



## Rent the Runway Announces 1-for-20 Reverse Stock Split

March 26, 2024

NEW YORK, March 26, 2024 (GLOBE NEWSWIRE) -- Rent the Runway, Inc. ("Rent the Runway" or the "RTR") (NASDAQ: RENT) today announced that it will proceed with a 1-for-20 reverse stock split ("Reverse Stock Split") of its outstanding shares of Class A Common Stock and Class B Common Stock (collectively, the "Common Stock") following approval by its Board of Directors. This ratio is within the ratio range approved by stockholders at a special meeting of RTR shareholders held on March 21, 2024.

The Reverse Stock Split is expected to become effective at 5 p.m., Eastern Time, on April 2, 2024. RTR expects the Company's Class A Common Stock will begin trading on a post-split basis at the market open on April 3, 2024 under the symbol "RENT" with the new CUSIP number 76010Y 202. The primary goal of the Reverse Stock Split is to increase the per share market price of the Common Stock to regain compliance with the minimum bid price requirement for continued listing on the Nasdaq Capital Market.

When the Reverse Stock Split is effective, every 20 shares of Rent the Runway Common Stock issued and outstanding will be combined automatically into 1 share of Common Stock. The Reverse Stock Split will apply equally to all outstanding shares of the Class A Common Stock and Class B Common Stock, and each stockholder will hold the same percentage of Class A Common Stock and Class B Common Stock outstanding immediately following the Reverse Stock Split, except for adjustments that may result from the treatment of fractional shares. No fractional shares will be issued in connection with the Reverse Stock Split. Holders of Common Stock will receive a cash payment (without interest) in lieu of any fractional shares. Additionally, all equity awards and warrants outstanding immediately prior to the Reverse Stock Split will be proportionately adjusted.

Equiniti Trust Company, LLC ("Equiniti"), formerly American Stock Transfer & Trust Company, is acting as the exchange agent and transfer agent for the Reverse Stock Split. Stockholders holding their shares electronically in book-entry form are not required to take any action to receive post-split shares. The Company does not have any outstanding certificated shares. Stockholders owning shares through a bank, broker or other nominee will have their positions adjusted to reflect the Reverse Stock Split and will receive payment for any fractional shares in accordance with their respective bank's, broker's, or nominee's particular processes.

Additional information about the Reverse Stock Split can be found in Rent the Runway's definitive proxy statement (Form DEF 14A) filed with the U.S. Securities and Exchange Commission (the "SEC") on February 9, 2024 and on RTR's Investor Relations website at [investors.renttherunway.com](https://investors.renttherunway.com).

### Contacts

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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."

### Forward-Looking Statements

This press-release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this press release that do not relate to matters of historical fact should be considered forward-looking statements. These statements include, but are not limited to, statements regarding the timing of the implementation of the Reverse Stock Split and our compliance with the continued listing requirements of the Nasdaq Capital Market. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements because they contain words such as "aim," "anticipate," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "plan," "potential," "predict," "project," "should," "target," "toward," "will," or "would," or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this press release may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our ability to manage our growth effectively; the highly competitive and rapidly changing nature of the global fashion industry; our ability to cost-effectively grow our customer base; any failure to retain customers; risks related to COVID-19 and other future pandemics or public health crises; risks related to shipping, logistics and our supply chain; our ability to accurately forecast customer demand, manage our offerings

effectively and plan for future expenses; risks arising from the restructuring of our operations; our reliance on the effective operation of proprietary technology systems and software as well as those of third-party vendors and service providers; our ability to remediate our material weaknesses in our internal control over financial reporting; laws and regulations applicable to our business; failure by us to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights; compliance with data privacy, data security, data protection and consumer protection laws and industry standards; risks associated with our brand and manufacturing partners; our reliance on third parties for elements of the payment processing infrastructure underlying our business; our dependence on online sources to attract consumers and promote our business which may be affected by third-party interference or cause our customer acquisition costs to rise; failure by us, our brand partners, or third party manufacturers to comply with our vendor code of conduct or other laws; and risks related to our Class A capital stock and ownership structure.

Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from the Company's expectations is included in our Quarterly Report on Form 10-Q for the quarterly period ended October 31, 2023 and as may be further updated from time to time in our filings with the Securities and Exchange Commission. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.