

THREDUP

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Grupo Axo and thredUP to invest USD \$7.5M in Vopero

Vopero expanded to Mexico in April 2021, with plans to scale to additional Latin American countries, including Brazil and Colombia

MONTEVIDEO, URUGUAY; MEXICO CITY, MX; & OAKLAND, CA – October XX, 2021 – Vopero, the full-service fashion resale marketplace in Latin America, today announced a USD \$7.5 million investment from Grupo Axo, a strategic apparel, accessories, and household goods multi-channel and multi-brand operator, and thredUP (NASDAQ: TDUP), one of the largest online resale platforms for women's and kids' apparel, shoes, and accessories.

In addition to the USD \$7.5M investment from Grupo Axo and thredUP, Vopero also received additional investment from Jaguar Ventures, Luxor Capital, and Maria Raga (CEO, Depop), among other investors. The company will leverage Grupo Axo and thredUP's combined resources and expertise to help scale Vopero into a leading sustainable tech-driven resale fashion ecosystem in Mexico and across Latin America.

"In less than a year since our launch, the market response has been incredible. It is clear to us that the Mexican and Latin American consumer has a strong desire to access the best fashion brands without sacrificing sustainability. We are proud to have created a digital platform that meets this secondhand demand, supported by infrastructure that powers convenience and value for our customers with triple impact, creating a unique experience," said Alejandro Esperanza, CEO of Vopero. "Together with Grupo Axo and thredUP, we share a collective vision of making secondhand mainstream. We are thrilled to leverage their invaluable partnership and expertise as we scale Vopero and transform the future of sustainable fashion in Latin America."

Vopero was founded in November 2020 in Uruguay by Alejandro Esperanza, CEO; Maggie Ferber, CPO; and Ignacio Cattivelli, CTO. Vopero caters to Latin American consumers who seek a seamless, fun, convenient, and sustainable way of buying and selling secondhand clothing online. Underpinned by a proprietary technology platform and its own infrastructure, Vopero aims to simplify the re-circulation of fashion in perfect condition and democratize access to aspirational fashion for all consumers by promoting growing global trends around resale and the circular economy.

Vopero's social commerce platform offers a plug-and-play resale experience for fashion brands and retailers tailored to their specific needs, including overstock resale via Vopero, ongoing circular loyalty programs for customers to resell and repurchase, and the creation and launch of a full secondhand section within a brand's online or physical store, with inventory sourced by Vopero.

Since its launch less than a year ago, the company has focused on creating a resale engine that can inspect, tag, photograph, and distribute thousands of high-quality unique SKUs with unmatched efficiency, providing a differentiated buyer and seller experience. Vopero has onboarded more than 3,000 independent sellers and retail stores on the platform and achieved a 70% repeat customer rate, while processing more than 80,000 secondhand products in this time frame. Vopero expanded to Mexico in April 2021, with plans to scale across Latin American countries, including Brazil and Colombia.

"Vopero is a promising, fast growing company that provides increased choice to customers, all while placing sustainability at the core of its culture and operations," said Andres Gomez, CEO of Grupo Axo. "We believe sustainable, conscious e-commerce represents a significant untapped opportunity in Latin America, with Vopero uniquely positioned to lead the space. We look forward to supporting the Vopero team as they target expansion at scale, drawing from Grupo Axo's deep expertise in multi-channel retail, operations, logistics, distribution, and customer engagement."

With this new partnership, Vopero plans to draw from Grupo Axo and thredUP's expertise in scaling multi-channel and multi-brand retail operations and utilizing digital technology to build an engaged resale community, respectively. Grupo Axo is a high growth multi-brand fashion platform that operates in the full-price and off-price industries across its brands – including household names such as Tommy Hilfiger, Abercrombie & Fitch, Calvin Klein, Bath & Body Works, and Guess, among others – and both physical and online channels. thredUP is an online consignment and thrift store with the mission of inspiring a new generation of consumers to think secondhand first. The company has more than a decade of expertise in delivering resale at scale and operates both a managed marketplace where consumers can buy and sell secondhand items, as well as its Resale-as-a-Service® (RaaS®) platform that enables resale for leading fashion brands and retailers such as GAP, Madewell, and Reformation. By leveraging these two realms of experience and proven track records, Vopero is poised to drive a new phase of growth.

"Resale has become a global phenomenon, and Vopero is well positioned to drive the industry's growth in Mexico and Latin America," said James Reinhart, Co-Founder and CEO at thredUP. "thredUP is thrilled to facilitate the growth of the secondhand market by supporting the talented founding team at Vopero, and we believe resale will flourish in this market and ultimately bring us closer to developing a more sustainable future for fashion."

About Vopero

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About Grupo Axo

Grupo Axo is a leading multi-channel and multi-brand operator, serving as a premier partner to clothing, accessories, and household retailers who wish to build a successful business presence in Latin America. Leveraging a solid reputation in the retail and wholesale sector for more than 26 years, Grupo Axo operates, distributes, and builds value for companies and their brands through a unique multi-channel operation model. As of the second quarter of 2021, the company operates more than 4,900 points of sale in department stores, 750 boutiques in Mexico and Chile, 14 e-commerce stores, and the Privalia platform in Mexico, with digital sales representing 29% of total consolidated net sales. Within its portfolio, Grupo Axo is honored to represent Abercrombie & Fitch, Arrow, Bath & Body Works, Bass, Brooks Brothers, Brunello Cucinelli, Calvin Klein, Coach, Crate & Barrel, Guess, Hollister, Izod, Laces, Lust, Nike, Olga, Rapsodia, Speedo, Taf, True

Kids, Tommy Hilfiger, Van Heusen, Victoria's Secret, Warner's, Privalia, and Promoda. For more information, please visit <https://grupoaxo.com/>.

About thredUP

thredUP is transforming resale with technology and a mission to inspire a new generation of consumers to think secondhand first. By making it easy to buy and sell secondhand, thredUP has become one of the world's largest resale platforms for women's and kids' apparel, shoes and accessories. Sellers love thredUP because we make it easy to clean out their closets and unlock value for themselves or for the charity of their choice while doing good for the planet. Buyers love shopping value, premium and luxury brands all in one place, at up to 90% off estimated retail price. Our proprietary operating platform is the foundation for our managed marketplace and consists of distributed processing infrastructure, proprietary software and systems and data science expertise. In 2018, we extended our platform with thredUP's Resale-as-a-Service® (RaaS®), which facilitates modern resale for a number of the world's leading brands and retailers. thredUP has processed over 125 million unique secondhand items from 35,000 brands across 100 categories. By extending the life cycle of clothing, thredUP is changing the way consumers shop and ushering in a more sustainable future for the fashion industry.

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