

RETAIL

## Farfetch closes \$200M minority investment in Neiman Marcus Group

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*Farfetch's Jose Neves (left) and Neiman Marcus Group's Geoffroy van Raemdonck (right). Image credit: Neiman Marcus Group*

By LUXURY DAILY NEWS SERVICE

U.S. retailer Neiman Marcus Group has confirmed the closing of online luxury platform Farfetch's \$200 million minority investment in NMG.

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The group will use the proceeds to accelerate its growth and innovation by investing in technology and digital capabilities. Additionally, Farfetch Platform Solutions will replatform the ecommerce site and mobile app of NMG's Bergdorf Goodman.

"We are pleased to share the successful closing of the investment by Farfetch in NMG and now that the commercial agreements are final, we are excited to transition to realizing the important benefits of this partnership," said Geoffroy van Raemdonck, CEO of [Neiman Marcus Group](#), in a statement.

Digital investments

Farfetch's minority stake in NMG was first revealed in April ([see story](#)).

With the help of Farfetch Platform Solutions, Bergdorf Goodman will be able to offer enhanced digital customer experience to global shoppers and integrate the service that its New York flagship is known for.

Department store chain Neiman Marcus will also be using select FPS modules, including foundational international services.

Partnership brings together the resources of two industry leaders with a shared commitment to creating a seamless customer experiences



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legacy of building unmatched relationships with luxury-obsessed customers

Neiman Marcus Group

Neiman Marcus BERGDORF GOODMAN

*The Farfetch and Neiman Marcus Group partnership focuses on luxury omnichannel retail. Image credit: Neiman Marcus Group*

The Farfetch marketplace will also welcome both Neiman Marcus and Bergdorf Goodman as partners, giving participating brands access to important international markets.

"Farfetch's investment demonstrates its confidence in our omnichannel strategy, and we look forward to partnering with them to continue revolutionizing the luxury customer experience and delivering value to all our stakeholders," Mr. van Raemdonck said.

The closing of the deal comes days after Farfetch announced its first quarter 2022 revenues.

Farfetch's revenue growth was largely driven by the growth for the digital platform, which saw revenues grow 9.3 percent to \$395.6 million. Gross merchandise value increased by \$15.2 million from \$915.6 million in Q1 2021 to \$930.8 million in Q1 2022, representing year-over-year growth of 1.7 percent ([see story](#)).

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