

# Back Market raises \$335 million as its renewed electronics marketplace approaches 5 million customers worldwide

**Series D investment round led by leading global growth equity firm General Atlantic, with the support of Generation Investment Management, brings Back Market past unicorn territory and further establishes the refurbished sector's important place in the consumer electronics landscape.**

Just three years after launching in North America, Back Market, the leading global dedicated refurbished electronics marketplace, today announced an investment round of \$335 million led by General Atlantic, with the support of Generation Investment Management, as well as existing investors Goldman Sachs Growth Equity, Aglaé Ventures, Eurazeo and daphni.

The Series D round is an exciting opportunity to take Back Market's vision to the next level allowing the company to consolidate and build on its position as the leading dedicated marketplace in refurbished electronics. Back Market's CEO, Thibaud Hug de Larauze, explains:

"Our goal now goes beyond making renewed tech a viable option. We want to make it the first choice for electronics purchases. The support and confidence of these prominent funds, together with our growing customer base, marks an important step in Back Market's journey, and more importantly for the refurbished sector as a whole."

## **Following its North Star: Back Market keeps pushing to transform the industry**

Nearing 5 million customers worldwide, Back Market is catalyzing a fundamental shift in consumer behavior and driving the conversation around how people consume technology. Sustainability is increasingly a driving factor in purchase decisions. In a 2019 US Consumer Sustainability Survey by CGS, 68% of respondents across age and gender said sustainability was important to them when making a purchase. A consumer panel showed that 25% of Americans cite sustainability as the most compelling reason to buy refurbished electronics in 2021, up from 16% in 2019. Sustainability is a huge part of the brand's DNA, and Back Market has attracted investors that truly value the company's mission and vision.

General Atlantic brings deep global expertise in scaling high-growth businesses that challenge and transform industries, while Generation Investment Management, one of the earliest dedicated sustainability investors, backs companies leading the transition to a more sustainable, system-positive economy. Their combined experience will support Back Market in its next phase of global growth. According to Vianney Vaute, Back Market's Chief Creative Officer:

"It's a very positive signal that investors and consumers alike are bullish on the circular economy. Times are changing, and we are positioned to have a real and lasting impact on the way people purchase electronics—and the sustainability of the electronics industry as a whole."

## **Quality is king: Back Market to invest heavily in merchant services**

Back Market, which has been valued at \$3.2 billion, has 1,500 sellers on its platform and counting. As more sellers and brands embrace refurbished and join the company, it is more important than ever to ensure high quality. Back Market is dedicated to continue ensuring strong quality control to expand the appeal of refurbished products to a widening customer base. Customer satisfaction will always be tied to rigorous standards of customer service and parts sourcing, and Back Market's merchant services will enable its sellers to continue providing high-quality products and experiences, while increasing consumer confidence in the brand and the refurbished sector.

“Renewed electronics are already the more cost-effective and more sustainable choice versus buying new; now that we are beginning to successfully eliminate the gap in quality, we are gearing up to go toe-to-toe with the \$1.5 trillion new device market.” says Mr. Hug de Larauze.

Back Market’s efforts to date have already yielded excellent results. The company has successfully cut down the overall defective rates of products on the platform to 5%. For reference, the unofficial failure rate of new devices hovers at around 3% (case in point, [the iPhone X and the iPhone 8 Plus, which both came out end of 2017, were each reported to have a 3% failure rate in Q1 of 2018](#)).

### **The refurb revolution: an increasingly global phenomenon**

Back Market continues to focus on bringing high-quality refurbished electronics to more countries in a number of recent and upcoming launches. In 2021, Back Market brought its live country operations to a total of 13 markets, entering Japan, Finland, Portugal and Ireland. The company will soon be opening in Canada, Greece, Sweden and Slovakia.

Back Market is leading the charge for the refurbished market by building a brand that is focused on quality, reliability and strong after-sales services. This day marks a turning point for the refurbished sector as Back Market’s category-disrupting business model democratizes access to high-quality electronics and strengthens the circular economy.

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**Chris Caulkin, Managing Director and Head of Technology for EMEA, General Atlantic:** *“We are excited to support Back Market, a category-defining business which is re-shaping and growing the refurbished electronics market globally. Back Market has built a strong consumer brand centered around quality, sustainability, convenience and affordability. We look forward to working with Thibaud, Quentin, Vianney and the full Back Market team as they accelerate their expansion into new categories and geographies.”*

**Shalini Rao, Director of Growth Equity, Generation Investment Management:** *“Back Market’s transparent and trusted approach empowers consumers to change their purchasing behavior by making it easier, safer and more affordable to buy refurbished goods. We look forward to supporting Back Market as it doubles down in the US and elsewhere globally. The world generates over 50 million tonnes of electronic waste each year. Back Market offers an alternative that has the potential to radically shift unsustainable consumption patterns.”*

**Alexandre Flavier, Executive Director, Goldman Sachs Growth Equity:** *“We are proud to support Back Market’s mission as a category leader in sustainable economy. Since our investment last year, we are delighted to see Back Market’s rapid rise across Europe, the US, and more recently Asia. This new fundraise is testament to the strength of Back Market’s vision, business model and first class management team.”*

**Antoine Loison, co-founder, Aglaé Ventures:** *“For more than four years, we have been happy to support Back Market, its founders and its teams, in building the world category leader for refurbished products. Back Market fully embodies the values of entrepreneurship, innovation and commitment to sustainable development to which we are particularly attached.”*

**Yann du Rusquec, Partner, Eurazeo, Growth expertise:** *“Back Market is making its mark as one of the strongest companies in the circular economy. Eurazeo is proud to continue supporting Thibaud and his talented team as they usher in a new era for the consumer electronics industry.”*

### **About Back Market:**

Launched in 2014 by Thibaud Hug de Larauze, Quentin Le Brouster, and Vianney Vaute, Back Market is the world’s leading dedicated renewed tech marketplace. The company brings high-quality professionally refurbished electronic devices and appliances to customers in 13 countries (including the United States, France, Germany, the United Kingdom, Italy, Spain, Belgium, Austria, the Netherlands, and more recently, Portugal, Japan, Finland and Ireland). It employs a team of 480 employees and counting across its 4 offices located in New York, Berlin, Paris

and Bordeaux.

### **About General Atlantic:**

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build market-leading businesses worldwide. General Atlantic has more than 175 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai, and Singapore. For more information on General Atlantic, please visit the website: [www.generalatlantic.com](http://www.generalatlantic.com).

### **About Generation Investment Management:**

Generation Investment Management LLP is dedicated to long-term investing, integrated sustainability research, and client alignment. It is an independent, private, owner-managed partnership established in 2004 and headquartered in London, with a U.S. office in San Francisco. Generation Investment Management LLP is authorized and regulated in the United Kingdom by the Financial Conduct Authority. [www.generationim.com](http://www.generationim.com).

### **About Goldman Sachs Growth Equity:**

Founded in 1869, The Goldman Sachs Group, Inc. is a leading global investment banking, securities and investment management firm. Goldman Sachs Growth Equity is the dedicated growth equity team within Goldman Sachs Asset Management, with over 25 years of investing history, over \$8 billion of assets under management, and 9 offices globally. To read more, visit: <https://growth.gs.com/homepage.html>

### **About Aglaé Ventures:**

Aglaé Ventures is an international venture capital firm based in Paris, New York and San Francisco backed by Agache, the controlling shareholder of LVMH. Aglaé Ventures invests from € 100K up to € 100MM in asset light activities and fast-growing technology companies at all stages. Over the past 20 years, Aglaé and its affiliates have backed some of the most iconic global technology companies including Netflix, Slack, Spotify, Airbnb, Automattic, eToro and many others.

### **About Eurazeo:**

Eurazeo is a leading global investment group, with a diversified portfolio of €21.8 billion in Assets Under Management, including €15 billion from third parties, invested in 450 companies. With its considerable private equity, private debt and real assets expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.

Eurazeo has offices in Paris, New York, São Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid. Eurazeo is listed on Euronext Paris.

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