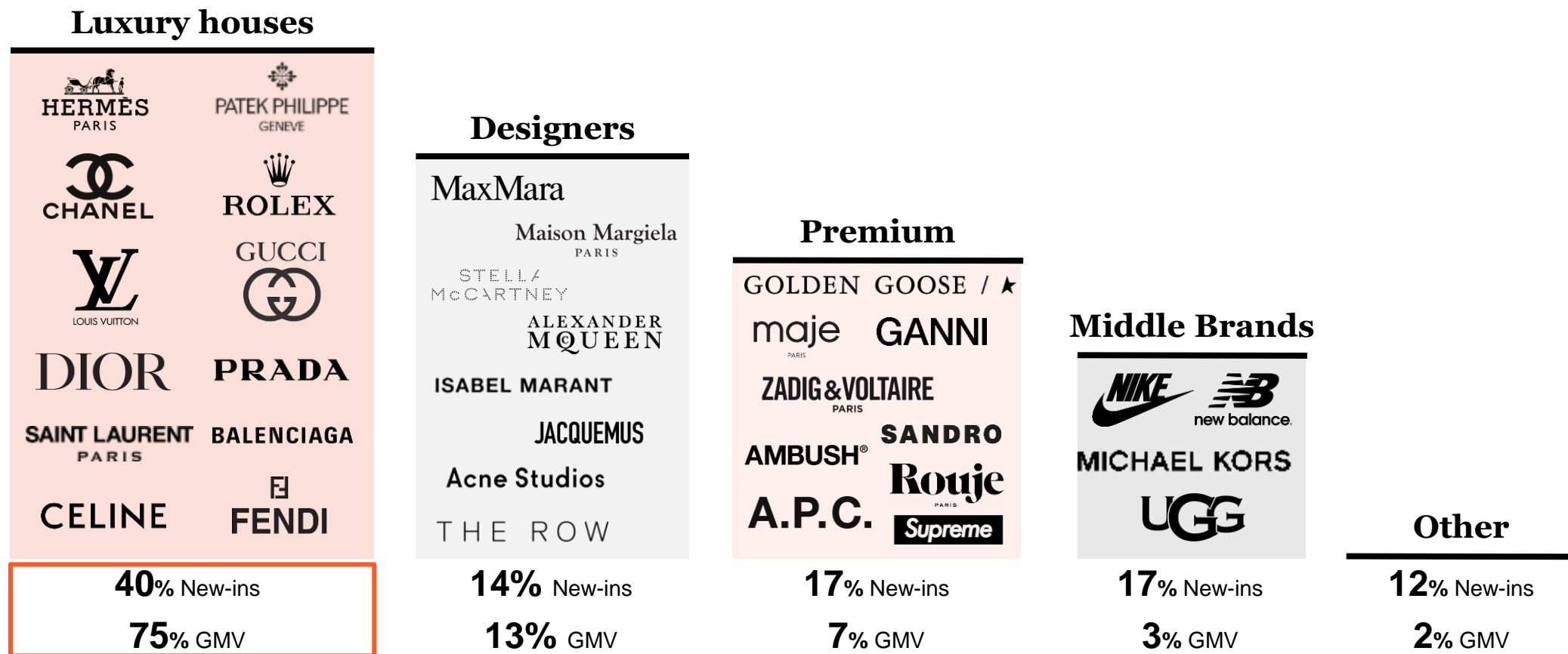


# 3 Brand positioning



# Vestiaire Collective's commitment to luxury fashion translates into attractive catalog and GMV mix

- Vestiaire Collective is primarily exposed to timeless brands from leading luxury houses (c.75% of its GMV) and therefore insulated from risks associated to (i) mono-brand businesses or (ii) less-established fashion brands



Scope: Based on 2023 data

# Vestiaire Collective delivers impactful and innovative branding campaigns, effectively leveraging its brand pillars



## *Puppets campaign*

**March to May 2022:** Branding campaign run in France & Italy

🇫🇷 **+7pp** aided brand awareness  
🇮🇹 **+11pp** aided brand awareness

## *Stylist campaign*

**September and October 2023:** Branding campaign run in the US, France, Germany, Italy leveraging our community to build trust & fashion authority



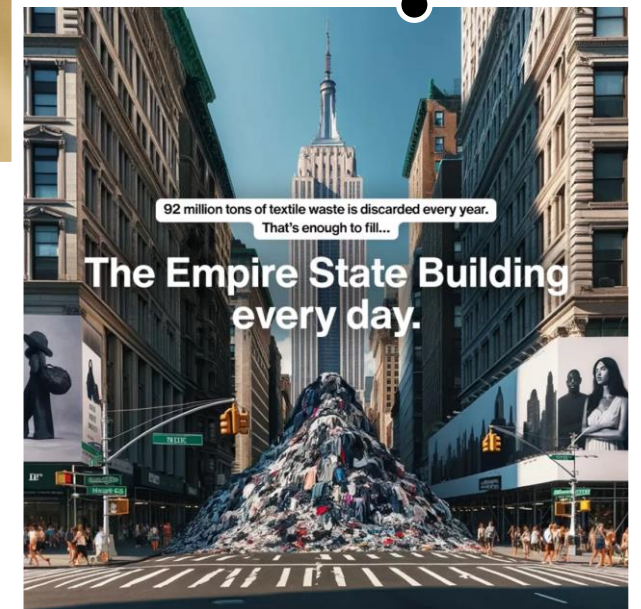
## *Burberry x Vestiaire Collective*

**October 2023:** Announcing our Resale as a Service partnership with Burberry, positioning VC as the trusted resale partner for luxury brands

## *Think First, Buy Second(Hand)*

**November 2023:** Wave II of Vestiaire Collective's fast fashion ban

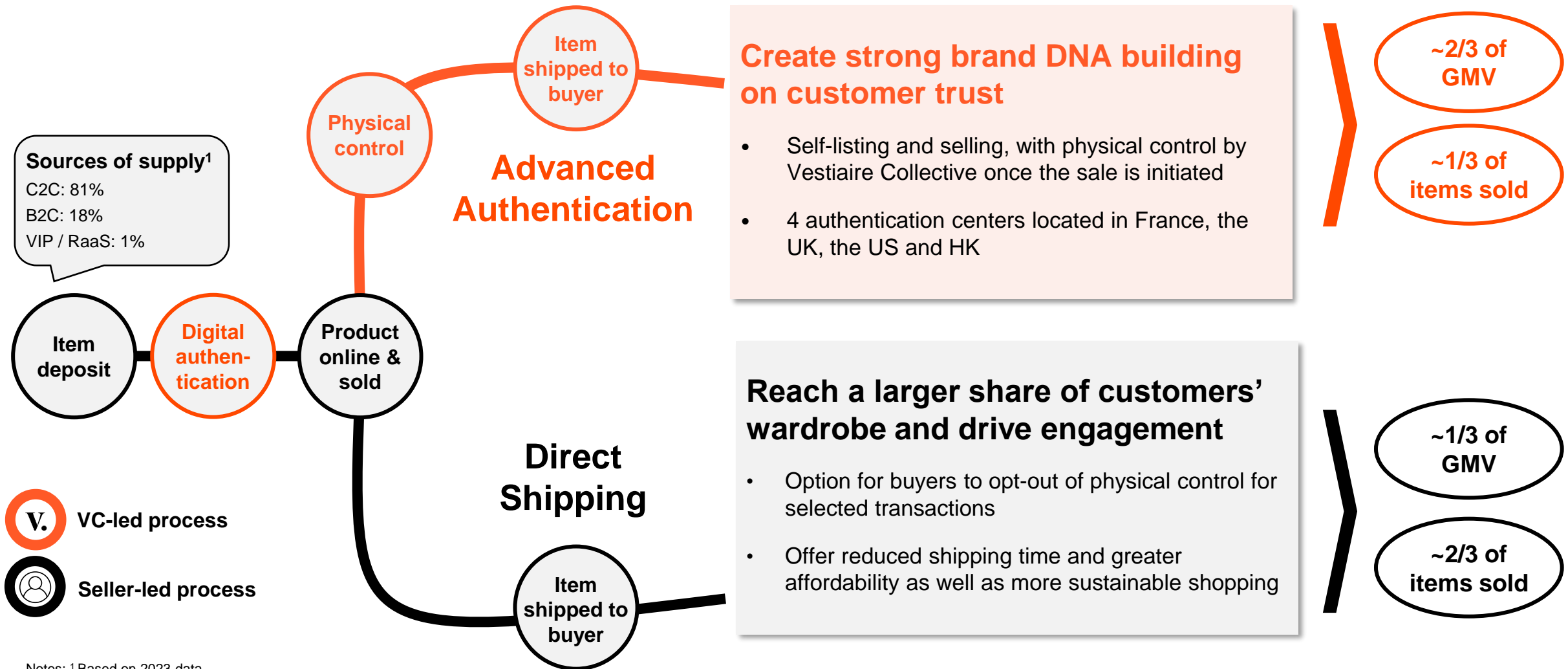
**212M+** PR clippings reach  
**18M+** Organic social videos views



# 4 Business model

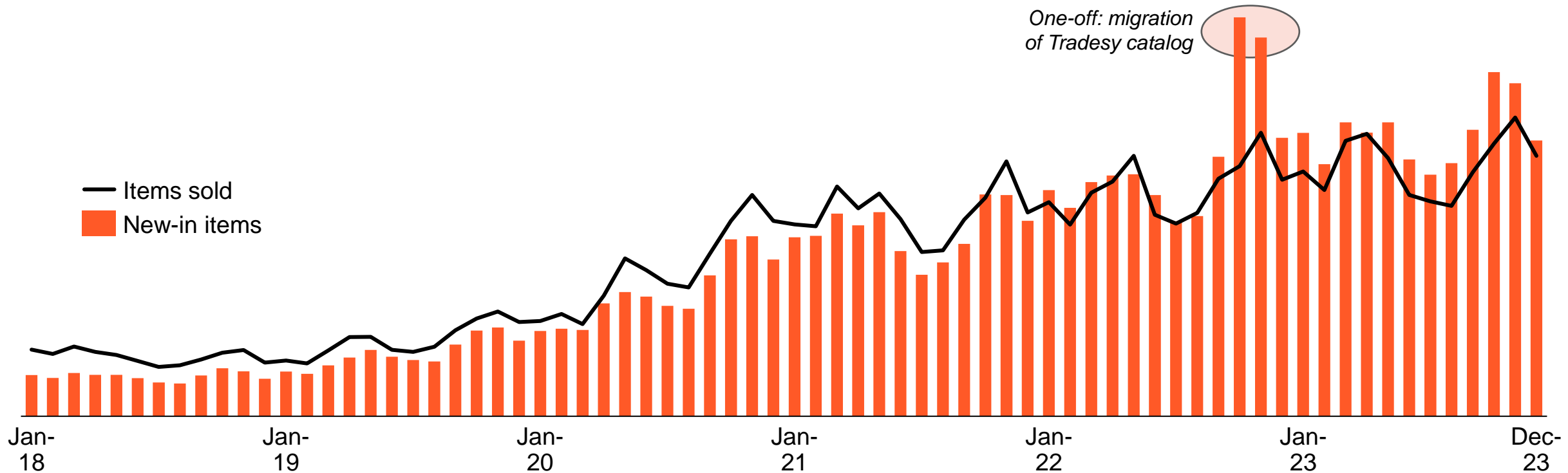


# Vestiaire Collective has developed an innovative, asset-light and scalable dual business model



# Vestiaire Collective operates a supply-driven business highlighting the high desirability of its underlying market

- The high correlation between new listings and items sold is reinforcing the high relevance of our asset-light peer-to-peer business model generating no inventory (i.e., supply drives growth but not inventory)
- Since Q4 2023, we have secured on average c.30k new-in items per day (that represents 9x more than the average observed in 2018 of c.3.5k new-in items per day)

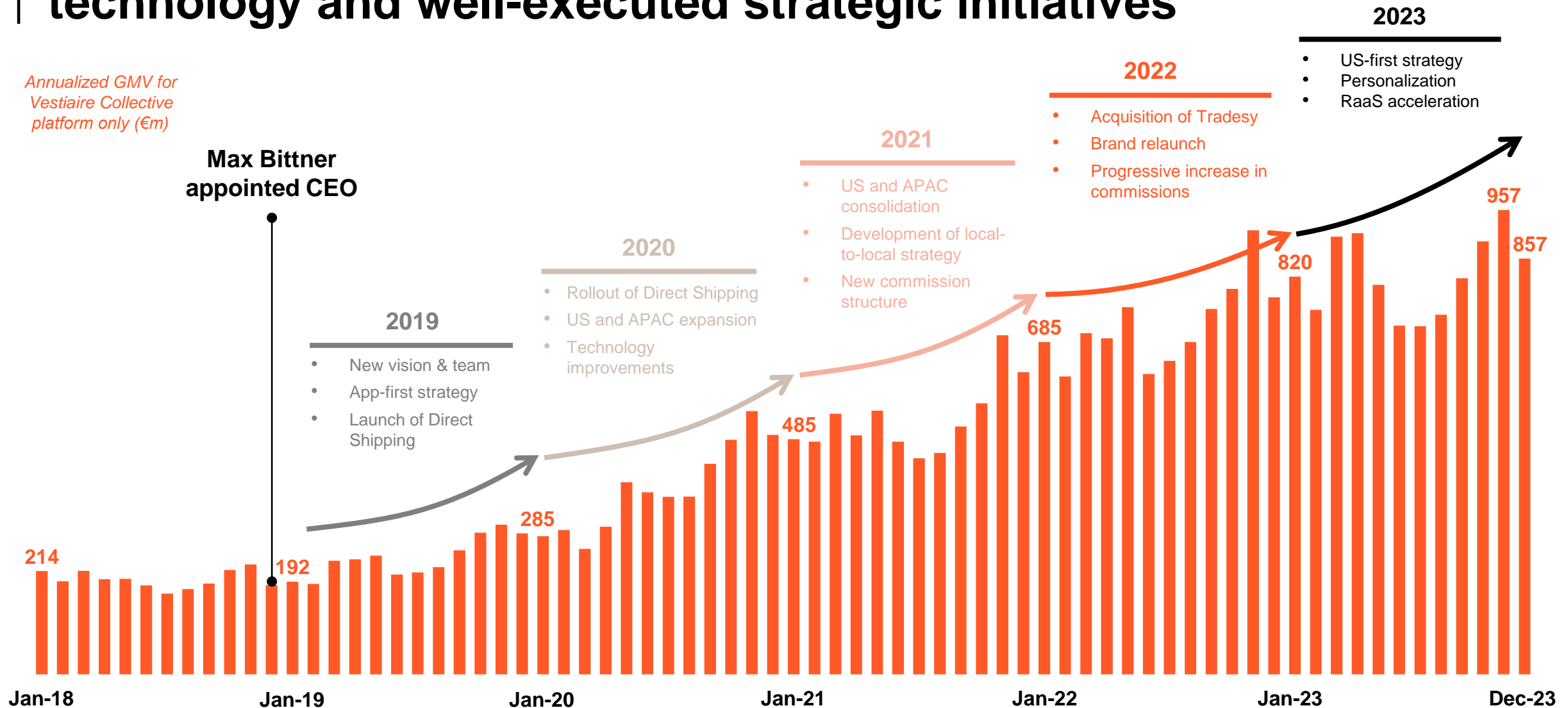


# 5 Business performance



# Sustainable growth since 2019 driven by increased focus on technology and well-executed strategic initiatives

Annualized GMV for Vestiaire Collective platform only (€m)

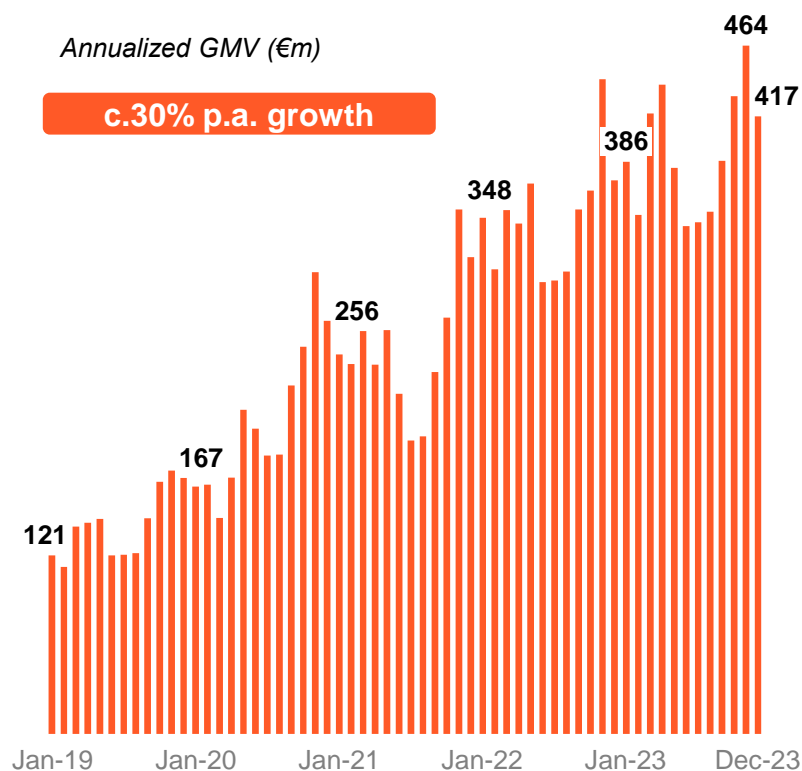


# Each of our three main regions are delivering sustained GMV growth

## Core Europe (FR, UK, DAT, IT)

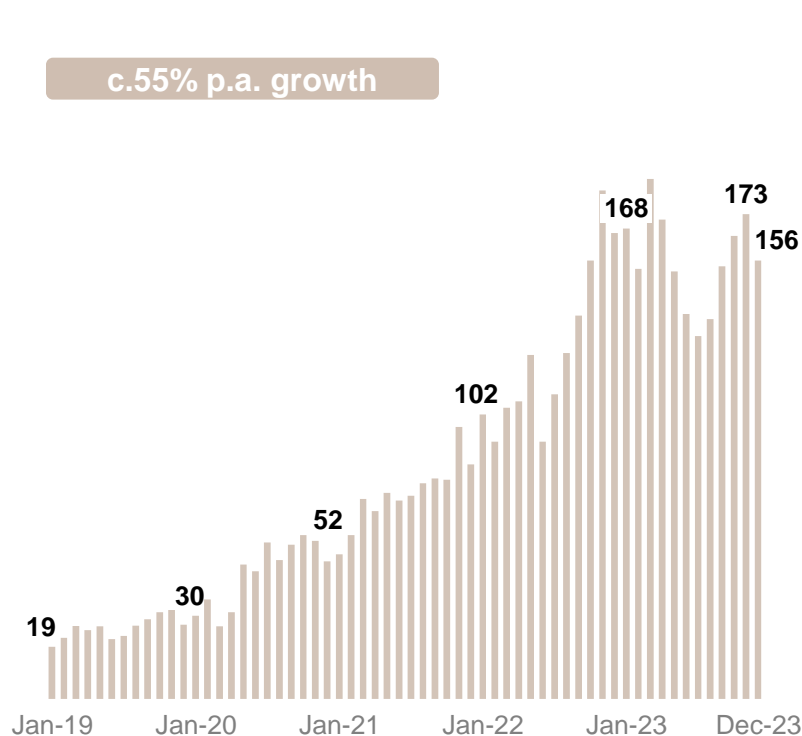
Annualized GMV (€m)

c.30% p.a. growth



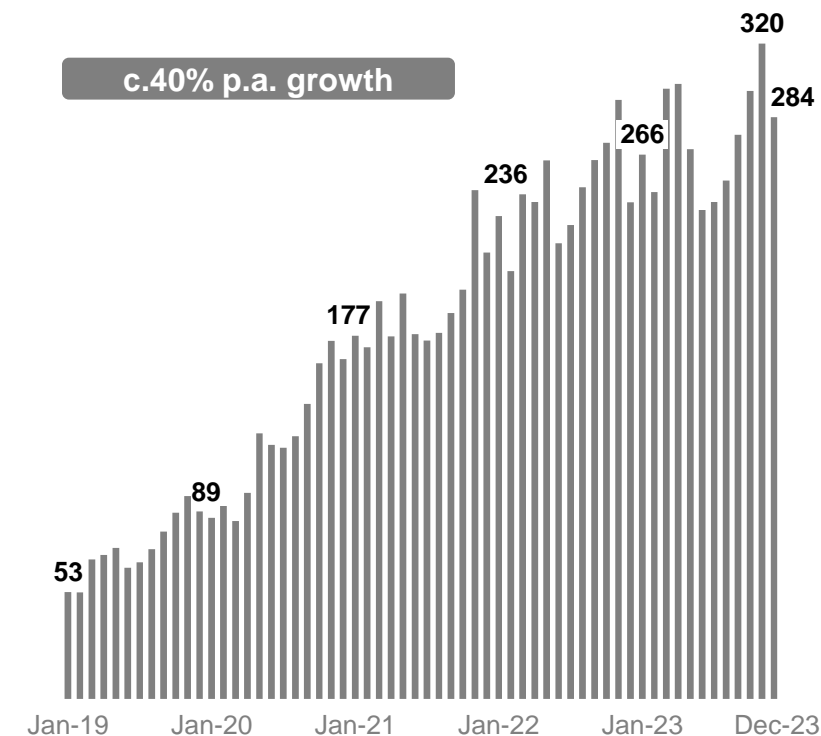
## Americas

c.55% p.a. growth



## International

c.40% p.a. growth



# Financial performance, 2018A-2023A Revenue build-up

## Consolidated P&L

## Observations

FYE 31-12, €m	FY18A	FY19A	FY20A	FY21A	FY22A	FY23A	18A-23A CAGR
<b>Orders</b>	<b>472 078</b>	<b>634 733</b>	<b>1 296 456</b>	<b>1 823 131</b>	<b>2 236 586</b>	<b>2 337 670</b>	<b>38%</b>
% YoY Growth	8,5%	34,5%	104,3%	40,6%	22,7%	4,5%	
Orders VC Platform only	472 078	634 733	1 296 456	1 823 131	2 089 576	2 337 670	38%
% YoY Growth	8,5%	34,5%	104,3%	40,6%	14,6%	11,9%	
<b>AOV (€)</b>	<b>417</b>	<b>380</b>	<b>297</b>	<b>289</b>	<b>356</b>	<b>352</b>	
<b>GMV</b>	<b>197</b>	<b>241</b>	<b>385</b>	<b>526</b>	<b>796</b>	<b>824</b>	<b>33%</b>
% YoY Growth	14,7%	22,3%	59,6%	36,8%	51,2%	3,5%	
GMV VC Platform only	197	241	385	526	720	824	33%
% YoY Growth	14,7%	22,3%	59,6%	36,8%	36,9%	14,4%	
<b>NMV</b>	<b>157</b>	<b>190</b>	<b>302</b>	<b>414</b>	<b>626</b>	<b>663</b>	<b>33%</b>
% CTV	20,3%	21,2%	21,4%	21,3%	21,4%	19,5%	
% YoY Growth	13,5%	20,8%	59,1%	37,0%	51,1%	6,1%	
NMV VC Platform only	157	190	302	414	572	663	33%
% CTV	20,3%	21,2%	21,4%	21,3%	20,6%	19,5%	
% YoY Growth	13,5%	20,8%	59,1%	37,0%	38,1%	16,0%	
<b>Revenue</b>	<b>43</b>	<b>48</b>	<b>71</b>	<b>94</b>	<b>135</b>	<b>157</b>	<b>30%</b>
% of NMV	27,2%	25,3%	23,5%	22,6%	21,6%	23,6%	
% YoY Growth	17,8%	12,4%	47,4%	32,0%	44,6%	15,9%	
Revenue VC Platform only	43	48	71	94	125	157	30%
% YoY Growth	17,8%	12,4%	47,4%	32,0%	34,0%	25,0%	

- Orders have been multiplied by 5 over the past 5 years (38% CAGR) to reach 2.3m in 2023
- We operate with a high AOV of c.€350 reflecting our luxury positioning
- GMV has been multiplied by 4 since 2018 (33% CAGR) to reach €824m in 2023 (and a run rate of €957m in Nov-2023)
- We have reduced our cancelled transaction value (CTV) rate over the past two years taking it from 21.0-21.5% over 2019-2021 to 20.6% in 2022 and 19.5% in 2023
- Revenue reached €157m in 2023, up by 24% YoY on VC platform. It reflects a take rate of 24%

# Financial performance, 2018A-2023A P&L statement

## Consolidated P&L

## Observations

FYE 31-12, €m	FY18A	FY19A	FY20A	FY21A	FY22A	FY23A	18A-23A CAGR
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Revenue VC Platform only	43	48	71	94	125	157	30%
% YoY Growth	17,8%	12,4%	47,4%	32,0%	34,0%	25,0%	
Retail COGS	-3	-3	-4	-5	-10	-13	
<b>PC1</b>	<b>40</b>	<b>45</b>	<b>67</b>	<b>88</b>	<b>126</b>	<b>144</b>	<b>29%</b>
% of NMV	25,6%	23,8%	22,1%	21,3%	20,1%	21,6%	
Marketplace COGS	-26	-36	-48	-67	-86	-89	
CPO COGS (€)	-55,1	-57,3	-37,1	-36,8	-38,3	-38,0	
<b>PC2 (Gross Profit)</b>	<b>14</b>	<b>9</b>	<b>19</b>	<b>21</b>	<b>40</b>	<b>55</b>	<b>31%</b>
% of NMV	9,1%	4,7%	6,2%	5,1%	6,4%	8,3%	
% of Revenue	33,3%	18,4%	26,5%	22,6%	29,4%	35,0%	
Marketing	-11	-7	-10	-29	-43	-42	
CAC (€)	-102	-49	-43	-85	-90	-87	
% of NMV	-6,9%	-3,5%	-3,5%	-7,0%	-6,8%	-6,3%	
<b>PC3</b>	<b>3</b>	<b>2</b>	<b>8</b>	<b>-8</b>	<b>-3</b>	<b>13</b>	<b>31%</b>
% of NMV	2,1%	1,2%	2,7%	-1,9%	-0,5%	2,0%	
Opex	-25	-36	-45	-63	-114	-89	
% of NMV	-15,9%	-18,9%	-14,8%	-15,3%	-18,2%	-13,4%	
<b>EBITDA</b>	<b>-22</b>	<b>-34</b>	<b>-36</b>	<b>-71</b>	<b>-117</b>	<b>-76</b>	<b>--</b>
% of NMV	-13,7%	-17,8%	-12,0%	-17,2%	-18,7%	-11,4%	
% of Revenue	-50,5%	-70,2%	-51,2%	-75,9%	-86,3%	-48,3%	

- Revenue reached €157m in 2023, up by 24% YoY on VC platform. It reflects a take rate of 24%
- PC2 (Gross Profit) reached €55m in 2023, up by 38% vs. 2022. It reflects a PC2/NMV margin of 8.3% and a PC2/Revenue margin (i.e., gross margin) of 35.0%
- PC3 (contribution before central costs) reached €13m in 2023, from negative results in 2021 and 2022, notably reflecting increased marketing efficiency
- Opex (operational expense) decreased from €114m in 2022 to €89m in 2023, reflecting notably the successful integration of Tradesy (the company we acquired in the US in April 2022)
- Our EBITDA burn decreased significantly in 2023, from -€117m in 2022 to -€76 in 2023.
- In particular, our monthly EBITDA burn in Dec-2023 stood at -€4m. From there, our objective is to reach profitability towards the end of 2024

# Glossary

- AOV Average order value
- CAC Customer acquisition cost
- CPO Costs per order
- CTV Cancelled transaction value
- GMV Gross merchandise value
- NMV Net merchandise value
- PC1 Profit contribution 1 (= revenues less retail COGS)
- PC2 Profit contribution 2 (= revenues less retail & marketplace COGS = gross profit)
- PC3 Profit contribution 3 (= gross profit less marketing = EBITDA before opex)
- RaaS Resale as a Service

# Risk Warning

**Don't invest unless you're prepared to lose all the money you invest. This is a high-risk investment and you are unlikely to be protected if something goes wrong.**

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