



SHOPWORN

For More Information  
Lilian M Raji  
The Lilian Raji Agency  
(646) 789-4427 ext 701  
[lilian@lmrpr.com](mailto:lilian@lmrpr.com)

## **BACKGROUND**

ShopWorn originated as a retail industry necessity.

Luxury brands and authorized retailers were struggling with the question of what to do with their inventory of unsold merchandise. Deeply discounting new items to encourage sales would hurt the luxury brand image, yet authorized retailers were stuck with old products their customers just didn't want. As long as retailers had merchandise they couldn't sell, they weren't able to stock the newer collections their customers preferred.

And while many luxury brands often buy back unsold products from authorized retailers, the question remained the same for the brands. Destroying these items is wasteful and harmful to the environment.

Larry and Richard Birnbaum, veterans of the retail industry, explored this question with a luxury brand executive one night. The brothers soon realized they could solve this industry problem by sourcing unsold watches, jewelry and other accessories from brands and retailers and sell them directly to consumers online at a fraction of the original price. The merchandise would never be considered new, yet they also weren't pre-owned since no consumer had ever actually owned them.

"Shop worn" is a retail industry term used to define products showcased in store displays and windows. They've only been handled by staff and tried on by customers but have never left the store. Some have never left the store vault. The "worn" part of "shop worn" refers to minor cosmetic or surface wear naturally occurring while being handled.

The Birnbaum brothers trademarked the name "ShopWorn," launching a revolutionary new concept to reshape the retail industry. By sourcing unsold merchandise from brands and authorized retailers, ShopWorn has made it easier for retailers to exchange products their customers don't want to stock those they do. This is helping luxury brands protect their image without having to destroy unsold merchandise.

ShopWorn has become a supportive partner to brands and authorized retailers while becoming a shopping destination for customers who want to be the first to own authentic, unused luxury products but don't want to pay luxury prices.

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## COMPANY PROFILE

ShopWorn is an ecommerce platform offering authentic, unused, unworn luxury products secured directly from authorized retailers and brands to customers at a fraction of the retail price.

When brands and retailers have unsold inventory, they contact the ShopWorn team to hand over hundreds of jewelry, watches, and luxury accessories that have never found a permanent home. This has kept brands from having to destroy merchandise while allowing authorized retailers to replenish their inventory with the latest styles.

The ShopWorn team meticulously inspects every item, accepting only high-quality products with minimal blemishes. These blemishes are what makes the products “shop worn” as they’re the result of being handled in a store -- or shop -- environment. “Pre-owned” means the item is used because it’s left the store with a customer. “Shopworn” means the item has never left the store. Customers who buy from ShopWorn are the first customers to own the item.

Since ShopWorn only works with authorized retailers or directly with brands, every ShopWorn product is guaranteed to be 100% authentic. A ShopWorn customer need never wonder if a watch has been refurbished using unauthorized parts or if their handbag is a knockoff. The direct relationship between ShopWorn, brands and authorized dealers alleviates any question of authenticity.

And because customers should be able to trust what they see and buy online is what they receive, all ShopWorn product images are from an in-house photographer. Stock images are never used. Items featured on the ShopWorn site are always in stock and ready to ship.

ShopWorn is a shopping destination for customers who want to be the first to own authentic, unused luxury products but don’t want to pay luxury prices.

It’s not new. It’s not pre-owned. It’s ShopWorn. Be the first.

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## PRODUCTS

ShopWorn has a global team of buyers who work directly with brands and authorized retailers worldwide to find homes for unsold products from past seasons. This relationship has been beneficial to not just brands and authorized retailers, but also ShopWorn customers who can now buy luxury items at accessible prices.

ShopWorn buyers in Cyprus, France, Greece, Hong Kong, Italy, Japan, Singapore, Spain, Switzerland and Turkey visit brands and authorized retailers to hand-select quality jewelry, watches, leather goods and other accessories meeting ShopWorn's exacting standards. Not every item passes this first test. The ones that do are sent to ShopWorn's New Jersey headquarters.

At headquarters, these items endure another round of quality control to identify any major defects. Products passing this round are then handed over to the in-house photographer, who takes pictures of every item featured on the site. If any scratches are discovered while under the camera's lens, the item won't make it onto the site.

Products passing these three levels of quality control are then sent to the ecommerce team, where attractive prices well-below the original retail price are set. Items are then made available online for ShopWorn customers who love luxury items but don't want to pay premium prices.

For luxury watches, ShopWorn provides an in-house warranty that matches the manufacturer warranty detail for detail. If a watch is found defective, customers can send it back to ShopWorn to be serviced directly by a manufacturer authorized repair center.

All other products are guaranteed by a generous 14-day return policy. ShopWorn accepts returns of all unused, unworn products with their original packaging within that time.

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## **CUSTOMER SERVICE**

While every company says their customers are the most important part of their business, ShopWorn lives this philosophy every day through their impeccable customer interactions. A quick glance at ShopWorn's Trustpilot reviews makes this self-evident.

ShopWorn provides a trustworthy platform where customers can be assured what they're buying is not only authentic but has never been pre-owned and is immediately available to ship from the New Jersey headquarters. And because ShopWorn takes photos of every item on the site, customers know their purchase will look exactly like the online picture when it arrives.

ShopWorn customers are treated with a white glove service that emulates online the in-store luxury experience. If a customer has questions about a product, they can call the company and immediately speak to a knowledgeable team member happy to discuss the product in detail -- or anything else the customer has in mind. ShopWorn has loyal customers who call just to share the joy an earlier purchase has brought to themselves or a loved one.

When a purchase is made, the product goes out immediately with free shipping. Customers have 14 days to decide on their new purchase, and if not, can return the unused, unworn items with their original packaging within this period for a full refund. And at any time within two years of a watch purchase, if something unexpected happens, ShopWorn's in-house warranty matches detail for detail the manufacturer warranty. ShopWorn will have the watch serviced by a manufacturer authorized service center.

Along with the engaged customer service team, ShopWorn CEO, Larry Birnbaum, is known to contact customers directly if they're unhappy with a purchase. And even if a customer is happy, Birnbaum will call anyway to thank them for giving an excellent rating on Trustpilot.

This is what customer service means to Shopworn.

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## FACT SHEET

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|------------------------|---|
| <b>COMPANY</b>         | Shop Worn, Inc DBA ShopWorn.com<br>www.shopworn.com   |
| <b>HEADQUARTERS</b>    | 100 Union Ave<br>Suite 140B<br>Cresskill NJ 07626   |
| <b>TELEPHONE</b>       | (201) 399-7339  |
| <b>BUSINESS ENTITY</b> | Privately Owned   |
| <b>LEADERSHIP</b>      | Larry Birnbaum, CEO<br>Elana Birnbaum, Director of Ecommerce  |
| <b>TEAM</b>            | An operational team working within the New Jersey headquarters along with a global team of buyers operating from Cyprus, France, Greece, Hong Kong, Italy, Japan, Singapore, Spain, Switzerland and Turkey  |
| <b>FOUNDED</b>         | October 15, 2015 by brothers Larry and Richard Birnbaum. Richard has since retired.   |
| <b>ABOUT</b>           | <p>ShopWorn is a shopping destination for customers who want to be the first to own authentic, unused luxury products but don't want to pay luxury prices. Founded in 2015 by Larry and Richard Birnbaum, ShopWorn was created to help brands and retailers solve the problem of what to do with unsold inventory. Because of ShopWorn's unique sourcing strategy of obtaining products directly from authorized retailers and brands, every item sold on ShopWorn is guaranteed to be 100% authentic and never previously owned.</p> <p>It's not new. It's not pre-owned. It's ShopWorn. Be the first.</p> |
| <b>SALES</b>           | 2019 sales: \$10 million<br>2020 projections: \$15 million<br>Averaging 30% increase year over year   |
| <b>PRODUCTS</b>        | Swiss watches, fine jewelry, fine writing instruments, handbags, wallets and other leather goods, cufflinks, ties and other accessories   |

**AVAILABLE BRANDS**

|                   |                   |                  |
|-------------------|-------------------|------------------|
| Alpina            | Eberhard & Co.    | Mido             |
| Ball              | Ferragamo         | Mimi Milano      |
| Balmain           | Giantti By Stefan | Montblanc        |
| Baume & Mercier   | Hafner            | Montegrappa      |
| Bell & Ross       | Giovanni Ferraris | Nouvelle Bague   |
| Bomberg           | Girard Perregaux  | Pasquale Bruni   |
| Bottega Veneta    | Graham            | Perrelet         |
| Boucheron         | Gucci             | Piero Milano     |
| Breguet           | Gurhan            | Pomellato        |
| Breitling         | H. Moser & Cie    | Rado             |
| Bremont           | Hamilton          | Roberto Coin     |
| Bucherer Jewelry  | Harry Winston     | S.T. Dupont      |
| Bvlgari           | Hayward           | Saint Laurent    |
| Carl F. Bucherer  | Ippolita          | Shinola          |
| Certina           | Jaquet Droz       | Stephen Webster  |
| Chopard           | John Hardy        | Swarovski        |
| Corum             | Lancel            | Terra Cielo Mare |
| Crivelli          | Leandri           | Tissot           |
| Cuervo Y Sobrinos | Lulu Frost        | U-Boat           |
| Dewitt            | Luminox           | Versace          |
| Dior              | Marco Bicego      | Victor Mayer     |
| Dunhill           | Meistersinger     |                  |
| Ebel              | Michel Jordi      |                  |

**CUSTOMER  
REVIEWS**

Trust Pilot  
5 Stars  
<https://www.trustpilot.com/review/www.shopworn.com>

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## **2019 TOP 20 BEST SELLERS**

Carl F. Bucherer  
Graham  
Corum  
Crivelli  
Bvlgari  
DeWitt  
Rado  
Dufry  
Roberto Coin  
Dior  
Damiani  
Hamilton  
H. Moser  
Montegrappa  
Ball  
Jaquet Droz  
Bomberg  
Luminox  
Gucci  
Montblanc