

RETAIL

Mytheresa files for IPO amid continued strength of luxury ecommerce

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Mytheresa's parent company has filed for a \$150 million IPO. Image credit: Mytheresa

By LUXURY DAILY NEWS SERVICE

The parent company of online retailer Mytheresa has filed for an initial public offering after seeing strong growth throughout 2020.

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MYT Netherlands Parent B.V., the parent company of the Mytheresa Group GmbH, has proposed an IPO of up to \$150 million. The company says the luxury retailer grew its active customer bases by more than 20 percent during fiscal year 2020, ending September 30.

Ecommerce growth

With the COVID-19 pandemic leading to months of shuttered stores, online retailers including Mytheresa and Farfetch filled the void left by luxury brands with less robust ecommerce presences.

According to the filing, Mytheresa ended FY 2020 with 486,000 active customers, for growth of 21.7 percent from FY 2019.

In the final quarter of FY 2020 alone, Mytheresa recorded 126.4 million euro, or about \$154.3 million at current exchange, in net sales, for growth of 27.5 percent year-over-year.



Mytheresa also saw double-digit growth in fiscal 2019. Image credit: Mytheresa

Mytheresa also reported net income in FY 2020 of 6.4 million euro, or \$7.8 million, up from 1.7 million euro, or about \$2.1 million, in 2019.

In recent years, the German online retailer has grown its mobile application downloads while maintaining an average order value of more than 600 euro, or about \$732.

Mytheresa was previously affiliated with Neiman Marcus Group, which filed for Chapter 11 bankruptcy in May 2020 ([see story](#)). As of September 2020, MYT Netherlands became a wholly owned subsidiary of MYT Holding, according to the filing.

According to Mytheresa, Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC are among the underwriters for the proposed offering.

In the spring, Mytheresa raised \$378,000 in donations for the Red Cross from sales of full-price products in Europe. The Munich-based company collected the COVID-19 relief funds by donating 10 percent from the proceeds of each item, be it apparel or accessories, sold on its site to European customers ([see story](#)).

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