Detroit-based StockX Closes $110M Series C Led by DST Global, General Atlantic and GGV Capital; Names e-commerce Veteran Scott Cutler CEO

Largest VC funding round in Michigan history
Co-founder Josh Luber to remain on executive leadership team and board of directors

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StockX, the world's first 'stock market of things', has closed on a $110 million Series C funding round from investment firms DST Global, General Atlantic, and GGV Capital. The company also announced today the appointment of Scott Cutler as CEO. Cutler succeeds co-founder Josh Luber, who will continue to serve on the executive leadership team and board of directors. The raise, in which current investors GV and Battery Ventures also participated, represents the largest in Michigan VC history to date and values StockX at over $1 billion.

The company, which surpassed a $1 billion annual GMV run rate in less than three years, plans to leverage the new investment to further expand its international growth with a specific focus on Europe and the Asian markets. StockX has customers in nearly 200 countries and upwards of 15 million monthly active users. The funding will also allow the brand to diversify its product categories and extend its offline reach with brick-and-mortar locations in key international markets. The first-of-its-kind online 'bid/ask' marketplace will focus heavily on product development and will continue to collaborate with some of the world's foremost brands to release products directly on the StockX platform through its "initial product offerings."

"GGV Capital has long seen the value of investing in e-commerce disruptors and StockX is no exception. It is more than a marketplace; the platform's unique model is truly changing the way consumers engage in the purchasing process and has global growth potential," said Hans Tung, managing partner at GGV Capital, who also joined StockX's board of directors as part of the transaction. "StockX has already seen incredible growth internationally but what we are most excited about is the opportunity to continue to scale the company globally and provide unprecedented access to consumer goods for users across the world."

Cutler, who assumes his new role as CEO immediately, joins StockX from eBay, Inc. where he most recently served as senior vice president, Americas. From 2015 to 2017, the longtime technology executive was president of StubHub — the world's largest ticket marketplace — where he oversaw significant growth in the business through global expansion and strategic partnerships with professional sports leagues, teams, and artists. Prior to StubHub, Cutler was an executive vice president at the New York Stock Exchange, where he oversaw over $1 trillion in capital market financings and led some of the largest technology IPOs, including LinkedIn, Twitter, and Alibaba. Cutler will also join StockX's board of directors along with GGV's Hans Tung.

"Scott and I met just two days after StockX went live," said Josh Luber, StockX co-founder and former CEO. "His extraordinary background mirrors the unique business model we have built at StockX. He understood the power of a 'stock market of things' and quickly became a friend and trusted advisor. Over the three years that followed, as the business scaled rapidly, Greg [Schwartz, StockX co-founder and COO] and I had the idea that Scott might one day be the perfect CEO to take us to the next level. Then the stars aligned — the growth continued, we added three world-class investors to our team, and Scott became available. We weren't looking for a new CEO, but this was a no-brainer."

Co-founded in February 2016 by Luber, StockX COO Greg Schwartz, and Dan Gilbert, founder and chairman of Quicken Loans and chairman of the Cleveland Cavaliers, StockX has grown from a sneaker stock market to include four additional verticals — streetwear, watches, handbags, and the most recent addition, collectibles. The company does millions of dollars in transactions daily and moves thousands of products through its four authentication centers across the U.S. and Europe, which will soon be home to a fifth outpost outside of Amsterdam. The team,

which started with just four co-founders, now includes more than 800 full and part-time team members.

“I have known the company and the management team since the beginning and have been impressed by its unique market model in e-commerce and dramatic growth. StockX is revolutionizing e-commerce,” said Scott Cutler, CEO of StockX. “That is why the company is one of the fastest growing technology companies in the world with a rapidly expanding global user base comprised of passionate enthusiasts; it is what sets StockX apart and why I welcome the opportunity to lead the team as we look to what’s next — extending the reach of the platform and broadening its offering to provide more users with access to an authentic, transparent, anonymous marketplace.”

In September 2018, StockX announced a Series B funding round co-led by GV (formerly Google Ventures) and Battery Ventures. The $44 million investment allowed StockX to expand to Europe and significantly increase its worldwide user access to the platform. Original StockX investors, Detroit Venture Partners (DVP) and Courtside Ventures participated. Several high-profile investors including famed DJ, Steve Aoki; model and entrepreneur, Karlie Kloss; streetwear designer, Don C; Salesforce founder chairman and co-CEO, Marc Benioff, Eminem, Mark Wahlberg, Ted Leonsis, Tim Armstrong, and Scooter Braun also invested in the company.

For more information, or to buy and sell on the platform, visit stockx.com.

About StockX

Detroit-based StockX was launched in February 2016 as the world’s first ‘Stock Market of Things’. The platform enables consumers to buy and sell across four categories: sneakers, watches, handbags and streetwear.

StockX provides real-time, credible pricing complete with live bids and asks, as well as timestamped transactions, so all participants can make their buy and sell decisions based on transparent and visible information. It also provides in-depth market analysis, individual portfolio tracking, historical sales and volume metrics. All products are physically inspected and authenticated by StockX.

All trades are completely anonymous on StockX for both buyers and sellers. This allows for complete protection against biases and other factors that would otherwise distort a free, visible and open marketplace.

StockX features a wide range of brands across verticals including sneaker mainstays Jordan Brand, adidas, and Nike; Supreme, BAPE, Palace, and Kith in the streetwear category; handbag leaders Louis Vuitton, Goyard, Gucci, and Chanel; and Rolex, Audemars Piguet, and Omega among other timepiece brands.

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About DST Global

Founded in 2009, DST Global is one of the leading investment groups globally focused exclusively on Internet related companies. DST Global is headquartered in Hong Kong, and also has offices in Beijing, London, New York, and Silicon Valley. Its portfolio includes some of the world’s leading and most valuable Internet assets.

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

About GGV Capital

GGV Capital is a global venture capital firm that invests in local founders. As a multi-stage, sector-focused firm, GGV focuses on seed-to-growth stage investments across Consumer/New Retail, Social/Digital & Internet, Enterprise/Cloud and Frontier Tech sectors. The firm was founded in 2000 and manages $6.2 billion in capital across 13 funds. Past and present portfolio companies include Affirm, Airbnb, Alibaba, Bitsight, ByteDance (Toutiao), Ctrip, Didi Chuxing, Grab, Gladly, Hello Chuxing, HashiCorp, Houzz, Keep, LingoChamp, Namely, Niu, Nozomi Networks, Opendoor, Peloton, Poshmark, Slack, Square, Wish, Xauto, Xiaohongshu, Yellow, YY, Zhaoyou and more. The firm has offices in Beijing, San Francisco, Shanghai and Silicon Valley. Learn more at ggvc.com, @GGVCapital or GGVCapital on WeChat.

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