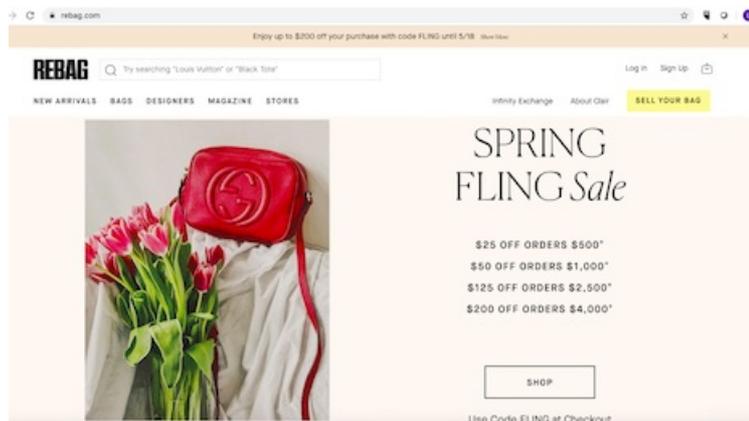


RETAIL

Rebag raises \$15M as resale market shows strength

May 15, 2020



Rebag is riding on a resale wave. Image credit: Rebag

By LUXURY DAILY NEWS SERVICE

Hangbag resale platform Rebag has raised \$15 million in a Series D funding round as the market for second-hand luxury goods gains traction.

Subscribe to **Luxury Daily**
Plus: Just released
State of Luxury 2019 **Save \$246 ▶**

The latest round brings the total funding to \$68 million, led by private equity Novator and existing investor General Catalyst. The investment comes three weeks after French fashion resale platform Vestiaire Collective raised \$64 million from existing and new investors to power its global expansion plans and enter new markets.

"We believe the current environment is going to accelerate the transition towards resale," said Charles Gorra, founder/CEO of New York-based Rebag, in a statement.

"At Rebag we built a brand and a platform that can cater to that growing audience," he said. "New opportunities will arise, and we are gearing up to capitalize on the secular trends towards resale ubiquity."



Rebag Instagram. Image credit: Rebag

In the bag

Rebag launched in 2014 as a luxury handbag resale site with upfront payment. The site offers thousands of designer handbags online, via the app or through stores in New York, Los Angeles and Miami that will soon reopen after the lockdowns end.

The company will use the extra funding to build upon tech tools such as Clair by Rebag, a proprietary software that lets the platform generate a highly accurate offer immediately.

Also, Rebag will scale its Infinity Program, a rental and resale hybrid for customers, giving them up to a year to trade their initial Rebag purchase in for varying tiers of credit to put toward a new style.

"Over the last few years, we've witnessed the tremendous growth potential of the resale market," said Novator partner Birgir Ragnarsson in a statement.

"I am a firm believer in Rebag's unique positioning, luxury expertise and cutting-edge innovation," he said. "By continuing to be a leader in the secondary market, Rebag bridges the gap between technology, luxury, and the future of retail."

© 2020 Napean LLC. All rights reserved.

Luxury Daily is published each business day. Thank you for reading us. Your **feedback** is welcome.