



the recent past + near future of online marketplaces

Helsinki, May 13th, 2022

european internet ventures.

who I am

Malcolm Myers

15 years of marketplaces

former head of m&a at Naspers

former m&a advisor to Scout24

CEO of eiv

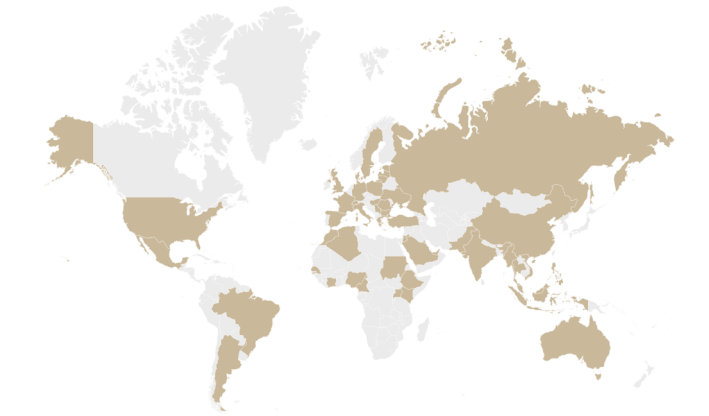
what we do

advisory firm dedicated to
online classifieds + marketplaces

m&a

capital raising

where we work



contents.

1. valuation trends

2. real estate

3. cars.

4. jobs

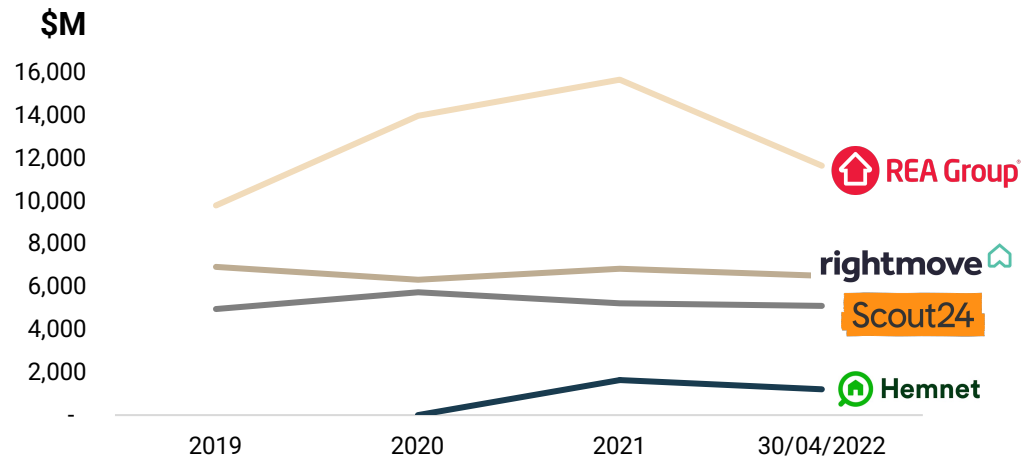
5. other verticals

6. conclusion.

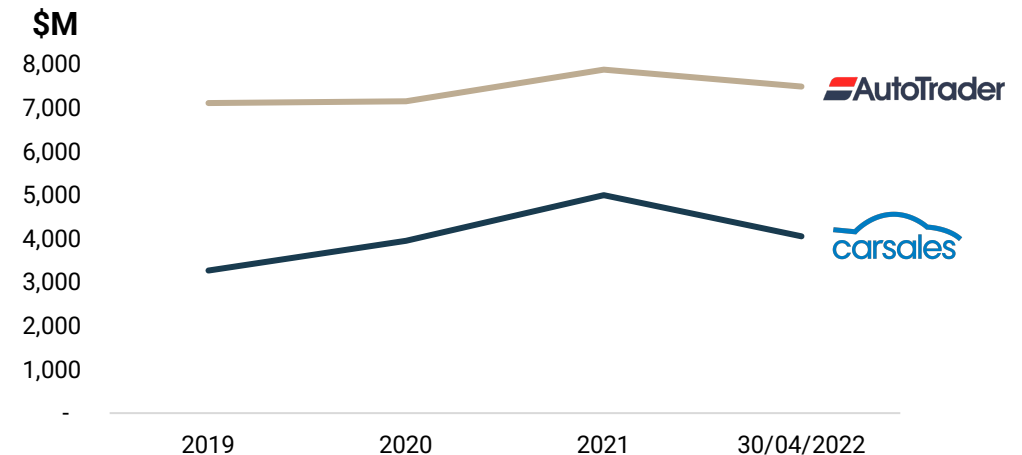
1 valuation trends.

since the end of 2019, classifieds businesses have delivered only modest shareholder value growth

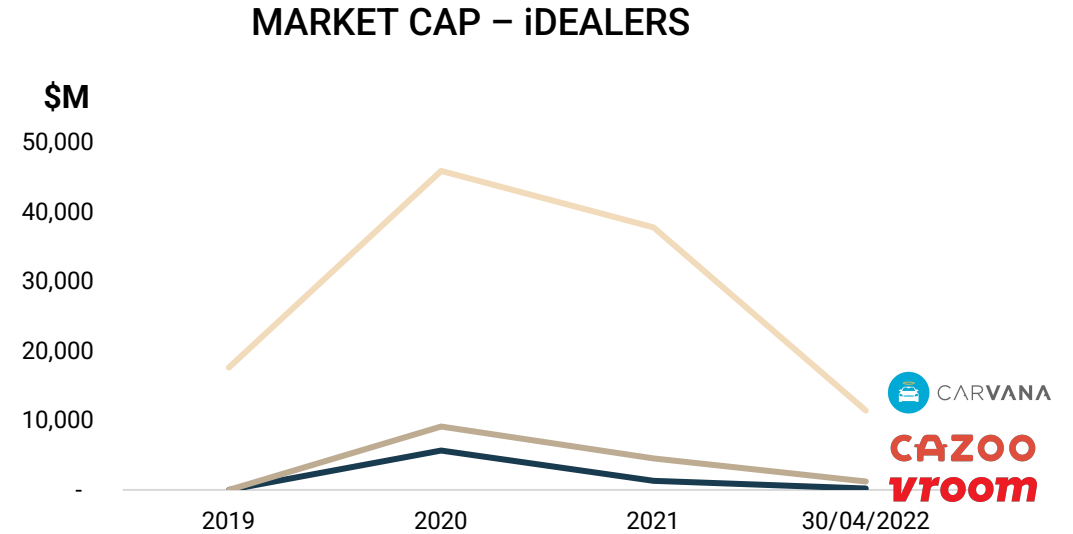
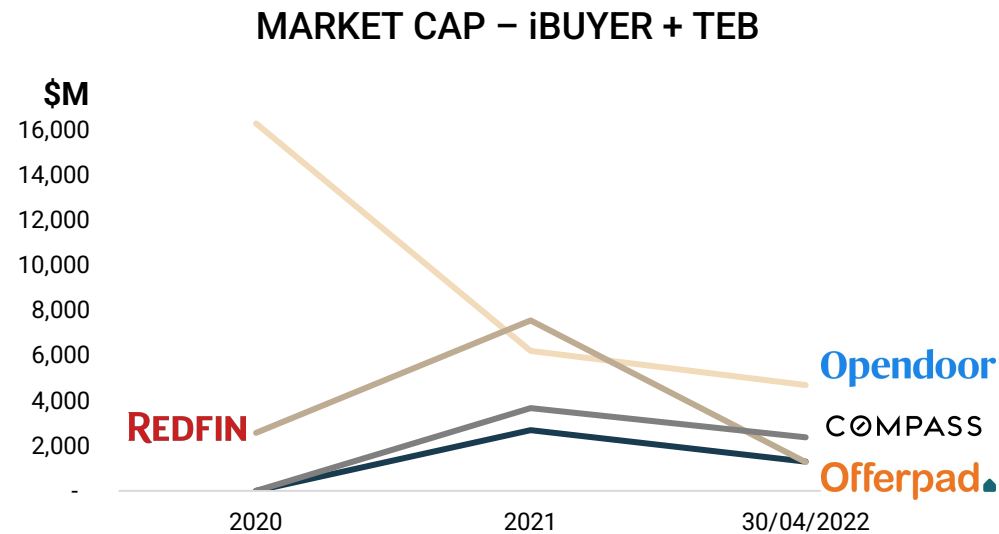
MARKET CAP - REAL ESTATE CLASSIFIEDS



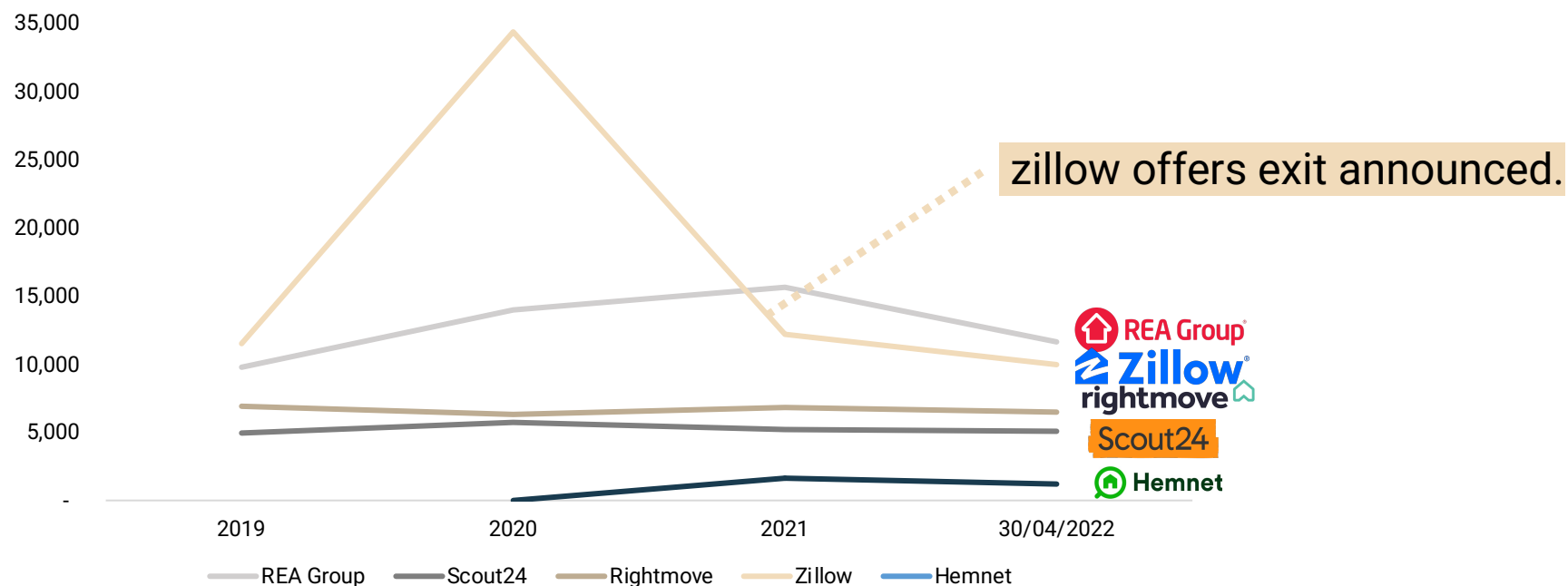
MARKET CAP – CAR CLASSIFIEDS



in contrast, the transactional platforms created a ton of value... and the lost most of it

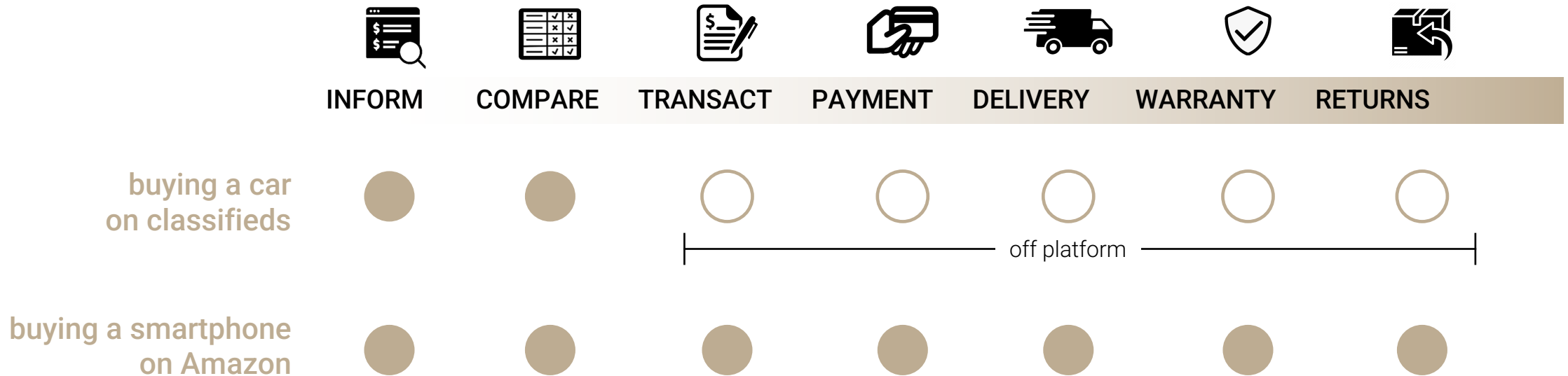


zillow went from classifieds to iBuyer, and back



so was the market wrong to get so excited about pure transaction platforms?

the core classifieds process remains largely broken



... but digitizing the process is both complex and complicated

2 real estate.

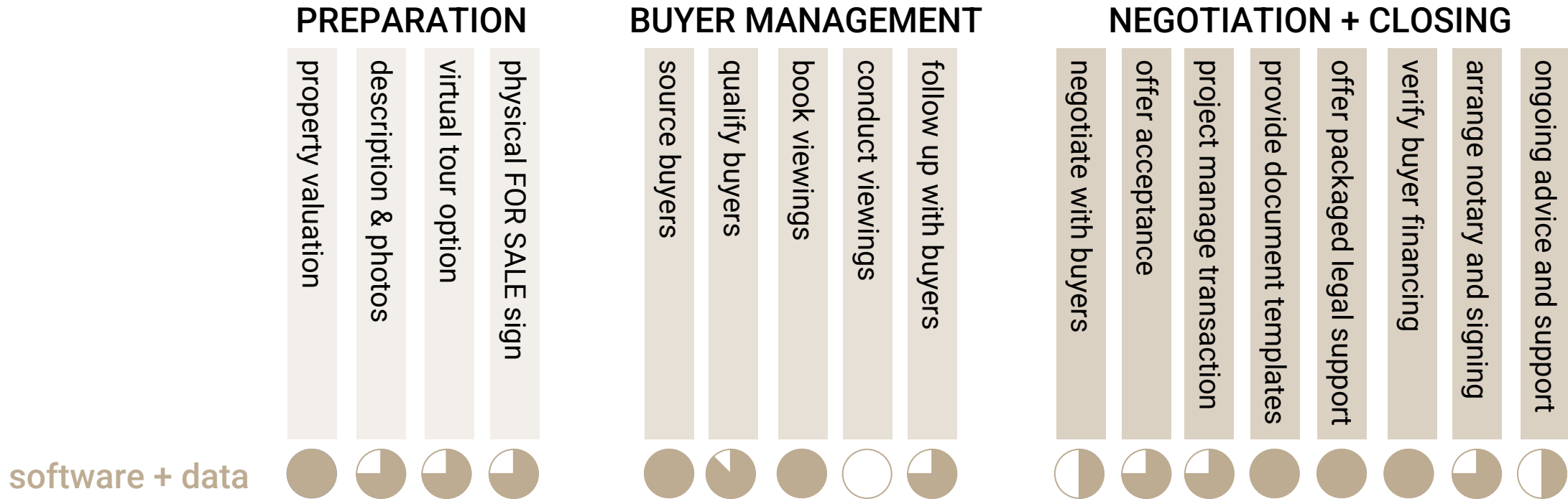
most real estate portals rely heavily on subscription revenues from long tail real estate agents



UNIT SALES / YEAR	> 40	21-40	11-20	≤ 10
SHARE OF REVENUE	17%	18%	32%	33%

65% of revenues from real estate agent firms generating fewer than 20 sales per year

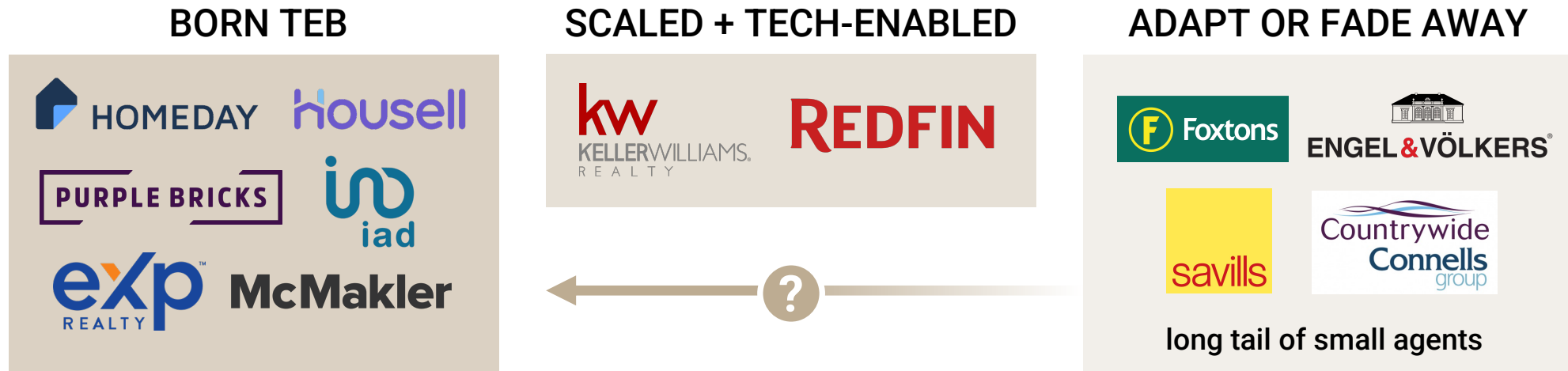
much of what real estate agents do today can be done better, faster and cheaper with software + data



traditional real estate agents can excel at conducting viewings, negotiating with buyers, and in providing ongoing advice to sellers

TEBs, who can match on these 3 services, while industrializing with software and data the rest, can offer superior service at far more attractive unit economics

which means that over time, the real estate agency landscape is likely to see rapid consolidation into a small number of large TEBs



- the internet has brought comparable disruptions to other “high street” services including retail, banking, travel agents, and banks, all who have seen the emergence of powerful online-only businesses
- while some “Born TEBs” will fail, the best will become “super brokers” and aim to reduce dependence on portals both for vendor and buyer leads; Redfin now generates an impressive 25% of the traffic of Zillow

today's subscription models will fail to capture full marketplace opportunity

Immo Scout24



Produktbestandteile

Vermarktung

	Basis Edition	Image Edition	Akquise Edition
KontaktPlus ⓘ	✓	✓	✓
NachrichtenManager ⓘ	✓	✓	✓
List-All ⓘ	✓	✓	✓
Top-List-All ⓘ		✓	✓
Objektdatenbank ⓘ		✓	✓
25% Premium-Platzierung ⓘ		✓	
50% Premium-Platzierung ⓘ			✓

traditionally seen as the best model to ensure a dependable income stream
scope to upsell agents to products delivering higher visibility and more market insights
package pricing typically depends upon...

- # listings
- # premium slots
- # agents (seats/offices)

fails to align lead value and price paid
discourages fast and accurate matching
provides limited incentive to portals to deliver seller leads

future growth will require...

- Value-based leads pricing
- progressive introduction of commission sharing on seller and buyer leads

zillow is transitioning classifieds into a performance-based + increasingly commission-based model

Zillow	revenue per customer transaction	\$4,100
	# customer transactions	0.36M
	total transactions revenue	\$1,500M
	other services revenue	\$609M
	total revenue	\$2,109M
rightmove	# market transactions	6.1M
	avg revenue per advertiser (ARPA/yr.)	£22,591
	# subscribing agencies + developers	18,969
	other services revenue	£24M
	total revenue	£305M
	# market transactions	1.5M

both Zillow and Rightmove's core business is providing buyer and seller leads; but by moving to performance-based revenue models, Zillow has greater scope to increase revenue per home listed / sold

Rightmove agents pay according to package features

Zillow Premier Agents either pay according to segment specific "share of voice" (c.a. PPL), or share final buy/sale commission (Zillow Flex)

\$4,100 equates to 1.1% of the national average 2021 home price

Zillow targets \$5,200 per transaction and 0.73M or 6% transaction market share

inventory shortages during the pandemic have accelerated focus on generating vendor leads



strategic importance

pre-pandemic, most classifieds players had been focusing on delivering buyer leads (MA being the exception)

potential sellers drawn to website via AVM tool allowing them to value their home for free

service forwards mandate leads to agents most qualified to assist potential seller

model is moving from agents subscribing for vendor leads to commission sharing on vendor leads resulting in a sale (rightmove is still using the subscription model)

Zillow sees \$100B revenue potential (SAM) from real estate transaction referral fees, or 1/3 of the total US buyer and seller agent pot

ibuyers have expanded into broader fintech-powered real estate platforms

	Opendoor	Offerpad	knock	Orchard
NCO	yes	yes	yes	yes
BBYS	yes	yes	yes	yes
partner with agents	yes	no	yes	no
iBuy	core	core	last resort	last resort
home prep + manage sale	yes when iBuyer	yes	yes	yes

win-win-win

home buyer is more likely to make a winning bid and enjoys the convenience of moving into their new home while the ibuyer takes care of prepping and selling their old home; ibuyer can raise transaction velocity without taking the same financial risk as with outright purchase; agents differentiate themselves by making these products available to their vendor or buyer clients thereby winning more buy/sell mandates and reducing time to close

Non-Contingent Offers (**NCO**) are financing arrangements allowing buyers to become 100% cash buyers when they bid for a new home, e.g. in event a mortgage approval came up too late or too short

Buy Before You Sell (**BBYS**) uncouples the purchase of a new home from the sale of the current home; it makes the offer on the new home an all-cash offer, while also allowing the seller to move into their new home while the ibuyer takes care of selling their old home

Opendoor

You're in control of your home sale

Explore all your selling options in one place, and pick the one that works best for you.

Sell to Opendoor

We'll make you a competitive cash offer so you get a stress-free sale without listing.

✓ Get an instant offer and get paid

Sell directly to us and get paid in a matter of days, so you'll have the cash you need to buy your next home.

✓ Skip showings and repairs

Do a video walkthrough and skip the showings. If repairs are needed, you can let us handle the work.

✓ Move on your schedule

We believe in an easier home sale. Choose your close date to avoid double-moves and double-mortgages.

List with Opendoor

We'll help you put your home on the market to get a great offer.

✓ Test the market

Put your home on the market for a chance to attract multiple offers.

✓ Get expertise at every step

From setting the right list price to closing, you'll be supported by local industry experts.

✓ Save on fees

Pay just 5% in fees. That's 1% less than the traditional 6% and thousands in savings.



An offer as strong as cash

We'll back your offer with our cash to give you an edge over other buyers.



We can buy it for you

If finances get in the way of closing on time, Opendoor can buy the home, so no one else gets it.

knock

Simple and certain solutions



Knock GO™ (Guaranteed Offer)

I'm only buying

Make cash-backed offers, so you can beat out other buyers without paying more.

Benefits:

- **Compete with cash**
Make cash-backed offers and be 4 times more likely to win your dream home¹ than other buyers.
- **\$0 extra fees**
Get the buying power of cash at no additional cost.
- **Appraisal fee refund**
If your appraisal comes in low, we'll cover the cost of the appraisal fee up to \$1,000.

[Get Started](#)
[Learn More](#)


Knock Home Swap™

I'm buying and selling

Win the home you want, before selling the house you have.

Benefits:

- **Win bidding wars**
Make non-contingent offers on your dream home, before listing your old house.
- **Stress less**
Skip living through showings and repairs. Move only once, so no double moves or double mortgages.
- **Sell for top dollar**
Get \$25,000 in Home Prep and the support of our expert concierges, so you can list for the best price.

[Get Started](#)
[Learn More](#)

europe's ibuyers are partnering with agents to access more capital-efficient commission streams

Kodit.io cash offer

Selling a home does not have to be a marathon. Get a fast cash offer and forget about fees, waiting and uncertainty.

■ Make a fast sale

Save your time and avoid unnecessary waiting and uncertainty. With us, you can get a fast cash offer and get paid in a matter of days.

■ Save on fees

Eliminate lengthy arrangements and extra costs. Thanks to Kodit.io cash offer you skip the agent commission fee, repairs and open house circus.

■ Move on your schedule

Transaction schedule is agreed flexibly on your terms. Lease your old apartment from us for as long as you like and avoid temporary arrangements.

Kodit.io real estate brokerage

We combine the power of technology and local expertise to help you achieve your goals in the real estate market.

■ Maximized sale price

We bring together tech and local expertise to get the highest possible sale price for you. If repairs are needed we can manage the project on your behalf.

■ Sales powered with data

Whether it's about defining the right price, predicting demand or identifying most attractive buyers, the data boost our expertise to set up the right sales tactics.

■ Superb customer experience

Our highly qualified agents act fast to make sure no opportunity gets unnoticed and provide you with the smoothest home selling experience on the market.

Sell to Casavo

We purchase your house whenever you want: if you're in a hurry, even in less than 30 days

- ✓ Receive our purchase offer within 24 hours, without a home visit
- ✓ At no cost to you ⓘ

Sell with Casavo

We find the perfect buyer for you and maximize the value of your house

- ✓ We use our technology and our network of partner agencies to find the best offer for you
- ✓ Cost of service: 1-2%

europe's iBuyers are behind US players in launching BBYS services
local commission structures and regulations make this harder

fully transactional marketplaces



- initially an iBuyer, Loft is now a real estate marketplace
- brokers currently list 13k properties for free in return for Loft commission share
- demand generated by Loft's brand, SEO and digital marketing plus buy side brokers
- backers include a16z and valued at **\$2.9B** 6/2021



- started as a managed rentals platform, connecting landlords directly to tenants and removing friction by simplifying referencing and rental deposits
- developed collaborative model with agents, giving them commission share in return for inventory
- runs C2C property sales via direct listings from owners and collaborative model with independent agents
- valued at **\$5.1B** in 8/2021

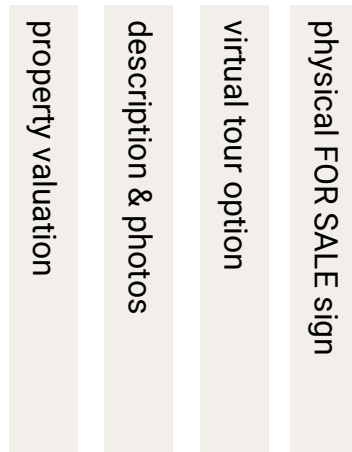


- started with the auction.com model, selling repossessed bank properties via online auction, supported by own digital marketing activities
- has launched a C2C business enabled by a commission only pool of exclusive real estate agents
- ambition to also source properties for sale direct to the platform via brand and performance marketing
- raised \$7M to date

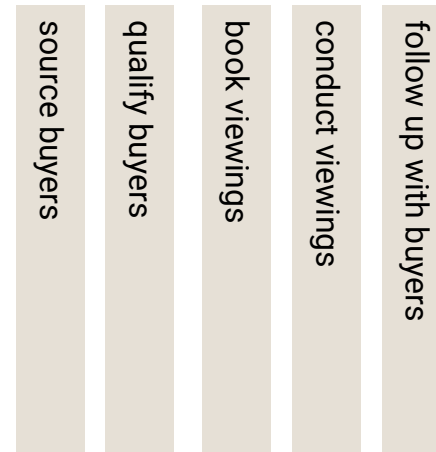
it is in emerging markets, with less developed brokerage groups, that we see the largest transactional real estate marketplaces

for portals, integrating a TEB would provide a short cut to becoming fully transactional

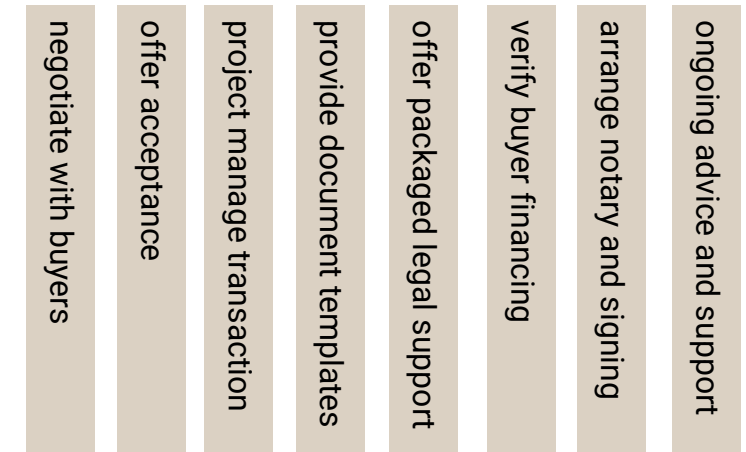
PREPARATION



BUYER MANAGEMENT



NEGOTIATION + CLOSING



standalone TEB

- rudimentary AVM
- data gaps e.g. in regions

portal + TEB

- state of the art AVM
- more end transaction data
- deep, national coverage
- portals can access far more **seller leads** since most buyers are also sellers
- heavy investment in brand
- reliant on classifieds for leads
- massive volume of traffic + high conversion to leads
- buyer behaviour on portal provides deep buyer insight + enhanced ability to match buyers to properties
- portal can augment lead quality via bots + call center e.g. move timeframe, mortgage status
- most are well-placed to offer negotiation and closing services
- portals add scale from which to offer a broader range of financing packages
- portals can bring the additional resources to fully automate the title transfer and closing workflow

3 cars.

car iBuyer models ("iDealer") now set the benchmark for what buyers are expecting when they buy 2nd hand

Complete car confidence

CAZOO



Cazoo Quality Assured

All used Cazoo cars have passed our thorough 300 point inspection, been fully reconditioned and have had a recent service and MOT, if required.



Money Back Guarantee

Enjoy your car for up to 7 days to make sure it fits in with your lifestyle. If you change your mind, you can return it for a full refund, no questions asked.



Cazoo Car Care

You'll get at least 90 days of warranty and RAC roadside assistance. We also offer paint and fabric protection, extended warranty and car servicing.

Auto online kaufen & liefern lassen



Gesicherte Qualität

Wir verkaufen nur Autos aus unserem eigenen Bestand. Jedes ist von unseren KFZ-Experten generalüberholt und rundum aufbereitet. Und du erhältst 1 Jahr Garantie inklusive.



Garantierte Zufriedenheit

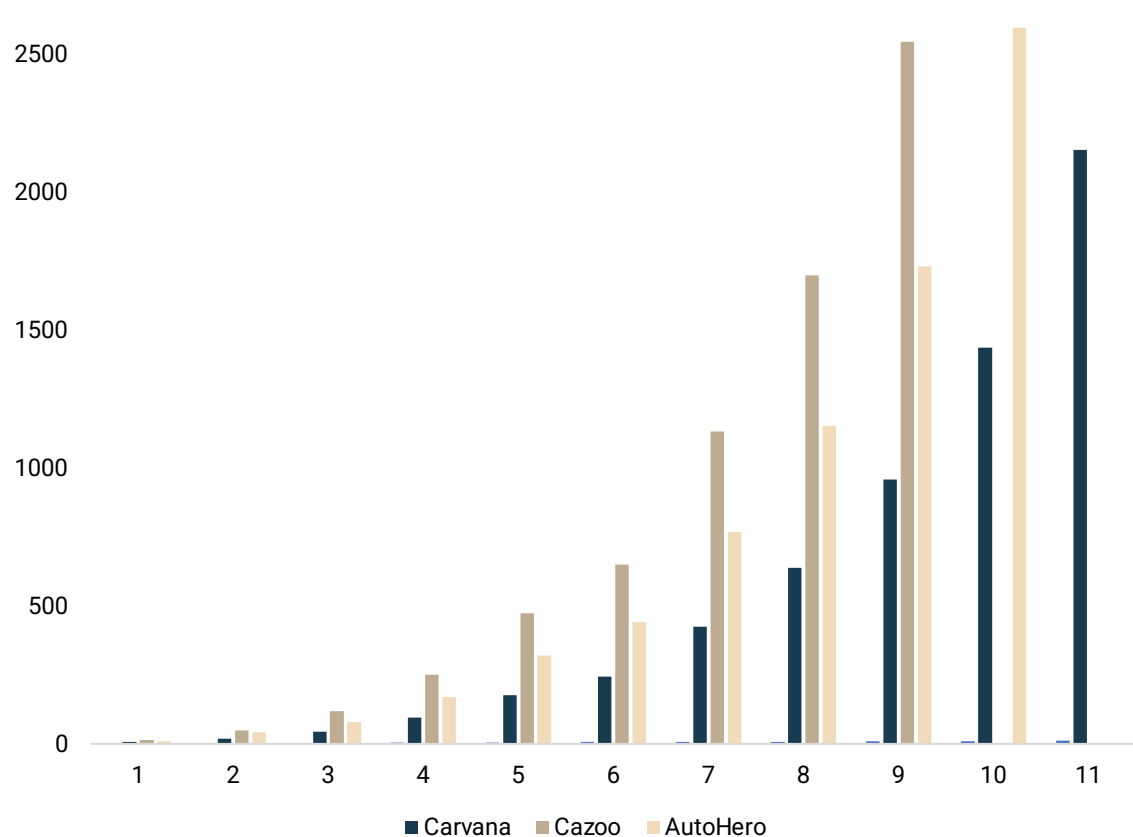
Bei uns bekommst du 21 Tage Geld-zurück-Garantie: So machst du nicht nur eine kurze Probefahrt, sondern einen echten Alltagstest. 21 Tage um sicher zu gehen, dass dein Auto wirklich perfekt zu dir passt.



Hervorragende Auswahl

Wir bieten dir Autos aller Marken und Modelle - passend zu deinem Budget. Du entscheidest, wann du dein Wunschauto kaufen möchtest, denn unser Online-Shop hat 24/7 offen.

but iDealers have low market penetration– even Carvana has just 1% share of US used car sales



Carvana's 2021 sales of 425k units represents just over 1% of annual used car sales 7 years after launch

in 2021, Europe's 2 largest iDealers sold under 100k units combined, or some 0.26% share of 39M used car sales

Cazoo expects 5% European market share corresponding to 2M units in the "long term"

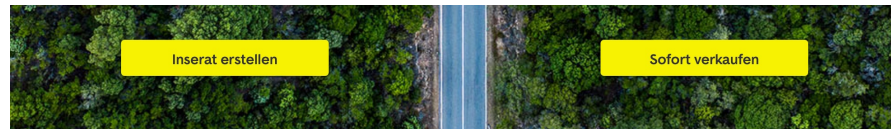
the iDealer model is hard to scale due to the availability of suitable vehicles at the right price, plus the time and logistics of refurb

unlike classifieds, network effects are weak

suitable cars only account for a subset of all used cars (mileage, age, most popular models)

pre-pandemic, the B2C model was the most prevalent amongst auto classifieds players

Auto Scout24



Marktplatz-Inserat

An private Interessenten verkaufen.

- ✓ **Kostenfrei**
Dein Basis-Inserat ist kostenfrei
- ✓ Große Reichweite
Millionen potentieller Interessenten
- ✓ Top-Preis
Verhandeln und Top-Preis erzielen
- ✓ Gute Platzierung
Zubuchbare Pakete für bessere Sichtbarkeit

Direkt-Verkauf

An AutoScout24-Partner verkaufen.

- ✓ **Kostenfrei**
Keinerlei versteckte Kosten oder Gebühren
- ✓ Sicher
Geprüfte AutoScout24-Partner in deiner Nähe
- ✓ In 24h möglich
Schnelle Verkaufsabwicklung & Bezahlung
- ✓ Hoher Komfort
Minimaler Aufwand im Verkaufsprozess

mobile.de

Per Inserat verkaufen

Auto privat verkaufen

- ✓ 14 Millionen Interessenten
- ✓ Zum bestmöglichen Preis verkaufen
- ✓ Verkauf selbst gestalten
- ✓ Optionen für noch bessere Sichtbarkeit
- ✓ NEU: Kostenlos den digitalen Kaufvertrag nutzen

Per Inserat verkaufen

Direkt-Verkauf

an geprüfte mobile.de Partner

- ✓ Auto verkaufen in 24 Stunden
- ✓ Über 400 Mal, auch in Deiner Nähe
- ✓ Fachmännische Autobewertung vor Ort
- ✓ Geld wird sofort angewiesen
- ✓ Gratis Abmeldeservice

Direkt-Verkauf

Prosus is operating the B2C model alongside its classifieds activities in 10 countries:
USA | India, Pakistan, Indonesia | Mexico, Argentina, Ecuador, Colombia, Chile, Peru

B2C brings convenience, speed and security of payment, albeit at a lower sale price than selling C2C

during the pandemic classifieds players have launched B2C models, using their brand and inspections to deliver an iDealer-like overlay to dealer stock

carsales | SELECT

How it works



1. Find your perfect car

Choose from our range of SELECT cars and lock it in instantly online with a fully refundable \$500 payment.^{††}



2. Test-drive and buy

Your SELECT dealer will contact you to arrange a test drive and finalise your purchase.



3. Enjoy with confidence

Now the car is yours, rest assured that if you are not 100% happy, you can return it within 7 days[†] for a full refund.



25

Compare Save

2020 Audi Q5 40 TDI sport Auto quattro ultra MY20

\$71,888*
Excl. Govt. Charges

- 31,288 km
- Automatic
- SUV
- 4cyl 2.0L Turbo Diesel

CARSALLES SELECT

View Car History

CARSALLES APPROVED

Dealer Used Car
NSW

Reserve now

View details

with the carsales model, ownership of the vehicle remains with the dealership

the vehicle is delivered by the dealer or a contractor

the entire transaction can take place without a face-to-face meeting

car can be returned within 7 days

carsales sees 15% share of B2C used car sales potential from Select

with AutoScout Smyle, it is AutoScout who sells and delivers the car to the consumer

Volkswagen Tiguan Allspace

TDI Highline 4M DSG LED AHK Navi Pano
Head-up A...

[Teilen](#) [Merken](#) [Drucken](#)

€ 33.890,- Keine Angabe

ab € 499,- mtl. / 60 Monate
[Finanzierungsdetails hier](#)
Bei unserer Partnerbank Santander

Weiter zur Bestellung

Fragen zu diesem Auto?

Serviceübersicht

AutoScout24
smyle

- AutoScout24 Care € 0,-
✓ 12 Monate Garantie
- ✓ 12 Monate Pannenservice mit Ersatzmobilität
- ✓ 1 Monat Kfz-Haftpflicht- und Vollkaskoversicherung ab Zulassung
- Zulassung € 0,-
✓ durch AutoScout24
- Lieferung € 295,- € 0,-
✓ Lieferung deutschlandweit

Details & Optionen wählen

Getriebe
Automatik

Kraftstoff
Diesel

Verkäufer
AutoScout24 GmbH

Lieferung deutschlandweit

14 Tage Widerrufsrecht

Geprüfte Qualität

[Mehr erfahren](#)

Kilometerstand
81.000 km

Erstzulassung
06/2018

Leistung
140 kW (190 PS)

AutoScout24
smyle

Dieses Traumauto sofort online kaufen und fahrbereit geliefert bekommen. Wir erledigen jetzt alles für dich.

Volkswagen Tiguan Allspace TDI Highline 4M DSG LED AHK Navi ...

[Merken](#) [Teilen](#)



1 / 17

€ 33.890,-¹ Keine Angabe
ab € 499,- mtl. / 60 Mon.

Lieferung
deutschlandweit

14 Tage
Widerrufsrecht

Geprüfte Qualität

81.000 km

06/2018

140 kW (190 PS)

Gebraucht

1 Fahrzeughalter

Automatik

Diesel

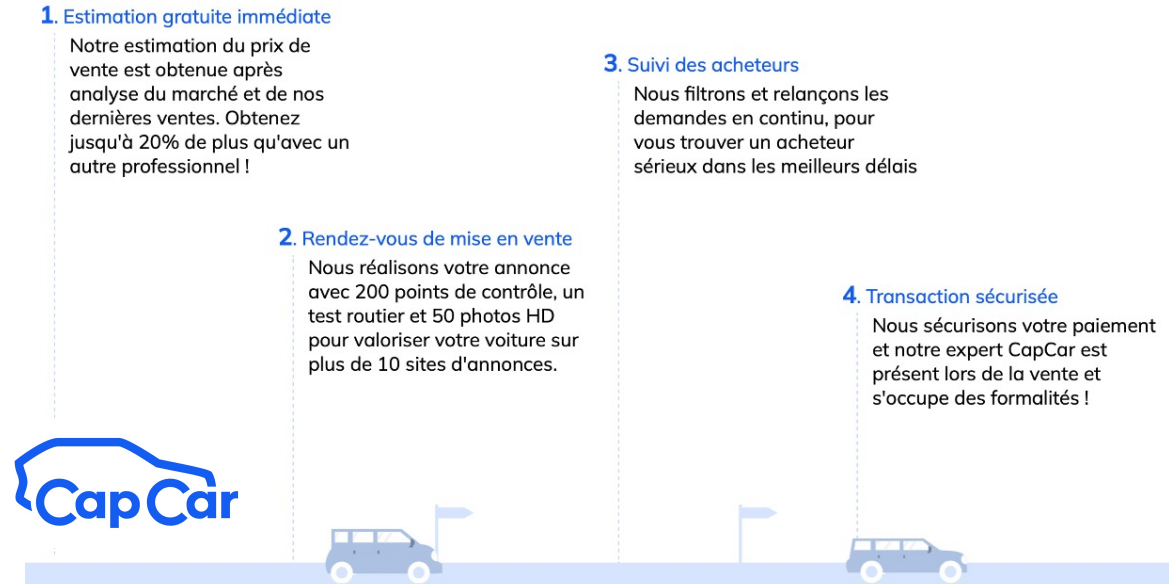
5,9 l/100 km (komb.)²

156 g/km (komb.)²

AutoScout24
smyle

Dieses Auto online kaufen und liefern lassen! ★★★★★ (27)

a similar managed marketplace play in C2C would add tremendous value to buyer and seller



French start up CapCar has pioneered consignment sales for used cars in France

owners get CapCar to inspect and list their car in return for a period of exclusivity

prospective buyers are vetted and only connected with the seller after having placed the purchase price in the CapCar escrow

a classifieds leader could adopt the model and benefit from superior scale and unit economics

4 jobs.

online recruitment ecosystem

vertical marketplaces

BLUE COLLAR / TEMP

JOB TODAY W C 拉勾
jobandtalent cornerjob

DEVELOPERS

Andela comet⁺
malt

GRADUATES

JOBTEASER dereja
glints Handshake

OTHER

VANGST S seasoned
RIGUP MATCH

horizontal listings platforms

META SEARCH

indeed jobrapido
ZipRecruiter adzuna
jooble Google For Jobs

CLASSIFIEDS 2.0

StepStone InfoJobs in
智联招聘 hh InfoJobs
zhaopin.com 前程无忧 naukri.com
seek pracuj.pl VAGAS CAREER BUILDER

ATS / CRM

Taleo
greenhouse
Jobvite
LEVER

tech-powered recruitment capabilities

PROGRAMMATIC / CANDIDATE SOURCING

Appcast joveo
seekout VONQ
eightfold.ai Joblift
recruitology Heyjobs

MATCHING

Dice U
eif
ACTONOMY we simply search smarter

CANDIDATE ENGAGEMENT SCREENING / VERIFYING

inga. Allyo
PARADOX XOR
pymetrics

TESTING / INTERVIEWING

harver
Qualified
interview mocha
vervoe

in contrast to real estate and cars,
in jobs 2 powerful global players have emerged



- 7k accountancy jobs posted in last 30 days for UK, 8k for Germany
- 20k software developer roles in Germany, 20k in UK
- SW Global #37 with 660M monthly visits
- adept at catching user data, logging saved searches etc.
- most revenue is performance based
- 2021 annualized revenues **\$7.5B** (incl. Glassdoor)
- 2019-2021 9M revenue CAGR 40%



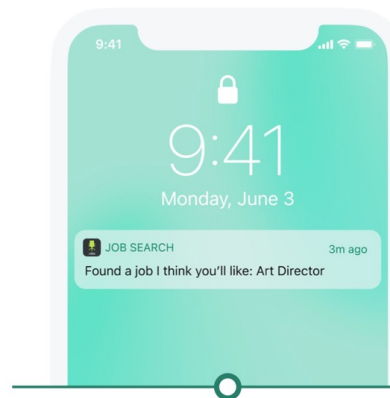
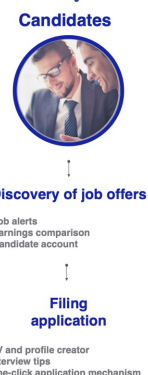
- 14.8k accountancy jobs posted in last 30 days for UK, 6.5k for Germany
- 36.5k software developer roles in Germany, 35k in UK
- SW Global #21 with 774M registered users + 1.5B monthly visits (not all for jobs)
- ability to recommend and match suitable roles based upon LinkedIn profile / activity
- one click application
- subscription / ad-based pricing
- 2021 revenues **\$10B** (incl. candidate subs. + advertising)

in the race to add more value, matching is key

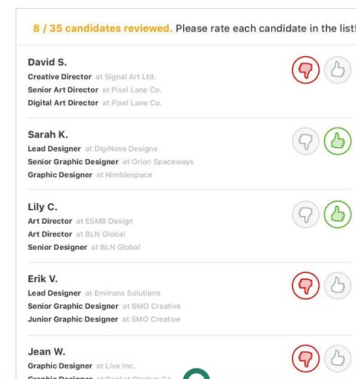
Our business model



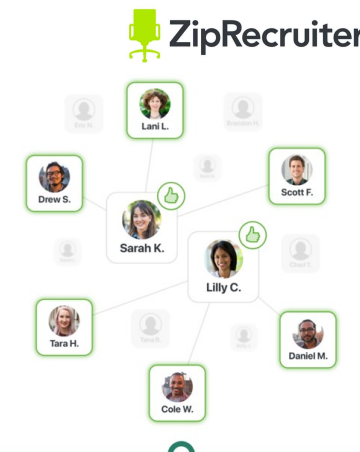
Candidates



When a job is posted, AI invites the best job seekers in the ZipRecruiter marketplace to apply



Applicants can be rated by the employer as they come in



AI learns employer preferences and invites similar candidates to apply

recruiters attach a premium to receiving ranked applications, based upon score across objective job fit criteria

marketplaces which can via ML dynamically understand recruiter criteria and learn from their likes /dislikes will monetize the best

vertical transactional marketplaces show high monetization potential and have been popular with VCs

vertical marketplaces



- vertical jobs marketplaces add value by providing unparalleled depth of job segmentation
- by more deeply understanding employer needs, vertical platforms are better placed to recommend the right candidates
- while many of the best-known players – Job Today, job and talent - have grown up in the temp blue collar segment, the model also applies to highly-skilled jobs such as software developer, and to permanent positions
- furthermore, by building relationship across a temporary worker's multiple gigs, the vertical marketplace can effectively become the flexible employer, taking care of social security and tax payments – thus building candidate loyalty over time

total funding to date:

jobandtalent	\$1.0B
RIGUP	\$818M
Andela	\$378M
malt	\$133M

without radical innovation, many jobs classifieds businesses risk losing relevance




as more intelligence and data sits in the employer's ATS, the capabilities required to source, evaluate and match candidates to open positions are likely to become employer centric

in consequence, the role of the jobs board/classifieds could be reduced to becoming just one source of potential candidate leads

this poses huge pressure on growth and profitability


5 other vertical marketplaces.

some horizontal classifieds players expect general goods to become the next valuable “vertical”



**Buffet et table
henri ii**
250,00 €

Mode de remise

- ☐ Remise en main propre
payez en ligne et récupérez votre article en main propre lors de votre rendez-vous avec le vendeur
- ☒ Mondial Relay  **10,99 €**
en point Mondial Relay sous 3-5 jours
- ☐ Colissimo  **20,85 €**
à votre domicile sous 2-3 jours

Protection leboncoin **10 €**

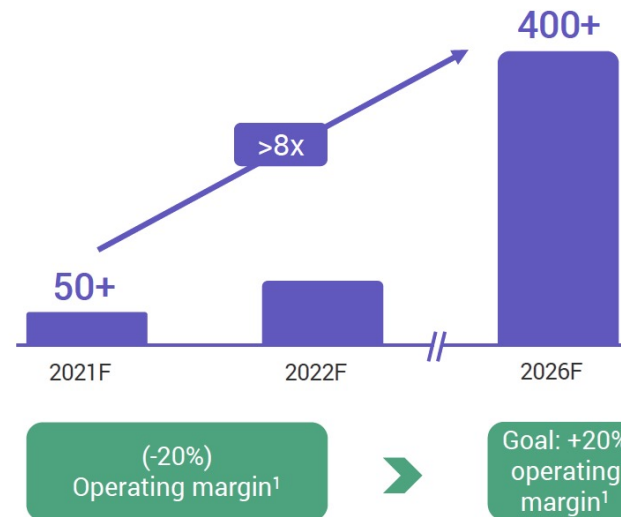
- ✓ Votre argent est conservé jusqu'à la confirmation de réception de votre article
- ✓ Une équipe dédiée à votre service

[Pourquoi c'est important ?](#)

Total **270,99 €**

Transactional revenues and operating margin in Core European Markets

Gross revenues, consumer goods only (€m)



item can be bought online

buyer chooses a shipping option

LBC charges a commission, and makes money from payment and shipping

but verticals have been “unbundling” Craigslist for over a decade

2012




in many cases, their value proposition will be a challenge for horizontals to match

Leboncoin

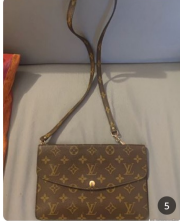
Tri : Pertinence Sauvegarder la recherche

Wilfried ★ 5




Pochette LOUIS VUITTON Ap...
350 €
Livraison possible
Bénesse-Mareme 40230
Aujourd'hui, 12:40

Yac ★ 4.5




Pochette sacoch Louis Vuit...
300 €
Livraison possible
Marseille 13013 13e
Arrondissement
Aujourd'hui, 12:15

vente-ma-collection




Authentique sac Louis Vuitt...
800 €
Paris 75016 • Aujourd'hui, 11:23

VINOUCHE




SAC SPEEDY LV.vintage 30cm




Grefte de cheveux
à partir de 60€/mo

Corre ★ 4.5



Sac Louis vuitton portobello ...

Vestiaire Collective

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☐ Danube (313)
☐ Deauville (320)
☐ Delightful (174)
☐ Ellipse (219)


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Louis Vuitton
Croissant leather handbag
Brown
1 334,06 €
Hong Kong

Expert Seller 9



Louis Vuitton
Croissant leather handbag
Brown
1 500 €
France

Trusted Seller 184



Louis Vuitton
Croissant leather handbag
Brown
~~999 €~~ **939 €**
Germany

specialist vertical platforms offer a superior discovery process

	listings quality/curation	taxonomy + filtering	# listings	authentication
leboncoin	<p>often only 3 photos</p> <p>exact condition hard to assess</p> <p>items not displayed aesthetically</p>	<p>generic</p> <p>lacks sub-category taxonomy</p> <p>can filter gender, condition, colour, material (not bag type)</p>	<p>fewer + mixed up</p> <p>2,749 Louis Vuitton handbags, luggage + accessories</p> <p>sourced France</p>	<p>none</p> <p>need to trust seller</p> <p>fakes not refunded</p>
Vestiaire Collective	<p>rigorous uploading process via app</p> <p>display / curation supports higher price points</p>	<p>highly accurate</p> <p>ca. 100 designs from Alma BB to Wilshire</p> <p>120 Croissant handbags</p>	<p>many + precise</p> <p>15,592 Louis Vuitton handbags</p> <p>sourced globally</p>	<p>every item verified</p> <p>any fake item gets full refund</p>

and a simpler check out and delivery


	buy online	shipping	payment protection	returns
leboncoin	<p>yes for a few items</p> <p>rest can only be reserved online and buyer meets up with seller</p>	<p>only on some items</p> <p>rest require face to face or for specific arrangements</p>	<p>buyer decides face to face whether to pay seller, or for sellers who ship, payment only upon confirmed receipt of goods</p>	<p>money back only if item is not received</p>
Vestiaire Collective	<p>shopping cart</p>	<p>worldwide shipping as standard</p>	<p>yes</p>	<p>money back only if goods are fake</p> <p>option to relist item at 0% commission</p>

the result: higher sell through rates at higher price points

Leboncoin

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Sac Louis Vuitton
600 €
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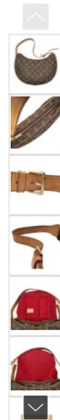
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THE BODY SHOP



Vestiaire Collective

Louis Vuitton

CROISSANT LEATHER HANDBAG [♡ 9](#)

Vintage

bf

Listed by bf

1500 €
+15 € Control and authentication

Good condition [More info](#)
Brown, Leather

[Verified and authenticated by our experts](#) [More infos](#)

[🎁 27,80 € discount with the code* WELCOMEUS](#) ⓘ

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and during the pandemic, many transformed to become vertical transactional marketplaces with global ambitions

fashion



crafts / collectables



watches



the largest are already rivalling the classifieds players in valuation –
and with arguably a geographically far larger TAM
and raising the risk that many higher value items will not get listed on horizontal platforms

6 conclusion.

real estate + cars.



AutoScout24

smyle



- classifieds players have started to experiment with **commission-based transactional models**, with commission sharing on sales leads in real estate, and the Select/Smyle dealer overlay B2C car models being the best examples
- the **vulnerability** from reliance upon subscription payments from long tail intermediaries is still very evident, albeit balanced by the power of having most inventory on the classifieds site (in contrast to an iDealer or iBuyer)
- both the iBuyers and iDealers have contributed enormously to raising **customer expectations** as to what a real estate sale or car purchase should be like in the 2020s
- in real estate, one of the greatest sources of revenue growth for classifieds is likely to be a) in adopting Zillow's **performance-based pricing** and b) launching products like **BBYS**; the more aggressive classifieds players will seek to bring **transactional capability** in-house e.g. by building or buying a TEB
- for car classifieds platforms, the Select/Smyle product looks highly promising, with a disruptive concierge-style C2C service still probably some way off

jobs + general.

indeed®

LinkedIn®

jobandtalent

Vinted

Chrono24
The World's Watch Market

- the prospects for jobs classifieds players look bleak, squeezed in between the rapidly-growing global lead gen platforms Indeed and LinkedIn
- disruption is also likely to come from the **ATS vendors**, if they can seamlessly integrate sourcing, screening, testing and matching platforms
- the **job vertical transactional marketplaces** are likely to consolidate and produce some very large businesses, given the value they deliver and their attractive unit economics at scale
- general classifieds are under attack from all sides. With each of the core verticals **requiring deeper capabilities** in order to monetize an increasingly demanding set of buyers and sellers, it will be challenging to maintain an offer that competes with that of the best verticals
- while the more horizontally dominant countries like France or Turkey still enjoy overwhelming benefits of liquidity, markets with **strong verticals will increasingly pose challenges** for horizontals to monetize better in **car and real estate** (e.g. US, Spain, Italy)
- for the more valuable **general goods** segments, it is likely that the greatest value creation will not come from horizontal classifieds, but from specialist, transactional **marketplaces operating globally**



thank you

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