

RETAIL

## Mytheresa sets pricing target for IPO

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*Mytheresa's parent company has filed for an IPO. Image credit: Mytheresa*

By LUXURY DAILY NEWS SERVICE

The parent company of online retailer **Mytheresa** has unveiled the pricing details of its initial public offering which comes in response to its robust growth in 2020.

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**MYT Netherlands** is offering 15,647,059 American depositary shares (ADSs) to the public, which are expected to be priced at \$16 to \$18 per share and each represent one ordinary share of the company. Mytheresa has applied to list its ADSs on the New York Stock Exchange under the ticker MYTE.

Boom in 2020 spurs decision to go public

Morgan Stanley and J.P. Morgan Securities are the lead book-running managers on the deal and representatives of the underwriters while Credit Suisse Securities and UBS Securities are acting as book-running managers.

Underwriters have also been awarded a 30-day option to purchase up to an additional 2,347,058 of the ADSs at the IPO price, less underwriting discounts and commissions.

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.

MYT Netherlands first filed for the IPO last December.

According to the December filing, Mytheresa ended FY20 with 486,000 active customers, for growth of 21.7 percent from FY 2019.



*Stella McCartney is among the labels selling children's wear on Mytheresa. Image credit: Mytheresa*

In the final quarter of FY20, Mytheresa recorded 126.4 million euro, or about \$153.8 million at current exchange, in net sales, for growth of 27.5 percent year-over-year.

Mytheresa also reported net income in FY20 of 6.4 million euro, or \$7.8 million, up from 1.7 million euro, or about \$2.07 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 \$730 ([see story](#)).

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.

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