

Weekly News Update // Week of January 11, 2021



Explore TRAUB's roundup of recent retail news. Walmart creates fintech start-up in partnership with Ribbit Capital, Mana, RPG and Meiyume form the vertical beauty alliance, Poshmark IPO opens trading at \$100 - more than double its expected price, and more.

M&A and INVESTMENTS

- **Mytheresa** Aiming for **\$1.58 Billion** Valuation [BoF](#)
- A Guide to Fashion's **Upcoming IPOs** [BoF](#)
- Pet care retailer **Petco** shares **surge 63% in first day of trading** [CNBC](#)
- **Tiger Global** is raising a new **\$3.75 billion venture fund**, one year after closing its last [TechCrunch](#)
- **Google's Fitbit** acquisition is official [TechCrunch](#)
- Home services platform **Porch** acquires four companies [TechCrunch](#)
- **Medium** acquires social book reading app **Glose** [TechCrunch](#)
- **Roku** Acquires **Quibi's Content** [Crunchbase](#)
- **Beyond Meat** shares soar after inking deal with **Taco Bell** on new menu items [TechCrunch](#)
- New **\$10.5M Series A** Fuels Outer's Plan To Pursue **\$18B Outdoor Furniture Market** [Crunchbase](#)
- News **Uplifting Results Labs** Inks **\$8.2M Series A** To Target Food As Medicine [Crunchbase](#)

INDUSTRY NEWS

Mana Products, Meiyume and RPG Form the Vertical Beauty Alliance

After a disruptive past year for the beauty industry's supply chain, a new industry alliance is pooling resources for manufacturing, packaging and retail entry. RPG, the retail design firm, has joined forces with prestige beauty manufacturer Mana Products and packaging firm Meiyume. Together they are forming the Vertical Beauty Alliance, a partnership that will provide end-to-end solutions for beauty brands. "The lines between competition and collaboration are really very thin and if one chooses collaboration, everyone benefits, in particular, our clients," said Mortimer Singer, managing partner at Traub Capital, which acquired Mana Products last year for an undisclosed sum. [WWD](#)

Poshmark IPO Opens Trading at \$100 – More Than Double Its Expected Price

The resale marketplace, listed as POSH on the Nasdaq index starting Thursday morning, set an original price range of \$35 to \$39 per share. The outperformance – which mirrors that of many other online retailers that boomed right out of the gate – speaks to investor interest in the resale sector. "Already today, Poshmark is the future of shopping," Poshmark cofounder Tracy Sun cofounder, told BoF on Thursday. "We're at the intersection of three really key trends," she said, pointing to the rise of e-commerce, social commerce and resale at large. With a market capitalisation of \$2.7 billion, Poshmark will prioritise growing its base of 32 million active users, adding new product categories (it launched home recently), innovating the user experience on its app and website, as well as building enterprise-grade tools for its largest sellers, Sun said. [BoF](#)

JD Sports Is Reportedly in Talks With Authentic Brands Group to Acquire Topshop

The UK-based sporting goods retailer is discussing a joint bid with the American licensing company for Topshop, Sky News reported Wednesday. Topshop's parent company Arcadia Group, founded by Sir Philip Green, entered administration last November. As part of the deal, JD Sports would be ABG's operating partner. Fast fashion retailer Next is also expected to be a bidder for Arcadia's assets. Offers will be due soon, according to Sky News, though the deal between ABG and JD Sports is "far from concrete," sources told the publication. ABG is one of the most aggressive licensing companies in acquiring bankrupt retailers in recent years. Its stable of brands include Brooks Brothers, Forever21 and Barneys New York. [BoF](#)

Walmart Creates Fintech Start-Up in Partnership with Ribbit Capital

In a bid to better leverage its millions of customers, retail giant Walmart Inc. created a fintech start-up to win more of their spending. The company has formed a partnership with Ribbit Capital, an investor in stock-trading platform Robinhood, to start a venture that "will bring together Walmart's retail knowledge and scale with Ribbit's fintech expertise

to deliver tech-driven financial experiences tailored to Walmart’s customers and associates,” according to a statement. Financial technology, or fintech, companies aim to give consumers ways to save, borrow and invest online or via phone without dealing with a traditional bank. Walmart will own a majority of the new venture, but didn’t provide more specific details. The company’s shares gained after the close of regular trading. Meanwhile, a blank-check company set up by Ribbit, surged. [BoF](#)



How Glow Recipe’s Co-CEOs Turned Skincare into Entertainment

Since its first line of products launched in 2017, Glow Recipe, Sarah Lee and Christine Chang’s skincare brand, has been a driving force in the Korean beauty wave right here in the United States. It’s not hard to see why. From their colorful packaging to their alluring fruit-based scents, Glow Recipe’s products are designed to be a multisensory experience meant to make your skincare routine more than something you have to do, but something you want to do. “We grew up [in South Korea] watching our moms and our grandmothers really enjoying their skincare every night. Pampering themselves, carving up that time for themselves,” Chang says in the latest episode of Fast Company’s podcast Creative Conversation. “We were realizing that it just really wasn’t the case [in the U.S.]. Skincare was a chore that you had to get through to get to makeup. And we wanted to change that conversation.” [Fast Company](#)

COMINGS & GOINGS

- Jim Gold named interim **Moda Operandi CEO** as Ganesh Srivats exits [BoF](#)
- **Valentino** names new **chief officer for client, digital acquisition** [BoF](#)
- **Louis Vuitton** appoints David Ponzo **commercial activities chief** [BoF](#)
- **Balmain** names Matthieu Petri **chief commercial officer** [BoF](#)
- **Beautycounter** appoints Dasha Smith **to board of directors** [BoF](#)

GOOD READS

- Inside Farfetch's Bid to Dominate Luxury E-Commerce [BoF](#)