

NEWS RELEASE

Back Market raises \$48 Million to create a global leader in the fast-growing refurbished electronic device market

Funding provided by Groupe Arnault, Eurazeo, Aglaé Ventures and Daphni brings total investment in company to \$55 million to expand global footprint, including North American launch.

The three-year-old French online marketplace targets \$50 billion opportunity in providing access to refurbished products directly to consumers.

NEW YORK, June 13, 2018 - [Back Market](#), the first marketplace exclusively dedicated to refurbished electronic products and appliances (smartphones, tablets, laptops, and other products), today announced it has closed a funding round totaling \$48 million. The three-year-old e-commerce start-up received backing from investors [Groupe Arnault](#), [Eurazeo](#), [Aglaé Ventures](#) and [Daphni](#). This new funding round brings total investment in the company to \$55 million.

Intends to be the world's flag-bearer for refurbished electronics

Back Market (www.backmarket.com) will use the funds to fuel the global expansion of its unique marketplace of refurbished products, a fast-growing market sector forecasted to reach \$50 billion in sales from smartphones alone by 2022.

On Back Market, consumers purchase electronics directly from certified refurbishers, distributors and big-name brands that refurbish, verify and offer a minimum 6-month warranty to all of their products to meet the high standards of Back Market's quality charter. Consumers have access to an ever-growing catalog of products refurbished by professionals that are priced [30 to 70% lower than new](#).

This innovative model has enabled the company to take leadership of the refurbished market in Europe in less than 4 years. The company's success has recently taken it beyond European borders to the United States, where it launched earlier in 2018.

Refurbished electronics, on the road to the mainstream

Refurbished products are becoming an increasingly popular alternative to new ones. This is especially evident in the smartphone segment, where the refurbished market grew by 13% in 2017 as compared to the 3% growth of new smartphones in the same period - source: [Counterpoint, March 2018](#).

Back Market's goal is to lead and amplify this trend and make buying refurbished products mainstream, also providing a much-needed solution to an environmental crisis as 44.7 million tons of e-waste (electrical and electronic equipment waste) were produced in 2016.

Thibaud Hug de Larauze, CEO and co-founder, Back Market: *"This fundraising is a signal of maturity not only for Back Market, but also for the rapidly expanding refurbished market. Our goal is to create a true global brand, with a name that is synonymous with the word 'refurbished.' Global leadership in this area is here for the taking, and speed is imperative. This funding makes it possible for us to rise to the challenge."*

Antoine Loison, Managing Director, Aglaé Ventures: *“We are thrilled to support a team of exceptional entrepreneurs and to welcome our sponsor, Groupe Arnault, as the main investor in this funding round. Our goal is to provide the company the support it needs to become the global leader of this new market.”*

Yann du Rusquec, Managing Director, Eurazeo Croissance: *“We are very happy to support one of the most promising companies in the circular economy. Back Market's performance has been exceptional, and we see tremendous potential in the company's growth. We are particularly excited to help them with their international development following their recent expansion into North America.”*

Pierre-Yves Meerschman, Partner and Co-Founder, Daphni: *“Back Market brings an innovative approach to addressing a real market need and is well positioned to take advantage of a tremendous market opportunity in the refurbished goods space. We are proud to be partnering with a company that not only retains a leading position in its market but one with an impressive approach to social and corporate responsibility.” unique ability to be a socially responsible company that we are proud to be associated with.”*

Notes to Editors

About Back Market

Launched in 2014 by Thibaud Hug de Larauze, Quentin Le Brouster, and Vianney Vaute, Back Market is the first marketplace focused on bringing thousands of refurbished electronic devices and appliances from certified professionals to consumers. The company currently operates in 5 European countries (France, Germany, Italy, Spain and Belgium) and launched in the United States in the beginning of the year. It employs a team of about 100 employees across its 3 offices located in Paris, Bordeaux, and New York.

About Groupe Arnault

Groupe Arnault is the family holding company of Bernard Arnault, LVMH Group's major shareholder. Groupe Arnault has been investing in companies with a strong technological focus for more than 20 years and has been instrumental in growing them into some of the leading companies worldwide. Following its initial investment through Aglaé Ventures, its early stage investment program, Groupe Arnault is increasing its investment during this second funding round.

About Eurazeo

With a diversified portfolio of approximately €16 billion in assets under management, including €10 billion from third parties, Eurazeo is a leading global investment company with offices in Paris, Luxembourg, New York, Shanghai, and Sao Paulo. Its mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. As a global long-term shareholder, the firm offers deep sector expertise, a gateway to global markets, and a stable foothold for transformational growth to the companies it supports.

About daphni

daphni is a capital-innovation company that invests in European digital start-ups with international ambitions. It uses a proprietary digital platform to organize its investments and drive its community of entrepreneurs, business leaders, researchers and creative talent. Launched in June 2016, its first fund, which closed at €170 million, has made early stage investments in twenty companies.

About Aglaé Ventures

Aglaé Ventures is the early stage investment program of Groupe Arnault.

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Photo Captions:

- 1) BackMarket Founders.jpg:
Caption: Thibaud Hug de Larauze, Vianney Vaute & Quentin Le Brouster, co-founders of Back Market.

- 2) BackMarketRefurbPhone.jpg
Caption: With Back Market, consumers have access to an ever-growing catalog of products refurbished by professionals that are priced 30 to 70% lower than new. Plus, all certified refurbishers are vetted to ensure transparency and consistency with, the high standards of Back Market's quality charter.

- 3) BackMarketScreenShot.jpg
Caption: An iPhone 6s for less than \$200? Back Market brings US consumers a smarter way to buy electronics that cost less to people and the planet (Image: Product Page)