

RETAIL

Moda Operandi closes \$165M funding round

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Moda Operandi is looking to accelerate its growth through additional funding. Image credit: Moda Operandi

By STAFF REPORTS

Online retailer Moda Operandi has completed \$165 million in growth capital, which it plans to use to aid its international expansion efforts and further its technological advancement.

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Since 2014, when Moda Operandi held its last funding round, the company's business has grown more than 3.5 times. This latest round brings Moda Operandi's total investments to more than \$297 million.

Growth plan

Moda Operandi was founded in 2011 with a business model that allows consumers to purchase items straight off the runway. Since then, it has expanded into other categories and launched bricks-and-mortar locations.

The retailer sees its combination of tech and high-touch, such as its showrooms and digital stylist program, aiding it as it looks to further grow its business, particularly in markets such as Asia and the Middle East. Today, about a third of Moda Operandi's business comes from international markets.

Through this funding, Moda Operandi plans to support its efforts to advance its mobile technology and capabilities in customization and personalization ([see story](#)). The funds will also go towards marketing, customer acquisition and launching new brand partnerships.

A screenshot of the Moda Operandi website. The top navigation bar includes "USA (USD \$)", "MODA OPERANDI", "SIGN IN", and a shopping cart icon. Below the navigation bar, there are categories: "TRUNKSHOWS", "NEW", "CLOTHING", "SHOES", "BAGS", "JEWELRY", "ACCESSORIES", "DESIGNERS", "BRIDAL", and "NEW". The main content area features a "BOTTEGA VENETA" collection. The text reads: "ENDING IN 8 DAYS Bottega Veneta Women in search of clothes that offer a sense of elegance for the everyday will find it from Creative Director Tomas Maier this season. Trenches arrive in silk, dresses mimic the ease of a T-shirt, separates are easily utilitarian: all cast in a dreamy color palette and exquisitely detailed with embellishment. It's what fashion calls 'sportswear' and never before has it looked so glamorous." The image shows several models wearing elegant, light-colored dresses and separates.

Moda Operandi's Web site features editorial shopping. Image credit: Moda Operandi

This latest funding round was led partly by Adrian Cheng, whose family businesses include Chow Tai Fook Jewellery, New World Development and Rosewood Hotel & Resorts. His funding of Moda Operandi was made through his investment firms C Ventures and K11 Investment.

Along with Mr. Cheng, this round was co-led by Apax Partners' new growth capital fund Apax Digital.

Other participants included existing investors New Enterprise Associates, LVMH and Fidelity.

"Moda Operandi is the only multi-brand ecommerce site where the shopping experience is dedicated to elevating the brand's digital presence," said Deborah Nicodemus, CEO of Moda Operandi, in a statement. "Our continued success demonstrates the strength of our business, and gives new and existing investors the confidence in our capacity to pursue tremendous global growth.

"We look forward to continuing the momentum behind the transformation of the online luxury experience for our global clients," she said. "Through the leadership of the Moda team, and the bench strength of our existing investors coupled with the new partnership of Adrian Cheng and Apax Digital, we are defining the future of luxury ecommerce."

Moda Operandi saw second-quarter sales grow by 70 percent this year, driven by both its trunkshow and boutique business models.

The retailer's strategic initiatives such as in-season exclusive and curated merchandise stories contributed to its Q2 2017 performance. It has seen noted growth in the fine jewelry and accessories category.

The retailer's sale breakdown saw an increase of 64 percent among domestic consumers and an 84 percent rise in international buyers when compared last year. Moda Operandi is also seeing a 51 percent rise in new clients for the quarter from the year ago ([see story](#)).

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