Rent the Runway Chief Supply Chain Officer Brian Donato to Assume Newly Created Chief Revenue Officer Role; Drew Rau to Join RTR Executive Team with Promotion to SVP of Supply Chain and Inventory

January 13, 2023

NEW YORK, Jan. 13, 2023 (GLOBE NEWSWIRE) -- Rent the Runway, Inc. (“Rent the Runway” or “RTR”) (Nasdaq: RENT), the largest shared designer closet, today announced that Brian Donato, its current Chief Supply Chain Officer, will assume the newly created role of Chief Revenue Officer. Drew Rau, currently serving in the role of VP, Inventory Performance, will expand his remit and become a part of the RTR executive team as SVP, Supply Chain and Inventory. Both changes will be effective as of January 16, 2023 and come as the brand continues to prioritize sustainable growth and reinvests in the customer experience in 2023.

“I am thrilled to elevate Brian and Drew into new roles as we embark on what we believe will be a transformative year for Rent the Runway,” said Jennifer Hyman, Co-Founder and CEO of Rent the Runway. “As exceptional leaders who operate with versatility, tenacity and unwavering focus on results, Brian and Drew are a testament to the caliber of talent we have on board at Rent the Runway.”

As Chief Revenue Officer, Donato will be responsible for execution of the brand’s growth strategy, as well as formulating and achieving RTR’s topline targets. He will oversee brand and growth marketing, revenue strategy, creative and customer experience, and will report to Rent the Runway President and COO Anushka Salinas.

Donato joined RTR in early 2020 to oversee the company’s end to end customer fulfillment operation. During his time as Chief Supply Chain Officer, he led operations initiatives that helped to reduce fulfillment expense from 46% of revenue in fiscal 2019 to 30% of revenue in fiscal Q3 2022. He also introduced new processes and technology into the operation that helped drive more than a 30% YoY reduction in non-transportation fulfillment costs between fiscal 2020 and 2021. His accomplishments include the launch of an at-home pickup program to increase customer satisfaction and reduce costs, and the further expansion of automation in RTR fulfillment centers to reduce labor costs and increase garment longevity. Prior to joining Rent the Runway, Donato was SVP, Operations at Bowery Farming, a vertical farming company, and served in various capacities at Amazon.com, where he led operations for half of the North American Fulfillment Network as well as North American Customer Returns, Worldwide Fresh, and Worldwide Pantry.

Rau, who joined RTR in November 2021 and currently serves as VP, Inventory Performance, oversees the financial performance of RTR’s inventory program. Prior to that, Rau managed RTR’s Transportation, Topology Capacity Management and Planning, and Loss Management teams. As SVP, Supply Chain and Inventory and a new member of the RTR executive team, his role will expand to the oversight of RTR’s logistics operation, inclusive of reverse logistics, warehousing, inventory restoration, transportation, and distribution network diversification/expansion. Prior to joining Rent the Runway, Rau held various operational and planning roles at Overstock.com, Bowery Farming and Amazon. He will report to Salinas.

About Rent the Runway
Founded in 2009, Rent the Runway is disrupting the trillion-dollar fashion industry and changing the way women get dressed through the Closet in the Cloud, the world’s first and largest shared designer closet. RTR’s mission has remained the same since its founding: powering women to feel their best every day. Through RTR, customers can subscribe, rent items a-la-carte and shop resale from over 800 designer brands. The Closet in the Cloud offers a wide assortment of millions of items for every occasion, from evening wear and accessories to ready-to-wear, workwear, denim, casual, maternity, outerwear, blouses, knitwear, loungewear, jewelry, handbags, activewear, ski wear, home goods and kidswear. RTR has built a two-sided discovery engine, which connects deeply engaged customers and differentiated brand partners on a powerful platform built around its brand, data, logistics and technology. Under CEO and Co-Founder Jennifer Hyman’s leadership, RTR has been named to CNBC’s “Disruptor 50” five times in ten years, and has been placed on Fast Company’s Most Innovative Companies list four times, while Hyman herself has been named to the “TIME 100: Most Influential People in the World" and as one of People Magazine’s “Women Changing the World.”

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Cautionary Statement Regarding Forward-Looking Statements
This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include all statements that are not historical fact, including statements related to Rent the Runway’s growth and strategic investments, prospects and management changes and responsibilities. Forward-looking statements involve substantial risks and uncertainties that may cause actual results to differ materially from expectations. These risks and uncertainties are more fully described in our filings with the Securities and Exchange Commission, including in the section entitled “Risk Factors” in Rent the Runway’s Quarterly Report on Form 10-Q for the quarter ended October 31, 2022, and subsequent reports that Rent the Runway files with the Securities and Exchange Commission. Forward-looking statements represent Rent the Runway’s beliefs and assumptions only as of the date of this release. Rent the Runway disclaims any obligation to update forward-looking statements, except as required by law.