

OfferUp Secures \$119 Million in Financing to Expand the Largest Mobile Marketplace for Local Buying and Selling

Warburg Pincus Invests in Local Marketplace Category Leader; OfferUp to Use Funds to Continue to Drive the Best User Experience and Engagement

SEATTLE — September 8, 2016 — [OfferUp](#), the leading mobile marketplace for local buyers and sellers in the U.S., announced today that it has secured \$119 million in Series C-1 financing led by Warburg Pincus, a global private equity firm focused on growth investing, and joined by new investors GGV Capital and Altimeter Capital. The round brings the company's total fundraising to more than \$210 million, with continued support from existing investors Andreessen Horowitz, T. Rowe Price, Vy Capital and Coatue Management, among others.

OfferUp, known for its high user engagement and market leadership position in the US, will use the capital to enhance its popular user experience and expand to new markets. OfferUp, which came out of stealth in 2015, has seen explosive growth over the last year. The company was featured in Mary Meeker's annual [Internet Trends report](#) for its high level of user engagement, which is equal to that of SnapChat's. It remains a top four download in both the Apple App Store and Google Play lifestyle and shopping categories.

"We have built OfferUp into the kind of marketplace that people want - one that allows them to buy and sell things right in their own local communities, directly from their mobile phones. We are committed to building the best experience possible," said OfferUp CEO Nick Huzar, who launched OfferUp in 2011 with co-founder Arean van Veelen. "We're the largest mobile marketplace in the United States and will use this new financing to continue that momentum. Warburg Pincus is among the most respected investors in the tech community and this fundraising indicates their confidence in our position."

"The market of local buying and selling hadn't changed significantly in two decades until Nick and Arean imagined what a smartphone could do to deliver an easier, faster and more enjoyable user experience," said Justin Sadrian, Managing Director, Warburg Pincus. "That vision has helped expand the market, as people who never before posted items for sale have discovered how easy it is to use OfferUp. Today, OfferUp is one of the fastest growing marketplaces, turning a passion for user experience and engagement into a category leader in local buying and selling."

About OfferUp

OfferUp is the largest mobile marketplace for local buyers and sellers in the country. The company offers free iOS and Android apps that make selling an item as easy as snapping a picture from your mobile device. Based in Bellevue, Wash., OfferUp is backed by Warburg Pincus; GGV Capital; Altimeter Capital; Allen & Company; Andreessen Horowitz; Coatue Management; High Line Venture Partners; Jackson Square Ventures; funds and accounts managed by T. Rowe Price; Tiger Global Management; Vy

Capital and prominent angel investors in the Seattle tech community including Serena Glover, Andrew Wright and Rudy Gadre.

About Warburg Pincus

Warburg Pincus LLC is a leading global private equity firm focused on growth investing. The firm has more than \$40 billion in private equity assets under management. The firm's active portfolio of more than 120 companies is highly diversified by stage, sector and geography. Warburg Pincus is an experienced partner to management teams seeking to build durable companies with sustainable value, and they have been among the most active investors in marketplace businesses globally with current and former investments including 58.com, Quikr, Koudai, CarTrade, GO-JEK, GrubHub Seamless, A Place for Mom, and Slickdeals. Founded in 1966, Warburg Pincus has raised 15 private equity funds, which have invested more than \$58 billion in over 760 companies in more than 40 countries. The firm is headquartered in New York with offices in Amsterdam, Beijing, Hong Kong, London, Luxembourg, Mumbai, Mauritius, San Francisco, São Paulo, Shanghai and Singapore. For more information please visit www.warburgpincus.com.

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