

COCOON ANNOUNCES A NEW INVESTMENT ROUND, BACKERS INCLUDE A NUMBER OF HIGH-PROFILE INVESTORS INCLUDING KERING

LONDON, UNITED KINGDOM, June 24, 2021 /EINPresswire.com/ -- [COCOON](#), the leading subscription platform for luxury handbags, today announces the completion of a new funding round, which has attracted backing from leading industry investors recognising COCOON's unique value proposition and market opportunity.

The new investors include global luxury group [Kering](#), alongside a large number of existing backers, including Simon Beckerman, Founder of Depop and Lilly Wollman, a former partner at Generation Investment, bringing the total investment raised to over £2.5 million.

The announcement strengthens COCOON's position in the UK's circular fashion space and comes after a period of exciting growth for the company. Despite industry-wide challenges, COCOON has seen over 200% increase in membership since April 2020, which is set to continue as the UK comes out of lockdown.

The funding will allow a scaling of the COCOON platform through investment in a broader depth and selection of inventory, headcount, enhanced logistics and further tech development to improve the member journey and create a frictionless experience for the community. COCOON will also deepen its relationships with leading brands to ensure members have access to the greatest selection of luxury bags.

The BCG report, Financing the Transformation in Fashion, highlighted a US\$20-30 billion circular fashion investment opportunity in what is now a US\$2 trillion industry sector. As a growing segment of luxury shoppers seek more sustainable consumer opportunities, a long-term trend



Ceanne Fernandes-Wong, CEO and Co-Founder at COCOON, and Matt Heiman, Chairman and Co-Founder at COCOON - Photography by Holly Whitaker

towards more conscious-led purchasing is inevitable, as stated by the Ellen MacArthur Foundation report, Financing the Circular Economy – Capturing the Opportunity.

This investment marks a step forward in COCOON's ambitions to be the first-choice circular solution for bag lovers. As a leader in the UK's exciting new circular fashion market, the decision was made to focus on a product category that could reach the widest audience. Luxury handbags, universal in their appeal, have the ability to transform and uplift, and allow COCOON to avoid operational challenges associated with other fashion products. Due to their quality of materials, standard of craftsmanship and durability, they are the ideal category for a circular fashion offer. With its subscription model, members can choose from flexible monthly and quarterly plans, with a range of access to different styles and unique benefits. Recurring subscription revenue means that COCOON was able to continue to grow the platform throughout the pandemic.

Ceanne Fernandes Wong, CEO and Co-Founder, said: "From day one we have been selective and considered about our growth partners, so we are thrilled about the backing from such well-respected and informed investors. With Kering's incredible history, proven track-record of innovation and deep luxury knowledge, it's fantastic to have investment from such a powerful market leader. We are like-minded in our vision for a sustainable fashion future and our respect for the luxury codes. This funding marks a significant step for COCOON as we grow the collection and expand the business to own more of the circular fashion space. The market is calling out for innovative sustainable solutions and can see that our subscription-based model allows for consistent revenue generation through a challenging time. We look forward to developing the COCOON platform to offer our members a superior experience and unrivalled selection of luxury styles."

Matt Heiman, Chair and Founder, commented: "Our ambition for COCOON is vast, and we know this investment round will allow us to increase, improve and refine our offer for existing and new customers. Global investment into the circular economy has now reached over US\$6.5 billion as investors back socially sustainable initiatives. They know that the option to do nothing has passed and they understand the opportunity the circular economy presents."

Grégory Boutté, Kering's Chief Client and Digital Officer, added: "We have an ambitious innovation strategy at Kering which aims at identifying potentially disruptive trends and shaping the future of luxury fashion. As part of this strategy, Kering, through its ventures arm, takes minority stakes in services and technologies for the next generation of luxury consumers. This investment in COCOON will enable us to monitor new consumption habits and digital practices. We see the subscription model as a very interesting trend in fashion, and by extending the product lifecycle it resonates particularly well with Kering's circularity ambition."

Simon Beckerman of Depop, commented: "We are seeing some impressive valuations for circular fashion businesses as investors recognise that sustainability is inextricably linked to the future of the sector. For me the COCOON model has huge market opportunity and revenue

generating potential which means it will become one of the most important pillars of ethical luxury shopping.”

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About COCOON

Launched in 2019, COCOON is a London-based circular subscription service for bag lovers. Membership unlocks access to the COCOON collection, with bags to suit every style, occasion and personality; and weekly drops to support your style needs as they evolve. Add your favourite bag to your wardrobe each month, and when you're ready, swap for something new. It's a smarter, circular approach to wardrobe planning and a more responsible, less wasteful way to indulge in variety and newness.

Founded by luxury expert Ceanne Fernandes-Wong and entrepreneur Matt Heiman, COCOON offers a customer-centric and environmentally conscious service for its members. As CEO, Fernandes-Wong is leading her team to build THE circular destination for luxury handbag lovers to discover and access the widest selection of new season, pre-owned and vintage styles. With 20 years of experience in the fashion and media sector, and a passion for sustainability, Ceanne is focused on paving the way for a circular fashion future promoting access and experience.

COCOON is backed by world-renowned tech and luxury investors including Simon Beckerman, Founder of Depop; Riccardo Pozzoli, Italian investor and entrepreneur; and Kering.

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