

WATCHES AND JEWELRY

Mondiamo, Circa aim to simplify secondhand jewelry sales with merger

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Mondiamo and Circa are merging. Image courtesy of Mondiamo and Circa

By STAFF REPORTS

Diamond jewelry buy-back service Mondiamo and jewelry purchaser Circa are merging their businesses in an effort to change how consumers can monetize their unworn pieces.

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Mondiamo's parent company Adama Partners estimates that consumers own about \$1 trillion worth of jewelry that they do not wear, which the partners see as a prime opportunity. By joining forces, Mondiamo and Circa are creating an omnichannel operation for consumers to leverage their jewelry assets.

Joining jewelry buyers

Founded in 2000, Circa specializes in buying fine jewelry, such as pieces by Cartier, Graff and Van Cleef & Arpels. Consumers who visit one of its offices in the U.S., Europe or Asia for an in-person evaluation of their jewelry receive a payment immediately after selling.

Circa also owns Hampton Estate, an auction house that specializes in secondhand jewelry.



Circa buys fine watches and jewelry. Image courtesy of Mondiamo and Circa

Mondiamo, was founded by Adama Partners, a venture capital firm that was among the buyers that privatized engagement ring retailer Blue Nile in 2017. Whereas Circa has physical locations, Mondiamo is centered on digital channels, allowing consumers to sell their jewelry sight-unseen.

Leveraging both business' expertise, the new joint company will enable clients to either go to a physical location or ship their goods to get an evaluation.

"By combining Mondiamo's scalable business model, digital capabilities, data-driven processes and operational expertise with Circa's jewelry knowledge, physical locations and brand equity, we plan to build the best global proposition for sellers of high-end jewelry and luxury watches," said Oren Schneider, cofounder of Adama Partners and CEO of the combined business, in a statement.

"We are excited about partnering with the Circa family," he said. "Our teams combine cutting edge digital technology with luxury jewelry and timepiece expertise."

As the two firms merge, Circa founder Richard Tilles will become the new company's president.

"Thanks to our deep industry knowledge and global distribution, we're able to find the best buyer for each piece and pay the highest amount to our sellers," Mr. Tilles said in a statement. "Our goal, to revolutionize the way people monetize their jewelry, will be met by providing world-class pricing with discreet and professional service, whether in-person or from the comfort of one's own home."

The pre-owned jewelry and watch business was worth \$8 billion in 2018, according to the company.

As the secondhand market grows, brands are getting into the action.

Last year, online watches and jewelry marketplace TrueFacet ushered brand certification into the pre-owned ecommerce industry, working directly with heritage brands as houses seek more control in the secondhand market.

These certified pre-owned timepieces and jewelry will act as their own category, with seven brands signed on to give their official stamp of approval. The sales of these products will include the warranty from the original manufacturer ([see story](#)).

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