
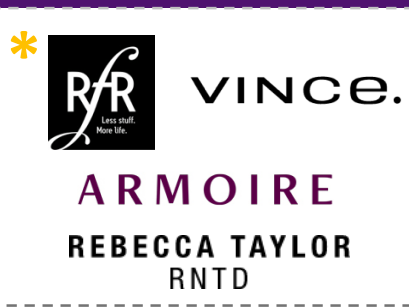


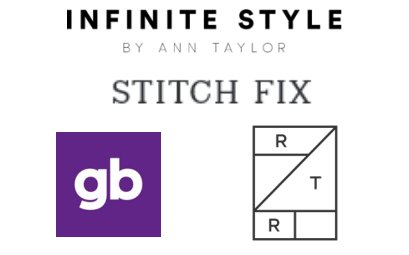

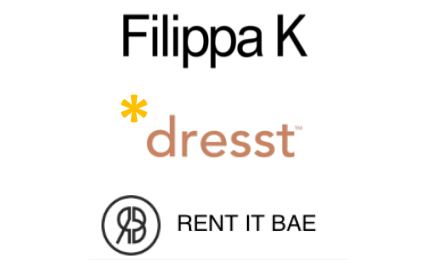




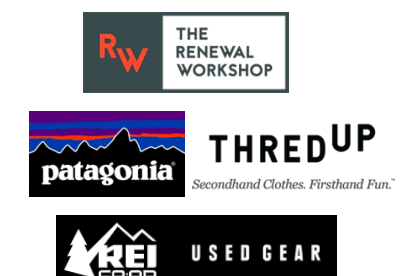


Fashion industry is the second biggest polluter in the world. We are buying more clothes and using them for less time - driven by an insatiable appetite for newness and variety. Fashion industry is not sustainable this way and big brands and retailers have been slow to act. Disruptive start-ups are implementing a wide range of circular models - systems that combine new business approaches with innovative design and technologies that eliminate waste and pollution and drive positive impact. Rent the Runway is the first company to achieve a billion dollar valuation bringing more activity to this sector. We take a look at the companies trying to make a difference.

	Rental	Subscription-Rental	Recommerce
Luxury Market			
Premium Market			
Mid-Market			
Value Market			

\* Canada-based company

**Rental:** these companies offer a one-off rental of a garment for a specific (short) period of time. This model appears most attractive to the Luxury market, with high potential profit margins.

**Subscription-Rental:** these companies offer customers to pay a monthly fee for access to a range of garments. This model has shown consistent, strong potential across all market types.

**Recommerce:** these companies are involved in the recovery and resale of a garment by the original retailer. The Future of Circular Fashion 2019 Report found this business model to be the most financially viable option for each market type.