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Poshmark Introduces Real-Time Social Shopping Experience

Mobile Fashion Marketplace Receives Series A Funding of \$3.5 Million Led by Mayfield Fund

MENLO PARK, CA – **December 6, 2011** – Poshmark, a fashion marketplace founded by the entrepreneurs behind Kaboodle, today officially unveiled the company and its first product, the free [Poshmark iPhone app](#), which is based on a new shopping experience, the Posh Party. Posh Parties are real-time themed shopping events held within the mobile app, where people gather to browse, buy and sell clothing and accessories from the comfort of their own home or where ever they may be.

“Every three years, nearly one trillion dollars is spent on fashion items that sit in our closets,” said Manish Chandra, founder & CEO of Poshmark. “We created Poshmark so that anyone can easily convert their closet into a stylish boutique with their phones. Poshmark’s virtual shopping parties transform the chore of reselling fashion into a fun and social experience.”

The Posh Party Experience

Anyone can join a Posh Party from wherever they are by launching the Poshmark app. Once in the party, they can immediately start shopping, interacting with other guests, and putting items from their own closets up for sale.

“Selling at a Posh Party was easy and exciting, “ said Jeanne Chan, Poshmark user and author of lifestyle blog Shop Sweet Things. “I had a Louis Vuitton handbag that had been sitting untouched in my closet. When the Designer Handbags Posh Party came up, it took me only a few minutes to list it right from my iPhone and it immediately sold!”

The Poshmark marketplace simplifies the complexity of buying and selling by handling marketplace transactions, providing shipping support, ensuring marketplace safety, and providing customer support for its users. Users can also enhance their photos with filters, share listings on Facebook, and invite friends to upcoming Posh Parties.

“We are creating a vibrant community where women can connect and share their unique style”, says Tracy Sun co-founder of Poshmark, “Each Posh Party creates a unique boutique curated in real-time by the Poshmark

community. These dynamic boutiques make it fun and exciting to share and shop from the closets of other fashion lovers.”

The Team

Poshmark was founded in early 2011 by a team of e-commerce, social and fashion pioneers: Manish Chandra, Gautam Golwala, Chetan Pungaliya, all formerly of Kaboodle, and Tracy Sun, a fashion industry executive.

Poshmark has secured \$3.5 million in Series A financing, led by the Mayfield Fund, and with participation from previous Kaboodle investors Kanwal Rekhi through Inventus Capital, Jeff Clavier through SoftTechVC and Ron Conway through SV Angel.

"Poshmark illustrates our philosophy of investing in relationships with entrepreneurs who pave the way to new markets by working with them from the inception of the idea," said Navin Chaddha, Mayfield Fund Managing Director. "We have known Manish and the team for over a decade, and their bold bet with the Posh Party is to take offline 'Tupperware' gatherings to the mobile and social world. Much like how Webex virtual conferencing disrupted the travel market, we anticipate that Poshmark will build a large following of global users, who embrace the convenience of anytime, anywhere social shopping."

About Poshmark

Poshmark is a mobile fashion marketplace built around real-time social experiences. Posh Parties are themed, real-time shopping events where people gather to shop, share, and sell fashion right from their phones. Poshmark's vibrant community brings fashion lovers together to share their individual style, turning every closet into a unique shopping experience. Founded in February 2011, Poshmark is headquartered in Menlo Park, CA. For more information, please visit www.poshmark.com. Poshmark's free iPhone App can be downloaded from bit.ly/poshmark.

About Mayfield Fund

Mayfield Fund invests in relationships with entrepreneurs, institutions, and the community to transform bold ideas into industry-leading companies. With \$2.7 billion under management, Mayfield invests primarily in early-stage companies in the Enterprise, Consumer, Energytech, Mobile/Telecom, and Semiconductor sectors. The firm fosters global entrepreneurship by investing in India-based companies through its Mayfield India fund and directly in China-based companies. Over its 42-year history, the firm has invested in more than 500 companies, resulting in over 100 IPOs and more than 100 mergers or acquisitions. For more information, please visit www.mayfield.com

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