

COMMERCE

Neiman Marcus acquires Mytheresa.com to expand global reach

September 16, 2014



Neiman Marcus storefront

By NANCY BUCKLEY

Neiman Marcus Group will acquire global online luxury business Mytheresa.com as well as the flagship store in Munich later this year.

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The acquisition will leave the online store and the flagship shop as an independent subsidiary of Neiman Marcus Group with the management teams remaining similar. The procurement of Mytheresa.com will help Neiman Marcus expand its global reach.

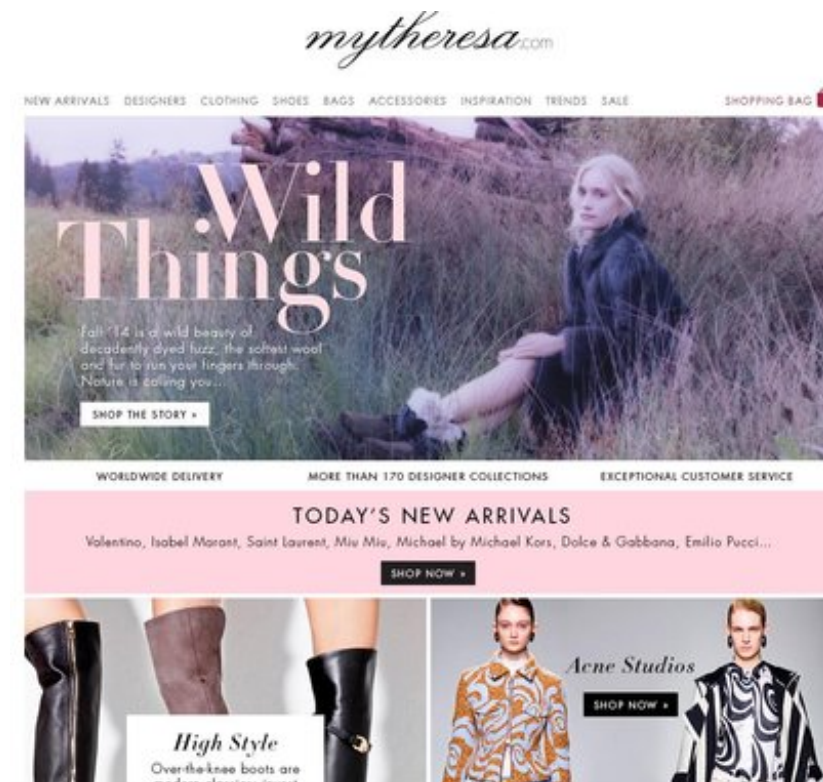
“The benefit for Neiman Marcus is that we take another step toward our long range international strategy to more broadly serve the affluent customer around the world,” said Ginger Reeder, vice president of corporate communications at [Neiman Marcus Group Services](#), Dallas.

Acquiring more

Mytheresa.com and Theresa boutique were founded by couple Christoph and Susanne Botschen. The multi-brand store opened in Munich in 1987 and the Web site launched in 2006.

The Web site ships to more than 120 countries and features more than 170 brands

focusing primarily on women's ready-to-wear, shoes, handbags and accessories.



Mytheresa.com home page

With \$130 million annual revenue and more than two-thirds of that coming from outside Germany, Mytheresa.com has been successful thus far.

In this acquisition, Mr. and Mrs. Botschen will be on the advisory board alongside Neiman Marcus representatives. Also, the management team will remain the same after the deal is finalized.



Mytheresa.com accessories

Designers such as Bottega Veneta, Lanvin, Marc Jacobs, Mulberry and Prada are sold on the Web site. Mytheresa.com has helped expand many luxury brands' ecommerce presence in Germany.

Bigger and better things

Neiman Marcus has recently been expanding into new markets in the U.S.

For instance, department store chain Neiman Marcus is planning to open its first Manhattan location in 2018.

Neiman Marcus Group currently manages New York retailer Bergdorf Goodman, but does not have its eponymous department store within city limits. This new addition to Neiman Marcus' retail portfolio will introduce New York consumers to the Dallas-based retailer

during a time when many retailers have planned expansions ([see story](#)).

Similarly, British jeweler Astley Clarke will be available in 11 Neiman Marcus stores in the United States and also on the retailer's Web site.

The launch of the brand in Neiman Marcus joins the brand's other recent U.S. launch in Saks Fifth Avenue earlier this year. Astley Clarke's expansion into the U.S. will help it become more recognizable to American shoppers and assist the brand in becoming more global ([see story](#)).

By acquiring Mytheresa.com, Neiman Marcus will gain the opportunity to expand its global presence and integrate more deeply into other countries.

"For more than 100 years, The Neiman Marcus Group has held a strong foothold in the U.S. luxury retail market from its Dallas-based operations," said Christine Ferrell, marketing director for the [Global Luxury Management program](#) at NC State University's Jenkins Graduate School of Management, Raleigh, NC.

"Its newest brand, Mytheresa.com, will undoubtedly strengthen its existing direct marketing division in reaching affluent consumers outside of North America," she said.

"It's a win-win for both organizations, and most of all for Neiman Marcus and Mytheresa.com consumers, who I would expect to reap the benefits of a 'deeper bench' of experts focused on luxury fashion."

Final Take

Nancy Buckley, editorial assistant on Luxury Daily, New York

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