

GlamCorner

Runway success

GlamCorner is the market leader in Australia's rapidly expanding online women's fashion rental market. Founded in 2012 by a husband and wife duo who saw the opportunity to introduce the collaborative consumption model to women's wardrobes in Australia, the company now has more than 10,000 customers around the country and has seen the business expand five-fold in the past 12 months. GlamCorner offers more than 2,000 different designer dresses online for rent at 10-15% of the retail price of the clothing. The company has raised \$1.3 million in seed capital to date and is planning a Series A round in 2017.

Background

GlamCorner was founded in 2012 by former investment banker, Dean Jones and his wife Audrey Khaing-Jones and emulates in Australia the very successful model created in the US by Rent the Runway which has been valued at US\$600m. They initially bootstrapped the operation from their own savings to build an initial inventory of 750 dresses, before securing an initial seed round of \$500,000 led by AirTree Ventures. AirTree has subsequently led a second seed round raising \$800,000. GlamCorner is seeking to educate the investment community about its business model, technology platform and plans for expansion.

The business model

GlamCorner offers more than 2,000 different designer dresses on its website. Clothes and accessories are available for hire, with some accessories available only to buy and end-of-life dress stock available for clearance. The clothing is rented out at around 10-15% of the retail price of the garment, delivered to the customer's door within one to 2 days of the event and available on a 4 or 8 day loan. GlamCorner supplies a pre-paid Australia Post Express Post bag for garments to be returned by simply placing them into the post box. GlamCorner is on a mission to be the answer to all of the 'I have nothing to wear' moments women have throughout the year - from birthdays and engagement parties to weddings and charity dinners.

Competition and market size

There have been several competitors enter this space in Australia including Can I Borrow That, Love Me and Leave Me, and Something Borrowed.

International research house Future Market Insights is forecasting that the global online apparel rental market for womenswear will grow at 9.5% compound for the next 10 years driven by increasing preference for fashion and brand consciousness among people across the globe along with rising internet penetration. Future Market Insights is forecasting that the Asia Pacific region (ex Japan) will grow at the faster rate of 10.1% for the 10 years to 2026.

Share details

Investment to date	\$1.3M
Number of shareholders	<10
Shareholders include AirTree Ventures, the company founders, and Sarah-Jane Clarke (co-founder of Sass & Bide)	

Capital raised to date and timetable

April 2015 Seed Round 1	\$500,000
Mar 2016 Seed Round 2	\$800,000
Series A round anticipated in 2017	

Upside Case

- Global market forecasted to grow at just under 10% a year for the next 10 years
- Backed by experienced breakthrough fashion retailers and venture capital experts
- Simple, scalable business model

Downside Case

- Several competitors have jumped into this space
- Relies on getting fashion trends right
- Large part of capital tied up in inventory

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