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Pinterest to buy high-tech fashion shopping platform The Yes

Social media network Pinterest is ramping up its social commerce capabilities by agreeing to acquire The Yes, a US-based AI-powered shopping platform for fashion. Launched in 2018, The Yes enables users to shop a personalised feed based on the user's active input on brand, style and size.



Source: The Yes

The Yes was founded by CEO Julie Bornstein, an e-commerce and fashion industry veteran and CTO, Amit Aggarwal, a tech industry veteran. Over the past several years, the platform has scaled to provide a personalised daily shopping feed that learns a user's style as they shop with hundreds of merchants, including global brands and discovery brands across the fashion spectrum.

Pinterest believes that The Yes's leadership, innovative technology and talented team, combining shopping expertise with fashion industry credibility, will help accelerate Pinterest's vision for it to be the home of taste-driven shopping.

With hundreds of brand merchants on its platform, the team at The Yes has built an extensive fashion taxonomy that uses human expertise and machine learning to power a comprehensive algorithm in fashion. The Yes's brand relationships and shopping expertise can potentially be applied to other categories on Pinterest such as home, beauty and food, Pinterest said.

⁶⁶ <u>@Pinterest</u> acquires THE YES! Under the continued leadership of our founder and CEO <u>@juliebornstein</u>, we aim to become the #1 destination for personalized shopping and discovery, and to provide both YESers and Pinners the ability to bring their online inspiration to life. <u>pic.twitter.com/jfTuJfvI4W</u>— THE YES (@theyes) <u>June 2, 2022</u>

Pinterest's taste-driven shopping efforts

Upon the closing of the transaction, Bornstein will report to Pinterest's co-founder and CEO, Ben Silbermann, and will lead shopping vision and strategy across Pinterest, creating a new and strategic organisation dedicated to Pinterest's tastedriven shopping efforts that will help steer the evolution of features for Pinners and merchants on Pinterest. "The Yes team are experts in building an end-to-end shopping experience. They share our vision of making it simple to find the right products that are personalised for you based on your taste and style. We're very excited about The Yes's talented team and technology as we build dedicated shopping experiences on Pinterest," said Silbermann.



Amazon opens doors to first physical clothing store 26 May 2022

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Intersection of shopping, fashion and technology

Bornstein commented, "I've spent my career at the intersection of shopping, fashion and technology and have seen firsthand the valuable impact of building technology that enables brands to join a platform with ease while enabling customers to share their preferences. Joining forces with Pinterest to broaden our reach utilising such an inspirational platform is an exciting and ideal next step for our team and technology."

In the months following the closing of the transaction, Pinterest plans to sunset the The Yes app and website to allow the merged teams to focus on technology integration and evolving our shopping vision.

Subject to the satisfaction customary closing conditions, the transaction is expected to close in the second quarter of 2022. The value of the deal was no disclosed.

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