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## Fashionphile aims for omnichannel expansion after \$38M funding round

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*This is Fashionphile's first funding round since Neiman Marcus took a minority stake in the platform. Image credit: Fashionphile*

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By LUXURY DAILY NEWS SERVICE

Secondhand luxury seller Fashionphile has raised more than \$38 million in Series B funding as it looks to scale omnichannel operations and increase technology investments.

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Fashionphile focuses on ultra-luxury handbags, watches and fine jewelry. The platform is a pioneer in "recommerce" and was founded in 1999.

"Over the past 20 years we've developed the largest luxury inventory in the industry, created cutting edge recommerce technology, and have led the way in authentication excellence," said Ben Hemminger, CEO at Fashionphile, in a statement. "We're now excited to put the funds from this raise to work to increase awareness and introduce more luxury shoppers to Fashionphile and the joys and benefits of the circular economy."

### Fashionphile funding

Fashionphile raised \$38.5 million in Series B funding led by private equity firm New Spring.

The funding round was the first since retailer Neiman Marcus Group made a minority investment in the designer handbag and accessory consigner in 2019. As part of the investment, Fashionphile has physical placement in select Neiman Marcus stores where shoppers can receive instant quotes for their pre-owned goods and trade in their bags or accessories for a payment ([see story](#)).

With the funding, Fashionphile plans to expand its omnichannel footprint, including adding more regional fulfillment centers domestically and internationally.

As far as technological advancements, Fashionphile will focus on automation and artificial intelligence, such as visual recognition.

"It's our goal to bring scale and state-of-the-art technology to secondhand shopping and ultimately draw more consumers into the circular economy," said Sarah Davis, founder and president at Fashionphile, in a statement.

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