

# Fashion e-tailer RunwaySale rebrands to MyRunway

South African-headquartered online fashion retailer RunwaySale has announced a rebrand to MyRunway. The move comes on the back of a period of sustained growth, the company states.



Source: Screenshot

Founded in 2012, the e-tailer offers more than 500 international fashion brands to its customers. Having already established itself as one of South Africa's biggest online retailers, MyRunway has taken advantage of the explosion in South African e-commerce, driven by Covid-19, to grow and expand.

In 2018, e-commerce accounted for 1.4% of South African retail, which doubled in 2020 and was expected to hit 4% in 2021. Over the course of the past two years, MyRunway has entered into new product categories, embraced new technologies, and adapted its operating model to the changing retail landscape. The company also worked to be smarter in the way it buys and sells by refining the algorithms it uses.

The rebrand reflects these changes and the evolution of the direction MyRunway is taking as a company.

"RunwaySale has been a leading e-commerce platform in South Africa for the past 10 years," says Rob Noble, managing director of MyRunway.

"MyRunway is more than just a name change. We have upgraded our platform to ensure we will continue to offer a premium, personalised shopping experience to consumers and remain a leader in the revolution that has completely changed the retail landscape over the past 18 months."



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### Financial backing

A significant factor in MyRunway being able to embrace this evolution is the backing it has from Spear Capital. The Norwegian-backed private equity firm first invested in MyRunway in early 2020, before adding to its investment in late 2021.

Spear Capital partner Bryan Turner explains that its initial decision to invest in MyRunway was down to its approach to the fundamentals of e-commerce, which include building its own tech, controlling its logistics, and demonstrating expertise in digital marketing.

He adds that the relationship Spear Capital has built with the MyRunway team, as well as its adaptability to a constantly changing and often challenging business environment as factors in its decision to increase its investment.

“The challenges around Covid-19 meant we had to completely shift some of the plans we had developed with MyRunway,” says Turner. “The MyRunway team rose to the challenge and have subsequently grown to the point where they’re no longer just taking on other players in the e-commerce space, but established brick-and-mortar retailers too.”



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### Expanding brand portfolio

For Noble, Spear Capital's involvement is a crucial part of MyRunway's plans to expand further in 2022 and to help add even more international brands to its offering.

“We have always had plans to build long-term international partnerships, and our partnership with Spear was a big step forward for us,” he says. “We have partnered with several recognised international brands since and we will continue to build on our international brand portfolio in 2022”.

According to the MyRunway managing director, the rebranded company will use 2022 to build on the gains it made in 2020 and 2021 and to develop new features across the platform.

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