

Reebonz Partners With VeChain to Adopt Blockchain Technology for Innovation

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Reebonz and VeChain sign MOU to collaborate on end-to-end tracking and authentication solutions for luxury goods

SINGAPORE, Feb. 28, 2019 (GLOBE NEWSWIRE) -- Reebonz Holding Limited (Nasdaq: RBZ), a leading online luxury marketplace and platform in Southeast Asia, announced today that it has signed a Memorandum of Understanding ("MOU") with VeChain, a leading global enterprise-level public blockchain platform, to adopt the blockchain technology to establish the end-to-end provenance of luxury products sold on Reebonz's platforms, which will help further its ecosystem strategy.

The companies plan to develop a digital tag that will enable the development of upstream and downstream supply chain assurance to allow product traceability, supply chain planning, product management, and proof of ownership. Leveraging VeChain's expertise, it will provide tamper-proof solutions that cannot be replicated or reused. Data, which is unique to every product sold, will be kept on the VeChainThor blockchain.

In recent years, the luxury market has seen a clear growth in demand. According to Bain & Company's luxury report in 2018, the personal luxury goods market grew by 6% in 2018 to €260 billion. The industry is expected to continue growing 3% to 5% per year through 2025 and reach €320 billion to €365 billion in market size. A key growth driver is the shift to online shopping for luxury, which accelerated to 22% annual growth in 2018 to reach €27 billion in sales. With this continuous transformation to buying luxury online, providing trusted authentication solutions is critical.

"We are extremely excited to be a strategic partner of VeChain! This marks an important milestone as Reebonz celebrates its 10-year anniversary in March," commented Torres Oey, Chief Technology Officer of Reebonz. "Building trust with our customers is one of our core values. This partnership will strengthen our vision of making luxury accessible to everyone and giving the power to our shoppers in determining the authenticity of products that they have purchased. The blockchain technology is unprecedented in our sector and will be a disruptor in how we authenticate products. We believe that the expertise from the VeChain and VeChainThor platforms will be paramount in providing a complete end-to-end solution."

VeChain will help develop an initial Proof of Concept with Reebonz that takes advantage of blockchain functionality that is perfectly suited for smart contracts. This will help facilitate trust and greater transparency in a rapidly growing sharing economy, which should help benefit participating customers, suppliers, merchants, and partners.

"We are on a mission to deliver enterprise-level blockchain solutions and create valuable transactions on the VeChainThor blockchain," shared Sunny Lu, Co-Founder and CEO of VeChain. "Our partnership with Reebonz sets a new industry standard for solutions using our robust VeChainThor platform. We welcome Reebonz into the VeChain community and look forward to building a long-term partnership with them."

About Reebonz

Headquartered in Singapore and founded in 2009, Reebonz (pronounced "ribbons") is the trusted online marketplace and platform for buying and selling new and pre-owned luxury products in the Asia Pacific region. Leveraging data and technology, Reebonz makes luxury accessible by operating as an eco-system of B2C e-tail and B2C marketplace for over 1,000 brands and 172 boutiques, supported by C2C marketplaces that enable individuals to sell through its platform. With an easy shopping experience, members can enjoy convenient access to the selection of products that Reebonz sources as well as from a curated collection of multi-brand luxury boutiques from all around the world.

About VeChain

Starting in June 2015, VeChain aims to connect blockchain technology to the real world by providing a comprehensive governance structure, a robust economic model, and IoT integration. VeChain is the pioneers of real-world applications using public blockchain technology, with international operations in Singapore, Luxembourg, Tokyo, Shanghai, Paris, Hong Kong, and San Francisco.

For more detailed information, please contact press@vechain.com or visit www.vechain.org

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Certain statements made in this release are "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Reebonz's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include: the ability to meet NASDAQ's listing standards; Reebonz's ability to manage growth; the reaction of Reebonz customers and suppliers to its business combination; rising costs adversely affecting Reebonz's profitability; potential litigation involving Reebonz's intellectual property; and general economic and market conditions impacting demand for Reebonz's products. See the risk factors disclosed in the definitive proxy statement for Reebonz' business combination for additional risks. Reebonz does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

For investor and media inquiries, please contact:

Reebonz Holding Limited | ir@reebonz.com
Christensen | Tip Fleming | tfleming@ChristensenIR.com | Contact: +1 917 412 3333

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