

APPAREL AND ACCESSORIES

Rebag completes Series C funding

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Rebag buys and sells secondhand bags from designer labels. Image credit: Rebag

By STAFF REPORTS

Secondhand seller Rebag has completed a Series C funding round, bringing its total up to \$52 million.

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This past funding round, Rebag was able to raise \$25 million in addition to its previous funding. Private equity firm Novator led the round of funding, but the round also had participation from previous investors General Catalyst and FJ Labs.

Secondhand growth

Rebag is using the funding for three main uses, including an accelerated expansion plan, technology scaling and leadership building.

As part of its retail plan, Rebag hopes to expand its existing bricks-and-mortar network of five "Handbag Heavens" to 30, including both standalone stores and locations in major luxury malls.

The technology investments will go to refining pricing and luxury handbag evaluation tools. Its leadership investment hopes to triple its group of 100 employees very soon.

"We are a technology company first," said Charles Gorra, founder and CEO of Rebag, in a statement. "Our goal is to become the standard for the luxury resale industry, just like Kelley Blue Book is the main resource for the auto industry.

"We will make very ambitious releases shortly to provide tools that simplify and standardize the resale process," he said.

[View this post on Instagram](#)

A royal tribute. The Lady Dior bag was originally called the "Chouchou", but was renamed in honor of its biggest fan, Princess Diana.

A post shared by Rebag (@rebagofficial) on Feb 5, 2019 at 4:30pm PST

Instagram post from Rebag

This past November, the secondhand seller expanded its bricks-and-mortar footprint with the opening of its first two Los Angeles area stores.

Located in the Melrose and Beverly Hills neighborhoods, the stores offer customers a physical environment to buy and sell handbags. Previously pureplay consignment marketplaces are moving into bricks-and-mortar retail, allowing them to engage with shoppers in person ([see story](#)).

"This model is not just transformative to the industry but the environment, and consumer buying behavior overall," said Birgir Ragnarsson, partner at Novator, in a statement.

"The luxury resale market holds incredible growth potential," he said. "Consumers see high-end bags as investments, and Rebag both provides an entry point to the luxury ecosystem and sustains it.

"Ultimately resale will become a pillar of the overall luxury ecosystem, as brands and retailers start to recognize the synergies. Rebag can offer fruitful partnerships to key players and become the underlying platform to power the industry."

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