

JEWELRY

TrueFacet raises \$6M in Series A round

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Image courtesy of TrueFacet

By STAFF REPORTS

Jewelry resale platform TrueFacet has completed a \$6 million Series A funding round.

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Led by Maveron LLC, the other investors included Freestyle Capital, Social Leverage, Founders' Co-op, Trilogy and the Joe Montana-owned Liquid2 Ventures, as well as Rahul Mehta and John Lindfors. TrueFacet has grown 120 percent each quarter since its launch in 2014, with this additional capital from experienced investors expected to help continue its growth.

Rising resale

It is the marketplace's access to inventory that has helped it grow. Today TrueFacet carries 50,000 items from about 70 brands including Tiffany & Co. Cartier, Rolex, Omega and Hermès.

Recently, the platform sold rare items, including a Patek Philippe 5575-G timepiece, a Bulgari Serpenti bracelet and a Rolex Daytona Platinum Oyster wristwatch for men. TrueFacet's business strategy gives sellers 85 percent of the retail price, which is typically 30-70 percent below pieces' original value when first purchased.

"TrueFacet is rapidly transforming the opaque and illiquid pre-loved jewelry market by providing consumers with fail-proof counterfeit detection, deep value and unmatched supply," said Jason Stoffer, a partner at Maveron, in a statement.

"Born and raised in a jewelry family with generations of experience in the industry, TrueFacet CEO Tirath Kamdar's background gives TrueFacet an unfair advantage in aggregating supply globally and developing partnerships with leading luxury brands and retailers as they move their businesses online," he said.



Image courtesy of TrueFacet

Giving consumers more access to the pieces they covet, TrueFacet launched a concierge service. Interested parties can email, text, call or live chat with their request, and they will be contacted in 24 hours.

TrueFacet then sources the piece in a matter of days, prices the item and provides a valuation report that speaks to the pieces authenticity while providing a warranty. This service has been popular, with hundreds of requests per week since its start.

"We created TrueFacet to enable the luxury consumer to buy, sell or trade any item in their jewelry collection in a trusted manner and at a fair price," says Mr. Kamdar. "We are thrilled to work with a group of seasoned investors who are supporting us on our journey toward becoming the leading jewelry marketplace globally."

Recently, TrueFacet added Francois Kress, the CEO of Carolina Herrera and the former CEO and managing director of Bulgari, to its board of directors.

Luxury startups, including those focusing on the resale market, have acquired large influxes of capital from investors in recent years.

For instance, in 2015 online luxury consignment marketplace The RealReal raised \$40 million in revenue to continue its acceleration path.

The funding by industry ventures, current and newly involved, will assist The RealReal in its growth that will allow its long-term investments to be scalable. In 2014, The RealReal generated more than \$100 million in revenue which is attributed to the brand's authentication processes that enables consumers to seamlessly buy and sell previously owned luxury goods ([see story](#)).