Fashion Reincarnated

The Unstoppable Rise of Fashion Resale

Brands & Retailers Discussion Document

February 2026

OC&C
Strategy consultants

Certified B Corporation

Key Learnings for Brands

The tide cannot be turned

- The online fashion resale market shows no signs of deceleration, growing **at +30% CAGR** in key apparel markets in 2025
- Growth continues to be fuelled by ongoing shift in volume from first hand channels to second hand platforms with **c.25% of transacted volumes in 2025 through second and channels in the UK**, as consumers continue to be motivated by saving and making money, treasure hunting and sustainability/ detoxing

Mass market leads the charge

- **Mass market price points account for the majority of transacted volume and value**, in large part driven by ever sophisticated, frictionless and AI-enabled supply, driving a wave of adoption
- Growth in luxury online 2H, however, **significantly outstrips 1H by 5-7%pts pa** and is underpinned by 2H creating an entry-point channel for new luxury consumers, as well as thriving secondary market appreciation

There's more volume shift to come

- **There is ample headroom to continue to drive growth** in both buyer/seller participation and lifetime value across major resale platforms
- Best estimates anticipate that **stagnant/ slight decline in 1H volumes to 2030** (0 to -2% across markets), in favour of 20%+ growth in 2H
- **AI will continue to improve the buyer/ seller experience**, whilst disintermediation from agentic AI is unlikely

A playbook for success is emerging

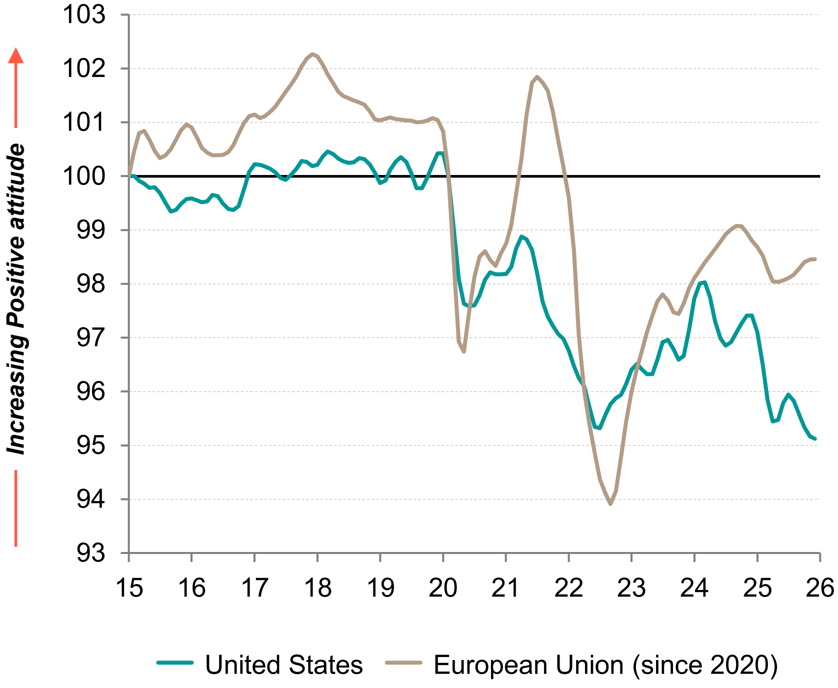
- The market landscape continues to **put pressure on 1H brands** to take action to reverse volume decline and/or actively participate in resale
- Operating models continue to proliferate, with **more ways for 1H brands to build or partner** to access different parts of the 2H value chain
- There is precedent for own-brand trade-in to drive incremental sales and profit, where the price-point and longer term CLTV potential are favourable

Size, Structure and Growth of the Fashion Resale Market

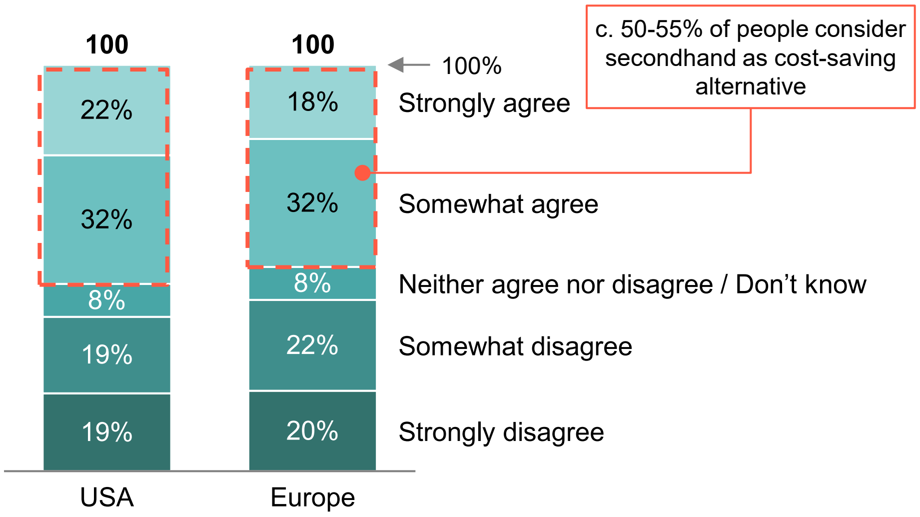
As economic (and political) uncertainty continues across Europe and USA, consumer consciousness on value-for-money continues to rise

Eurostat's Consumer Confidence Indicator

Consumer Confidence Indicator (CCI) EU-27,
2015-2025, Indexed (2015=100)



Cost-driven Second-hand consideration[1]



c. 50-55% of people consider secondhand as cost-saving alternative

MarketingWeek

06/2023

Most consumers less loyal to brands as cost-of-living crisis increases bargain hunting

Consumers are increasingly looking around for the best price, with 52.9% willing to switch brands if they can save money.

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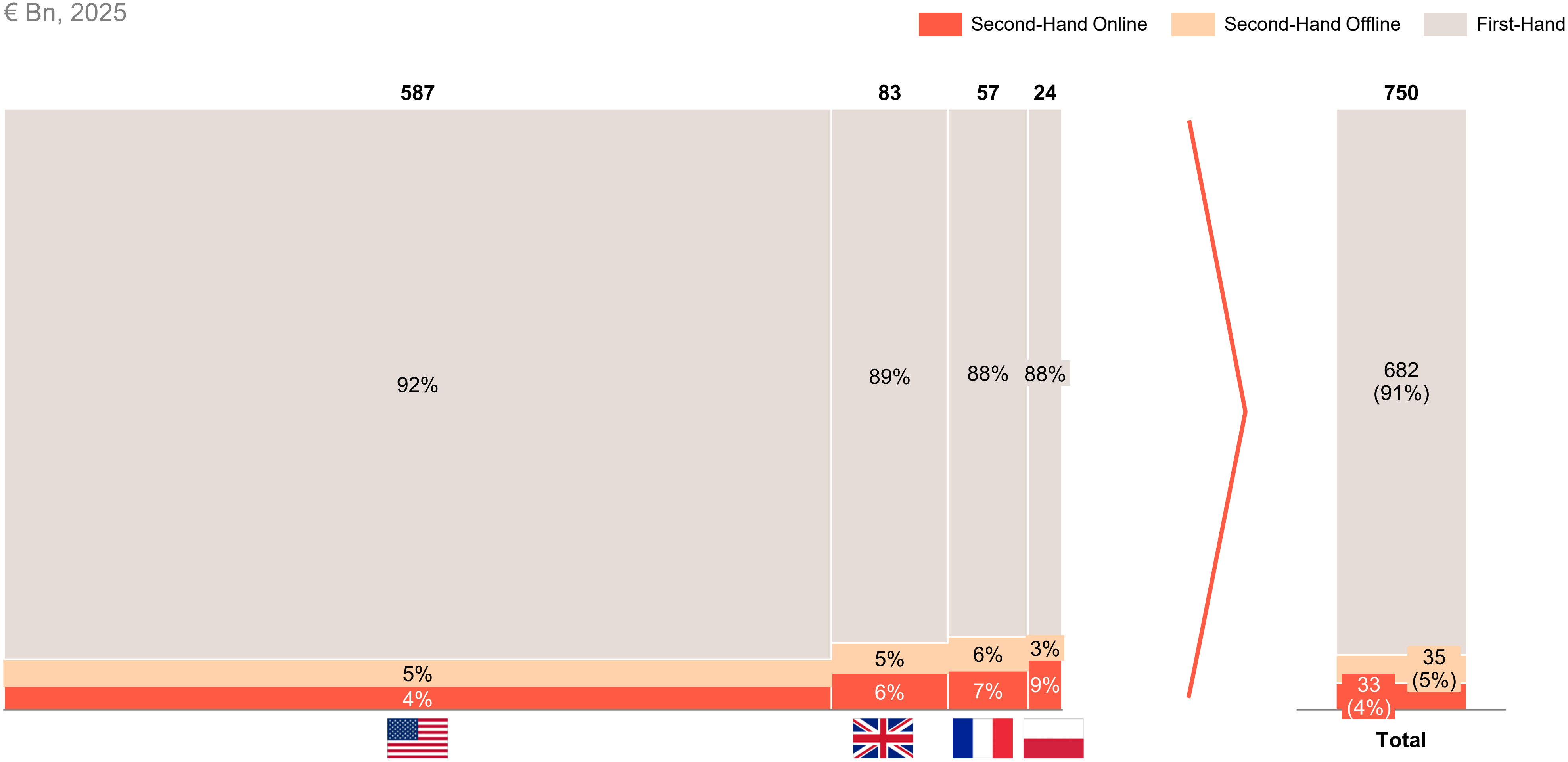
[1] Base: Respondents answering the survey question "I would be willing to consider using second hand products to save money."

Source: Eurostat, GlobalData's Consumer survey 2025 Q2, OC&C analysis

Resale now represents ~9% transacted apparel value in key European and US markets, equivalent to ~€68bn of market value

First-Hand vs. Second-Hand (Online vs Offline) Fashion Market Size

€ Bn, 2025

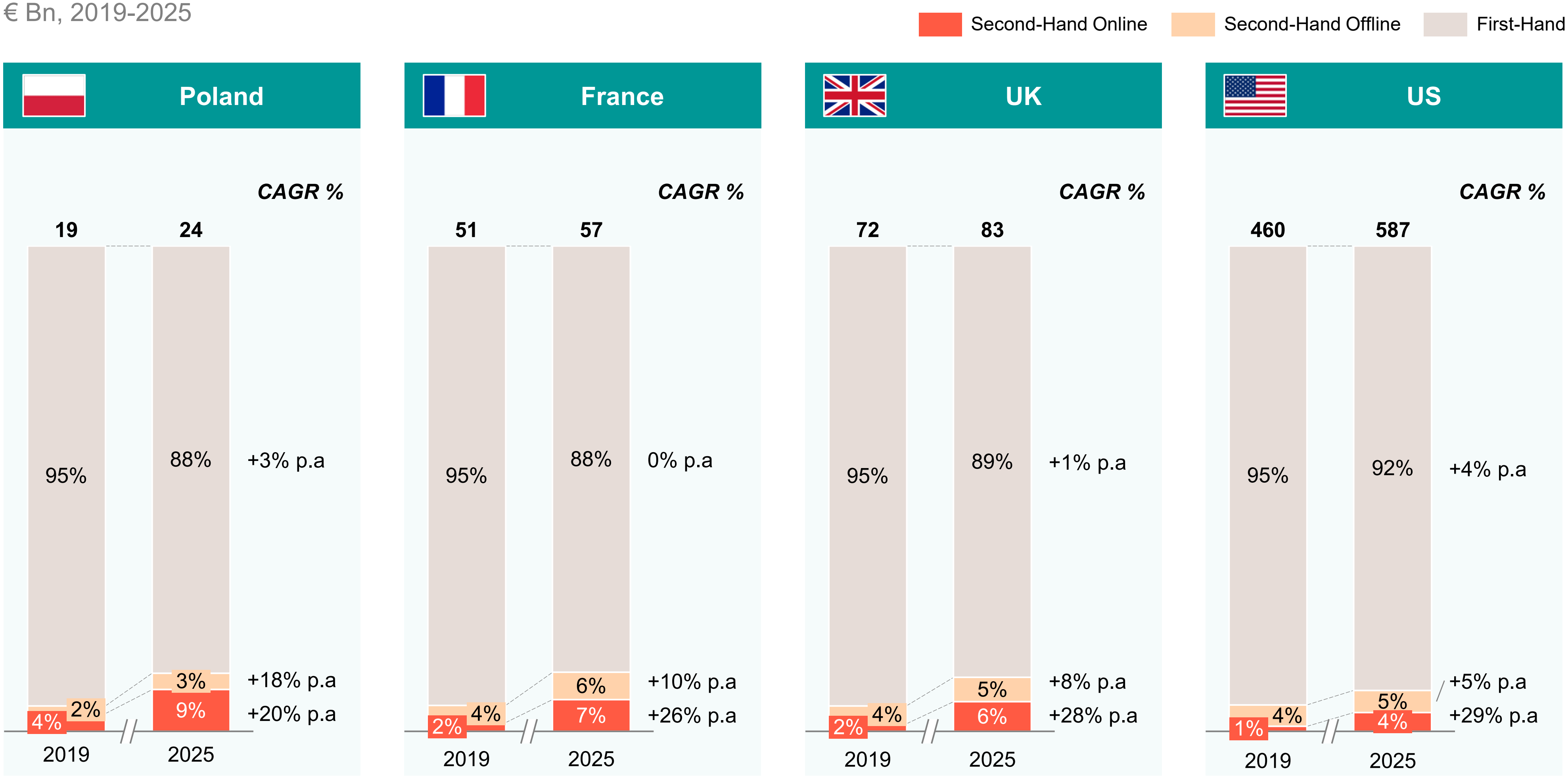


Source: Global Data, Statista, Euromonitor, OC&C Consumer Survey 2024, OC&C analysis

2H online has been, and continues to be, the highest growth part of the market, taking share primarily from 1H market

First-Hand and Estimated Second-Hand (Online vs. Offline) Fashion Market Size

€ Bn, 2019-2025

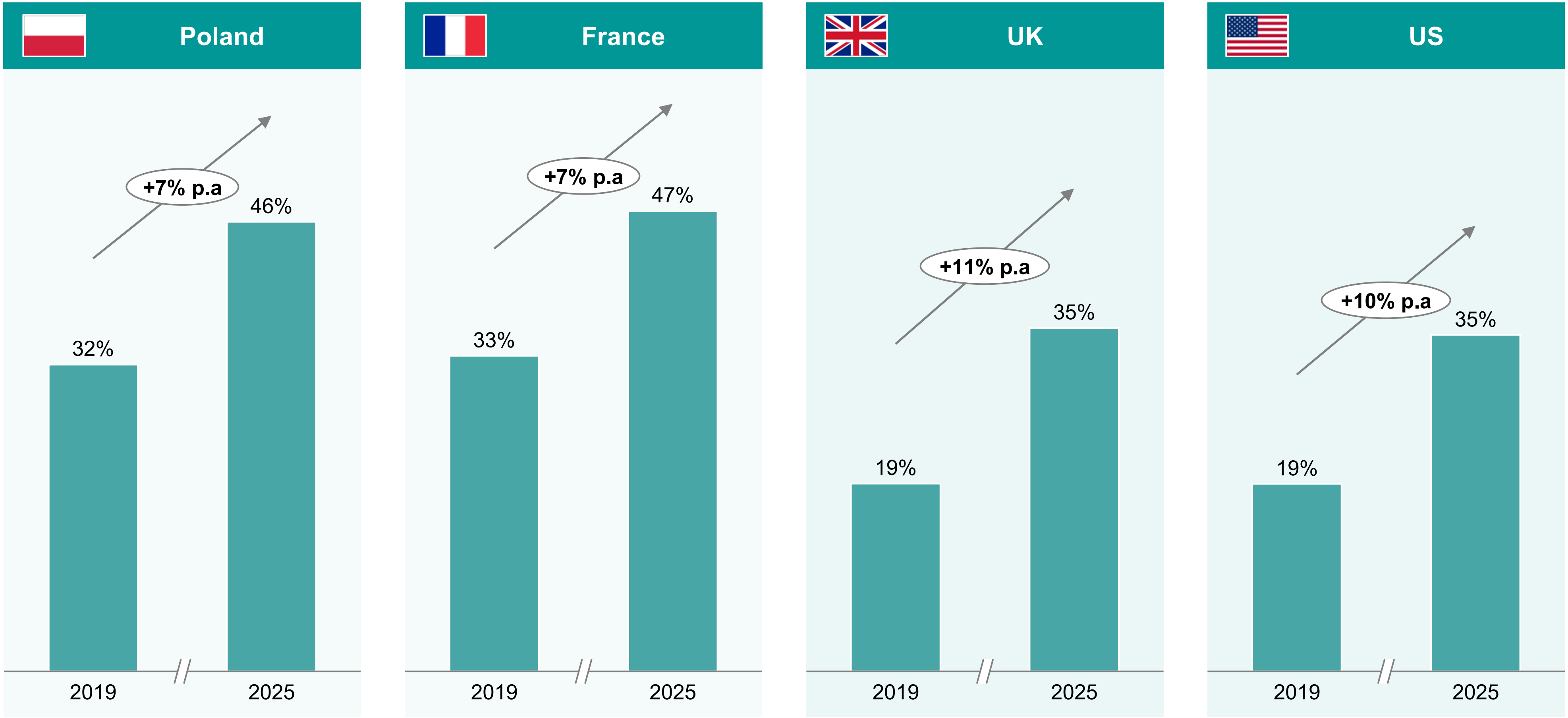


Source: Global Data, Statista, Euromonitor, OC&C Consumer Survey 2024, OC&C analysis

Growth has been fuelled by participation, with increasing numbers of consumers choosing second hand platforms…

Buying Participation Rate Second-hand Online

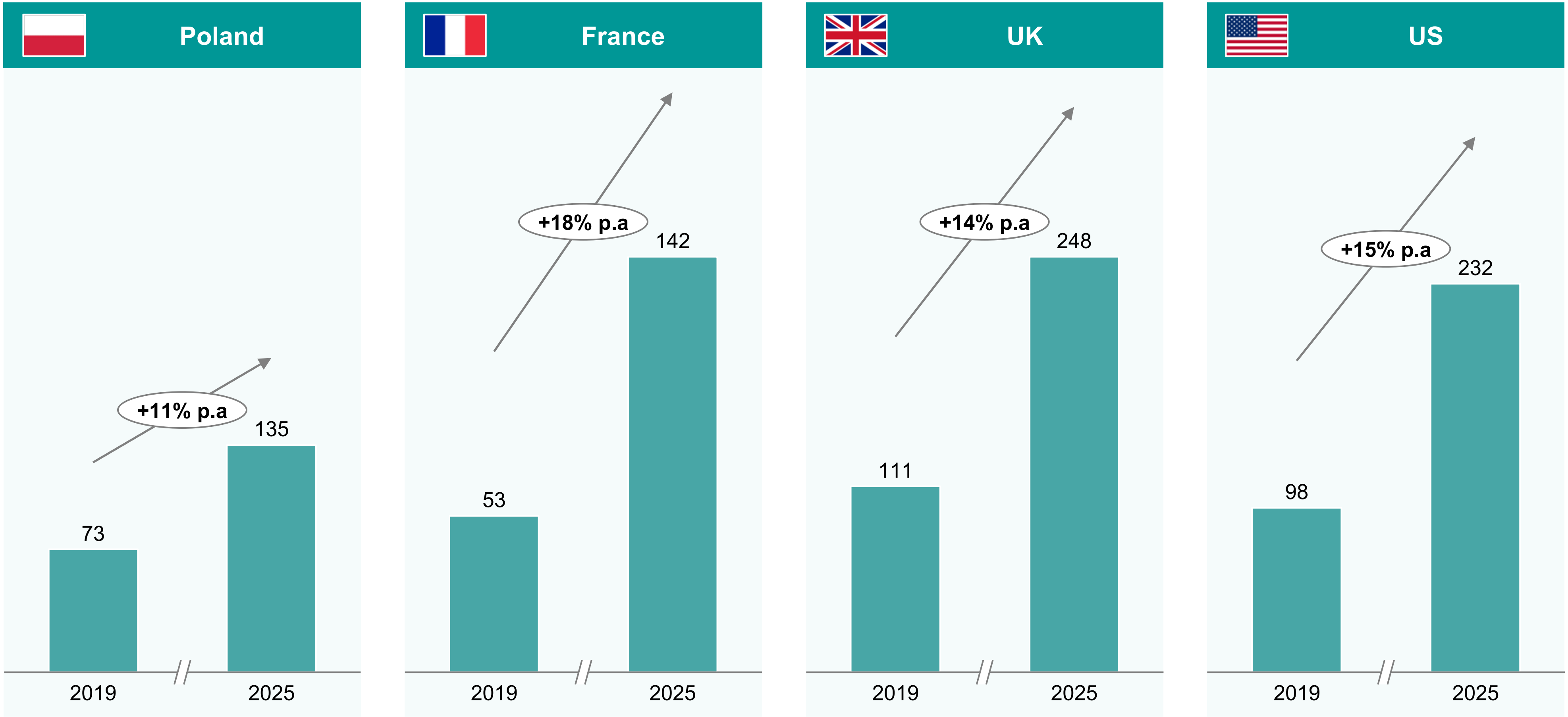
% Buying Second-hand at least Once in 12 Months, 2019-2025



Source: Global Data, Statista, Euromonitor, OC&C Consumer Survey 2024, OC&C analysis

…and buying from second hand platforms more frequently, allocating a bigger portion of the fashion budget to the channel

Spend per Buyer Second-hand Fashion Market Size
€, 2019-2025



Source: Global Data, Statista, Euromonitor, OC&C Consumer Survey 2024, OC&C analysis

Core to this trend are financial motivations on both the buying and selling side of the equation, along with continued maturation of the resale ecosystem

Drivers for 2H Mass Fashion Adaptation

▨ Motivation for buying/selling 2H apparel (% of users)[1]

Buyer Engagement

Value for Money *40-50%*		- Access comparable products at materially lower prices
Unique Finds *20-30%*		- Find rare, vintage, one-off pieces beyond mass assortments
Sustainability *10-20%*		- Choose lower-impact consumption by extending product lifecycles

Circular Resale Loop

Seller Engagement

'Quick Cash' Opportunity *25-35%*	- Generate immediate cash by selling items quickly online
Decluttering *15-30%*	- Sell unwanted items to free space and simplify wardrobes
Sustainability *10-20%*	- Extend product life by rehoming unused items

Platform Enablement

Frictionless Interaction	- End-to-end UX reduces effort across discovery, listing, pricing, and fulfilment
AI-powered Platform	- AI enhances search, personalisation, pricing guidance, and listing automation at scale
Credit loop	- Payouts, store credit, and incentives recycle value back into the platform

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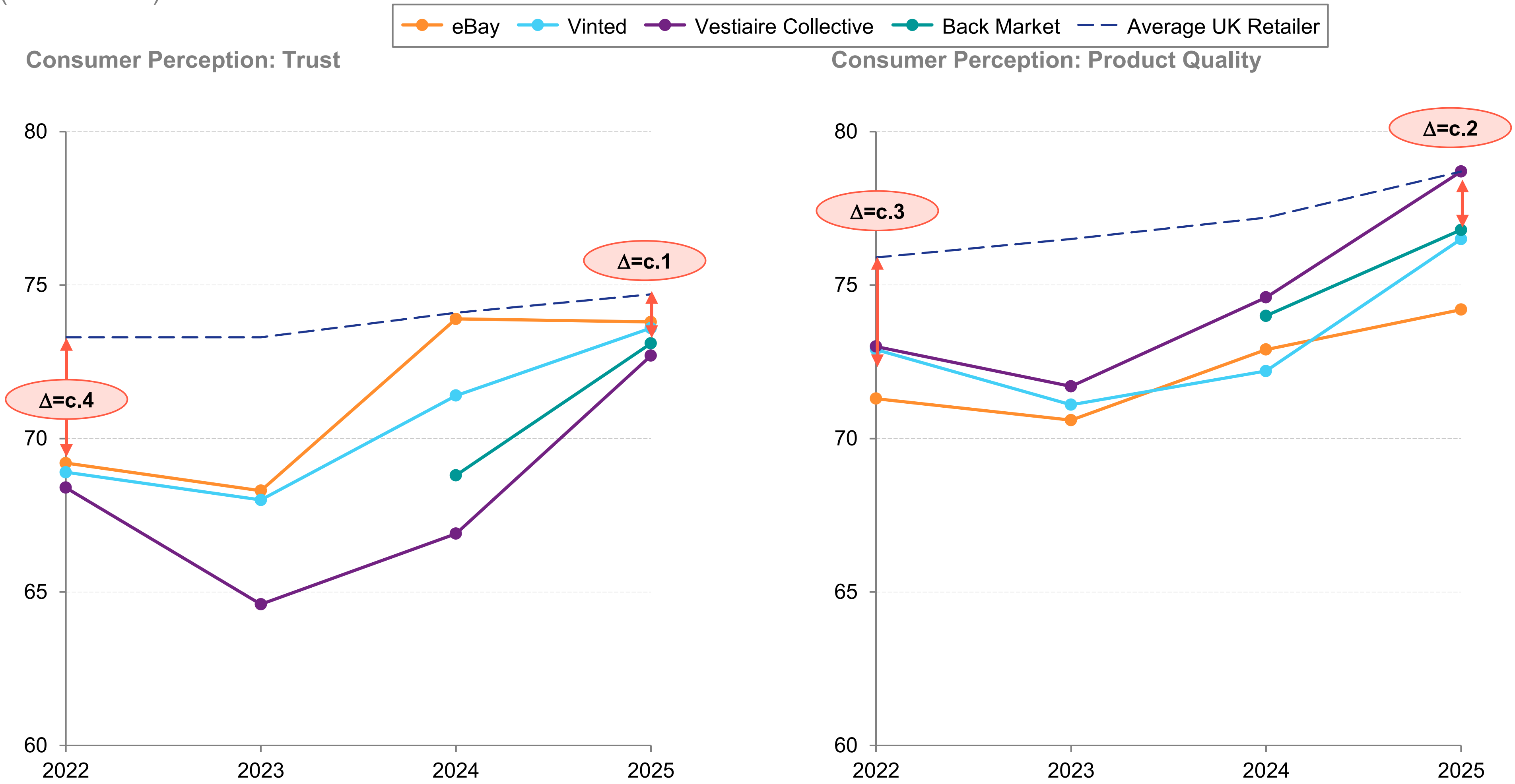
1. Based on findings from an OC&C consumer survey (2024) covering the UK, France, and Poland

Source: OC&C Consumer Survey (2024), Interview program, ThredUp report, Vestiaire Report, OC&C Experience

At the same time, 2nd hand platforms have closed the gap with traditional retailers on trust and quality perception, supporting mass-market adoption

Ratings on Trust & Quality[1]
(Score of 100)

Consistent Trend Across Markets

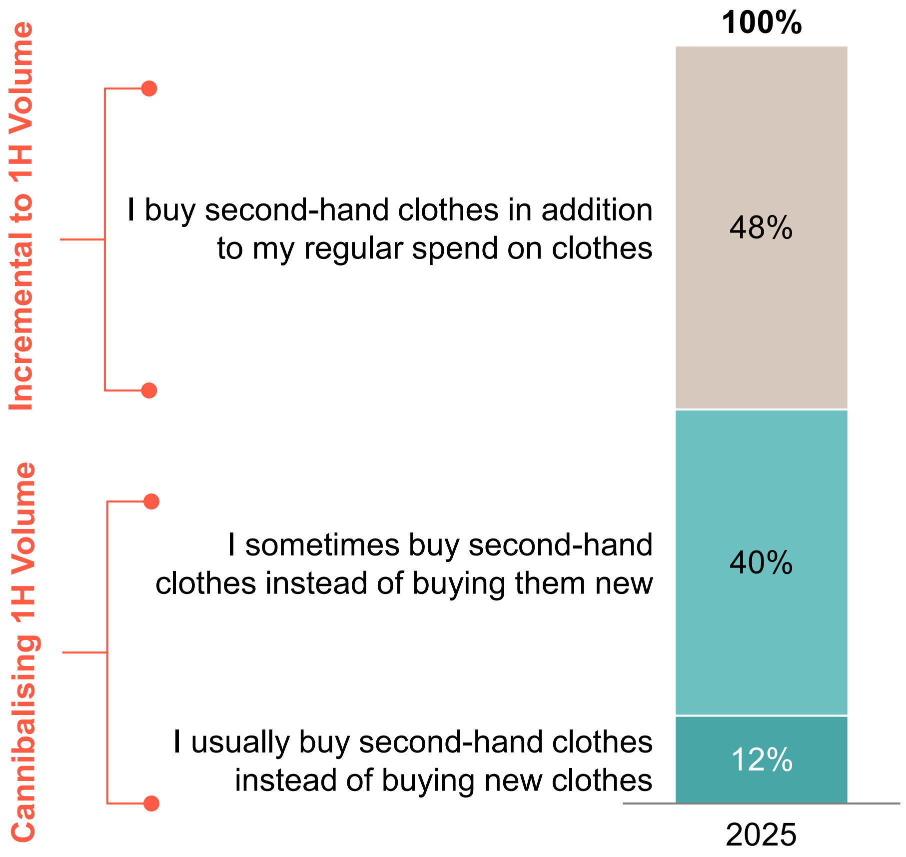


1. How would you rate [brand] on the following? Trust, Product Quality

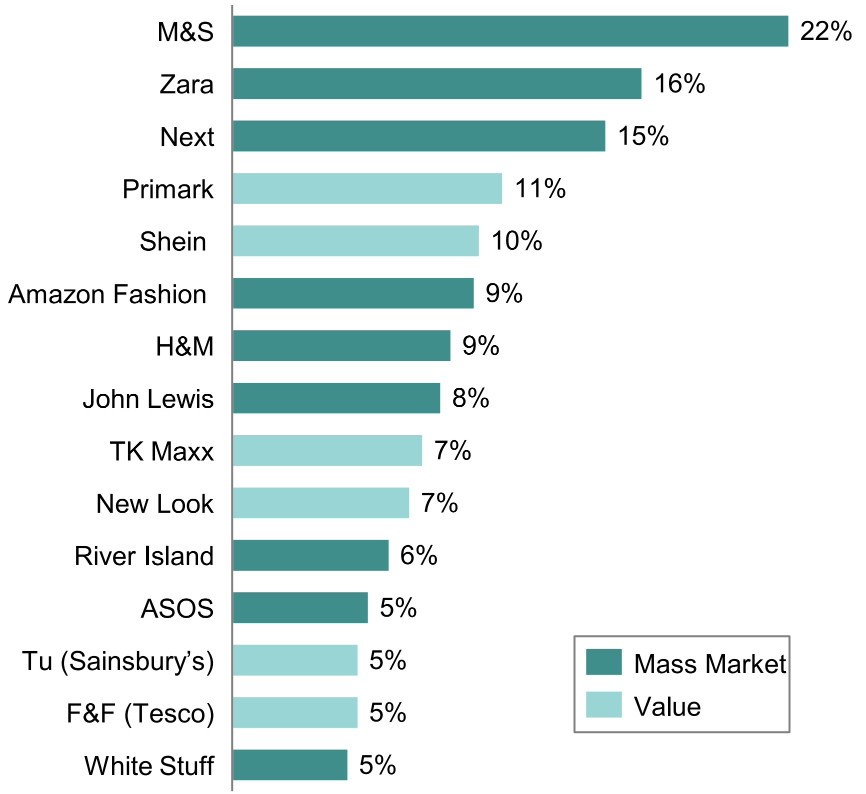
Source: OC&C Retail Proposition Index 2025, OC&C analysis

~50% of volume transacted 2H is cannibalising of first hand sales; with mass market brands the top choices amongst second hand purchasers

Incrementality of Second-Hand Purchases (% of Respondents)
N=1,909



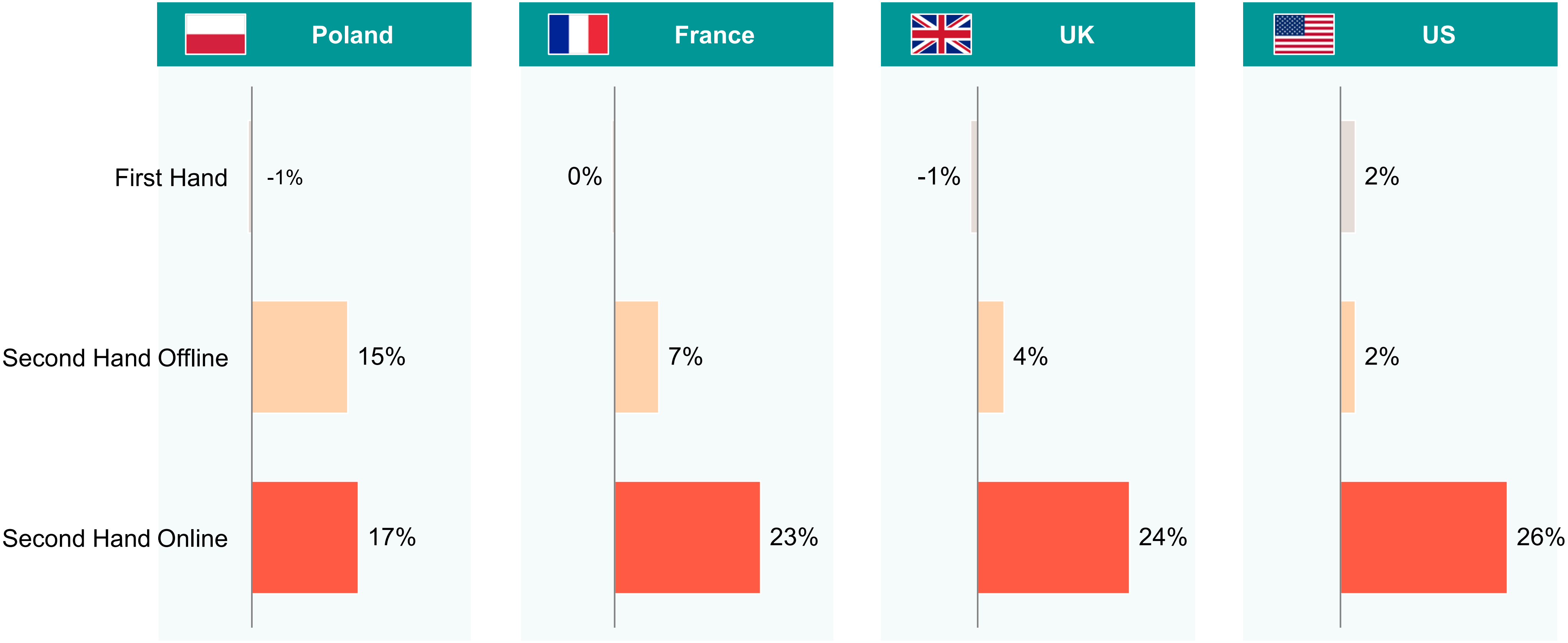
Favourite Brands to Buy Second-Hand (% Choosing in Top 3)
N=1,909



Source: OC&C Consumer Research November 2025, OC&C analysis

As such whilst 1H volumes have stagnated, 2H transactions show consumers continue to buy at a similar rate, but now spread across 1H and 2H retailers

First-Hand and Estimated Second-Hand (Online vs. Offline) Fashion Market Volume Development[1,2]
CAGR 2019-2025 (%)



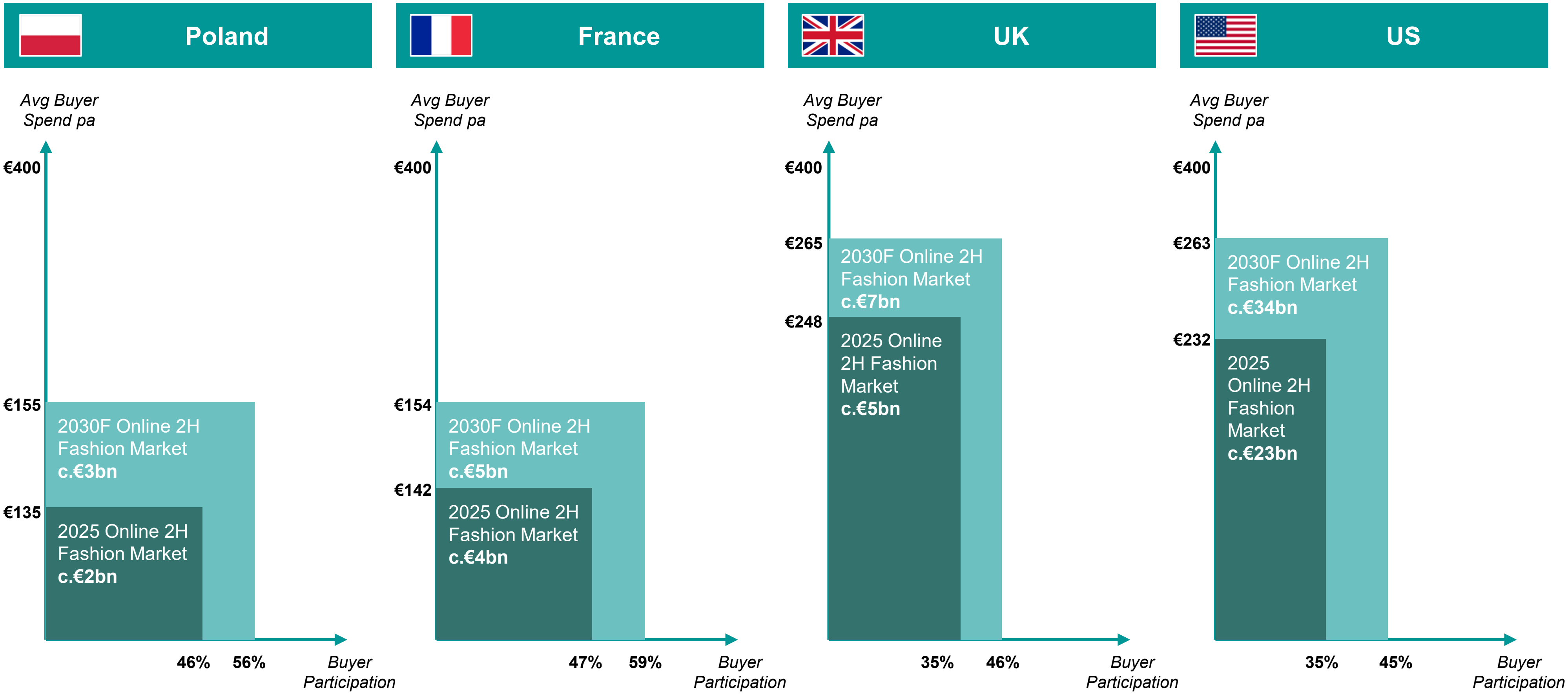
	Poland	France	UK	US
Total	***2%***	***2%***	***1%***	***3%***

1. Second-hand units calculated by dividing the market size by the average price per item, where average price per item assumed same as Vinted (assumed avg Vinted order has 1 item, and that avg price is the same in online & offline)
2. Considers the following Fashion apparel categories: dresses; jeans; jumpers & sweaters; lingerie & nightwear; other clothing; outwear; shorts & cropped trousers; skirts; suits & blazers; swimwear; tops & t-shirts; trousers & leggings

Source: Global Data, Statista, Euromonitor, OC&C Consumer Survey 2024, OC&C analysis

By 2030 the online 2H market is expected to more than double vs 2025 in certain geos, driven by growth in participants, and more spend per buyer

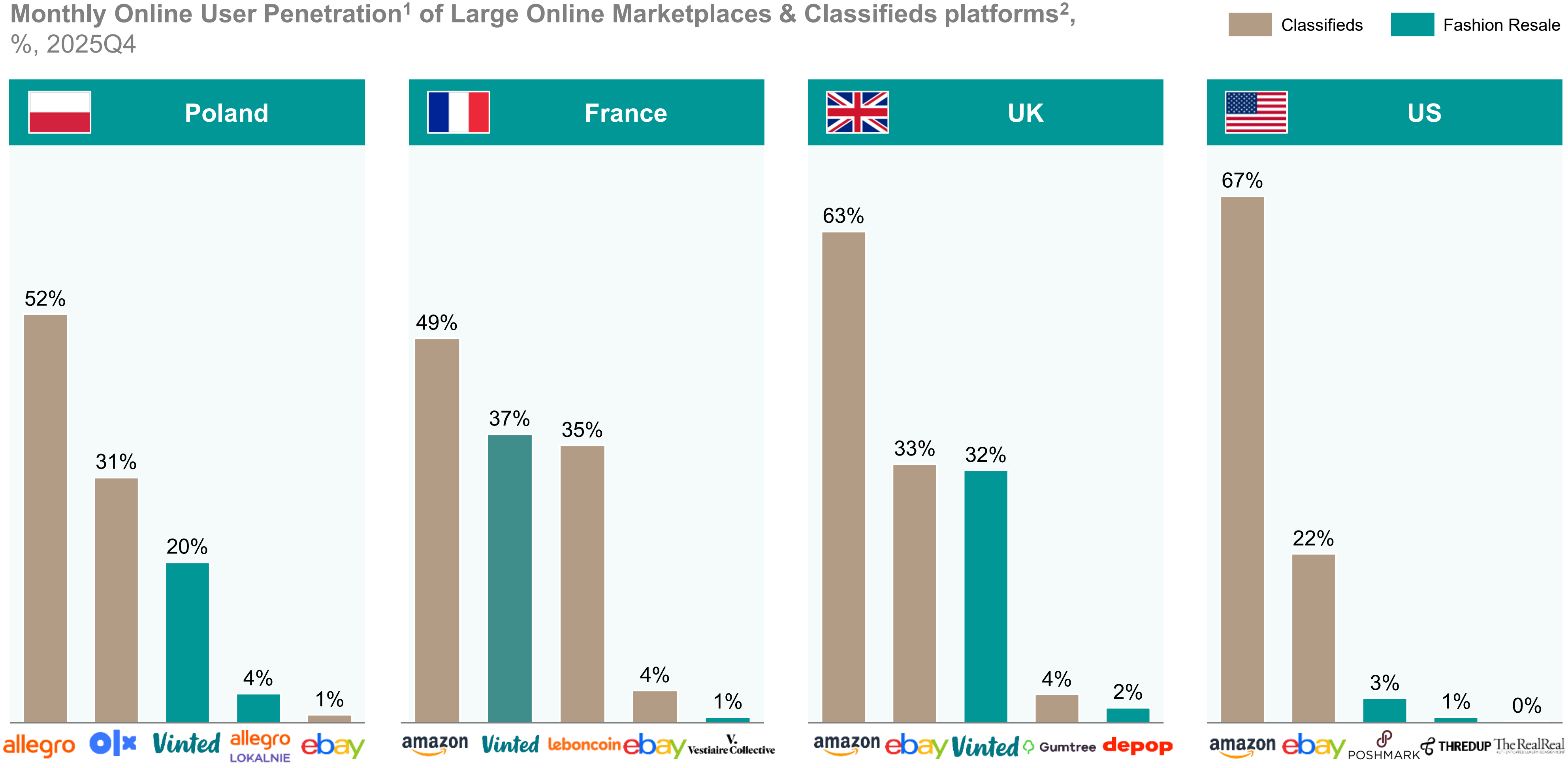
Estimated Online 2H Fashion Market Size and Outlook vs Theoretical Potential



Source: Global Data, Statista, OC&C Consumer Survey 2024, Euromonitor, OC&C Market Model 2024, OC&C analysis

Relative to the most highly penetrated platforms across markets, significant headroom remains to continue to win and monetise users

Monthly Online User Penetration[1] of Large Online Marketplaces & Classifieds platforms[2], %, 2025Q4



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1. Online penetration based on Online traffic. “Online traffic” is defined as average of (i) the average monthly active app users + (ii) the average number of deduplicated website (desktop and mobile web) unique visitors

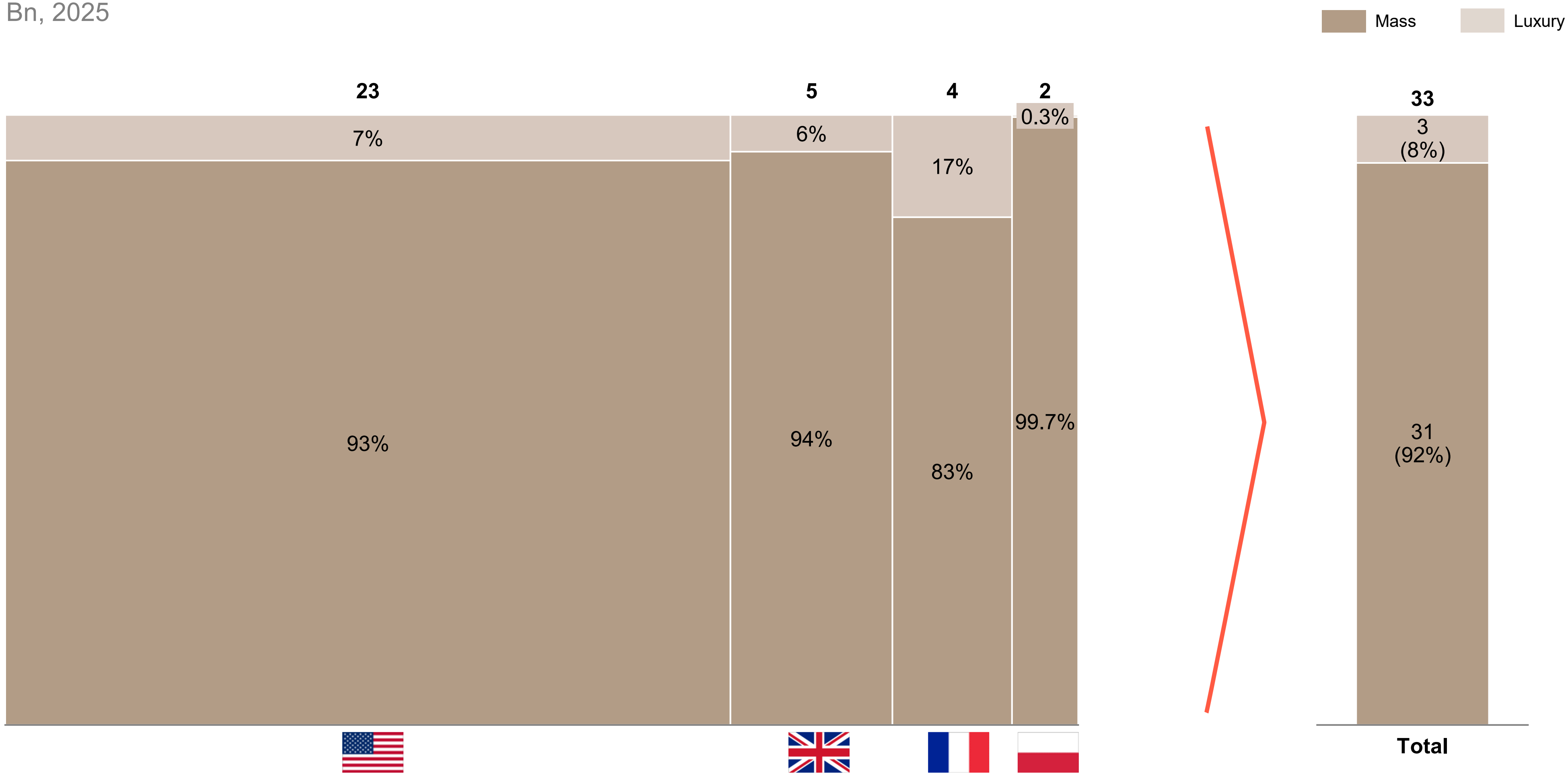
Source: Similarweb, SensorTower, OC&C analysis

The Luxury Online Fashion Resale Market

>90% of online 2nd hand spend is in mass-market, but luxury still accounts for ~€3bn per year (of which ~€2bn is in the USA)

Second-Hand Online (Mass vs. Luxury) Market Size

€ Bn, 2025

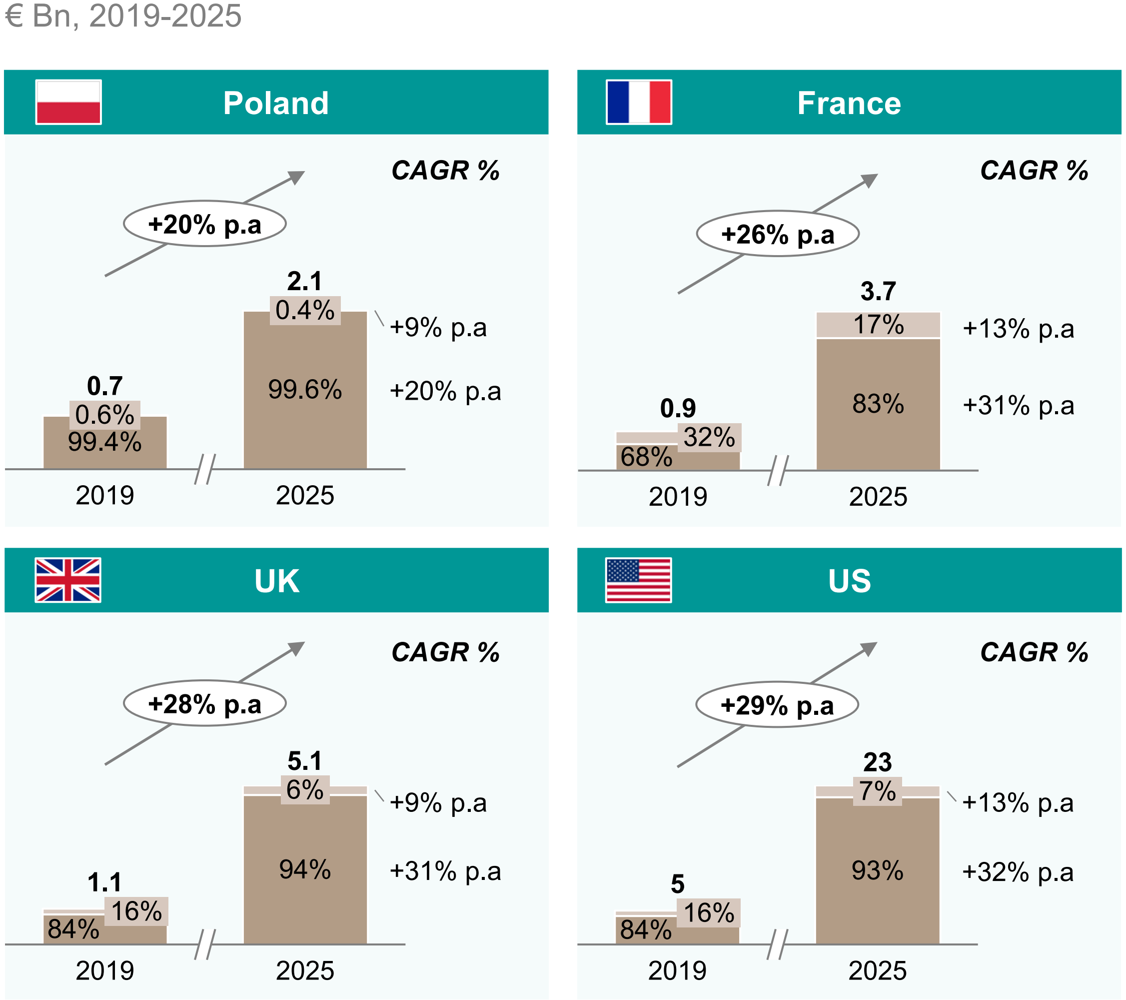


Source: Global Data, Statista, Euromonitor, OC&C Consumer Survey 2024, OC&C analysis

Segment Deep Dive: Mass-market spend drives the majority of 2nd hand online spend, but luxury spend continues to grow despite structural barriers

Online Second-Hand (Luxury vs. Mass) Fashion Market Size

€ Bn, 2019-2025



Resale luxury sales dynamics

Resale luxury segment is growing more slowly than mass due to ...

… **higher trust requirements** around authentication, condition and shipment

… a smaller **addressable customer base** and less price-driven

… slower online migration of demand, as specialist dealers and curated vintage channels remain important offline

However, second-hand luxury continuous to outgrow first hand driven by ...

… improving authentication and trust infrastructure, increasingly enabled by AI-based verification

… rising first-hand luxury prices, which heighten affordability considerations

… growing acceptance of pre-owned luxury, supported by a **generational shift** towards sustainability

Source: Global Data, Statista, Euromonitor, OC&C Consumer Survey 2024, OC&C analysis

Winning Models in Fashion Resale

Online 2nd hand fashion growth is fueled by an uptick in both buyer and seller engagement, creating a mutually reinforcing virtuous cycle

Virtuous Cycle of Buying and Selling 2H Fashion

There are three complementary effects which drive the 'Flywheel effect':

A Seller Engagement

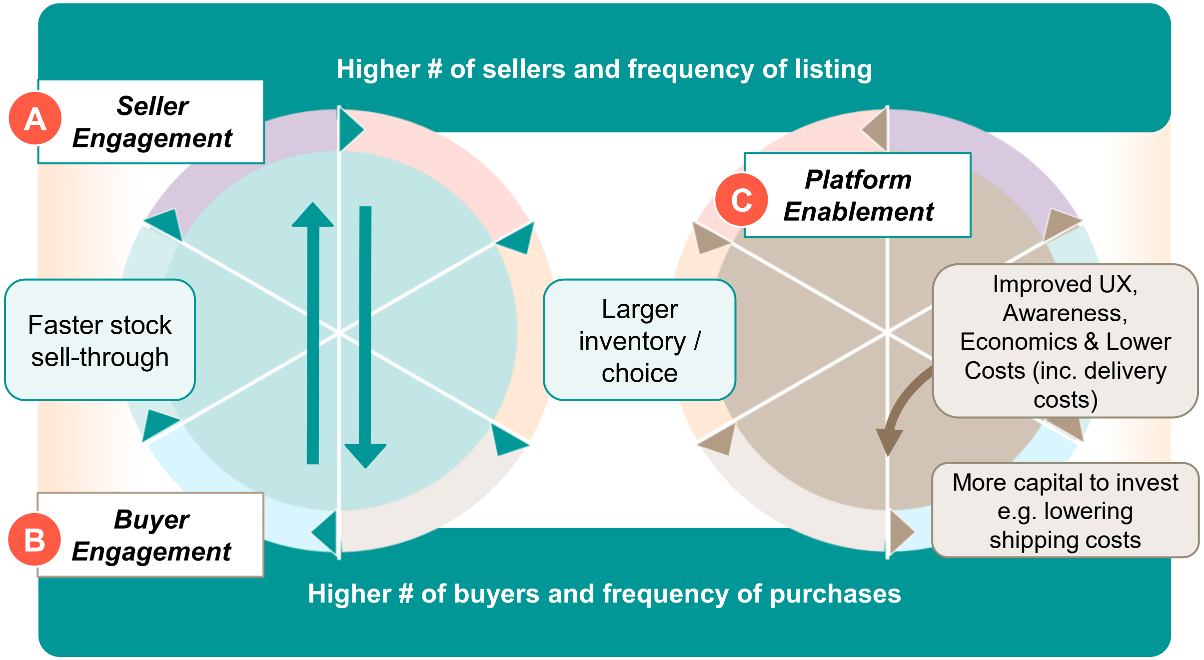
- Sellers list more often when selling feels easy, safe and worth the effort
- More listings increase choice and freshness of inventory
- Faster selling and better outcomes encourage sellers to come back and list again

B Buyer Engagement

- Buyers return more often when they find what they want quickly and at good value
- More purchases increase sell-through, improving results for sellers
- Higher demand attracts more sellers and more listings

C Platform Enablement (with AI)

- Reinvest to continuously improve the end-to-end experience for both sellers and buyers, increasing satisfaction, retention, and frequency of use

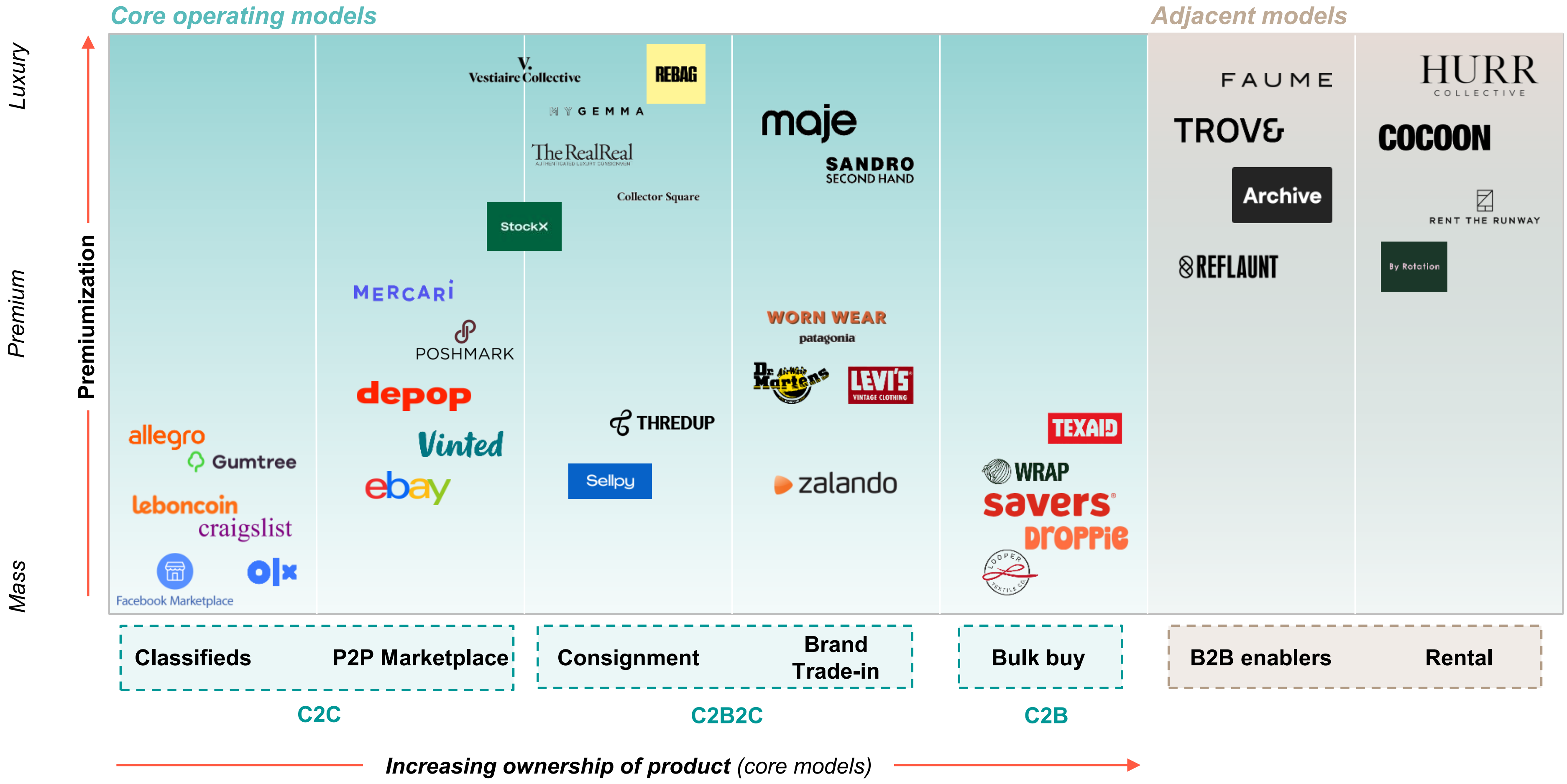


AI will play a pivotal role in platform enablement by scaling marketplace quality and efficiency (assisted listing and pricing, personalised discovery, automatic authentication), improving experience for both buyers and sellers

Source: OC&C experiences

As the market matures, new models are evolving – with the potential to reshape established marketplace and consignment model propositions

Second-hand Fashion Resale Models Landscape



Source: Desk research, OC&C experience

Across this landscape, some players are now trading profitably– driven by greater scale, higher take-rates and a broader set of value added services

Archetypes of Secondhand Fashion Resale Models Characteristics

	Classifieds	P2P	Consignment	Brand trade-in	Bulk buy
Description	• Seller posts listing, aim is discovery led • Platform no involvement in transaction	• Sellers list, price and describe their own items • Platform intermediates the transaction	• Seller outsources the full process, including both listing and fulfilment	• Consumers return used items to brand or platform in exchange for store credit	• Items are collected in bulk, typically lower-value products • Seller payouts based on a price/ kilogram
Example companies	Gumtree Facebook Marketplace leboncoin	Vinted ebay depop	TheRealReal THREDUP Vestiaire Collective	WORN WEAR patagonia SANDRO SECOND HAND	LOOPER TEXTILE CO. savers
Inventory owned	✘	✘	✘	✓	✓
Payment taken onsite	✘	✓	✓	✓	✓
Fulfilment	✘	✓	✓	✓	✓
Verification offered	(✓)	(✓)	✓	✓	✘
Monetization	*Listing Fee only* *Additional Services*	*Commission Fee (at point of sale)* *Additional Services*	*Commission Fee (at point of sale)* *Additional Services*	*Resale Margin*	*Resale Margin*
% of example players profitable	100% *4/4*	60% *3/5*	40% *2/5*	50% *1/2*[1]	100% *1/1*

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1. Estimates based on Expert interview; no numbers published

Source: Desk Research, Orbis, CapitalIQ, Annual reports, ThredUp, OC&C interview program, OC&C analysis, OC&C experience

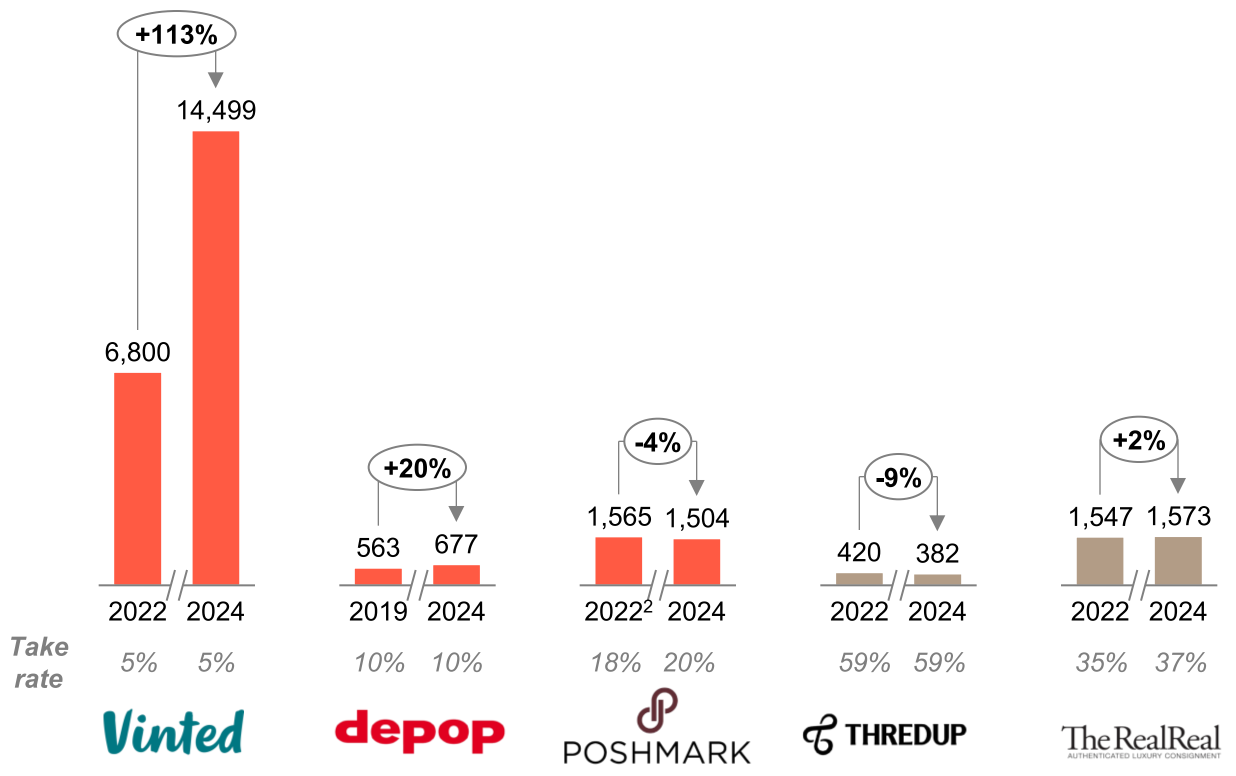
✓ offered (✓) optional or limited verification ✘ not-offered

P2P models grow GMV faster than consignment models but have lower take rates; Brand Trade-in shows mixed listing-volume growth across brands

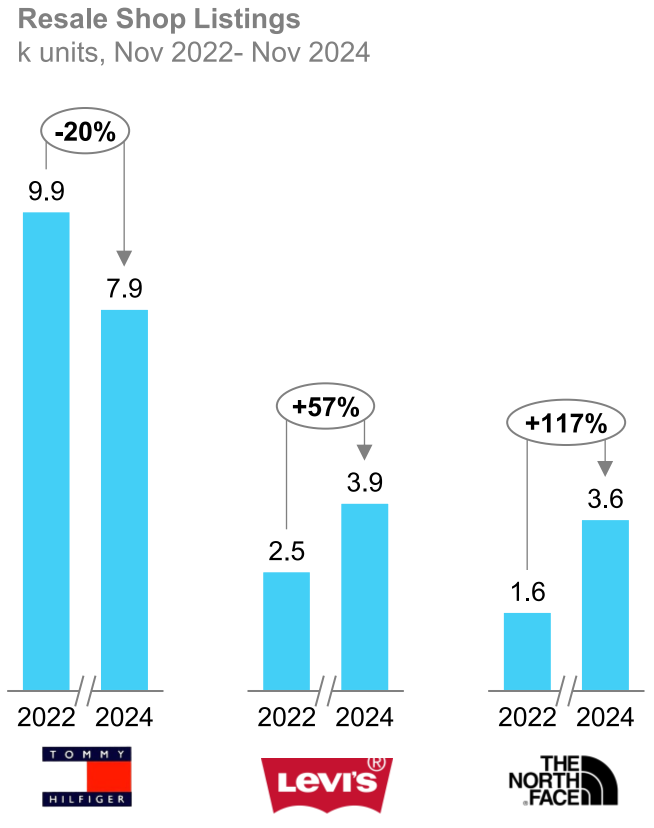
Resale Platform GMV and Listing Development, 2022-2024

🟥 P2P 🟫 Consignment 🟦 Brand Trade-in

GMV



of listings



1. GMV of Vinted, Depop, Poshmark and ThredUp are computed by revenue and take rates . 2. Poshmark 2021 revenue value used

Source: William Blair 'What it take?' 2022, 2024, Orbis, CapitalQ Annual reports, ThredUp, Waybackmachine, OC&C analysis

Mature classifieds models are the most profitable, while P2P and consignment models show movement towards profitability in recent years

Profitability Benchmark by Operating Models, 2024

Business models	*Examples*	*Revenue (€m)*	*EBITDA (%)*	*Take-rate*[2]	*% of example players profitable*
Classifieds	Adevinta[1]	1,697	26%		*100%*
	olx	817	22%		
	BCG Baltic Classifieds Group	67	77%		
	Gumtree	25	1%		
P2P	ebay	8,835	27%	*14.5%*	*60%*
	MERCARI	1,081	11%		
	Vinted	813	13%	*5%*	
	depop	109	-41%	*16%*	
	1stDIBS	76	-28%	*10%*	
Consignment	TheRealReal	516	2%	*37.0%*	*40%*
	THREDUP	223	3%	*58.5%*	
	Vestiaire Collective[1]	158	-48%	*13.5%*	
	Sellpy	131	-4%		
	Designer Exchange	14	-15%		
Brand trade-in	Dr. Martens	1	0-5%[2]		*100%*
	patagonia[3]	11	0-5%[2]		
Bulk buy	savers	1,321	14%		*100%*

▨ Multi-category platforms

Key success factors

- **Local liquidity:** enough buyers and sellers in the same area so listings convert quickly
- **Trust & safety:** reduce scams and unsafe meetups since payment/delivery happen off-platform

- **High sell-through:** a high share of listings convert into completed sales within a reasonable timeframe
- **Low friction**: make listing, buying, payment and delivery simple and fast
- **Balanced fees:** monetisation that doesn't discourage sellers from listing or buyers from converting
- **Liquidity**: increase marketing spend once marketplace liquidity is strong enough to sustain conversions and margins, otherwise CAC deteriorates

- **Efficient operations**: low cost per item for resale
- **Selective intake**: only accept items that can sell profitably after handling costs
- **Service reliability:** predictable delivery/returns and strong support

- **Scale**: enabling B2B platform to ensure conversion and traffic
- **Channel control and retention**: emphasise store credit and in-app perks over cash payouts to protect margins and drive repeated engagement
- **Supply capture**: minimise seller friction with low-effort, low-barrier in-flow

- **Efficient operations**: reduce collection cost per item to maximize margins
- **High sorting yield:** maximise the share that can be resold and minimise waste

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1. 2023
2. Estimates based on expert interview, no numbers published
3. 2025

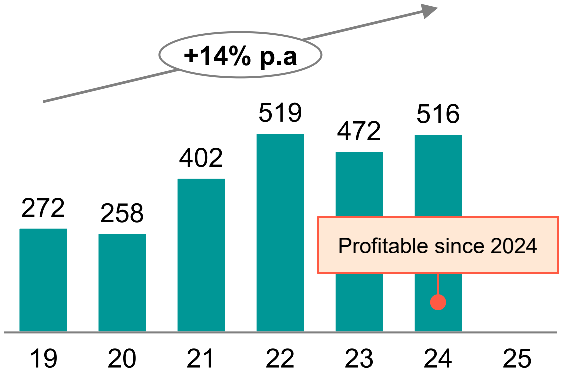
Source: Annual reports, CapitalIQ, Orbis, William Blair (2024) 'What's it Take?', OC&C experience, OC&C analysis

Consignment: The RealReal's consignment model enables relatively high take-rate, achieving profitability in 2024 through concerted premiumisation

TheRealReal Case Study

Company overview

Revenue and EBITDA[1] Development
2019–2025 ($m, %)



Profitable since 2024

EBITDA (%)	-24%	-43%	-27%	-19%	-10%	**1.5%**	*n/a*

CAGR of Online Traffic[2] per Geo,
2023-2025 (%)

🇵🇱	*n/a*	🇬🇧	**-10% p.a**
🇫🇷	**-9% p.a**	🇺🇸	**- 3% p.a**

Path-to-profitability Initiatives Examples

The RealReal
AUTHENTICATED LUXURY CONSIGNMENT

Return to core model (2024)

- Refocused growth on consignment, reducing transactions involving company-owned inventory
- Sells items for sellers and keeps a commission, instead of buying stock upfront
- Improves margins and cash flow by cutting markdown risk and inventory working-capital needs

Minimum item price (2022)

- With ~$78 ops/tech cost per order, very low-priced items often can't cover costs
- TRR shifted intake away from sub-$100 items toward higher-value luxury pieces
- Revenue uplift and margin expansion: higher selling prices increase profit per order with similar effort

Athena AI (2025)

- Athena is an AI system drafting listings, suggesting prices, and flagging fakes
- It cuts the timeline to list an item for sale by as much as 50%
- Matters for cost reduction: lower processing cost per unit and sustained operating leverage

Shield & Vision (2018)

- Shield and Vision, AI tools supporting multi-step luxury authentication
- Shield scores 50+ attributes; Vision inspects microscopic photos for leather grain and stitching cues
- Earlier detection prioritizes senior authenticators, cutting counterfeit leakage, refunds, and manual review effort

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1. Adjusted EBITDA
2. Online traffic is defined as the yearly average of (i) the average monthly active app users + (ii) the average number of website unique visitors

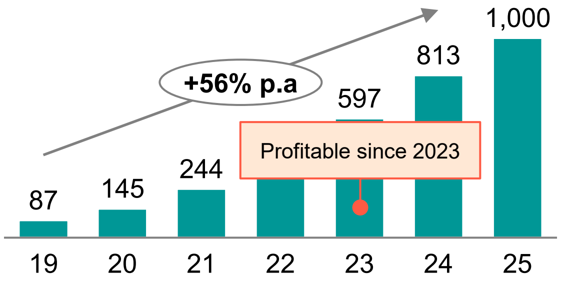
Source: Annual report. Similarweb, SensorTower, Orbis, Desk Research, OC&C analysis

P2P Marketplace: Vinted grew rapidly ‘19-’25, achieving profitability in ‘23, by reducing buyer and seller friction and monetising across the value chain

VintedCase Study

Company overview

Revenue and EBITDA Development
2019–2025 (€m, %)



EBITDA (%)	-22%	-11%	-47%	-7.5%	**9%**	13%	*n/a*

CAGR of Online Traffic[1] per Geo,
2023-2025 (%)

🇵🇱	+ 4.2% p.a	🇬🇧	+ 50% p.a
🇫🇷	+ 6.5% p.a	🇺🇸	+ 76% p.a

Path-to-profitability Initiatives Examples

Vinted

Vinted Image Search (2025)

- “Image search” tool so buyers can search using a photo instead of keywords
- Improves conversion because it helps buyers find the right item faster
- More successful searches mean more completed transactions, which scales fee revenue without equivalent cost growth

Vinted Pay (2026)

- Vinted Pay puts sale proceeds into a Vinted in-app balance first; users can spend it on Vinted or withdraw
- It cuts payment-provider leakage and improves control over fraud and chargebacks
- It lifts retention by keeping funds in-app, making repeat purchases (or cash-out) frictionless

Vinted Go (2022)

- Vinted launched its own shipping network with lockers and pick-up points to control more of shipping
- This reduced delivery issues, lowering support/claims costs and improving repeat purchase rates
- Better delivery reliability increased retention, lifting contribution margin per active user

Product Verification (2023)

- Vinted rolled out item verification for higher-value categories
- This increased trust and conversion in premium items by reducing counterfeit risk
- It adds service revenue and enables more sales of higher-priced items, increasing profit per transaction

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[1] Online traffic is defined as the yearly average of (i) the average monthly active app users + (ii) the average number of website unique visitors

Source: Annual report. Similarweb, SensorTower, Orbis, Desk Research, OC&C analysis

Brand-Trade In: Trade-in programs capture resale revenue and reinforce sustainable brand values through in-house or outsourced channels

Brand Trade-In Case Studies

Brand trade-in allows customers to return used products to the brand in exchange for store-credit or discounts

Operating models

1. Partnering with existing marketplace
2. Running a brand-owned resale channel…
   - a) **…with in-house capabilities;**
   - b) **…outsourcing operations via 3rd party partner** (e.g, Archive or Trove)

Drivers

- Capture value beyond the first sale by extending product lifecycle
- Acquire new customers and drive repeat purchase with existing customers while increasing brand engagement
- Reinforce sustainable brand values with credible action
- Respond to growing customer demand for second-hand and repair options

KPIs

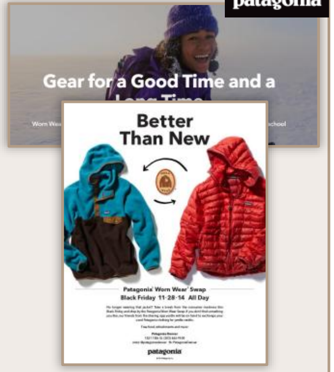
- Resale revenue
- ASP

- New customers
- Brand engagement

- # Restored pieces
- Emission reduction

Exemplary case studies

- Patagonia transformed its earlier repair and resale initiative into **"Worn Wear"** program In 2017
- In FY25, annual revenue from Worn Wear was $13 million
- Collects 'gently used' items, **in exchange for store credit** at Patagonia or WornWear.com
- **Repairs are carried out entirely in-house** and resells in select stores and online



- Dr. Martens launched the **"Rewair" program** in 2024 to extend product lifespand and support its circularity ambitions
- The program collects **pre-owned shoes** (both Dr. Martens as other brands), which are repaired, cleaned and resold in exchange for **discount** on a new pair
- Resale is **brand-owned**, with operations handled **locally**, in-house in EU markets and outsourced in US. Products are sold through **dedicated resale channels** rather than marketplace platforms

Source: Company Websites, Press Releases, OC&C analysis

Playbook for Success & Impact of AI

There is a playbook developing to launch and scale a fashion resale platform proposition profitably

For Discussion

1. Achieve Liquidity Before Spending on Acquiring Buyers

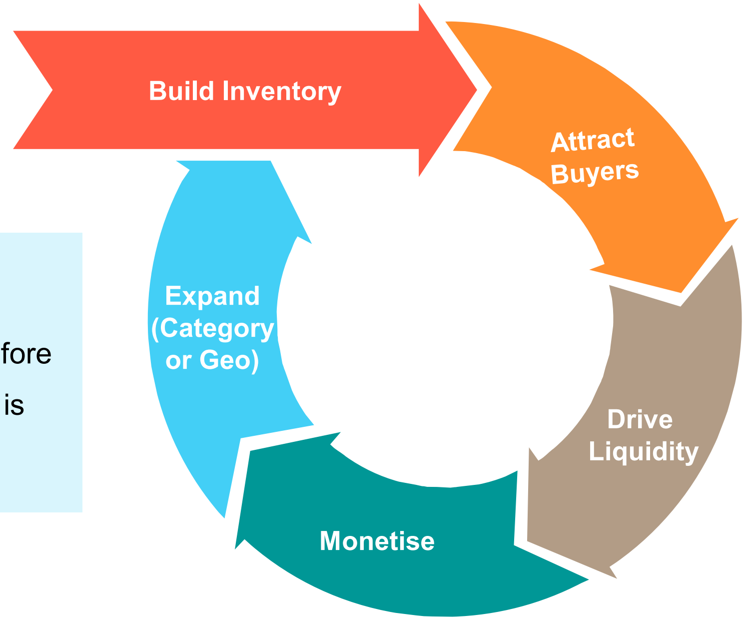
- Scale only once inventory density clears minimum liquidity threshold, otherwise marketing spend dilutes CAC and depresses conversion
- Prioritise category / sub-category depth over breadth, and develop and stick to rules (e.g. minimum value of item)

2. Prioritise Seller Quality Over Volume

- Profitable scale requires enabling high frequency, high quality sellers – not maximising sign ups – through tools, visibility and incentives

3. Be Highly Disciplined in Marketing Spend

- Aggressive marketing to build brand awareness (e.g. 2-week periods of extremely high investment in digital and performance marketing – with ruthless tracking of CAC (and adapting strategy where ROI is limited e.g. via M&A)
- Converting buyers into sellers (and vice versa) compounds liquidity and LTV while structurally lowering acquisition costs



4. Trust is a Critical Growth Lever

- Investment in standards, authentication, shipping tracking and dispute resolution increases conversion, AOV and retention

5. Monetise Beyond Transactions

- Sustainable margin expansion comes from seller tools and value-added services, not from pushing take-rates ahead of perceived value

6. Keep Value Circulating Within Ecosystem

- Prioritise credits and in-platform benefits over cash to improve margin discipline and repeat usage

7. Expand Where Behaviour Travels (Category and Geo)

- Expand when proven economics, not before
- International scale / category expansion is most profitable when markets share consumer norms and logistics

Fashion resale is exposed where AI can improve discovery and fit/style matching…

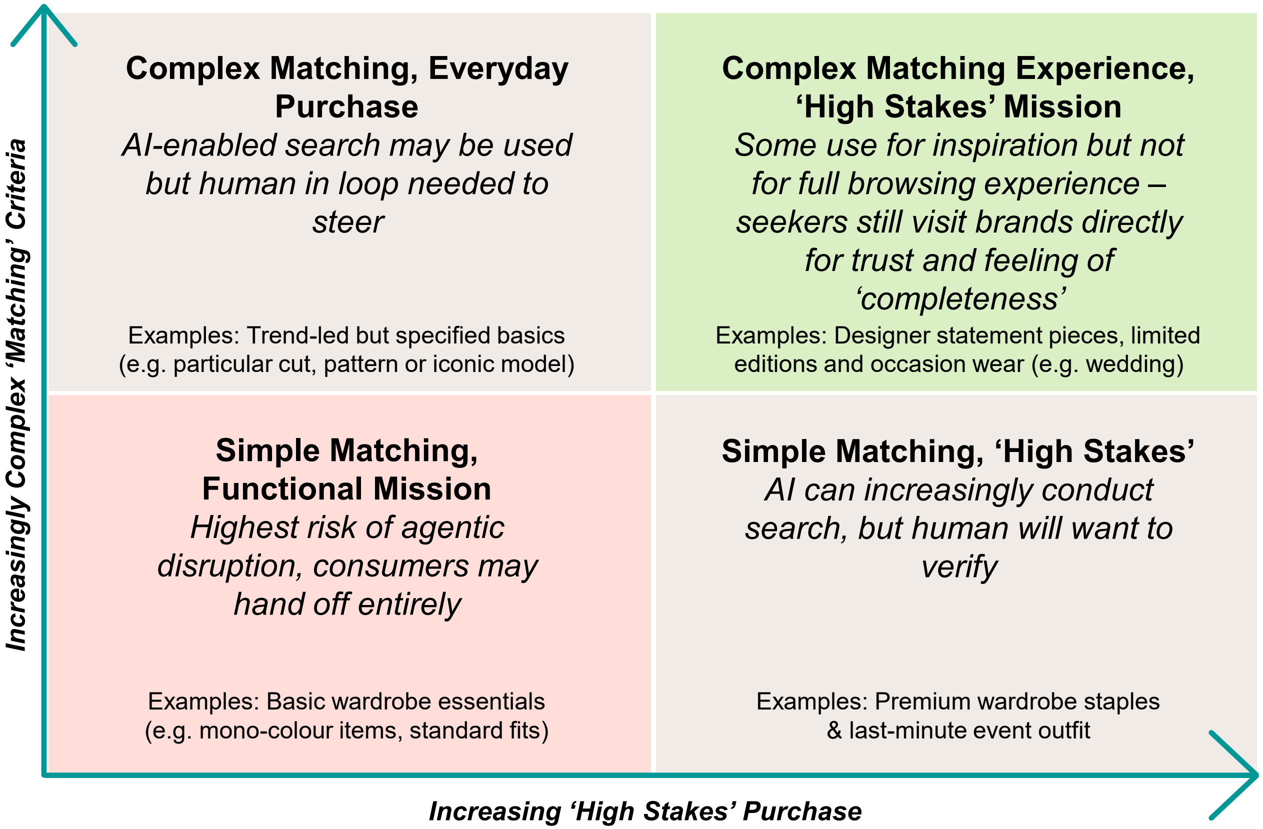
Assessment of Positioning by 2H Fashion Marketplace Characteristics

Indicative

Can AI Labs deliver a fundamentally better discovery + matching experience than fashion resale marketplaces today?

Nuanced, non-standardised interpretation of style, fit and condition

Easy to specify requirements (brand, size, price, colour)



Increasingly Complex 'Matching' Criteria

Complex Matching, Everyday Purchase
AI-enabled search may be used but human in loop needed to steer

Examples: Trend-led but specified basics (e.g. particular cut, pattern or iconic model)

Complex Matching Experience, 'High Stakes' Mission
Some use for inspiration but not for full browsing experience – seekers still visit brands directly for trust and feeling of 'completeness'

Examples: Designer statement pieces, limited editions and occasion wear (e.g. wedding)

Simple Matching, Functional Mission
Highest risk of agentic disruption, consumers may hand off entirely

Examples: Basic wardrobe essentials (e.g. mono-colour items, standard fits)

Simple Matching, 'High Stakes'
AI can increasingly conduct search, but human will want to verify

Examples: Premium wardrobe staples & last-minute event outfit

Increasing 'High Stakes' Purchase

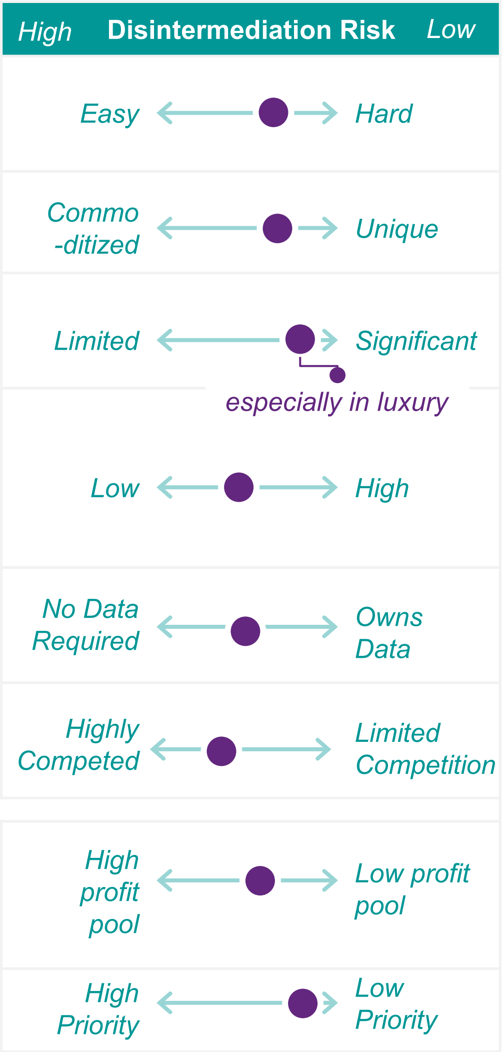
Everyday / low-risk wardrobe needs

High value / high risk (luxury, authenticity-sensitive)

…but recommerce platforms have strongholds on which to build defensibility where trust, transaction execution, journey complexity and logistics matter

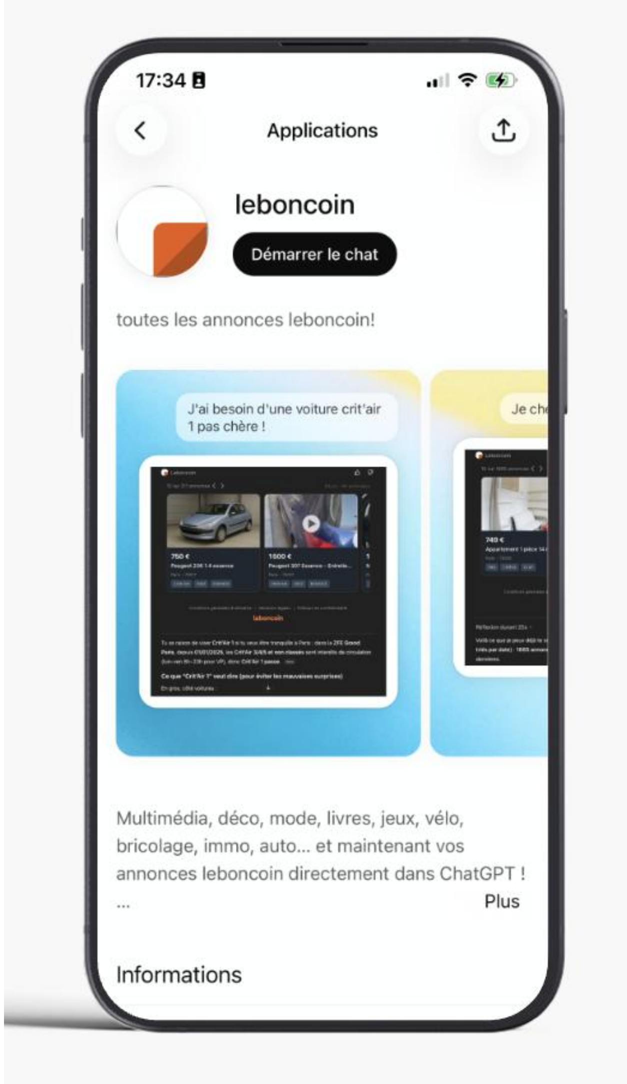
Assessment of AI Labs Disintermediation Risk by 2H Fashion Marketplace Characteristics

Indicative



			Description of Considerations	*High* Disintermediation Risk *Low*
How easy is it for supply to be effectively integrated into AI Labs?	Supply Side Characteristics	**Ease of Aggregation**	Codified and visually rich inventory to scrape for content, vs fragmented and unsophisticated supply which is hard to aggregate	*Easy* ←●→ *Hard*
		Ability to Differentiate with 'Unique' Inventory	Access to exclusive products, pricing, or limited stock, vs highly commoditised goods and services	*Commo-ditized* ←●→ *Unique*
	Platform Value Add	**Value Add from 'Trust'**	Value a marketplace can bring in verification, condition assessment, and curation for buyers and sellers	*Limited* ←●→ *Significant* *especially in luxury*
		Complexity of Consumer Journey on Platform	High complexity in the path to purchase where decision-making involves research, and comparisons, making it difficult to reduce friction for shopper's vs straightforward transactional journeys	*Low* ←●→ *High*
		Ownership of Complex Consumer Data	The degree to which a marketplace already owns important information on a consumer to determine purchase conditions vs where AI will have to learn	*No Data Required* ←●→ *Owns Data*
	Competitive Dynamics	**Two or More Meaningful Players in Market**	Existence of two or more players increases potential for AI Labs to partner with one - and thus access supply and deliver value add	*Highly Competed* ←●→ *Limited Competition*
How likely is it that AI Labs would invest in building or partnering in this vertical?	Size of Prize	**Relatively Small Profit Pool**	A large enough profit pool to deliver opportunity (preferably with a strong market leader) is important, but too large (or fragmented) and 'big tech' or other competitors will enter	*High profit pool* ←●→ *Low profit pool*
		Big Tech Strategic Priority	Category is strategically aligned with big tech priorities, vs low interest	*High Priority* ←●→ *Low Priority*

LeBonCoin are the latest classifieds marketplace to offer a ChatGPT app, allowing users to interact with LBC's full inventory via an Agentic AI search



toutes les annonces leboncoin!

J'ai besoin d'une voiture crit'air 1 pas chère !

Multimédia, déco, mode, livres, jeux, vélo, bricolage, immo, auto... et maintenant vos annonces leboncoin directement dans ChatGPT ! …

- The LeBonCoin – ChatGPT integration allows users to search the entire LBC inventory, and then redirects to the marketplace once an item is selected
- 88m listings are integrated across electronics, home, fashion, books, games, sport, real estate and automotive categories
- The partnership benefits from users being able to describe what they're looking for in human language, and takes into account intent, context and conversational history in a way that the LBC app cannot standalone
- The quality and relevance of search results can be better optimised, minimising the complexity of unnecessary and time consuming filtering and scrolling
- LeBonCoin follows Etsy, Zillow, and ImmoScout24 who have also been first movers in marketplace-OpenAI partnerships

Whether looking to buy, build or partner to access the resale market, there are a longlist of assets and enablers

Indicative Asset scan, 2024 (€m)

		Description	Rev[1] (€m)	CAGR '22-'24	EBITDA[1] (%)	FTE	Ownership	Since	Region focus
P2P	Vinted	Mass market C2C fashion resale marketplace	813	46%	12.8%	2,200	Private	2008	Europe
	GOATGROUP [2]	Sneaker and apparel marketplace (new & used)	248	n/a	n/a	1,000	Private	2015	US
	depop	Youth-focused C2C fashion resale app	109	39.5%	-40.5%	n/a	Corporate[3]	2011	UK + US
	tise	Leading C2C player in Norway for 2H-fashion	16	49%	-20%	106	Corporate[3]	2014	Europe
	Curtsy	US app-first C2C women's fashion resale	2	n/a	n/a	15	Private	2016	US
	Reshopper	C2C marketplace for kids' and family goods	1[4]	74.7%	45%	10	Private	2012	Nordics
Consignment	chrono24	Marketplace for luxury watches (new & pre-owned)	198	n/a	n/a	357	Private	2009	Germany
	Vestiaire Collective	Designer resale platform for authenticated pieces	135[5]	n/a	n/a	684	Private	2009	Europe
	REBAG	Luxury handbag resale platform		n/a	n/a	167	Private	2014	US
	StockX	Authenticated resale platform for sneakers & apparel	41	n/a	n/a	1,000	Private	2016	US
	MYGEMMA	Luxury handbags platform with authentication	25[5]	n/a	n/a	23	Private	2018	US
	LABELLOV	Luxury designer consignment, Benelux-focused	7	n/a	n/a	11	Private	2012	Benelux
	LGS	Omnichannel luxury fashion consignment	6	n/a	n/a	13	Private	2010	US
	emmy	Nordic branded fashion omni-channel consignment	4	-2.9%	-13%	38	Private	2015	Nordics
	YOOGI'S CLOSET	US luxury handbag and accessories consignment	0.5	n/a	n/a	9	Private	2008	US
	ninyes	Nordic mass-fashion consignment marketplace	0.3	82%	-72%	11	Private	2020	North EU
	Classic Football Shirts	Specialist reseller of vintage football shirts	32	30%	3%	123	Private	2024	Europe, US
Enablers	MIRAKL	Online marketplaces and dropship SaaS platform	152	n/a	n/a	726	Private	2012	US
	fabric	API-based commerce infrastructure for D2C brands	115	n/a	n/a	202	Private	2017	Global
	IAI	E-commerce SaaS platform	47	n/a	n/a	209	Private	2000	CEE
	STORYSTREAM	AI-powered platform to manage user-generated content	7	n/a	n/a	52	Private	2011	UK

1. Estimated by third-party source as no public figures published. 2. Includes GOAT, Flight Club, Grailed, Sneakers.com, alias. 3. Acquired by Etsy 2021, Acquired by Ebay 2025 4.Gross profit;. 5. 2023

Source: Deskresearch, Orbis, CapitalIQ, Annual report, OC&C analysis, OC&C experience

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