Depop raises $62 million Series C to meet rising demand from US Gen Z

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- Depop, the fashion marketplace for Generation Z, has raised $62 million in a Series C round led by General Atlantic
- Depop intends to use the funds to accelerate its US expansion, where the Gen Z fashion app already has 5 million users, stores in New York and Los Angeles and expects to grow its community over in the coming years
- With a mission to empower the next generation to transform the fashion industry, Depop taps into generational shifts towards circular fashion, social shopping and independent brands
- Sellers on the platform have made more than half a billion dollars (more than $570 million) and 19 million transactions since its launch in 2011

Depop, a fashion marketplace for the next generation, has secured a $62 million Series C round led by General Atlantic. Depop intends to use the funds to accelerate its expansion in the U.S. and internationally, grow its London-based engineering and data science teams and invest in new tools and functionality for the platform's more than 13 million users globally.

Existing investors HV Holtzbrinck Ventures, Balderton Capital, Creandum, Octopus Ventures, and TempoCap also participated in the round, alongside angel investor Sebastian Siemiatkowski, Founder and CEO of Swedish fintech company Klarna.

Depop was founded as a mobile marketplace for the creative community. It has since grown to amass a significant following among Generation Z, drawn to the app for its social connectivity and vast inventory[1] of original streetwear, independent brands, vintage designer, one-of-a-kind creations and more.

Approximately 90% of Depop's active users are under 26, and an estimated one third of 16 – 24 year olds in the UK are registered on the platform. The average daily user opens the app several times per day, discovering content and connecting with other users as well as buying and selling. Each month, Depop community members like, follow and message one another 85 million times.

Depop has seen strong organic growth, particularly in the U.S., which the company projects will soon become its largest market. Since January 2018, Depop has grown its global user base to 13 million, almost doubled U.S. sales, and opened physical stores in New York's Chinatown and the Silverlake area of Los Angeles. Depop is now among the top 20 most popular shopping apps in the U.S. by daily active users, and expects to grow its community of U.S. users in the coming years. The vast majority of Depop's new users in 2018 came to the app organically. This weekend, 8 – 9 June, members of Depop's US community will convene in New York for Depop LIVE, a free and open to the public retail experience for buyers, sellers, stylists and creatives.

Depop CEO Maria Raga said:

"The next generation of young people want an experience the fashion industry is struggling to provide. They want authenticity and to set their own trends. They're influenced by real people. They want choice and individuality, the ability to buy on demand and sell on with ease. At the same time, they want to reduce waste. Depop is set up to meet these changing demands. We exist to empower the next generation to transform fashion."

"Social shopping, independent brands and resale are gaining popularity around the world, but particularly in the US where Generation Z will be the largest consumer group by 2020. Over the past 18 months, our growth in the US has been almost entirely organic, driven by the community of creative young people on Depop."

"This latest investment will enable us to scale further and faster in the US and beyond, building a platform that

helps to find and grow the fashion stars and trends of the future."

Melis Kahya, General Atlantic Head of Consumer for EMEA, said:

"Technology continues to transform the retail landscape around the world and we are incredibly excited to be investing in Depop as it looks to capture the huge opportunity ahead of it. In a short space of time the team has developed a truly differentiated platform and globally relevant offering for the next generation of fashion entrepreneurs and consumers. The organic growth generated in recent years is a testament to the impact they are having and we look forward to working with the team to further accelerate the business."

About Depop

Depop is the fashion marketplace for young people to buy, sell and get inspired. With more than 13 million registered users in 147 countries, its mission is to empower the next generation to transform fashion. Depop is headquartered in London, UK, with locations in New York and LA.

For more information about Depop, visit Depop.com or download the app on iOS or Android. Follow Depop on Instagram @Depop.

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 exceptional businesses worldwide. General Atlantic has more than 150 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

[1] There are currently 16m items for sale on Depop, with 110,000 new items listed every day.

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