

Gap Inc. Becomes thredUP's Largest Clean Out Distribution Partner to Date

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PARTNERSHIP OFFERS CONSUMERS ABILITY TO REDEEM CREDITS AT GAP, BANANA REPUBLIC, ATHLETA AND JANIE AND JACK WITH THREDUP CLEAN OUT BAGS BEING DISTRIBUTED IN STORES STARTING IN APRIL

San Francisco, CA – February 20, 2020 – Gap Inc. (NYSE: GPS) today announced a partnership with thredUP, the world’s largest fashion resale platform, to encourage customers to turn in secondhand clothes in exchange for shopping credit to be redeemed at **Gap, Banana Republic, Athleta, or Janie and Jack**. Gap Inc. is the largest clean out participant to date in thredUP’s Resale-as-a-Service (RAAS) program, an online platform that partners with retailers to support the circular fashion economy.

“As the resale revolution continues to gain momentum, participating in re-commerce is not only good for our planet, but good for business,” said Mark Breitbard, President, Gap Inc. Specialty Brands. “Our customers are diversifying their closets, whether with new clothing, rental pieces, or secondhand goods. We’re thrilled to partner with thredUP in offering a sustainable and innovative way to shop for the closet of the future.”

According to thredUP’s annual Resale Report, the equivalent of one garbage truck of textiles is landfilled or

incinerated every second, and 56 million women bought secondhand products in 2018 – which is almost half of the entire female adult population in the US.

“thredUP’s Resale-as-a-Service platform was built with consumers and retailers in mind,” said James Reinhart, Co-Founder and CEO of thredUP. “After spending the past decade building the backbone of resale on the internet, we are thrilled to partner with the iconic brands in the Gap Inc. portfolio to deliver a convenient, responsible clean out service to their customers. By working together we can pave the way for a more circular fashion future.”

Customers who redeem their credits at Gap Inc. brands will receive an additional 15% payout bonus. Starting in April, thredUP Clean Out bags or labels will be available to customers at select Gap, Banana Republic, Athleta and Janie and Jack stores in the US, providing a convenient way to send in unwanted items for consignment. This will be the largest distribution of thredUP Clean Out bags and labels to date under the company’s RAAS platform.

Gap Inc. is working toward the goal of diverting more than 30 million pounds of material annually from landfills, while innovating to optimize packaging and reduce volume, lowering business costs, and supporting industry wide change. Gap Inc. currently diverts nearly 50% of waste generated from Gap Inc.’s North American facilities.

In 2019, thredUP upcycled their 100 millionth item, displacing an estimated 870K tons of CO₂e -- the equivalent of 74K road trips around the world.

About Gap Inc.

Gap Inc. is a leading global retailer offering clothing, accessories, and personal care products for men, women, and children under the Old Navy, Gap, Banana Republic, Athleta, Intermix, Janie and Jack, and Hill City brands. Fiscal year 2018 net sales were \$16.6 billion. Gap Inc. products are available for purchase in more than 90 countries worldwide through company-operated stores, franchise stores, and e-commerce sites. For more information, please visit www.gapinc.com.

About thredUP

thredUP is the world’s largest fashion resale platform, inspiring a new generation to think secondhand first. The company has spent the past 10 years reinventing resale, building a marketplace and infrastructure now poised to power the \$50B resale economy and usher in a more sustainable fashion future. Millions of consumers use thredUP as the easiest way to sell their clothes and shop over 35,000 brands at up to 90% off—online, in stores or via “try-before-you-buy” Goody Boxes. Backed by world-class investors, thredUP designed a resale engine that has redistributed nearly 100 million unique garments from closets across America and is now powering resale for the broader fashion industry via its Resale-As-A-Service (RAAS) platform.