

RETAIL

## Moda Operandi gets \$100M for growing market share, tech backbone

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Founder Lauren Santo Domingo continues to be the face of Moda Operandi. Image credit: Moda Operandi

By STAFF REPORTS

Online fashion platform Moda Operandi has raised \$100 million in new equity and debt financing as it seeks to invest more in expanding its offerings, market reach and tech abilities.

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The funding came from existing investors New Enterprise Associates and Apax Digital Fund, along with extra investment by the Santo Domingo family, Comerica Bank, TriplePoint Capital and others.

"We continue to be impressed with the power of Moda's brand and its positioning in the luxury market," said Dan O'Keefe, managing partner of Apax Digital, in a statement.

"Moda has been enhancing its technology capabilities as a platform for fashion discovery and is led by a world-class team," he said. "We look forward to continuing to support their expansion."



*Fashions from Moda Operandi. Image credit: Moda Operandi*

## New MO

The New York-based retailer will use the extra funding to invest in its core client experience, shopping model and curation of fashion, fine jewelry and home decor items. It will also spend more on the data and technology systems behind the Moda platform.

All told, **Moda** has raised \$345 million in total equity capital since its founding in 2010.

Targeting both men and women, Moda's site and app carry more than 1,000 brands and designers across fashion, fine jewelry and home, with shipping to 125 countries.

Lauren Santo Domingo founded Moda and is still the guiding inspiration for the retailer.

Ganesh Srivats is CEO of Moda.

While a touch more exclusive than its online competitors, Moda operates in a luxury ecommerce market populated by Net-A-Porter, Farfetch, Matchesfashion and the direct online operations of brands and retailers.

"Moda Operandi has really disrupted the traditional ecommerce model, using technology to give people unprecedented access to fashion," said Tony Florence, general partner and head of technology investing at New Enterprise Associates, in a statement.

"It was a really big idea when we led the Series A, and today Ganesh and the team are executing on that data-enabled retail model at scale," he said. "We are thrilled to continue supporting the company in this latest round."