

Siguler Guff Leads Investment in Plum *China-Based Fashion E-Commerce Marketplace*

NEW YORK, September 23, 2019 – Siguler Guff, a multi-strategy private equity investment firm with over \$14 billion of assets under management, announced its investment in Plum, an e-commerce platform for previously-owned fashion and luxury products in China. Siguler Guff led Plum’s \$20 million Series B+ round, together with Japanese internet company Recruit. Siguler Guff will hold a seat on Plum’s board of directors concurrent with its investment in the company.

Founded in 2018 in response to the growth of luxury goods resale in China, Plum is an online marketplace providing sales support and a range of consignment services to users wishing to liquidate their high-end fashion products. Already recognized in the ecosystem as a trusted platform for pre-owned luxury brands, Plum will use proceeds from the round to further strengthen its brand, invest in technology and automation tools, and broaden the scope of products offered through its marketplace. The platform facilitates over 20,000 transactions per month and has increased gross merchandise value five-fold over the past 24 months, according to the company.

Other investors in Plum include Matrix Partners China, Qiming Ventures, Unity Ventures, IDG Capital, K2 Venture Capital & Innovation Works. Plum has raised almost \$60 million of venture capital to date, most recently closing a \$20 million round in August 2018.

Re-commerce, or the purchase and sale of used and previously-owned goods, is still in its infancy in China as compared to the more mature re-commerce markets of North America and Europe, but the sector has already exhibited powerful growth. According to data from QuestMobile, approximately 38 million Chinese consumers used online resale platforms in 2017, compared to 1.5 million in 2014. Leading this trend are Generation-Z consumers. The Sootoo Institute estimates that half the re-commerce platform users in China are under the age of 24, while approximately one-third are between ages 25 and 30.

Drew Guff, Managing Director and Founding Partner of Siguler Guff, commented, “China is the world’s largest luxury market and, given the changing dynamics of e-commerce today, we believe that Plum offers a unique value proposition to the new-age digital consumer looking to make aspirational luxury purchases. We are confident that Plum is well-positioned to drive future trends in consumer behavior.”

Wei Xu, founder and CEO of Plum, added, “The Chinese pre-owned and re-used commerce market has hit a really interesting inflection point, making this an exciting time to scale our platform -- we are excited to do so in partnership with Siguler Guff.”

About Plum

Plum is an e-commerce platform in China for second hand luxury products. Plum collects merchandise from consignors who choose to sell products on its platform, authenticates them, and then publishes those luxury goods for their consumers to purchase. As Plum on-boards new consignors to its platform, the company unlocks new, high quality, luxury supply, which expands merchandise assortment and serves to attract new buyers. To learn more about Plum, please visit www.aplum.com.

About Siguler Guff

Siguler Guff is a multi-strategy private equity investment firm, which, together with its affiliates, has over \$14 billion of assets under management. With 25 years of experience investing as a firm in the private markets, Siguler Guff seeks to generate strong, risk-adjusted returns by focusing opportunistically on market niches. Siguler Guff’s investment products include multi-manager funds, direct investment funds and customized separate accounts. The Firm currently serves over 600 institutional clients and more

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than 900 family office and high net worth investors. Headquartered in New York, Siguler Guff maintains offices in Boston, London, Moscow, Mumbai, São Paulo, Shanghai, Seoul, Tokyo, Hong Kong and Houston, Texas. To learn more about Siguler Guff, please visit www.sigulerguff.com.

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