

TOPWATCH

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Pre-owned Watch Company Clocks Massive Business

Cape Town SA, (November 30, 2020) – The world of luxury watches continues to make headlines around the world and Topwatch, Africa’s leading pre-owned luxury watch specialist, is no exception. Recording extraordinary growth year-on-year, Topwatch is proving to be the fastest-growing, independently owned certified pre-owned watch operation on the continent. With a globally curated inventory of luxury timepieces, yielding great returns, the industry specialists are well-positioned for global expansion, offering investment seekers access to even more value in the pre-owned watch market.

And the numbers speak for themselves. Last fiscal the company recorded a growth in profit percentage of 11.7% while the current year is set to return a 19.5% GP, being on track to hit \$9.1 million in sales for 2020. With year-on-year EBITDA of over 8%, the company’s current valuation is estimated at well over \$10 million with an exponential curve forecasted thanks to penetrated international markets.

From watches to accessories, to parts and servicing, Topwatch expects to complete over 4200 transactions this year, selling over 2000 items and purchasing well over 2200 stock units. The average selling price of watches are now more than \$7,000 each indicating the growth of investment orientation.

Thanks to Topwatch’s sophisticated backend system, and insights from the company’s watch experts, the business is well equipped to identify the best performing watch brands in South Africa, which are currently Rolex, Tag Heuer, Breitling, Omega, Panerai and IWC.

It’s evident that Covid-19 has had a profound effect on businesses globally, yet Topwatch has thrived thanks to several factors, particularly luxury watches being recognised as a valuable alternative asset class. Over and above luxury watches being a great investment opportunity, they also hedge currency risk. In uncertain

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times, people are looking for sound investment opportunities, and the pre-owned luxury watch market offers just that. Thanks to Topwatch's collective track record and reputation, watch enthusiasts from all around the globe refer to Topwatch as their go-to watch specialist. With the global pandemic creating opportunities for international market trading, Topwatch enjoyed much success being ahead of the curve with years of global trading under its belt. Online shopping too, has become the norm, and thanks to Topwatch's reputable online presence over the years, more customers feel confident in online dealings with the company. Together with aggressive marketing tactics throughout the lockdown period, Topwatch gained significant ground building a broader customer network.

Topwatch continues to outperform other market players not only because of its comprehensive online presence but because of its extensive global footprint with four offices in major South African metropolitans, a branch in the US, and offices opening in London and Hong Kong respectively. Topwatch is also one of the very few pre-owned watch companies to have an in-house service center. Moreover, Topwatch owns all its pieces, physically holding all the watches it sells, fostering trust, and ensuring piece-of-mind. By offering professional curation of every timepiece thanks to a global network of specialised watch traders, who effectively watch the market and analyse the value of watches, allows for the best trading prices. Also, Topwatch is one of the only companies to provide a 24-month warranty. With over 30 staff members and excellent turnaround times, it's no wonder Topwatch outshines its competitors.

According to Andries Greyvensteyn, Topwatch COO, "Market predictions show luxury watch pricing increasing over the next few years as bigger corporates and investment players penetrate this asset class. We'll start to see global price standardisation with more formalised and regulated watch dealing processes, so it's an ideal time to get into the market to ensure a great return on investment. If you're looking for investment-worthy watches, the following brands always do well; Rolex, Patek Philippe, Audemars Piguet, Richard Mille, H.Moser & Cie, Chronoswiss, and F.P. Journe."

Furthermore, Johan Dreyer, Topwatch CEO cautions people to engage with a reputable market player when trading luxury watches and advises to "ensure the company you're dealing with has the skillset and experience to internally inspect the watches and insure mechanical integrity." Moreover, Dreyer goes on to say: "be mindful of fraudsters and if in doubt, contact a watch expert for advice."

Lastly, with the weaker South African Rand, and a 15% tax back on purchases, global shoppers can enjoy some of the best-priced timepieces available on the market!

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About Topwatch

Topwatch is a globally recognised and trusted luxury watch dealer, offering an expertly curated inventory of pre-owned watches. With years of experience in buying, selling, and trading luxury timepieces, Topwatch guarantees authenticity through careful validation and inspection of each timepiece, providing customers with additional peace-of-mind thanks to a 24-month warranty and optional buy-back scheme. To continually improve and innovate the luxury pre-owned watch market, Topwatch strives to deliver uncompromised service and attentive support to all customers.

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