



Rent the Runway Names Natalie McGrath Chief Marketing Officer

February 28, 2024

Company Engages World Class Talent to Reinvigorate Brand Focus and Reignite Growth Funnel

NEW YORK, Feb. 28, 2024 (GLOBE NEWSWIRE) -- Rent the Runway (RTR) today announced the appointment of Natalie McGrath as Chief Marketing Officer, effective March 4, 2024. McGrath will oversee all aspects of the Rent the Runway customer journey, including brand and growth marketing, creative services, public relations, and customer service. She will report to Co-Founder, CEO and President Jennifer Hyman.

McGrath's appointment comes at a pivotal time for Rent the Runway, which has spent the past several years shoring up critical aspects of the business. The company is now focused on reigniting customer growth investments including brand and experiential marketing, lifecycle marketing and customer experience initiatives.

"With a world-class marketer like Natalie McGrath at the helm of this iconic brand, I'm looking forward to seizing on the incredible growth opportunity I believe is ahead of us, and continuing to lead the category we created," said Hyman. "We are focused on supercharging our market share by creating emotional and lasting connections with our core customers--and reaching net-new audiences. Natalie has proven time and again--with some of the world's top brands--that this is where she excels, and I'm delighted to partner with her to drive RTR to the next level."

McGrath is an award-winning marketer who joins RTR with more than 20 years of experience building and scaling top retail and tech brands. Most recently, she led marketing at Afterpay, the leading buy now, pay later platform across its North America and Europe businesses. There, she drove the company to become one of top 10 fastest growing brands in the US in 2021. Prior to joining Afterpay, McGrath served as Vice President Marketing North America/Head of US at BooHoo Group PLC, scaling the UK's largest retailer's US operations to over \$2bn in revenue. She has also held senior leadership roles at iconic luxury retailers including Coach, where she oversaw international marketing, and Alexander Wang, where she launched the brand's ecommerce platform in 25+ countries. She began her career at Net-a-Porter, where she built the company's partnerships program.

"As a company I have long admired, I am extremely energized about joining RTR and focusing on reigniting the brand during the next phase of its growth," said McGrath. "I believe we can achieve significant scale by reminding customers of the value RTR can bring to their everyday lives, which we plan to do through merging some of the compelling founding themes of the brand with new marketing strategies, tactics and mediums."

McGrath's tenure will begin as the brand launches a renewed focus on workwear, one of the core use cases for a Rent the Runway subscription. The brand is planning product, experiential and influencer work around the category beginning this spring.

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About Rent the Runway, Inc.

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 hundreds of 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 and ski wear. 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."

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 business and brand/marketing plans, strategy related to workwear, market share, and future growth opportunity and expectations.. 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, 2023, 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.