

YOOX NET-A-PORTER GROUP

PRESS RELEASE

NET-A-PORTER, MR PORTER AND THE OUTNET BRING LUXURY RESALE SERVICE POWERED BY REFLAUNT TO THEIR CUSTOMERS

The resale service, which will be launched first at NET-A-PORTER in Autumn 2021, will offer unique breadth in the online luxury and fashion market:

- Ability for customers to resell their designer items across all lead product categories (jewellery, ready-to-wear, bags, shoes)
- Complemented by immediate buy-back service for handbags from pre-approved designers
- Flexibility on customer reward options including store credit with an extra 10% incentive or direct bank transfer
- Effortless service with complimentary collection or drop-off and product listing on international marketplaces.

1 OCTOBER 2021 – NET-A-PORTER, MR PORTER and THE OUTNET are bringing customers their most extensive resale pilot to date, revealed today in a landmark partnership between YOOX NET-A-PORTER and the leading resale technology provider, Reflaunt.

The collaboration will draw on NET-A-PORTER, MR PORTER and THE OUTNET's heritage of unparalleled and personalised customer service and enable shoppers to contribute to a more circular fashion system by reselling and extending the lives of their designer items, as YOOX NET-A-PORTER takes the next step in its long-term mission to unlock circularity. The resale service will launch first for NET-A-PORTER in Autumn 2021, followed by MR PORTER and THE OUTNET in early 2022.

From the end of October onwards, NET-A-PORTER customers will be empowered to send any well-preserved pre-loved designer items in their wardrobes to a new home, through NET-A-PORTER x Reflaunt's seamless offer across jewellery, ready-to-wear, bags, and shoes, in exchange for NET-A-PORTER store credit with an extra 10% credit incentive or direct bank transfer once sold on. Reflaunt's technology powers the entire customer journey to ensure that contributing to the circular fashion economy is as easy as possible, offering complimentary services such as collecting products from the customers' home, digital product authentication, pricing recommendation and professional photography management. The curated listings are then uploaded on international marketplaces, and orders fulfilled by Reflaunt partners. As part of its service, NET-A-PORTER x Reflaunt will also launch an immediate buy-back option for designer handbags, giving customers the opportunity to receive NET-A-PORTER store credit as soon as their item is accepted by Reflaunt, with no need to wait until the item is sold on to its next owner. The NET-A-PORTER x Reflaunt service will be available first in the UK, followed by the US, Germany and Hong Kong SAR at a later date.

The new resale offer for NET-A-PORTER, MR PORTER and THE OUTNET customers builds on more than 20 years of exceptional global customer service and innovation at YOOX NET-A-PORTER, and provides a new channel for customers to embrace conscious shopping behaviours with the long-term aim of reducing environmental impact for online luxury fashion. It advances YOOX NET-A-PORTER's commitment to 'Unlock re-commerce' – one of 12 commitments within its ambitious 'Infinity' sustainability strategy to 2030 – which aspires to give luxury products multiple lives by bringing innovative and exceptional re-commerce experiences to customers across its four online stores by 2025. Its work in re-commerce complements the original mission of THE OUTNET, which successfully

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redefined the luxury past-season discount model for online. The new partnership with Reflaunt also follows NET-A-PORTER and MR PORTER's first move into re-commerce earlier in 2021 through its Watchfinder & Co. partnership, offering a curated selection of the best in pre-owned luxury watches in the US, alongside a MR PORTER part-exchange service for its customers in the UK and US.

Alison Loehnis, President, Luxury & Fashion, NET-A-PORTER, MR PORTER & THE OUTNET, said:

"More than ever, our customers are looking for fashion that is not only designed to last, but for ways in which it can go on to be re-loved. We are thrilled to partner with Reflaunt and offer our customers an effortless service that allows them to resell their designer pieces with ease. We see re-commerce as a true enabler to tap into greater product longevity by extending the lives of pre-loved purchases. This collaboration represents an exciting step in our long-term mission to drive the change at YOOX NET-A-PORTER to a more circular fashion ecosystem."

Stephanie Crespin, CEO and Co-Founder of Reflaunt said:

"We have always been impressed by YOOX NET-A-PORTER's sustainability efforts and are so excited to be their partner as they embrace resale as critical element of their service offering. Reflaunt provides tailor-made resale technology solutions to fashion retailers while giving them access to the largest network of second-hand customers available worldwide. The data this service provides is invaluable and will help them fuel their next phase of growth. NET-A-PORTER, MR PORTER and THE OUTNET customers will be able to explore a fully branded and trusted resale experience and extend the life of their luxury products. It is greatly encouraging to see one of the global leaders in fashion ecommerce take this positive step forward into the circular fashion economy with us."

Customer resale services will be available for the first time to NET-A-PORTER customers from Autumn 2021 in the UK, and for MR PORTER and THE OUTNET in early 2022 in selected markets.

For additional information on YOOX NET-A-PORTER's 'Infinity' sustainability strategy and its work towards a more sustainable and circular future, visit: <https://www.ynap.com/pages/sustainability/infinity/>

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ABOUT YOOX NET-A-PORTER

YOOX NET-A-PORTER is a leading online luxury and fashion retailer with 4.5 million high-spending active customers in 180 countries. As pioneers in bringing together the realms of technology and luxury, YOOX NET-A-PORTER connects the most discerning clientele with the joy of luxury and fashion that lasts a lifetime and beyond. It combines a curated edit of the world's most coveted brands with personalised end-to-end service, all shaped by 20 years of insights into the modern shopper.

YOOX NET-A-PORTER is uniquely positioned in the high-growth luxury e-commerce sector thanks to a focused business model that comprises a complete luxury retail ecosystem. YOOX NET-A-PORTER sells directly to customers globally through its own family of multi-brand online shops: NET-A-PORTER, MR PORTER, THE OUTNET and YOOX. In addition to this, its Online Flagship Stores Division partners with many leading luxury brands to power their own e-commerce destinations, including the next era of omnichannel solutions that blur the line between online shopping, mobility and the boutique.

Its localised approach to serving customers is supported by offices and operations in the United States, Europe, Middle East, Japan, China and Hong Kong SAR, China. YOOX NET-A-PORTER strengthened its presence in the fast-growing Chinese and Middle Eastern luxury markets through joint ventures with the strongest local partners, namely Alibaba and Mohamed Alabbar's Symphony Investments.

YOOX NET-A-PORTER is part of Richemont. Geoffroy Lefebvre is the CEO.

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For any YOOX NET-A-PORTER enquiries please contact: press@ynap.com

ABOUT REFLAUNT

Reflaunt is a technology company that brings Resale-as-a-Service to fashion brands and multi-brand retailers. With Reflaunt's leading technology solutions, fashion retailers can empower their own customers to resell or recycle their past purchases in a click, directly on their ecommerce platform, utilising some of its services such as the Concierge service or Smart Button.

Reflaunt equips brands and retailers with resale ecommerce and tailor-made branded marketplace technology and operations solutions as well as access to its largest global network of more than 25 resale marketplace partners and more than 50 million second-hand customers.

Reflaunt's mission is to build a world of positive consumption allowing luxury brands to enter with efficient circular models and motivate consumers to see fashion's long-lasting value, thereby extending the life of a product and providing invaluable opportunities to re-engage with their customers.

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For more information visit www.reflaunt.com

For any Reflaunt press enquiries please contact: linda@reflaunt.com