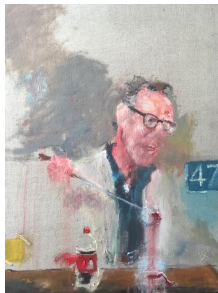


Discussion Panel on Online Aggregators

An overview of this successful business model:
services, monetization strategies, pros & cons, legal issues,
attractiveness according to the distribution model

The Panel



Chair
Barend Santen
Partner
Loyal
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Speaker
Nicola Broadhurst
Partner
Stevens & Bolton
Guildford UK



Speaker
Massimiliano
Camellini
General Counsel
Max Mara
Reggio Emilia



Speaker
Alban Curral
Director Partner
Fidal Avocats
Paris & Brussels

Overview

1. What are online aggregators and how do they relate to marketplaces?
2. Benefits & risks for consumers and brands
3. How to control the use of online aggregators?
4. How does this relate to the EU VBER and guidelines?
5. Conclusions

Introduction: what are online aggregators and how do they operate?

- Legal definition

Marketplaces vs Aggregators – key differences

Both use the Internet to connect people but work differently in terms of structure, how they operate and how they make money.











- **Marketplaces**

A marketplace connects sellers and buyers for direct transactions. This platform hosts transactions and makes money through fees or premium services (Amazon, eBay...).

- **Aggregator**

An aggregator brings together information or services under one brand: managing offerings + often setting prices (Uber, Airbnb...)

Key categories of online aggregators

- **Service Aggregators**  
- **Product Aggregators**   
- **Information Aggregators** 
- **Payment Aggregators**  
- **Data Aggregators**  

Key categories of online aggregators

Aggregator type	Focus area	Key feature	Examples of areas	Examples of aggregators
Service	Real-time service booking	Mobile app Real-time updates Customer & service provider ratings	Home services Transportation	booking.com bolt
Product	E-commerce	Wide product range Detailed product descriptions Easy comparison	Retail Consumer goods	Uber eats Deliveroo Amazon Lyst
Information	Data synthesis	Comprehensive data User-friendly interfaces source variety	News Finance Media	Google news

Key characteristics of aggregators business models

- Centralized Control
- Standardization of Services
- Network Effects
- Revenue Streams

Monetization strategies

Marketplaces: transaction fees, subscriptions, or advertisement fees

Aggregators: commissions from providers or charge for premium listings

- Commission on Transactions
- Subscription Fees
- Advertisement

NOTE: Cumulative commissions charged to distributors when a marketplace uses aggregators as ADV platform.

Impact on consumers and brands

- Provides accessibility, convenience and choice for customers
- Helps streamline transactions
- Attracts and enhances customer engagement
- Provides key data on consumer decision making, choices and trends
- Enhances competitiveness
- Expands global reach

But

- Effect on brand when customer engagement is with a digital platform first
- Negative feedback high visible and maybe little control over rating system used by aggregator
- Greater reputational risk
- Potential increased costs in monitoring and ensuring adherence to legal requirements

Risks associated with the use of aggregators

General risks

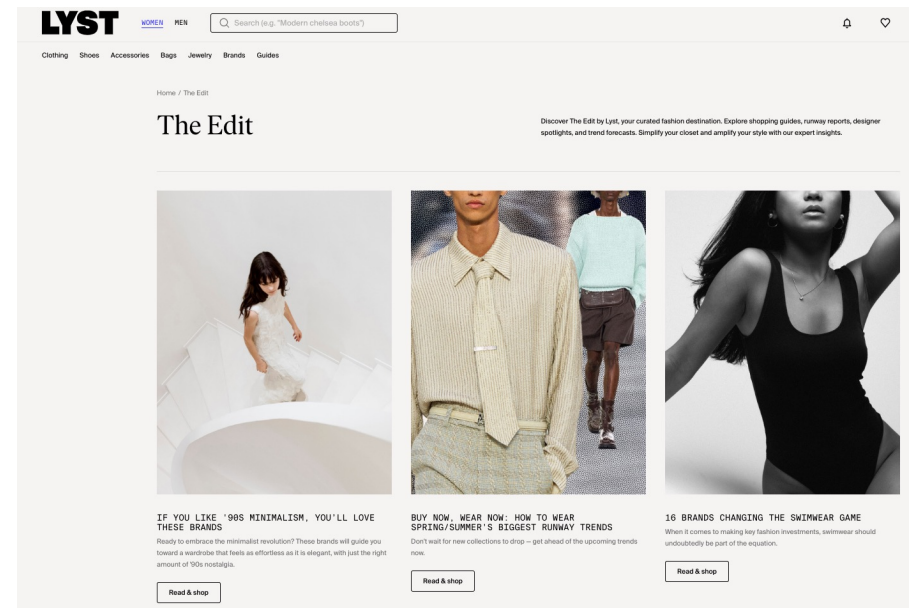
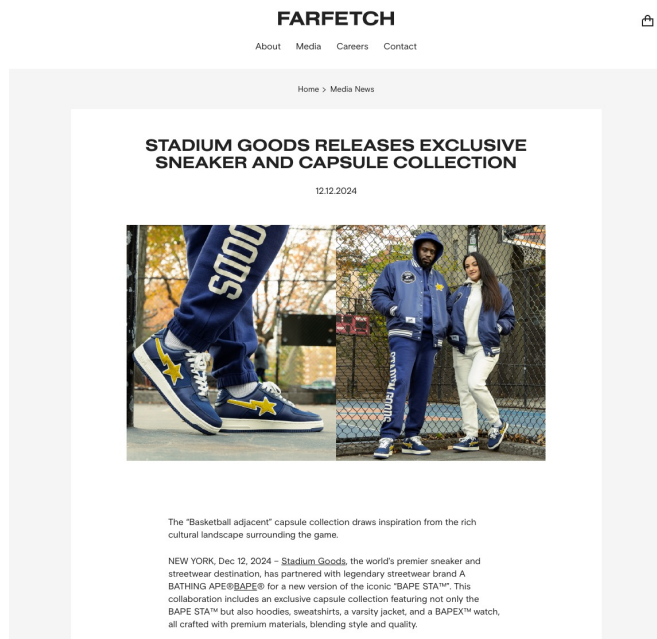
- Brand reputation – goodwill and confusion
- Copyright infringement
- Attribution
- Non-Compliance Risk
- Privacy and Data Management Risk

Specific risks in franchise and licensed networks

- Control
- Transparency

Why and how to control the use of online aggregators?

Some examples of aggregators evolution (marketplace comparison)




Aggregators evolution (marketplace comparison)

FARFETCH


Womenswear Menswear Kidswear

New in Brands Clothing Shoes Bags Accessories Jewellery Homeware Pre-owned **Sale**


Trending now




NEW-SEASON TOTES



POWER FLATS



EMERGING BRANDS



MOST-WANTED ACCESSORIES

LYST WOMEN MEN


Clothing Shoes Accessories Bags Jewelry Brands Guides

Search (e.g. "Modern chelsea boots")

THE 6 SS25 BAG TRENDS THAT DESERVE YOUR ATTENTION

UPDATED ON FEBRUARY 26, 2025

AUTHORED BY MORGAN SPEED



LAUNCHMETRICS SPOTLIGHT

ALL PRODUCTS ARE HAND-PICKED BY OUR EDITORIAL TEAM. WE MAKE A COMMISSION ON THE SALE OF THESE PRODUCTS.

This season, the bags worth investing in are those that seamlessly blend timeless design with contemporary style – pieces that will become the cornerstone of any luxury collection. From the retro allure of satchel bags to the sophistication of sculptural silhouettes, these styles are poised to remain relevant for years to come.

Whether you're drawn to sleek, structured shapes or more relaxed, slouchy forms, these SS25 bags offer the perfect balance of craftsmanship and modern design. Each one guarantees to stand the test of time, keeping your collection both ahead of the curve and undeniably stylish.

Aggregators analysis

- Aggregators as a virtual **showroom**
- differences with marketplaces refer only to the management of the order phase
- aggregators are not only ADV platforms but also produce editorial contents, seasonal trends surveys, inspirational views and fashion insights → **they are more than price comparison tool**, they are able to solicit the consumer's behaviour and choices
- acting as commercial intermediary **the brands need to limit the access to aggregators** in order to protect their reputation and image

Would such limitation be regarded as a restriction to online advertising allowed under competition law within the limits of Article 4, (e) (ii) VBER?

Yes, provided that the ban is referred, e.g., only to:

- integrate brand's logo inside the banner of the distributor or in the presentation of trends/editorials
- presentation of luxury products together with fast fashion products
- sell seasonal products together with off-season products
- graphic qualitative level under certain guidelines

Anti-competitive behaviour of some aggregators themselves where they may collude to control prices or market conditions

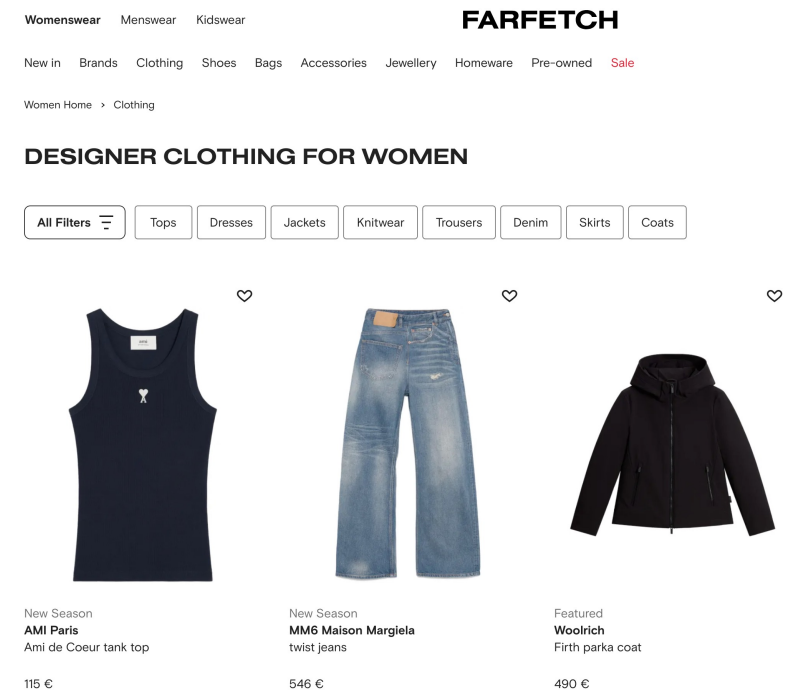
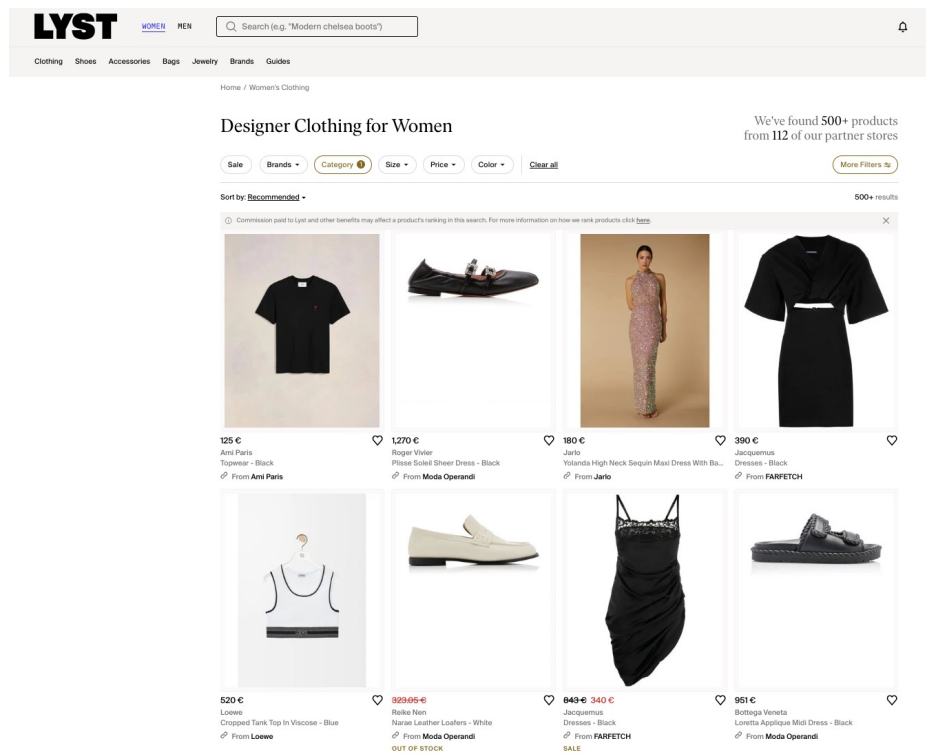
Risk of possible collusion among aggregators in controlling prices / market conditions?

The risk is low, because:

- aggregators are not in a contractual relationship with partners who determine the resale prices and/or sales policies
- flexibility / diversification of promotional campaigns of each brand is a competitive tool of "aggregation"

Impact on consumers regarding transparency, fairness, brand loyalty and perception

Visual examples regarding products offers



- Some conclusions:

- lack of transparency of the nature of aggregators vs marketplaces
- difference understandable only reading the T&C (see e.g. of Stylight)
- brands banning the use of marketplaces (Coty case) use aggregators re-directing to their respective official B2C
- principles of Coty case applicable to aggregators? if not, is it a starting point to revise the VBER in the future?

What is Stylight?

Find. Compare. Shop.

Founded in 2008, Stylight is the go-to destination to find and compare premium fashion and home products quickly, stylishly, and flawlessly across top retailers and brands. We help online shoppers in 11 countries worldwide search more than 1,000 online shops at once, compare prices of more than 50k brands, get inspired, and find all the best deals.

We are more than just a shop.

We are an online destination that allows shoppers to compare products and proceed with their order at one of the shops we partner with, with one easy click.

Within the US market, our platform serves a dual purpose as both a discovery and comparison tool and a marketplace. In addition to offering valuable content and services, we provide users the opportunity to directly purchase products from selected partner shops. Please note that these transactions are subject to the terms and conditions of the respective partner shops.

As an added value, the Stylight online magazine offers the best in fashion and home & living inspiration.

Conclusions

What is the preferred commercial intermediary, marketplace or aggregator?

- from the standpoint of the brands: aggregators, because they grant the consumer engagement directly from the respective B2C official website/selected distributors
- from the standpoint of the consumer: marketplaces, because they grant a multi-brand selection and purchase inside the same platform
- other answers?