

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the  
Securities Exchange Act of 1934  
(Amendment No.     )**

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Filed by the Registrant                       Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under Rule 14a-12

**RENT THE RUNWAY, INC.**

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(Name of registrant as specified in its charter)

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(Name of person(s) filing proxy statement, if other than the registrant)

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Payment of Filing Fee (Check all boxes that apply):

- No fee required.
  - Fee paid previously with preliminary materials.
  - Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11.
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RENT THE RUNWAY

PROXY STATEMENT 2023

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# RENT THE RUNWAY

10 Jay Street  
Brooklyn, NY 11201

May 25, 2023

To our stockholders:

I am pleased to invite you to attend Rent the Runway, Inc.'s 2023 Annual Meeting of Stockholders to be held on Wednesday, July 12, 2023 at 9:00 a.m., Eastern Time. Our Annual Meeting will be a "virtual meeting" of stockholders, which will be conducted exclusively online via live webcast.

The Notice of Meeting and Proxy Statement on the following pages describe the matters to be presented at the Annual Meeting. Details regarding how to attend the meeting and the business to be conducted at the Annual Meeting are more fully described in the Notice of Annual Meeting and Proxy Statement.

Your vote is very important. Whether you plan to participate in the Annual Meeting or not, please be sure to vote. Voting instructions can be found on page [6](#) of the proxy statement.

On behalf of the Board of Directors and the management team, thank you for your ongoing support of and continued interest in Rent the Runway.

Sincerely,

A handwritten signature in black ink, appearing to read "Jennifer Hyman".

Jennifer Hyman  
Co-Founder, CEO & Chair  
Rent the Runway, Inc.

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# Notice of 2023 Annual Meeting of Stockholders

**Date:** July 12, 2023

**Time:** 9:00 a.m. Eastern Time

**Place:** [www.virtualshareholdermeeting.com/RENT2023](http://www.virtualshareholdermeeting.com/RENT2023)

**Record Date:** May 18, 2023

## Meeting Agenda:

- Elect Scott Friend, Melanie Harris, Dan Nova, and Mike Roth as Class II Directors to serve until the 2026 Annual Meeting of Stockholders and until their respective successors shall have been duly elected and qualified;
- Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024; and
- Transact any other business that may properly come before the Annual Meeting.

Holders of record of our outstanding shares of capital stock, composed of Class A common stock and Class B common stock, at the close of business on May 18, 2023, are entitled to notice of and to vote at the Annual Meeting. A complete list of these stockholders will be available for examination by any stockholder during the 10 days prior to the Annual Meeting for a purpose relevant to the meeting by sending an email to [investors@renttherunway.com](mailto:investors@renttherunway.com) and stating the purpose of the request and providing proof of ownership of Rent the Runway stock. This list of stockholders will also be available on the bottom panel of your screen during the meeting after entering the 16 digit control number included on the Notice of Internet Availability of Proxy Materials or any proxy card that you received, or on the materials provided by your bank or broker. The Annual Meeting may be continued or adjourned from time to time without notice other than by announcement at the Annual Meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we encourage you to read the accompanying proxy statement and to submit your proxy or voting instructions as soon as possible. Even if you have voted by proxy, you may still vote during the Annual Meeting. Please note, however, that if your shares are held of record by a broker, bank, trustee, or nominee and you wish to vote during the Annual Meeting, you must follow the instructions from such broker, bank, trustee, or nominee.



Cara Schembri  
General Counsel and Secretary  
May 25, 2023

**Important Notice Regarding the Availability of Proxy Materials for the 2023 Annual Meeting of Stockholders to be Held on July 12, 2023:** The proxy statement and the annual report to stockholders are available at [www.proxyvote.com](http://www.proxyvote.com).

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# Proxy Overview

This overview does not contain all of the information that you should consider, and you should read the entire Proxy Statement carefully before voting.

References in this Proxy Statement to (i) “we,” “us,” “our,” “ours,” “RTR,” “Rent the Runway” and the “Company” refer to Rent the Runway, Inc. and its subsidiary and (ii) “stockholders” refers to holders of our Class A common stock and Class B common stock.

This proxy statement and the Company’s Annual Report to Stockholders for the fiscal year ended January 31, 2023 (the “2022 Annual Report”) will be released on or about May 25, 2023 to our stockholders on the Record Date. On the same date, we will mail to our stockholders a Notice of Internet Availability of Proxy Materials (the “Internet Notice”) containing instructions on how to access this proxy statement and our 2022 Annual Report and vote online. If you received an Internet Notice by mail, you will not receive a printed copy of the proxy materials in the mail unless you specifically request them. Instead, the Internet Notice instructs you on how to access and review all of the important information contained in the proxy statement and 2022 Annual Report. The Internet Notice also instructs you on how you may submit your proxy over the Internet. If you received an Internet Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Internet Notice. If you received printed copies of our proxy materials, then instructions regarding how you can vote are contained on the proxy card included in the materials.

**Meeting Date:** July 12, 2023

**Record Date:** May 18, 2023

**Meeting Time:** 9:00 am Eastern Time

**Virtual Meeting Only:** [www.virtualshareholdermeeting.com/RENT2023](http://www.virtualshareholdermeeting.com/RENT2023)

## Agenda:

	Proposal	Board Recommendation	Reference Page
Proposal 1	The election of Scott Friend, Melanie Harris, Dan Nova, and Mike Roth as Class II Directors to serve until the 2026 Annual Meeting of Stockholders and until their respective successors shall have been duly elected and qualified	For all nominees	<a href="#">11</a>
Proposal 2	The ratification of the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for the fiscal year ending January 31, 2024	For	<a href="#">27</a>

# About Rent the Runway

Our mission is to power women to feel their best every day.

Since our founding in November 2009, we have built the world's first and largest shared designer closet with tens of thousands of styles by hundreds of brand partners. We give customers access to our "Unlimited Closet" through our subscription offering ("Subscription") or the ability to rent a-la-carte through our reserve offering ("Reserve"). We also give our subscribers and customers the ability to buy our products through our Resale offering. Our Closet in the Cloud offers a wide assortment of items for every occasion, from evening wear and accessories to ready-to-wear, workwear, denim, casual, maternity, outerwear, blouses, knitwear, loungewear, jewelry, handbags, activewear and ski wear. We have served approximately 3 million lifetime customers across all of our offerings and we had 171,998 Total Subscribers (active and paused) as of January 31, 2023. We had 126,712 Active Subscribers as of January 31, 2023 and 141,205 Active Subscribers as of April 8, 2023. In fiscal year 2022, 86% of our total revenue was generated by subscribers, compared to 84% in fiscal year 2021.

We have created a two-sided discovery engine: customers find new brands they love and brand partners find new customers they need. For customers, we unlock freedom of self-expression through access to our "Unlimited Closet" that has a constantly rotating supply of styles for all occasions, seasons, moods and price points. This leads to deep engagement with our platform as customers discover new brands they love. Brand partners are able to tap into our large, engaged community to discover new customers and get unparalleled data insights. All of this helps them grow their businesses and encourages them to partner more closely with us over time.

## Fiscal Year 2022 Business Highlights

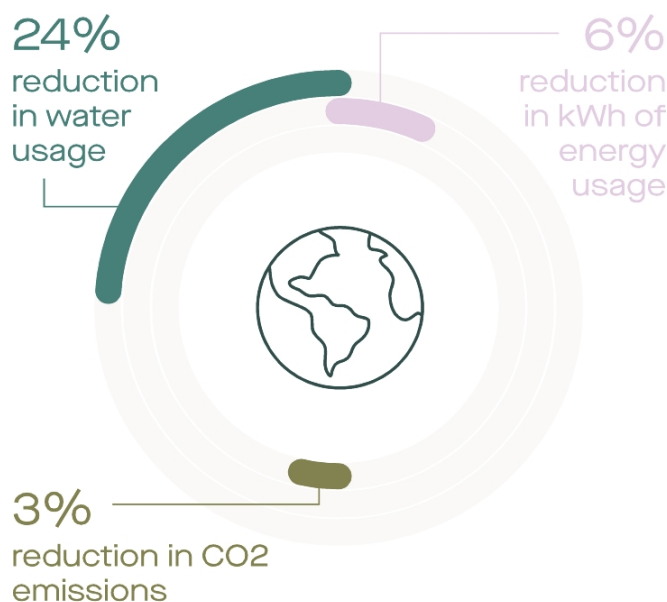
- 126,712 ending Active Subscribers (excluding paused subscribers), representing an increase of 10% year-over-year from 115,240 at the end of the fiscal year 2021.
- 141,205 Active Subscribers as of April 8, 2023, reaching a record high.
- 171,998 ending Total Subscribers (including paused subscribers), representing an increase of 8% year-over-year from 159,544 at the end of the fiscal year 2021.
- Revenue was \$296.4 million, a 45.8% increase year-over-year from \$203.3 million in fiscal year 2021.
- Gross Profit was \$120.0 million which increased from \$69.7 million in fiscal year 2021. Gross margin was 40.5% in fiscal year 2022, as compared to 34.3% in fiscal year 2021.
- Net Loss was \$(138.7) million, as compared to \$(211.8) million in fiscal year 2021. Net Loss as a percentage of revenue was (46.8)%, as compared to (104.2)% in fiscal year 2021.
- Adjusted EBITDA was \$6.7 million, as compared to \$(19.2) million in fiscal year 2021. Adjusted EBITDA margin was 2.3%, as compared to (9.4)% in fiscal year 2021. See Annex A for a reconciliation of Adjusted EBITDA to net income, the most directly comparable financial measure calculated in accordance with GAAP.

# Environmental and Social Impact

We believe that shared access to fashion has the power to curb the negative environmental and social impacts that stem from excess in the fashion industry. Driving positive impact is core to our business model: allowing our customers to buy less and wear more. We have also developed an Impact Strategy that is intended to expand and deepen our positive impact while advancing and complementing our business strategy. See our Annual Report on Form 10-K for additional details.

## Key Environmental Highlights

In 2021, we commissioned a Life Cycle Assessment<sup>1</sup>, or LCA Study, to understand the environmental impact of our platform, which confirmed that renting from RTR results in net environmental savings compared to purchasing new clothing. We estimate, on a weighted average basis per rental garment, a net reduction of:



Percentage of savings are based on (a) the calculation of Individual environmental impact of each category as presented in a third-party life cycle assessment Rent the Runway commissioned, weighted by (b) the percentage of estimated total wears for each of the 12 categories studied as measured from 2010 through 2021.

- We estimate that our rental model has displaced the need for production of more than 1.4 million estimated new garments over the past decade.<sup>2</sup>
- As of January 31, 2023, RTR performed more than 5.2 million garment repairs to extend the useful life of our rental garments (1.1 million repairs in fiscal year 2022 alone), and diverted more than 1.2 million decommissioned rental items from going into a landfill via resale, donation, or recycling.
- RTR launched our patented garment bag in 2014, setting a new standard for reusable packaging. Since then, we have launched a second generation durable garment bag and have begun removing

<sup>1</sup> We commissioned a first of its kind study in the U.S. with Green Story and SgT, third-party consultants specializing in apparel Life Cycle Assessments, to further understand the impact of RTR's rental platform compared to existing linear models in the fashion industry.

<sup>2</sup> Displacement was calculated by taking the displacement rate for each product category then multiplying by the estimated number of units across all product categories from February 1, 2022 through January 31, 2023. Displacement rates are from our 2021 Life Cycle Assessment and calculated by  $(\text{Rental Wears} - \text{Linear Wears}) / \text{Linear Wears}$ , where "Rental Wears" is an estimate of the total amount of wears of our garments and "Linear Wears" is an estimate of how many garments would have been bought and worn in the traditional manner (which is not a rental model), had the Rental Wears not taken place. Environmental savings are based on results of the LCA Study and specifically the net upstream production impact across 12 product categories assessed in the LCA Study: blouses, sweaters, skirts, jeans, pants, jumpsuits, daytime dresses, maxi dresses, gowns, cocktail dresses, jackets, and coats. These categories represented approximately 85% of our 2019 product assortment. Examples of categories not included in our calculations include accessories and home goods. These savings calculations reflect the difference between the rental model and the full environmental cost of purchasing under the linear model.



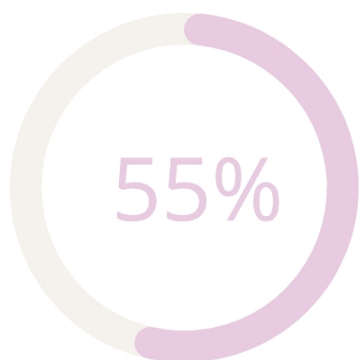
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unnecessary plastic from our shipments to customers. Our new garment bags are made from recycled material and do not require wet cleaning, reducing our water usage. They were designed to be more durable and last longer, which means we expect to manufacture fewer of them and, in turn, believe that we can reduce the carbon footprint associated with their production.

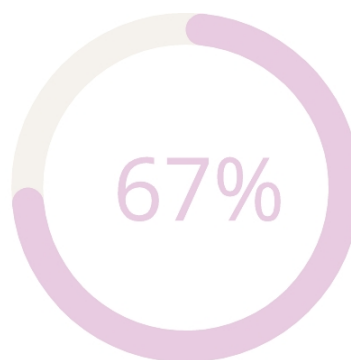
- In fiscal year 2022:
  - We began offsetting all carbon emissions from shipping packages to and from customers.
  - We expanded our at-home pickup offering, which we believe can reduce the overall carbon emissions associated with our customer returns, as it consolidates the return process.
  - We made enhancements to our cleaning processes that result in less wear and tear on our garments and reduce our use of water and cleaning solutions as compared to prior years.

**Key Social Highlights**

- RTR equalized leave benefits across all full-time hourly and salaried U.S. employees on our corporate, customer experience, and warehouse teams in 2018, including parental leave, family paid sick leave, bereavement leave, and sabbatical benefits.
- In fiscal year 2022, we estimate that we spent \$1.76 million with Black designers and a total of \$7.5 million with racial and ethnic minority designers. We estimate that we have invested more than \$4.9 million in rental product purchases to support Black-owned businesses since June 2020. We continue to prioritize identifying new Black designers as well as deepen relationships with our existing Black designers.
- We estimate that we increased the penetration of racial and ethnic minority designers featured on our platform from 4% of brands in the fall of 2020 to 15% in the fall of 2022.



**OF DIRECTORS  
IDENTIFY AS WOMEN**



**OF EXECUTIVE OFFICERS  
IDENTIFY AS WOMEN**

# Corporate Governance

## Key Highlights

We carefully consider our corporate governance practices and believe that they are appropriately tailored to our business and promote the long-term interests of our stockholders. Our corporate governance practices include:

- All directors on the Board are independent, except for our CEO
- All of our committee members are independent
- Regular executive sessions of independent directors
- Board comprised of sophisticated, engaged directors with diverse relevant expertise
- Board and committees with an active role in risk management oversight
- Robust code of conduct applicable to directors, officers, and employees
- Periodic Board and committee self-evaluations
- Periodic reviews of our corporate governance structure, including committee charters, corporate governance guidelines, and code of conduct, to ensure they are appropriate for a company of our stage of development and market size
- Policy of no pledging without prior Board approval and no hedging of RTR shares for current employees and directors

# Voting and Meeting Information

## What is the purpose of this proxy statement?

We are sending you this proxy statement because the Board of Directors of Rent the Runway is inviting you to vote (by soliciting your proxy) at our Annual Meeting of Stockholders on July 12, 2023 at 9:00 a.m., Eastern Time. This proxy statement summarizes information that is intended to assist you in making an informed vote on the proposals described in this proxy statement.

## Who is entitled to vote at the Annual Meeting?

Stockholders as of the close of business on May 18, 2023, the record date, are entitled to attend and vote at the Annual Meeting. There were approximately 64,082,703 shares of Class A common stock and 3,085,148 shares of Class B common stock outstanding on May 18, 2023 entitled to vote.

The meeting webcast will begin promptly at 9:00 a.m., Eastern Time, and will be accessible at [www.virtualshareholdermeeting.com/RENT2023](http://www.virtualshareholdermeeting.com/RENT2023). We encourage you to access the meeting prior to the start time. Online check-in will begin at 8:45 a.m., Eastern Time, and you should allow ample time for the check-in procedures.

## How many votes per share do I have?

Each share of our Class A common stock has one vote per share and each share of our Class B common stock has twenty votes per share. Our Class A and Class B common stock will vote together as a single class on all matters to be voted upon at the annual meeting.

## How do I vote in advance of the meeting?

If, on May 18, 2023, your Rent the Runway shares were registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, then you are a stockholder of record and you can vote your shares in one of two ways: either by proxy or during the virtual Annual Meeting electronically.

If, on May 18, 2023, your shares were held in "street name" through a bank or broker, you will receive instructions on how to vote from the bank or broker. You must follow their instructions in order for your shares to be voted. Internet and telephone voting also may be offered to stockholders owning shares through certain banks and brokers.

Internet and telephone voting also may be offered to stockholders owning shares through certain banks and brokers. If your shares are held in "street name," you may visit [www.proxyvote.com](http://www.proxyvote.com) and enter the 16-digit control number included in the Internet Notice or voting instruction card provided to you by your bank or brokerage firm. If you hold your shares in street name and you did not receive a 16-digit control number, you may need to log in to your bank or brokerage firm's website to access the meeting and vote. Instructions should also be provided on the Internet Notice or voting instruction card provided by your bank or brokerage firm.

### If you choose to vote by proxy, you may do so:

By Internet	You can vote over the internet at <a href="http://www.proxyvote.com">www.proxyvote.com</a> by following the instructions on the Internet Notice or proxy card;
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By Telephone	You can vote by telephone by calling toll-free 1-800-690-6903 and following the instructions on the Internet Notice or proxy card; or
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By Mail	You can vote by mail by signing, dating, and mailing the proxy card (if you received one by mail) to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.
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## **Can I ask questions at the Annual Meeting?**

In order to ensure stockholders are afforded the same rights and opportunities to participate in the Annual Meeting as an in-person meeting, we will hold a live Q&A session, during which we intend to answer questions submitted online during the meeting that are pertinent to the Company and the meeting matters.

Only stockholders of record as of the record date for the Annual Meeting and their proxy holders who have logged in using a 16-digit control number may submit questions or comments.

You will be able to ask questions by joining the virtual Annual Meeting at [www.virtualshareholdermeeting.com/RENT2023](http://www.virtualshareholdermeeting.com/RENT2023) and typing your question in the box in the Annual Meeting portal.

To help ensure that we have a productive and efficient meeting, and in fairness to all stockholders in attendance, you will also find posted our rules of conduct for the Annual Meeting when you log in prior to its start. In accordance with the rules of conduct, we ask that you limit your remarks to one brief question or comment that is relevant to the Annual Meeting or Rent the Runway's business and that remarks are respectful of your fellow stockholders and meeting participants. Questions may be grouped by topic by Rent the Runway's management with a representative question read aloud and answered. In addition, questions may be deemed to be out of order if they are, among other things, irrelevant to our business, repetitious of statements already made, or in furtherance of the speaker's own personal, political, or business interests. Questions will be addressed in the Q&A portion of the Annual Meeting.

## **What if I need technical assistance accessing or participating in the virtual Annual Meeting?**

If you encounter any difficulties accessing the virtual Annual Meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual Annual Meeting log in page. Technical support will be available starting at 8:30 a.m. Eastern Time on July 12, 2023.

## **What if I lose my 16-digit control number?**

If you lose your 16-digit control number, you may join the Annual Meeting as a "Guest" but you will not be able to vote, ask questions, or access the list of stockholders as of the record date.

## **What is the deadline for voting?**

If you are a stockholder of record, your ability to vote by proxy by internet or telephone will end at 11:59 p.m. Eastern Time on July 11, 2023. If you prefer to vote by mail, you should complete and return the proxy card as soon as possible, so that it is received no later than the closing of the polls at the Annual Meeting on July 12, 2023. You will also be able to vote by attending and voting at the virtual Annual Meeting on July 12, 2023. However, we recommend that you submit your proxy in advance in the event your plans change or you are unable to attend the Annual Meeting.

If your Rent the Runway shares are held in an account with a broker, bank, trustee, or nominee, you should vote in accordance with the instructions from your broker, bank, trustee, or nominee.

## **What happens if I do not vote?**

If you are a stockholder of record and do not vote by completing your proxy card, by telephone, through the internet, or online during the meeting, your shares will not be voted.

If your Rent the Runway shares are held in an account with a broker or other nominee, and you do not instruct your broker or other nominee how to vote your shares, your broker or other nominee may still be able to vote your shares in its discretion. In this regard, brokers and other securities intermediaries may use their discretion to vote your "uninstructed" shares with respect to matters considered under applicable exchange rules to be "routine," but not with respect to "non-routine" matters. Proposal No. 1 (Election of Directors) is considered to be "non-routine" under applicable exchange rules, meaning that your broker may not vote your shares on this proposal in the absence of your voting instructions, which would result in a "broker non-vote." Proposal No. 2 (Ratification of

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Auditors), however, is considered to be a “routine” matter, meaning that if you do not return voting instructions to your broker by its deadline, your shares may be voted by your broker in its discretion on Proposal No. 2. See “How many votes are required to approve each proposal?” below for more information. Please instruct your broker, bank, trustee, or nominee to ensure that your vote will be counted.

### **What is a “vote withheld” and an “abstention” and how will votes withheld and abstentions be treated?**

A “vote withheld,” in the case of the proposal regarding the election of directors, or an “abstention,” in the case of the proposal regarding the ratification of the appointment of our auditors, represents a stockholder’s affirmative choice to decline to vote on a proposal. Votes withheld and abstentions are counted as present and entitled to vote for purposes of determining a quorum. Votes withheld have no effect on the election of directors. Abstentions have no effect on the ratification of the appointment of our auditors.

### **What if I return a proxy card but do not make specific choices?**

If you submit a properly signed proxy card but do not provide any voting instructions, the persons named as proxies will vote in accordance with the recommendations of the Board, which are indicated above and with each proposal in this proxy statement. We know of no other business that will be presented at the Annual Meeting. However, if any other matter is properly presented at the meeting, the persons named as proxies will vote your shares using his or her best judgment.

### **Can I change my vote or revoke my proxy?**

Yes. If your shares are registered directly in your name with our transfer agent, American Stock Transfer & Trust Company, LLC, you may change your vote or revoke your proxy at any time prior to the final vote at the virtual Annual Meeting on July 12, 2023 by:

- providing a new proxy bearing a later date (which automatically revokes the earlier proxy) by internet, telephone, or mail (and until the applicable deadline for each method);
- by submitting written notice of revocation to the Secretary of the Company prior to the Annual Meeting; or
- attending and voting at the virtual Annual Meeting.

Your most recent proxy submitted by proxy card, internet, or telephone is the one that will count. Your attendance at the virtual Annual Meeting by itself will not revoke your proxy if you do not also vote at the virtual Annual Meeting.

If you hold shares in an account with a broker, bank, trustee, or nominee, you may change your vote by submitting new voting instructions to your broker, bank, trustee, or nominee in accordance with the instructions they provide to you. If you have obtained a valid proxy from your broker, bank, trustee, or nominee giving you the right to vote your shares, you may change your vote by attending the virtual Annual Meeting and voting.

## How many votes are required to approve each proposal?

Proposal	Vote Required for Approval	Effect of Abstentions	Effect of Broker Non-Votes*
1. Election of Directors	Each director is elected by a plurality of the votes cast. The four director nominees receiving the highest number of "FOR" votes will be elected.	Not applicable	No effect. Brokers may not vote the shares if not instructed by the proxyholder, as this matter is considered "non-routine"
2. Ratification of Auditors	Decided by a majority of the votes cast. This proposal will be approved if the number of votes cast "FOR" the proposal exceeds the number of votes cast "AGAINST" the proposal.	No effect	No effect. Brokers may vote the shares if not instructed by the proxyholder, as this matter is considered "routine"

\*A "broker non-vote" occurs when a beneficial owner of shares held by a broker or nominee does not give voting instructions to his or her broker or other securities intermediary as to how to vote on matters deemed to be "non-routine" and, as a result, the broker, bank, or other securities intermediary may not vote the shares on those matters. As discussed above, this would be the case for Proposal No. 1, which is considered a "non-routine" matter. Therefore, we would expect broker non-votes to result from this proposal. We urge you to provide instructions so that your shares held in a stock brokerage account or by a bank or other record holder may be voted.

## Who will count the votes?

A representative of Broadridge Financial Services, Inc. will tabulate the votes and act as inspector of election.

## What is a quorum?

A quorum is the minimum number of shares required to be present at the Annual Meeting for any business to be conducted. The presence at the Annual Meeting, electronically or by proxy, of the holders of a majority in voting power of common stock issued and outstanding and entitled to vote on the record date will constitute a quorum. If a quorum is not present, we will not be able to conduct any business, and the Annual Meeting will be adjourned, or rescheduled, by the chairperson of the meeting for a later date.

Instructions to "withhold" authority to vote in the election of directors, abstentions, and broker non-votes will be counted as present for determining whether or not a quorum is present.

## Where can I find the voting results of the Annual Meeting?

We plan to announce preliminary voting results at the Annual Meeting and will report the final voting results in a current report on Form 8-K within four business days of the Annual Meeting.

## Who pays for the proxy solicitation expenses?

We are soliciting proxies on behalf of our Board and will pay the related costs. As part of this process, we reimburse brokers and other custodians, nominees, and fiduciaries for their out-of-pocket expenses for forwarding proxy materials to our stockholders. Our directors, officers, and employees may also solicit proxies in person, by telephone, or by other means of communication, and will not receive any additional compensation for soliciting proxies.

## What does it mean if I receive more than one set of materials?

If you receive more than one set of materials, it means you hold your shares in more than one name or account. In order to vote all of your shares, you should sign and return all of the proxy cards you receive or follow the instructions for any alternative voting procedures on the proxy cards or the Internet Notices you receive.

**How do I obtain a separate set of proxy materials or request a single set for my household?**

We have adopted a practice approved by the SEC called “householding.” This means that stockholders who have the same address and last name and do not participate in electronic delivery of proxy materials will receive only one copy of our annual report and proxy statement unless one or more of these stockholders notifies us that they wish to continue receiving individual copies. This procedure reduces printing costs, postage fees, and the environmental impact. Each stockholder who participates in householding will continue to be able to access or receive a separate proxy card.

If you prefer to receive a separate set of proxy materials or if you currently receive multiple copies and would like to request “householding” of your communications, please contact Broadridge by phone at 1 (866) 540-7095 or by mail to Broadridge, Householding Department, 51 Mercedes Way, Edgewood, New York 11717. If any stockholders in your household would like to receive a separate annual report or proxy statement, please send an email to [investors@renttherunway.com](mailto:investors@renttherunway.com). We will strive to promptly address your request.

# Proposal No. 1

## Election of Directors

Our Board of Directors currently consists of 11 directors, who are divided into three classes with staggered three-year terms. At the Annual Meeting, four Class II directors are standing for election, each for a three-year term. The terms of office of directors in Class I and Class III do not expire until the annual meetings of stockholders to be held in 2025 and 2024, respectively.

**The Board has nominated Scott Friend, Melanie Harris, Dan Nova, and Mike Roth for election as Class II directors at the Annual Meeting.**

Each director is elected by a plurality of the votes cast. The four director nominees receiving the highest number of “FOR” votes will be elected. If elected at the Annual Meeting, the nominees will serve until our 2026 annual meeting of stockholders and until their successors have been elected and qualified or until they resign, die, or are removed from the Board of Directors.

In connection with the initial public offering (“IPO”) of our Class A common stock in October 2021, we entered into a Stockholders Agreement (the “Stockholders Agreement”) between the Company and certain stockholders of the Company, including (i) the Founder (as defined below), (ii) the Bain Capital Ventures Entities (as defined below); and (iii) the Highland Entities (as defined below). As a result of the Stockholders Agreement and the aggregate voting power of the parties to the agreement, we expect that the parties to the agreement acting in conjunction will control the election of directors at RTR. For more information, see “The Board and Corporate Governance—Stockholders Agreement.”

The nominees have consented to serve as director, if elected. We have no reason to believe that any of the nominees will be unable or unwilling to serve as director. If, however, a nominee is unavailable for election, your proxy authorizes us to vote for a replacement nominee if the Board names one.

**The Board of Directors recommends a vote “FOR” each of the director nominees named above.**



# Information About Board Nominees and Continuing Directors

Name	Age	Position	Director Since
<i>Class I Directors</i>			
Tim Bixby <sup>(1)*</sup> ◆◆	58	Director	February 2021
Jennifer Fleiss <sup>(3)</sup>	39	Co-Founder; Director	March 2009
Carley Roney <sup>(3)*</sup>	54	Director	May 2011
<i>Class II Directors</i>			
Scott Friend <sup>(2)(4)</sup>	57	Director	July 2009
Melanie Harris <sup>(1)</sup>	44	Director	July 2021
Dan Nova <sup>(1)(2)◆◆</sup>	61	Director	February 2010
Mike Roth <sup>(2)</sup>	56	Director	January 2020
<i>Class III Directors</i>			
Jennifer Y. Hyman	42	Co-Founder; CEO; Chair	March 2009
Beth Kaplan <sup>(1)(2)*</sup>	65	Director	February 2014
Emil Michael <sup>(3)</sup>	50	Director	May 2023
Gwyneth Paltrow <sup>(3)</sup>	50	Director	May 2021

(1) Member of the Audit Committee.

(2) Member of the Compensation Committee.

(3) Member of the Nominating and ESG Committee.

(4) Lead independent director.

\* Committee chair.

◆◆ Financial expert.

## Nominees to our Board of Directors - Class II Directors

**Scott Friend** has served as a member of our Board of Directors since July 2009 and as our lead independent director since October 2021. Mr. Friend has been a partner at Bain Capital Ventures, the venture capital division of Bain Capital, a multi-asset alternative investment firm, since September 2006. Mr. Friend currently serves on the board of directors of Persado, an AI-generated language platform; Attentive, a mobile marketing platform; Flow Commerce, Inc., a platform expanding e-commerce companies' global reach; Mirakl, a French cloud-based e-commerce company which provides online marketplace software to retailers, manufacturers, and wholesalers; and mParticle, a customer data platform. Mr. Friend holds a B.A. in Engineering and Economics from Brown University and an M.B.A. from Harvard Business School. We believe Mr. Friend is qualified to serve on our Board of Directors because of his extensive corporate strategy, financial, and management experience.

**Melanie Harris** has served as a member of our Board of Directors since July 2021. Ms. Harris has been the Vice President & General Manager of Jordan Brand in North America (a division of Nike, Inc., a footwear and clothing company) since January 2023. Prior to that, she was the Vice President, Strategy & Development at Nike, Inc. from May 2019 to January 2023. She previously served in various capacities at Bain & Company, a global consulting firm, from January 2010 to May 2019, most recently as a Partner. Ms. Harris holds a B.A. in Political Science from Yale University and an M.B.A. from Harvard Business School. We believe Ms. Harris is qualified to serve on our Board of Directors because of her extensive leadership experience with e-commerce and consumer products companies and her financial background.

**Dan Nova** has served as a member of our Board of Directors since February 2010. Mr. Nova has been a General Partner at Highland Capital Partners, a global venture capital firm with offices in Cambridge and Silicon Valley, since 1996. From October 2020 to December 2022, Mr. Nova also served as the Chief Investment Officer and a director of Highland Transcend Partners I Corp., a publicly-traded special purpose acquisition company. Mr. Nova also serves on the board of directors of ThredUp Inc., a publicly-traded online resale platform, and serves on the board of directors of a number of privately held companies, including Catalant, Clearco, Kyruus, and RapidSOS. Mr. Nova holds a B.S. in Computer Science and Marketing from Boston College and an M.B.A. from Harvard Business School. We believe Mr. Nova is qualified to serve on our Board of Directors because of his profound experience in the venture capital industry, financial expertise and extensive private and public board, financial, and management experience.

**Mike Roth** has served as a member of our Board of Directors since January 2020. From 1999 to 2019, Mr. Roth served in various capacities at Amazon.com, Inc., an e-commerce and technology company, most recently as Vice President of Global Customer Fulfillment Operations & Transportation. Mr. Roth also currently serves on the board of directors for Inpost A.S, a Polish logistics company; Fleetpride, Inc., the largest truck and trailer parts distributor in the U.S.; and LaserShip, Inc., a last-mile delivery company. Mr. Roth holds a Diplom Chemiker degree in Chemistry from Universität Tübingen, Germany. We believe Mr. Roth is qualified to serve on our Board of Directors because of his extensive leadership experience in e-commerce companies and his knowledge in logistical operations.

## **Class III Directors Whose Terms Expire at the 2024 Annual Meeting**

**Jennifer Y. Hyman** has served as our Co-Founder since November 2008 and our Chief Executive Officer and the Chair of our Board of Directors since March 2009. Prior to co-founding Rent the Runway, she served as Director of Business at IMG, a global talent management company, from 2006 to 2007. Ms. Hyman also serves on the board of directors of The Estee Lauder Companies Inc., a global manufacturer and marketer of luxury beauty products, and on the supervisory board of Zalando SE, a European online fashion platform. Ms. Hyman holds a B.A. in Social Studies from Harvard University and an M.B.A. from Harvard Business School. We believe Ms. Hyman is qualified to Chair our Board of Directors because of the perspective and experience she brings as our Chief Executive Officer and as one of our Co-Founders, as well as her proven innovation and expertise at the intersection of the consumer, retail, and technology sectors.

**Beth Kaplan** has served as a member of our Board of Directors since February 2014 and formerly served as our President and Chief Operating Officer from 2012 to 2015. Ms. Kaplan is the managing member of Axcel Partners, LLC, a venture capital firm investing in early stage and growth companies and is a Venture Partner at Revolution Ventures, an early stage venture capital firm investing in technology-enabled businesses. She previously served as the President and Chief Operating Officer of GNC. Ms. Kaplan currently serves on the board of directors of a number of companies, including public companies Brilliant Earth, a jewelry company; Howard Hughes Corporation, a real estate development and management company; Crocs, a manufacturer of footwear; and private company, Cooper's Hawk, a full-service restaurant and winery chain. She also served on the board of the Meredith Corporation, a public company, from 2017 to 2021. Ms. Kaplan holds a B.S. in Marketing, Finance, and Economics and an M.B.A. from the Wharton School at the University of Pennsylvania. We believe Ms. Kaplan is qualified to serve on our Board of Directors because of her strategic, operational, and management and directorship experience in public and private companies.

**Emil Michael** has served as a member of our Board of Directors since May 2023. Mr. Michael has been the Chairman and CEO of M8 Enterprises LLC, a solely-owned consulting and advisory business, since January 2018. From July 2013 to June 2017, Mr. Michael served as the Chief Business Officer of Uber Technologies Inc., a global ride sharing and delivery app. Prior to that, Mr. Michael served as Chief Operating Officer of Klout, a social media analytics company. Before joining Klout, he served as a White House Fellow working for the Secretary of Defense as a Special Assistant. Mr. Michael was also part of the founding team of TellmeNetworks, a speech recognition technology company. He has served on the board of directors of D-Wave Quantum, a publicly-traded quantum computer company, since August 2022 and from October 2020 to August 2022, served as chairman of the board of directors of DPCM Capital, which was a publicly-traded Special Purpose Acquisition Company that acquired D-Wave Quantum. Mr. Michael also serves on the board of several privately held companies and as an advisor or investor to a number of start-up companies. Mr. Michael received his B.A. from Harvard University and his J.D. from Stanford Law School. We believe that Mr. Michael is qualified to serve on our Board of Directors because of his deep expertise leading and advising high-growth technology companies, and his extensive corporate strategy and business development acumen.

**Gwyneth Paltrow** has served as a member of our Board of Directors since May 2021. Ms. Paltrow is an entrepreneur, an Oscar- and Emmy-winning actress, and a New York Times-bestselling author. She founded Goop, Inc., or goop—a global lifestyle brand and contextual commerce business—in 2008 and has served as the Chief Executive Officer since 2016, having previously served as the Chief Creative Officer from 2008 to 2016. Under Ms. Paltrow's direction, goop has expanded internationally to the United Kingdom and the European Union and has extended its ventures to include The goop Lab, a television show on Netflix; The goop Podcast; a book imprint; permanent and pop-up retail stores; a digital shop; live events; and goop-brand products across beauty, fashion, and wellness. We believe Ms. Paltrow is qualified to serve on our Board of Directors because of her entrepreneurial expertise, her deep understanding of consumer marketing, and her experience leading an e-commerce company.

## Class I Directors Whose Terms Expire at the 2025 Annual Meeting

**Tim Bixby** has served as a member of our Board of Directors since February 2021. Mr. Bixby has been the Chief Financial Officer of Lemonade, Inc., a consumer insurance provider, since June 2017. From 2016 to 2020, Mr. Bixby served as a member of the board of advisors of Sightworthy, an on-demand video marketing company. Prior to that, he served as the Chief Financial Officer of Shutterstock, Inc., a digital content licensing marketplace, from 2011 to 2015, and as Chief Financial Officer, President and a Director of LivePerson, Inc. from 1999 to 2011. Mr. Bixby holds a B.A. in Mathematics from Dartmouth College and an M.B.A. from Harvard Business School. We believe Mr. Bixby is qualified to serve on our Board of Directors because of his experience as a public company chief financial officer and his extensive knowledge of technology-based companies.

**Jennifer Fleiss** co-founded RTR in November 2008 and has served as a member of our Board of Directors since March 2009. She previously served as our Head of Logistics and Business Development from November 2008 to March 2017. From March 2017 to January 2020, she served as the Co-Founder & Chief Executive Officer of JetBlack, a digital commerce platform and subsidiary of Walmart, Inc. Ms. Fleiss joined Volition Capital, a growth equity firm, in February 2021. She also serves as an advisor at investment firms Prelude Growth Partners and Torch Capital and invests and advises early-stage start-ups. Ms. Fleiss has served on the boards of The Lanvin Group, a publicly-traded holding company of several luxury brands, since 2022, Party City, a publicly-traded retail chain of party stores, since 2020; and Shutterfly, Inc., a manufacturer and digital retailer of personalized products and services, since 2019. Ms. Fleiss holds a B.A. in Political Science from Yale University and an M.B.A. from Harvard Business School. We believe Ms. Fleiss is qualified to serve on our Board of Directors because of the perspective she brings as one of our Co-Founders, as well as her experience advising public and private companies.

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**Carley Roney** has served as a member of our Board of Directors since May 2011. Ms. Roney is the co-founder and former Chief Creative Officer of XO Group, creator of global leading digital wedding planning and e-commerce platform, The Knot. Under her leadership as co-founder and Chief Creative Officer from 1996 to 2018, XO Group became a public company with presence across multiple media platforms and partnerships across Asia, Europe, Australia, and Brazil. Ms. Roney also advises start-up companies and serves as a board member for two organizations focused on racial equity, Brooklyn Community Foundation and Power of Two. Ms. Roney holds a B.F.A. in Film and Television and an M.A. in Critical Theory from New York University. We believe Ms. Roney is qualified to serve on our Board of Directors because of her entrepreneurial expertise, her marketing and product innovation, and her public company management experience.

# The Board and Corporate Governance

## Board Leadership Structure

Jennifer Hyman is the chair of our Board of Directors and Scott Friend serves as our lead independent director. Our Board of Directors believes that our current leadership structure provides us with effective leadership and is in the best interest of us and our stockholders. Ms. Hyman co-founded and has led our company since its inception. Her strategic vision and in-depth knowledge of our operations, opportunities, and challenges makes her well qualified to serve as both Chair and CEO. In addition, having a lead independent director strengthens the Board's independence and oversight of our business.

As lead independent director, Mr. Friend's responsibilities include:

- presiding at all meetings of the Board at which the Chair is not present, including over executive sessions of the independent directors;
- working with management to set board meeting schedules and agendas;
- leading the board evaluation process with the Nominating and ESG Committee; and
- acting as the liaison between the independent directors and the chair of our Board of Directors.

Our corporate governance guidelines provide the flexibility for our Board to modify our leadership structure in the future in a manner that it believes is in the best interest of the Company. The Board will continue to evaluate our leadership structure periodically and make changes in the future as it deems appropriate.

## Board Diversity

Our Nominating and ESG Committee is responsible for reviewing with the Board the appropriate characteristics, skills, and experience required for the Board of Directors as a whole and its individual members. As of the date of this proxy statement, 55% of the members of our Board of Directors identify as women. In its evaluation of director candidates, our Nominating and ESG Committee considers diversity factors such as gender, race, ethnicity, experience, and area of expertise, as well as other individual qualities and attributes that contribute to the total diversity of viewpoints and experience represented on the Board. The Board also considers other factors, including issues of character, integrity, judgment, potential conflicts of interest, and other commitments, as described below.

### Board Diversity Matrix (as of May 25, 2023)

Total Number of Directors	11		
	Female	Male	Non-Binary
<b>Part I: Gender Identity</b>	6	5	—
<b>Part II: Demographic Background</b>			
African American or Black	1	—	—
Alaskan Native or Native American	—	—	—
Asian	—	—	—
Hispanic or Latinx	—	—	—
Native Hawaiian or Pacific Islander	—	—	—
White	5	4	—
Two or More Races or Ethnicities	—	—	—
LGBTQ+	—	—	—
Prefer not to disclose	—	1	—

## Board Oversight of Risk

Our Board of Directors is responsible for overseeing our risk management process. The Board focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. The Board administers its oversight function directly as a whole and through its standing committees that address risks inherent in their respective areas of oversight. For example, our Audit Committee reviews matters that could have a significant impact on our financial statements. Our Compensation Committee is responsible for overseeing risks relating to our compensation plans, policies, and practices. Our Nominating and ESG Committee is responsible for overseeing risks related to certain corporate governance practices and overseeing our ESG strategy and progress.

## Director Independence

Our Board of Directors assesses the independence of each director at least annually and has determined that, other than Jennifer Hyman, all current directors and director nominees are independent in accordance with Nasdaq listing standards and the applicable rules and regulations of the SEC. Ms. Hyman is not considered independent because she is an employee.

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In addition, our Board has determined that each member of our Audit Committee, Compensation Committee, and Nominating and ESG Committee is independent and, in the case of the Audit Committee and Compensation Committee, meets the heightened independence requirements applicable to each such Committee in accordance with the listing standards of Nasdaq and the applicable rules and regulations of the SEC. In addition, our former director, Dan Rosensweig, was also determined to be independent while he served on our Board of Directors.

## Board Meetings

Our Board met eight times during fiscal year 2022. Each current director attended at least 75% of the total number of fiscal year 2022 meetings of the Board and of each Committee on which he or she served, which were held during the period in which that director served, except for Ms. Paltrow. We encourage all directors and director nominees to attend the Annual Meeting; however, attendance is not mandatory. All but one of our incumbent directors attended our 2022 Annual Meeting of Stockholders.

## Board Committees

Our Board has the following standing committees: the Audit Committee, the Compensation Committee, and the Nominating and ESG Committee. Members of these committees serve until their resignation or until otherwise determined by our Board. The composition and functions of each committee are described below. The charter of each committee, our Corporate Governance Guidelines, and our Code of Conduct are available on our investor website ([investors.rentthrunway.com](http://investors.rentthrunway.com)) under "Governance-Governance Documents" or by writing to our offices at 10 Jay Street, Brooklyn, New York 11201.

### Audit Committee

Our Audit Committee consists of the following members:

Tim Bixby - *Chair*

Melanie Harris

Beth Kaplan

Dan Nova

We have adopted an Audit Committee charter that outlines the principal functions of the Audit Committee, which include:

- overseeing our corporate accounting and financial reporting processes;
- managing the selection, engagement, qualifications, independence, and performance of a qualified firm to serve as the independent registered public accounting firm to audit our financial statements and the effectiveness of our internal control over financial reporting, when required;
- discussing the scope and results of the audit with the independent registered public accounting firm and reviewing, with management and the independent registered public accounting firm, our interim and year end results of operations;
- developing procedures for the receipt, retention and treatment of complaints received by our company regarding accounting, internal accounting controls, or auditing matters and for employees to submit concerns anonymously about questionable accounting or auditing matters;
- reviewing and approving related party transactions;
- pre-approving audit and permissible non-audit services to be performed by the independent registered public accounting firm; and
- preparing the audit committee report that the SEC requires in our annual proxy statement.

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Our Board of Directors has determined that Tim Bixby and Dan Nova are each an “audit committee financial expert” within the meaning of SEC regulations. Each member of our Audit Committee can read and understand fundamental financial statements in accordance with applicable requirements. In fiscal year 2022, our Audit Committee met four times.

### **Compensation Committee**

Our Compensation Committee consists of the following members:

Beth Kaplan - *Chair*

Scott Friend

Dan Nova

Mike Roth

We have adopted a Compensation Committee charter that outlines the principal functions of the Compensation Committee, which include:

- reviewing and recommending to our Board of Directors the compensation of our chief executive officer and other executive officers;
- reviewing and recommending to our Board of Directors the compensation of our directors;
- administering our equity incentive plans and other benefit programs;
- reviewing and approving employment agreements and severance arrangements for our executive officers; and
- overseeing our talent and employee development programs and our strategy, efforts, and results regarding diversity, equity, and inclusion.

Our Board has determined that each member of our Compensation Committee is a “non-employee director” as defined in Rule 16b-3 promulgated under the Exchange Act. In fiscal year 2022, our Compensation Committee met seven times.

### **Nominating and ESG Committee**

Our Nominating and ESG Committee consists of the following members:

Carley Roney - *Chair*

Jennifer Fleiss

Emil Michael

Gwyneth Paltrow

We have adopted a Nominating and ESG Committee charter that outlines the principal functions of the Nominating and ESG Committee, which include:

- identifying and evaluating candidates, including the nomination of incumbent directors for reelection and nominees recommended by stockholders, to serve on our Board of Directors;
- considering and making recommendations to our Board of Directors regarding the composition and chairmanship of the committees of our Board of Directors;
- developing and making recommendations to our Board of Directors regarding corporate governance guidelines and corporate governance matters;
- overseeing periodic evaluations of the Board of Directors’ performance, including committees of the Board of Directors; and
- overseeing our sustainability strategies, policies, and practices.

In fiscal year 2022, our Nominating and ESG Committee met two times.



## Code of Conduct

Our Code of Conduct describes the standards of conduct expected of everyone at RTR. The code applies to all of our directors, officers, and employees, including our principal executive officer, principal financial officer, principal accounting officer and controller, or persons performing similar functions. A copy of the code is available on our Investor Relations website at [investors.renttherunway.com](http://investors.renttherunway.com) in the "Governance" section. In addition, we intend to post on our website all disclosures that are required by law or by Nasdaq rules concerning any amendments to, or waivers from, any provision of our Code of Conduct.

## Compensation Committee Interlocks and Insider Participation

Beth Kaplan, Scott Friend, Dan Nova, Mike Roth and Dan Rosensweig served on our Compensation Committee during fiscal year 2022. None of these individuals is currently, or has been within the past three years, one of our officers or an employee. None of our executive officers currently serves, or has served during the last year, as a member of the Board of Directors or Compensation Committee of any entity that has one or more executive officers serving as a member of our Board of Directors or Compensation Committee.

## Director Nomination Process

The Nominating and ESG Committee and/or the Board is responsible for identifying and reviewing the qualifications of potential director candidates and recommending to the Board those candidates to be nominated for election to the Board, subject to any obligations and procedures governing the designation of directors to the Board that are included in the Stockholders Agreement.

### Identifying and Evaluating Nominees

When identifying and evaluating potential director nominees, including current members of the Board who are eligible for re-election, the Nominating and ESG Committee seeks a balance of knowledge, experience, and capability on the Board and may consider the following:

- experience in corporate management, such as serving as an officer or former officer of a publicly held company;
- personal and professional integrity;
- experience as a board member of another publicly held company;
- professional and academic experience relevant to our industry, operations, and target markets;
- ability to exercise mature business judgment, including, but not limited to, the ability to make independent analytical inquiries;
- leadership skills;
- experience in finance and accounting and/or executive compensation practices;
- sufficiency of time for preparation, participation, and attendance at Board meetings and committee meetings; and
- diversity of background and perspective, including, with respect to age, gender, race, and geographic background as well as diversity of expertise and experience in substantive matters pertaining to our business relative to other Board members.

To facilitate the search process for director candidates, the Nominating and ESG Committee may solicit our current directors and executives for the names of potentially qualified candidates or may ask directors and executives to pursue their own business contacts for the names of potentially qualified candidates. The Nominating and ESG Committee may also consult with outside advisors or retain search firms to assist in the search for qualified candidates, or consider director candidates recommended by our stockholders. Once

potential candidates are identified, the Nominating and ESG Committee reviews the backgrounds of those candidates, evaluates candidates' independence from us and potential conflicts of interest, and determines if candidates meet the qualifications desired by the Nominating and ESG Committee of candidates for election as director.

### **Stockholder Recommendations and Nominees**

The Nominating and ESG Committee and/or the Board will consider stockholder recommendations, so long as they comply with applicable law, our Bylaws, and the procedures described below. Stockholder recommendations for candidates to the Board must be received in writing and emailed to [corporatesecretary@renttherunway.com](mailto:corporatesecretary@renttherunway.com) or sent to our headquarters, Rent the Runway, Inc., 10 Jay Street, Brooklyn, NY 11201, to the attention of our General Counsel and Secretary. The recommendation must be received sufficiently in advance of our consideration of our director nominees for the next annual meeting and must include the candidate's name, home and business contact information, detailed biographical data and qualifications, information regarding any relationships between the candidate and RTR within the last three years, and evidence of the recommending person's ownership of RTR stock. Recommendations must also include a statement from the recommending stockholder in support of the candidate that addresses the criteria for Board membership, personal references, and the consent of the candidate to serve.

The Nominating and ESG Committee and/or the Board will review the qualifications of any candidate recommended by stockholders in accordance with the criteria described above. In addition, in the Nominating and ESG Committee's and/or the Board's discretion, its review may include interviewing references, performing background checks, direct interviews with the candidate, or other actions it deems necessary or proper.

Stockholders may also nominate candidates for election to our Board by following the procedures described in "Additional Information – Stockholder Proposals" below.

## **Stockholders Agreement**

In connection with our IPO, we entered into a Stockholders Agreement (the "Stockholders Agreement") between the (i) Company, (ii) Jennifer Y. Hyman, the Trust under Article Second UA dtd 9/19/2012 (the "2012 Trust"), the BS 2021 Family Trust (the "Family Trust"), the JYH 2021 Children's Trust (the "Children's Trust", and, together with Jennifer Y. Hyman, the 2012 Trust and the Family Trust, the "Founder"), (iii) Bain Capital Venture Fund 2009, L.P. ("BCV Fund 2009"), BCIP Venture Associates ("BCIP Venture") and BCIP Venture Associates-B ("BCIP Venture-B", and, together with BCV Fund 2009 and BCIP Venture, the "Bain Capital Ventures Entities"), and (iv) Highland Capital Partners VIII Limited Partnership ("Highland Capital 8"), Highland Capital Partners VIII-B Limited Partnership ("Highland Capital 8-B") and Highland Capital Partners VIII-C Limited Partnership ("Highland Capital 8-C" and, together with Highland Capital 8 and Highland Capital 8-B, the "Highland Entities").

The Stockholders Agreement requires us to, among other things, nominate a number of individuals for election as our directors at any meeting of our stockholders, such that:

- a) The Bain Capital Ventures Entities are entitled to designate for nomination one director for so long as the Bain Capital Ventures Entities beneficially own, directly or indirectly, in the aggregate at least five percent (5%) of all issued and outstanding shares of Class A common stock;
- b) The Highland Entities are entitled to designate for nomination one director for so long as the Highland Entities beneficially own, directly or indirectly, in the aggregate at least five percent (5%) of all issued and outstanding shares of Class A common stock;
- c) The Founder is entitled to designate for nomination (i) nine directors for so long as the Founder beneficially owns, directly or indirectly, in the aggregate shares of Class A common stock and Class B common stock representing fifteen percent (15%) or more of the total voting power of all issued and outstanding shares of Class A common stock and Class B common stock and (ii) five directors for so long

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as the Founder beneficially owns, directly or indirectly, in the aggregate shares of Class A common stock and Class B common stock representing less than fifteen percent (15%) but at least five percent (5%) or more of the total voting power of all issued and outstanding shares of Class A common stock and Class B common stock; and

- d) Jennifer Hyman shall be nominated by the Board as a director for so long as she serves as the Chief Executive Officer of the Company (and she shall serve as one of the Founder's director designees).

Each of the Bain Capital Ventures Entities, Highland Entities, and Founder has agreed, severally and not jointly, with the Company (and only with the Company), and the Company has agreed with each of the Bain Capital Ventures Entities, Highland Entities, and Founder, to vote, or cause to be voted, all of their outstanding shares of Class A common stock and/or Class B common stock, as applicable, at any annual or special meeting of stockholders of the Company at which directors are to be elected or removed in order to cause the election or removal of each of the designated directors.

Tim Bixby, Jennifer Fleiss, and Carley Roney have been designated by the Founder as Class I Directors; Melanie Harris and Mike Ross have been designated by the Founder as Class II Directors; and Jennifer Hyman, Beth Kaplan, and Gwyneth Paltrow have been designated by the Founder as Class III Directors, respectively. Scott Friend has been designated by the Bain Capital Ventures Entities as a Class II director and Dan Nova has been designated by the Highland Entities as a Class II director. As a result of the Stockholders Agreement and the aggregate voting power of the parties to the agreement, we expect that the parties to the agreement will control the election of directors at RTR.

## **Communications with the Board**

Stockholders or other interested parties may contact the Board or one or more of our directors with issues or questions about RTR, by emailing [corporatesecretary@renttherunway.com](mailto:corporatesecretary@renttherunway.com) or mailing correspondence to our General Counsel and Secretary at our Brooklyn headquarters, Rent the Runway, Inc., 10 Jay Street, Brooklyn, NY 11201. Our legal team will review incoming communications directed to the Board and, if appropriate, will forward such communications to the appropriate member(s) of the Board or, if none is specified, to the chair of the Board. For example, we will generally not forward a communication that is primarily commercial in nature, is improper or irrelevant, or is a request for general information about RTR.

# Director Compensation

The following table discloses compensation received by our non-employee directors during fiscal year 2022.

Director	Fees Earned or Paid in Cash (\$)	Stock Awards (\$) <sup>(1)</sup>	Total Compensation (\$)
Tim Bixby	30,000	52,391	82,391
Jennifer Fleiss	22,000	52,391	74,391
Scott Friend	30,750	52,391	83,141
Melanie Harris	25,000	52,391	77,391
Beth Kaplan	31,500	52,391	83,891
Emil Michael <sup>2</sup>	—	—	—
Dan Nova	28,250	52,391	80,641
Gwyneth Paltrow	22,000	52,391	74,391
Carley Roney	22,000	52,391	74,391
Dan Rosensweig <sup>3</sup>	27,250	52,391	79,641
Mike Roth	23,250	52,391	75,641

- (1) The value disclosed is the aggregate grant date fair value of 12,489 restricted stock units (“RSUs”) granted to each non-employee directors, computed in accordance with FASB ASC Topic 718, rather than the amounts paid to or realized by the named individual. Such restricted stock units were subject to a service-based vesting condition. Assumptions used in the calculation of the grant date fair value are set forth in Note 13 —Share-based Compensation Plans in our Annual Report on Form 10-K for the fiscal year ended January 31, 2022 that accompanies this proxy statement.
- (2) Mr. Michael joined the Board effective May 1, 2023 and did not receive any compensation in fiscal year 2022.
- (3) Mr. Rosensweig resigned from the Board effective April 1, 2023 and currently serves as an advisor to the Board. Mr. Rosensweig does not receive any additional compensation from us for his role as an advisor, though his outstanding equity awards will continue to vest in accordance with their terms.

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The table below shows for each non-employee director who was serving, and held outstanding equity awards, as of January 31, 2023, the aggregate number of restricted stock unit awards and option awards (vested and unvested) held by each such non-employee director as of such date.

Director	RSUs (#)	Stock Options (#)
Tim Bixby	82,596	—
Jennifer Fleiss	69,799	—
Scott Friend	14,758	—
Melanie Harris	69,799	—
Beth Kaplan	69,799	55,167
Dan Nova	14,758	—
Gwyneth Paltrow	69,799	—
Carley Roney	35,216	—
Dan Rosensweig (former director)	14,758	9,334
Mike Roth	69,799	—

### Non-Employee Director Compensation

In October 2021, we adopted a formal non-employee director compensation program upon the completion of our IPO. Pursuant to this program, each non-employee director receives a mixture of equity and cash compensation.

### Equity Compensation

Under our director compensation program, each year, on the date of our Annual Meeting, each incumbent non-employee director will receive an RSU award with a value at the time of grant equal to approximately \$165,000 (calculated based on the average per share closing price of our Class A common stock over the most recent 30 trading days as of and including the date of grant). In 2022, this award was reduced by 50%, resulting in an annual award of 12,489 RSUs. In 2023, the Board has determined that each eligible director shall receive 29,516 RSUs following the 2023 Annual Meeting of Stockholders. These awards vest in full on the earlier of (i) the next occurring Annual Meeting of Stockholders or (ii) the first anniversary of the grant date, subject to the non-employee director's continued service through the applicable vesting date.

Upon a change in control, all outstanding equity awards granted under the program will vest in full.

**Cash Compensation**

Each non-employee director is eligible to receive an annual cash retainer of \$40,000 that will be paid quarterly in arrears. Non-employee directors may elect to receive all or a portion of their annual cash retainer in equity.

Non-employee directors also were entitled to receive the following cash compensation for their Board leadership and committee service:

**Board Leadership**

Lead Independent Director: \$15,000

**Committee Service**

	Chair	Non-Chair
Audit Committee Member	\$20,000	\$10,000
Compensation Committee Member	\$13,000	\$6,500
Nominating & ESG Committee Member	\$8,000	\$4,000

In July 2022, the Board determined that in light of the directors' existing equity holdings and in order to preserve the company's equity reserves, it was appropriate to temporarily amend the director compensation program for the remainder of fiscal 2022 by: reducing the amount of cash fees and RSUs granted under the program by 50%, providing that the annual RSU award to be granted on the date of the 2022 annual meeting of stockholders would be determined using a price of \$5.59 rather than the 30 day trailing average trading price and revoking any elections made by non-employee directors to receive RSUs in lieu of cash. For fiscal year 2023, the Board has reinstated the program's original cash fees for Board and Committee Chair services; eliminated cash fees for Committee service; and determined that each eligible director shall receive 29,516 RSUs as an annual award on the date of the 2023 Annual Meeting of Stockholders.

Beginning in fiscal year 2023, Mr. Friend and Mr. Nova have agreed to waive their director compensation fees under this program.

# Audit Committee Report

Rent the Runway's Audit Committee is composed entirely of independent directors who meet the independence requirements of the Listing Rules of the Nasdaq Stock Market and the SEC. The Audit Committee operates pursuant to a charter that is available on our investor website ([investors.renttherunway.com](http://investors.renttherunway.com)).

As described above in more detail, the principal purpose of the Audit Committee is to assist the Board of Directors in its oversight of our accounting practices, system of internal controls, audit processes, and financial reporting processes. The Audit Committee is responsible for appointing and retaining our independent auditor and approving the audit and non-audit services to be provided by the independent auditor. The Audit Committee's function is more fully described in its charter.

Management is responsible for preparing our financial statements and ensuring they are complete and accurate and prepared in accordance with generally accepted accounting principles. PricewaterhouseCoopers LLP ("PwC"), our independent registered public accounting firm, is responsible for performing an independent audit of our Consolidated Financial Statements and expressing an opinion on the conformity of those financial statements with generally accepted accounting principles.

In performing its responsibilities, the Audit Committee has:

- reviewed and discussed with management our audited financial statements for the fiscal year ended January 31, 2023;
- discussed with our independent registered public accounting firm, PwC, the matters required to be discussed by the applicable requirements of the Public Company Accounting Oversight Board (the "PCAOB"); and
- received the written disclosures and the letter from PwC required by the applicable PCAOB requirements for the independent accountant communications with audit committees concerning auditor independence, and has discussed with PwC its independence.

Based on the reviews and discussions referred to above, the Audit Committee recommended to the Board of Directors that the audited financial statements be included in our Annual Report on Form 10-K for the fiscal year ended January 31, 2023.

Respectfully submitted by:

Tim Bixby (Chair)  
Melanie Harris  
Beth Kaplan  
Dan Nova

# Proposal No. 2 Ratification of the Appointment of Independent Registered Public Accounting Firm

The Audit Committee has appointed PwC as our independent registered public accounting firm for fiscal year 2023 and recommends that stockholders vote to ratify the appointment. Although we are not required by law to obtain such ratification from our stockholders, we believe it is good practice to do so. If our stockholders do not ratify the appointment of PwC, the Audit Committee may reconsider its appointment. The Audit Committee, in its discretion, may appoint a new independent registered public accounting firm at any time during the year if the Audit Committee believes that such a change would be in the best interests of RTR and our stockholders.

PwC has audited our consolidated financial statements since 2020. A representative of PwC will be present at our Annual Meeting to respond to appropriate questions and to make a statement if they so desire.

This proposal is decided by a majority of the votes cast. This proposal will be approved if the number of votes cast "FOR" the proposal exceeds the number of votes cast "AGAINST" the proposal.

## Fees and Services

The following table presents fees for professional audit services and other services rendered to us by PwC for the fiscal years ended January 31, 2023 and January 31, 2022.

Fee Categories	FY22 Fees	FY21 Fees
Audit fees	\$1,602,200	\$3,371,500
Audit related services	\$79,901	—
Tax fees	\$77,645	\$70,314
Other non-audit fees	\$2,900	\$2,900
Total fees	\$1,762,646	\$3,444,714

**Audit fees.** These amounts consist of fees and expenses for professional services necessary to perform an audit or review in accordance with the standards of the PCAOB, including services rendered for the audit of RTR's annual financial statements and review of quarterly financial statements starting in fiscal year 2021. These amounts also include fees for services that are normally incurred in connection with regulatory filings, such as comfort letters, consents, and review of documents filed with the SEC, and service fees related to specific transactions and events. In fiscal year 2021, fees included fees in connection with our IPO.

**Audit related services.** These amounts consist of fees to review management's material weakness remediation plans.

**Tax fees.** These amounts consist of fees for tax compliance, tax planning, and tax advice.



**Other non-audit fees.** These amounts consist of the aggregate fees for access to disclosure requirements software and other software provided by PwC.

## **Pre-Approval Policies and Procedures**

The Audit Committee is required to pre-approve all audit and non-audit services performed by PwC to ensure that the provision of such services does not impair the public accounting firm's independence. The Audit Committee pre-approved all of the services described above.

**The Board of Directors recommends that you vote "FOR" the ratification of the appointment of PricewaterhouseCoopers LLP as independent registered public accounting firm for fiscal year 2023.**

# Executive Officers

Below is information regarding each of our current executive officers. Our executive officers serve at the discretion of our Board of Directors. There are no family relationships among any of our directors or executive officers.

Name	Age	Position
Jennifer Y. Hyman	42	Co-Founder; Chief Executive Officer; Chair
Sid Thacker	46	Chief Financial Officer
Anushka Salinas	40	President; Chief Operating Officer
Andrea Alexander	41	Chief People Officer
Brian Donato	52	Chief Revenue Officer
Drew Rau	44	SVP, Supply Chain & Inventory
Cara Schembri	46	General Counsel; Secretary
Larry Steinberg	55	Chief Technology Officer
Sarah Tam	49	Chief Merchant Officer

**Jennifer Y. Hyman** has served as our Co-Founder since November 2008 and our Chief Executive Officer and the Chair of our Board of Directors since March 2009. Please see the “Information About Board Nominees and Continuing Directors” section for additional biographical information.

**Sid Thacker** has served as our Chief Financial Officer since May 25, 2023. Prior to that, he served as the Company's Senior Vice President, FP&A from July 2022 to May 2023. Prior to joining RTR, from January 2020 to March 2022, Mr. Thacker served as an Investment Partner at Coalition Investment Partners, an alternative asset manager. From June 2018 to January 2020, Mr. Thacker served as CEO of SAR Capital Advisors, LP, an investment advisory firm, and from August 2011 to December 2017, he served as Founder, CEO and CIO of Signpost Capital Advisors, LP, an investment advisory firm. Mr. Thacker holds a B.A. from Oberlin College and an M.B.A. from Harvard Business School.

**Anushka Salinas** has served as our President and Chief Operating Officer since October 2019. Prior to that, she served as our Chief Revenue Officer from May 2018 to October 2019 and General Manager of Subscription from February 2017 to May 2018. Ms. Salinas was also a member of Rent the Runway's founding team, serving as our Vice President of Merchandising from 2012 to 2013 and Director, Merchandising from 2010 to 2012. Before re-joining us, Ms. Salinas served as the Head of Commerce at Resonance Companies, a sustainability-focused company that aims to disrupt clothing manufacturing and supporting designers to grow their businesses, from August 2015 to February 2017 and as VP of e-commerce at Hudson's Bay Company where she oversaw lordandtaylor.com and thebay.com from 2013 to 2015. Ms. Salinas holds a B.A. in Economics from the University of Pennsylvania and an M.B.A. from Columbia Business School.

**Andrea Alexander** has served as our Chief People Officer since June 2021. Prior to joining us, Ms. Alexander served in various roles of increasing responsibility, including Associate Partner, and Professional Development Manager, at McKinsey & Company, a management consulting company, from September 2009 to June 2021. Ms. Alexander also serves on the board of directors of two non-profit organizations, Teach for America Houston and Buffalo Bayou Partnership. Ms. Alexander holds a B.Sc. in Business from the Wharton School at the University of Pennsylvania and an M.B.A. from Harvard Business School.

**Brian Donato** has served as our Chief Revenue Officer since January 2023, and prior to that served as our Chief Supply Chain Officer from March 2020 to January 2023. Before joining us, he was the Senior Vice President of Operations for Bowery Farming, a vertical farming company, from March 2018 to March 2020. From January 2012

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to May 2018, Mr. Donato served in various capacities at Amazon.com, an e-commerce marketplace, including leading operations for North American Customer Returns, Worldwide Fresh, Worldwide Pantry, and half of the North American Fulfillment Network. Additionally, Mr. Donato served as the Director of Operations for Moen, Inc., a manufacturer of faucets and other plumbing products from May 2007 to December 2011. Mr. Donato holds a B.S. in Mechanical Engineering from Pennsylvania State University as well as an M.S. in Mechanical Engineering and an M.B.A. from the Massachusetts Institute of Technology.

**Drew Rau** has served as our SVP, Supply Chain and Inventory since January 2023, after joining Rent the Runway in November 2021 as VP, Capacity Management and Planning, Transportation, and Loss Prevention and then VP, Inventory Performance. Prior to that, he served as VP Global Supply Chain at Overstock.com, an e-commerce marketplace, from November 2020 to November 2021 and as VP of Operations, Agricultural Operations and People Safety at Bowery Farming, an indoor agriculture startup, from February 2019 to November 2020. Mr. Rau also held several roles of increasing seniority at Amazon from November 2014 to February 2019, including Director of Fulfillment where he oversaw the Prime Pantry and Sub Same Day fulfillment network. Mr. Rau holds an M.B.A. from the University of Denver as well as a B.S. in Business Management and Computer Information Systems from the Metropolitan State University of Denver.

**Cara Schembri** has served as our General Counsel and Corporate Secretary since December 2019 and Interim Chief People Officer from March to September 2020. From September 2014 to November 2019, Ms. Schembri served in various roles at Etsy, Inc., a global online marketplace, most recently as the Vice President, Deputy General Counsel and Assistant Secretary. Prior to that, Ms. Schembri served as Senior Counsel and Assistant Corporate Secretary for Avon Products, Inc., a multinational cosmetics and personal care company, from September 2008 to September 2014. From September 2005 to August 2008, she was a senior associate at Norton Rose Fulbright LLP and from September 2003 to September 2005, she was an associate at Sidley Austin LLP. Ms. Schembri holds a B.A. in Philosophy from Binghamton University and a J.D. from The George Washington University Law School.

**Larry Steinberg** has served as our Chief Technology Officer since July 2020. Before joining us, Mr. Steinberg was a partner at AKF Partners, an advisory services firm specializing in technology growth, and the Chief Technology Officer and Senior Vice President of Technology at Agilysys, a hospitality software provider, from May 2012 to April 2018. In March 1995, Mr. Steinberg founded Engryo (formerly known as Dirigo) and served as its Chief Technology Officer until May 2007 when it was acquired by Microsoft. At Microsoft, he served as a Principal Architect in System Center from June 2007 to September 2009 and Development Manager for Microsoft System Center from September 2009 to May 2012. Mr. Steinberg holds a B.S. in Applied Mathematics from Kent State University.

**Sarah Tam** has served as our Chief Merchant Officer since August 2017. Prior to that, she served as our Senior Vice President of Merchandising and Planning from February 2015 to August 2017. Before joining us, Ms. Tam spent 19 years at Saks Fifth Avenue, where she most recently served as VP DMM, heading up Women's Designer RTW, Bridal & Evening. Ms. Tam oversaw the creation, execution, and merchandising strategy of the Women's European and American Designer business across e-commerce and stores nationwide. During her career at Saks Fifth Avenue, she held leadership positions across the Buying and Planning organization encompassing multiple categories including Designer RTW, Luxury Handbags, Women's Designer Shoes, and Men's Sportswear. Ms. Tam holds a B.S. in Business Administration and Management from Geneseo University.

# Executive Compensation

This section discusses the material components of the executive compensation program for our executive officers who are named in the “Summary Compensation Table” below. In fiscal year 2022, which ended on January 31, 2023, our “named executive officers” and their positions were as follows:

- Jennifer Y. Hyman, Co-Founder, Chief Executive Officer, and Chair;
- Anushka Salinas, President and Chief Operating Officer; and
- Larry Steinberg, Chief Technology Officer.

As an “emerging growth company” as defined in the JOBS Act, we are not required to include a Compensation Discussion and Analysis section and have elected to comply with the scaled disclosure requirements applicable to emerging growth companies.

## Summary Compensation Table

The following table presents all of the compensation awarded to, earned by or paid to our named executive officers for the fiscal years ended January 31, 2023 and January 31, 2022.

Name and Principal Position	Fiscal Year	Salary (\$) <sup>(1)</sup>	Bonus (\$)	Stock Awards (\$) <sup>(2)</sup>	Option Awards (\$) <sup>(2)</sup>	Non-Equity Incentive Plan Compensation (\$) <sup>(3)</sup>	All Other Compensation (\$) <sup>(4)</sup>	Total (\$)
<b>Jennifer Hyman</b> Co-founder, Chief Executive Officer, and Chair	2022	650,000	—	3,766,083	—	821,438	16,493	5,254,014
	2021	616,477	—	1,170,275	4,209,546	818,014	71,583	6,885,895
<b>Anushka Salinas</b> President and Chief Operating Officer	2022	600,000	—	2,101,071	—	303,300	17,963	3,022,334
	2021	600,000	—	1,170,275	1,630,366	157,312	14,518	3,572,471
<b>Larry Steinberg</b> Chief Technology Officer	2022	485,417	—	2,879,714	—	169,781	16,097	3,551,009

(1) Amounts reflect the actual base salaries paid to each named executive officer. For additional information, see “Base Salaries” below.

(2) Amounts reflect the full grant-date fair value of restricted stock units, or RSUs, and stock options granted during fiscal years 2022 and 2021 to each of our named executive officers, computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. The valuation assumptions used in the calculation of such amounts are set forth in Note 14—Share-based Compensation Plans in our Annual Report on Form 10-K for the fiscal year ended January 31, 2023 that accompanies this proxy statement.

(3) Amounts reflect the annual incentive bonuses earned by each named executive officer with respect to each applicable fiscal year.

(4) For fiscal year 2022, the amount for Ms. Hyman reflects: (i) \$4,293 for a free Rent the Runway monthly subscription and Reserve rentals; \$11,600 in matching contributions made by us on behalf of Ms. Hyman to her 401(k) plan account; and \$600 in long-term disability insurance premiums paid by us on behalf of Ms. Hyman. For fiscal year 2022, the amount for Ms. Salinas reflects: \$5,763 for a free Rent the Runway monthly subscription; \$11,600 in matching contributions made by us on behalf of Ms. Salinas to her 401(k) plan account; and \$600 in long-term disability insurance premiums paid by us on behalf of Ms. Salinas. For fiscal year 2022, the amount for Mr. Steinberg reflects: \$3,897 for a free Rent the Runway monthly subscription for his spouse; \$11,600 in matching contributions made by us on behalf of Mr. Steinberg to his 401(k) plan account; and \$600 in long-term disability insurance premiums paid by us on behalf of Mr. Steinberg.

## **Elements of Our Executive Compensation Program**

For the fiscal year ended January 31, 2023, the compensation for our named executive officers generally consisted of a base salary, annual cash incentive bonuses, and long-term equity incentive compensation in the form of restricted stock units. These elements (and the amounts of compensation and benefits under each element) were selected because we believe they are necessary to help us attract and retain executive talent which is fundamental to our success.

Below is a more detailed summary of our executive compensation program as it relates to our named executive officers.

### ***Base Salaries***

Our named executive officers receive a base salary to compensate them for the services they provide to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role, and responsibilities.

Ms. Hyman's base salary is \$650,000, Ms. Salinas' base salary is \$600,000, and Mr. Steinberg's base salary is \$500,000 (which was increased from \$475,000 in September 2022). The actual salaries paid to each named executive officer are set forth in the "Summary Compensation Table" above, in the column titled "Salary."

### ***Annual Cash Incentive Bonus Compensation***

Under our fiscal year 2022 bonus program, our Compensation Committee determined that each of our named executive officers would be eligible to receive a cash performance bonus with the following payout opportunities: Ms. Hyman had a target opportunity of 100% of her base salary and a maximum opportunity of 175% of her base salary; Ms. Salinas had a target opportunity of 40% of her base salary and a maximum opportunity of 175% of target; and Mr. Steinberg had a target opportunity of 30% of his base salary and a maximum opportunity of 175% of target.

For 2022, bonus payouts for Ms. Hyman and Ms. Salinas were based upon the satisfaction of company-wide net revenue, free cash flow, and Adjusted EBITDA goals. Mr. Steinberg's bonus was based 50% upon the satisfaction of company-wide net revenue, free cash flow, and Adjusted EBITDA goals and 50% upon the satisfaction of certain individual goals. The actual bonus payouts were 126.4% of target for Ms. Hyman and Ms. Salinas based on the level of achievement of the company-wide performance metrics as determined by our Compensation Committee and the actual bonus payout was 113.2% of target for Mr. Steinberg based on the level of achievement of the company-wide performance metrics and individual performance goals as determined by our Compensation Committee. The actual bonus amounts paid to each named executive officer for fiscal year 2022 are set forth in the "Summary Compensation Table" above, in the column titled "Non-Equity Incentive Plan Compensation."

Pursuant to our fiscal year 2023 bonus program, our Compensation Committee determined that each of our named executive officers will be eligible to receive a cash performance bonus based on the achievement of certain company-wide performance metrics as follows (which were unchanged from their fiscal year 2022 bonus program opportunities): Ms. Hyman has a target opportunity of 100% of her base salary; Ms. Salinas has a target opportunity of 40% of her base salary, and Mr. Steinberg has a target opportunity of 30% of his base salary. Mr. Steinberg's fiscal year 2023 bonus is based 50% on the achievement of certain company-wide metrics and 50% based on the achievement of certain individual goals. Actual payouts may range from 0% to 175% of target for each named executive officer.

### ***Long-term Equity Incentive Compensation***

Equity compensation is a key component of our executive compensation program and, in fiscal year 2022, equity compensation was provided in the form of RSUs. In March 2022, we granted 536,673 RSUs to Ms. Hyman, 402,504 RSUs to Ms. Salinas, and 268,336 for Mr. Steinberg. These RSUs vested as to 50% in March 2023 and will vest as to 50% in March 2024, subject to the named executive officer's continued service with us through the applicable vesting dates. In September 2022, we granted Mr. Steinberg a retention award of 300,000 RSUs, which vest as to 50% in September 2023 and 50% in September 2024, subject to his continued service with us through the

applicable vesting dates. In January 2023, we granted Ms. Hyman 327,000 RSUs in light of the Compensation Committee's review of Ms. Hyman's incentive equity opportunities and external pay considerations, which vest as to 50% in December 2023 and 50% in December 2024, subject to her continued service with us through the applicable vesting dates.

***Other Elements of Compensation***

*Retirement Plans.* We currently maintain a 401(k) retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. The Internal Revenue Code allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we provide matching contributions in the 401(k) plan up to a specified percentage of the employee's contributions. We do not maintain any defined benefit pension plans or deferred compensation plans for our named executive officers.

*Employee Benefits and Perquisites.* All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental, and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life and accidental death & dismemberment insurance.

*No tax gross-ups.* We generally do not provide tax gross-ups to our named executive officers.

**Outstanding Equity Awards at Fiscal Year-End**

The following table presents information regarding outstanding equity awards held by our named executive officers as of January 31, 2023. Ms. Hyman holds equity awards with respect to shares of our Class A and Class B common stock and our other named executive officers hold equity awards with respect to shares of our Class A common stock. All equity awards in the table below vest into shares of our Class A common stock unless otherwise noted.

Name	Grant Date	Option Awards				Stock Awards	
		Number of Securities Underlying Unexercised Options (#) Exercisable	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested (\$) <sup>(2)</sup>
Jennifer Y. Hyman	04/01/2020	—	—	—	—	64,657 <sup>(1)(10)</sup>	277,379
	10/29/2021	—	—	—	—	38,161 <sup>(3)(10)</sup>	163,711
	03/15/2022	—	—	—	—	536,673 <sup>(4)</sup>	2,302,327
	01/3/2023	—	—	—	—	327,000 <sup>(4)</sup>	1,402,830
	01/16/2014	191,812 <sup>(5)</sup>	—	2.38	01/15/2024	—	—
	05/24/2016	53,421 <sup>(6)</sup>	—	7.02	05/24/2026	—	—
	03/02/2017	395,218 <sup>(7)</sup>	—	7.66	03/01/2027	—	—
	03/08/2018	280,606 <sup>(7)</sup>	—	9.89	03/07/2028	—	—
	02/08/2019	504,030 <sup>(7)</sup>	10,724	7.01	02/07/2029	—	—
	07/03/2019	528,155 <sup>(5)</sup>	75,451	7.01	07/02/2029	—	—
03/25/2021	466,400 <sup>(5)</sup>	551,200	6.76	03/24/2031	—	—	
Anushka Salinas	04/01/2020	—	—	—	—	37,816 <sup>(1)</sup>	163,231
	10/29/2021	—	—	—	—	38,161 <sup>(3)</sup>	163,711
	03/15/2022	—	—	—	—	402,504 <sup>(4)</sup>	1,726,742
	03/02/2017	160,000 <sup>(5)</sup>	—	7.66	03/01/2027	—	—
	03/08/2018	20,000 <sup>(5)</sup>	—	9.89	03/07/2028	—	—
	01/14/2019	19,583 <sup>(5)</sup>	417	7.01	01/13/2029	—	—
	07/03/2019	175,000 <sup>(5)</sup>	25,000	7.01	07/02/2029	—	—
	03/25/2021	180,354 <sup>(5)</sup>	213,146	6.76	03/24/2031	—	—
Larry Steinberg	07/27/2020	—	—	—	—	43,058 <sup>(8)</sup>	184,719
	03/15/2022	—	—	—	—	268,336 <sup>(4)</sup>	1,151,161
	09/15/2022	—	—	—	—	300,000 <sup>(9)</sup>	1,287,000
	03/25/2021	108,808 <sup>(5)</sup>	128,592	6.76	3/24/2031	—	—

(1) These RSUs vest based on the satisfaction of both service-based and liquidity-based vesting conditions. The service-based vesting period for these RSU awards is scheduled over four years in ratable installments on each quarterly anniversary of February 1, 2020, in each case subject to continued service. The liquidity-based vesting condition was deemed satisfied in connection with our IPO and the RSUs that had met the service-based vesting condition settled into shares of common stock on March 15, 2022.

(2) Amounts are calculated by multiplying the number of shares shown in the table by \$4.29, the closing stock price of our Class A common stock on January 31, 2023.

(3) Represents RSUs that vest as to 25% of the RSUs on the grant date and in ratable quarterly installments thereafter as of the first day of each fiscal quarter such that the award will be fully vested on approximately the fourth anniversary of the grant date, subject to the named executive officer's continued service with us through the applicable vesting dates.

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- (4) Represents RSUs that vest 50% on the first anniversary of the grant date and 50% on the second anniversary of the grant date, subject to the named executive officer's continued service with us through the applicable vesting dates.
- (5) The option vests or vested as to 25% of the shares subject to the option on the first anniversary of the vesting commencement date and as to ratable installments on each monthly anniversary thereafter such that the option was or will be fully vested on the fourth anniversary of the vesting commencement date, subject to the executive's continued service with us through the applicable vesting dates. The vesting commencement dates for the applicable option grants are as follows: Ms. Hyman's 01/16/2014 grant – 01/01/2014; Ms. Hyman's 07/03/2019 grant – 07/03/2019; Ms. Hyman's 03/25/2021 grant – 03/01/2021; Ms. Salinas' 03/02/2017 grant – 02/27/2017; Ms. Salinas' 03/08/2018 grant – 2/27/2018; Ms. Salinas' 01/14/2019 grant – 02/27/2019; Ms. Salinas' 07/03/2019 grant – 07/03/2019; Ms. Salinas' 03/25/2021 grant – 03/01/2021; and Mr. Steinberg's 03/25/2021 grant – 03/01/2021.
- (6) The option vests as to 2.0833% of the shares subject to the option on each monthly anniversary of January 31, 2016 such that the option became fully vested on January 31, 2020.
- (7) The option vests as to 2.0833% of the shares subject to the option on each monthly anniversary of the vesting commencement date such that the option will be fully vested on the fourth anniversary of the vesting commencement date, subject to the executive's continued service with us. The vesting commencement dates for the applicable option grants are as follows: Ms. Hyman's 03/02/2017 grant – 01/29/2017; Ms. Hyman's 03/08/2018 grant – 02/01/2018; and Ms. Hyman's 02/08/2019 grant – 02/01/2019.
- (8) Represents RSUs that vest as to 25% of the RSUs on the first anniversary of the grant date and in ratable quarterly installments thereafter as of the first day of each fiscal quarter such that the award will be fully vested on approximately the fourth anniversary of the grant date, subject to the named executive officer's continued service with us through the applicable vesting dates.
- (9) Represents RSUs that vest 50% on the first anniversary of the grant date and in ratable quarterly installments thereafter on the quarterly anniversary of the grant date such that the award will be fully vested on approximately the second anniversary of the grant date, subject to the named executive officer's continued service with us through the applicable vesting dates.
- (10) These RSUs vest into shares of Class B common stock.

## **Executive Compensation Arrangements**

Below are written descriptions of our employment arrangements with each of our named executive officers. Each of our named executive officers' employment is "at will" and may be terminated at any time.

### ***Jennifer Y. Hyman***

In connection with our IPO, we entered into an employment agreement, or the CEO Agreement, with Ms. Hyman, which provides for her continued employment with us as Co-Founder and Chief Executive Officer. The CEO Agreement provides for a three-year initial term of employment with successive one-year automatic extensions of the term, provided that either party does not provide prior written notice of non-extension of the term. Notwithstanding the foregoing, if Ms. Hyman voluntarily agrees to transition into the role of Executive Chair of our Board of Directors or an officer position other than Chief Executive Officer, she will be entitled to receive compensation and other benefits at the same levels as described below through the end of the fiscal year in which such transition occurs, following which the Compensation Committee may determine whether to amend the CEO Agreement or enter into a new Executive Chair Agreement with Ms. Hyman.

Pursuant to the CEO Agreement, Ms. Hyman is entitled to an initial annual base salary of \$650,000. With respect to fiscal year 2022, Ms. Hyman's target annual bonus was 100% of her base salary, with a minimum opportunity of 0% and maximum opportunity of 150% of her annual base salary. In addition, pursuant to the CEO Agreement, Ms. Hyman is eligible to receive data security consulting benefits, including an assessment of Ms. Hyman's personal security considerations in connection with her position with us (following which the Compensation Committee will determine any reasonable security enhancements to be adopted after its review of such assessment). In May 2022, the CEO Agreement was amended to provide that, with respect to fiscal year 2022 and thereafter, Ms. Hyman is eligible to receive an annual performance-based cash bonus with a target bonus opportunity of 100% of her base salary.

The CEO Agreement also provides that any outstanding equity awards held by Ms. Hyman would accelerate and vest in full upon the occurrence of a "change of control" (as defined in the CEO Agreement); provided, that, to the extent any such equity awards were assumed or substituted by an acquirer or successor, such awards would accelerate and vest upon the earlier of (x) the time provided for in the applicable award agreement or the equity plan, (y) the one-year anniversary of such change of control, subject to Ms. Hyman's continued employment through such date, and (z) the date of Ms. Hyman's termination of employment by the Company without "cause," by Ms. Hyman for "good reason," or due to Ms. Hyman's death or "disability" (each as defined in the CEO Agreement).

Pursuant to the CEO Agreement, if Ms. Hyman's employment is terminated by us without "cause" or by Ms. Hyman for "good reason" (each as defined in the CEO Agreement), whether outside or within the 24-month period



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following a change of control, then, subject to her timely execution and non-revocation of a release of claims and continued compliance with the applicable restrictive covenants, she will be entitled to, in addition to accrued amounts: (i) a cash amount equal to two times the sum of (x) her then-current annual base salary and (y) the greater of (1) the bonus that Ms. Hyman would have earned had she remained employed for the full year in which termination occurs, based on actual achievement and (2) her target annual bonus for the fiscal year in which the date of termination occurs; (ii) continued group health coverage for a period of up to 18 months following termination, and (iii) an extended post-termination option exercise period in accordance with the terms of the CEO Agreement. Ms. Hyman will continue to receive the same severance benefits in the event of a termination due to death or disability. Additionally, in the event a termination of employment other than for a termination for cause or a resignation that is not for good reason occurs prior to or upon the change of control, the vesting of Ms. Hyman's outstanding equity awards will accelerate in full.

The restrictive covenants described above will continue to apply under the CEO Agreement. The CEO Agreement also provides for a Section 280G "best net" cutback.

### ***Anushka Salinas***

On January 20, 2017, we entered into an offer letter with Ms. Salinas to employ her as our General Manager of Subscription, though she currently serves as our President and Chief Operating Officer, or the COO Offer Letter. The COO Offer Letter provided for an initial annual base salary of \$400,000, which base salary was subsequently increased to \$600,000. The COO Offer Letter also provided for Ms. Salinas' initial stock option grant as well as for additional stock option grants Ms. Salinas would be eligible to receive in 2018 and 2019 in the event she achieved certain goals.

In addition to the COO Offer Letter, Ms. Salinas entered into the Company's Invention and Non-Disclosure Agreement as well as Non-Competition and Non-Solicitation Agreement in connection with her employment, which provides that she will be subject to 12-month post-termination non-competition and non-solicitation of customers and employees covenants, as well as perpetual non-disparagement covenants.

### ***Larry Steinberg***

On June 26, 2022, we entered into an offer letter with Mr. Steinberg to employ him as our Chief Technology Officer, or the CTO Offer Letter. The CTO Offer Letter provided for an initial annual base salary of \$475,000, which was subsequently increased to \$500,000 in September 2022. The CTO Offer Letter also provided for Mr. Steinberg's initial RSU grants.

In addition to the CTO Offer Letter, Mr. Steinberg entered into the Company's Invention and Non-Disclosure Agreement as well as Non-Competition and Non-Solicitation Agreement in connection with his employment, which provides that he will be subject to 12-month post-termination non-competition and non-solicitation of customers and employees covenants, as well as perpetual non-disparagement covenants.

## Executive Severance Plan

We have adopted an Executive Severance Plan, or the Severance Plan, pursuant to which senior employees (including our named executive officers other than Ms. Hyman) are eligible to participate. The Severance Plan provides for the payment of certain severance and other benefits to participants according to their position in the event of a qualifying termination of employment with us.

Under the Severance Plan, in the event of a termination of Ms. Salinas' employment by us without "cause" (as defined in her offer letter) or by Ms. Salinas for "good reason" (as defined in the Severance Plan), she will be eligible to receive the following benefits:

- a cash payment equal to 1.25x her then-current base salary as she has been employed with us for more than five years, payable in installments over a period of time equal to her severance multiple;
- a lump-sum cash payment equal to the cash bonus with respect to the fiscal year in which her termination of employment occurs, based on actual achievement of any applicable company performance goals or objectives and any applicable individual performance goals or objectives, prorated for the number of days Ms. Salinas was employed during that fiscal year; and
- company-paid COBRA premium payments for up to 15 months.

In the event of a termination of Ms. Salinas' employment by us without "cause" or by Ms. Salinas for "good reason" during the period beginning three months before and ending on the 12-month anniversary of a "change in control" (as defined in the Severance Plan), she will be eligible to receive the following benefits:

- a lump sum cash payment equal to 1.25x of her then-current annual base salary;
- a lump sum cash payment equal to 1.25x the greater of (1) the bonus that she would have earned had she remained employed for the full year in which termination occurs, based on actual achievement and (2) her target annual bonus for the fiscal year in which the date of termination occurs;
- company-paid COBRA premium payments for up to 15 months; and
- accelerated vesting of all equity awards which vest based solely on continued service with us or the passage of time, with awards that vest based on the achievement of performance objectives or conditions eligible to vest based on the applicable award agreement.

Under the Severance Plan, in the event of a termination of Mr. Steinberg's employment by us without "cause" (as defined in the Severance Plan) or by him for "good reason" (as defined in the Severance Plan), he will be eligible to receive the following benefits:

- a cash payment equal to 0.5x Mr. Steinberg's then-current base salary because he has been employed with us for less than five years, payable in installments over a period of years or partial years equal to his severance multiple;
- a lump-sum cash payment equal to the cash bonus with respect to the fiscal year in which such named executive officer's termination of employment occurs, based on actual achievement of any applicable company performance goals or objectives and any applicable individual performance goals or objectives, prorated for the number of days the named executive officer was employed during that fiscal year; and
- company-paid COBRA premium payments for up to 6 months.

In the event of a termination of Mr. Steinberg's employment by us without "cause" or by him for "good reason" during the period beginning three months before and ending on the 12-month anniversary of a "change in control" (as defined in the Severance Plan), he will be eligible to receive the following benefits:

- a lump sum cash payment equal to 1.0x Mr. Steinberg's then-current annual base salary;
- a lump sum cash payment equal to 1.0x the greater of (1) the bonus that he would have earned had he remained employed for the full year in which termination occurs, based on actual achievement and (2) his target annual bonus for the fiscal year in which the date of termination occurs;
- company-paid COBRA premium payments for up to 12 months; and
- accelerated vesting of all equity awards which vest based solely on his continued service with us or the passage of time, with awards that vest based on the achievement of performance objectives or conditions eligible to vest based on the applicable award agreement.

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In the event that Ms. Salinas or Mr. Steinberg provides at least three months' advance notice of their intent to resign without good reason, such named executive officer will be entitled to an additional fiscal quarter of acceleration of the named executive officer's outstanding equity awards subject to the passage of time.

Any named executive officer's right to receive the severance payments and benefits described above is subject to their delivery and, as applicable, non-revocation of a general release of claims in our favor, and their continued compliance with any applicable restrictive covenants.

In addition, in the event that any payment under the Severance Plan, together with any other amounts paid to the participant by us, would subject such participant to an excise tax under Section 4999 of the Internal Revenue Code, such payments will be reduced to the extent that such reduction would produce a better net after-tax result for the named executive officer.

# Equity Compensation Plan Information

The following table provides information as of January 31, 2023, with respect to the shares of the Company's common stock that may be issued under the Company's existing compensation plans.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Securities <sup>(1)</sup>	Weighted Average Exercise Price of Outstanding Options (\$) <sup>(2)</sup>	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans <sup>(3)</sup>
Equity compensation plans approved by security holders <sup>(4)</sup>	14,036,768	7.33	8,095,260
Equity compensation plans not approved by security holders	—	—	—
Totals	14,036,768		8,095,260

(1) Includes shares subject to outstanding awards granted, of which 5,003,630 shares of Class A common stock are subject to outstanding options, 3,057,017 shares of Class B common stock are subject to options, 5,855,105 shares of Class A common stock are subject to outstanding RSUs, and 121,016 shares of Class B common stock are subject to outstanding RSUs.

(2) The weighted average exercise price is calculated based solely on the exercise prices of the outstanding options and does not reflect the shares that will be issued upon the vesting of outstanding RSUs, which have no exercise price.

(3) Consists of shares available for future issuance under the 2021 Plan and the 2021 Employee Stock Purchase Plan (the "ESPP"). As of January 31, 2023, 7,224,952 shares of Class A common stock and 0 shares of Class B common stock were available for issuance under the 2021 Plan, and 870,308 shares of Class A common stock were available for issuance under the ESPP. There was no ESPP purchase period in effect as of January 31, 2023 and as a result there were no rights to purchase shares under the ESPP outstanding as of January 31, 2023.

Our 2021 Plan and ESPP each contain an "evergreen" provision, which allows for an annual increase in the number of shares of Class A common stock available for issuance under the respective plan on the first day of each year commencing on January 1, 2022 and ending on and including January 1, 2031. The number of shares under the 2021 Plan shall be increased by 5% of the number of shares of Class A common stock issued and outstanding on the immediately preceding December 31, or such lesser number of shares determined by our Board. The number of shares under the ESPP shall be increased by 1% of the number of shares of Class A common stock issued and outstanding on the immediately preceding December 31, or such lesser number of shares determined by our Board.

No further shares are available for issuance under the 2009 or 2019 Plans.

(4) Consists of the 2021 Plan, ESPP, 2009 Plan, and 2019 Plan.

# Certain Relationships and Related Person Transactions

Other than compensation arrangements for our directors and executive officers, which are described elsewhere in this proxy statement, below we describe transactions since February 1, 2022 and each currently proposed transaction, in which:

- we have been or are to be a participant;
- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, executive officers, or holders of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing the household with, any of these individuals or entities, had or will have a direct or indirect material interest.

We believe the terms obtained or consideration that we paid or received, as applicable, in connection with the transactions described below were comparable to terms available or the amounts that would be paid or received, as applicable in arm's-length transactions.

## **Investors' Rights Agreement**

Following our IPO, certain holders of our common stock are entitled to rights with respect to the registration of their shares under the Securities Act. These registration rights are contained in the Eighth Amended and Restated Investors' Rights Agreement, as amended, or the Investors' Rights Agreement, which we are a party to, along with certain holders of our capital stock, including our Chief Executive Officer and director, Jennifer Y. Hyman; our director Jennifer Fleiss; entities affiliated with Bain Capital Ventures, a holder of greater than 5% of our outstanding capital stock and affiliate of our director, Scott Friend; entities affiliated with Highland Capital Partners, a holder of greater than 5% of our outstanding capital stock and affiliate of our director, Dan Nova; and entities affiliated with Technology Crossover Ventures, a holder of greater than 5% of our outstanding capital stock. The Investors' Rights Agreement provides certain holders of our capital stock with certain registration rights, including the right to demand that we file a registration statement or request that their shares be covered by a registration statement that we are otherwise filing. For a description of these registration rights, see the section titled "Description of Capital Stock—Registration Rights."

## **Stockholders Agreement**

For a description of our Stockholders Agreement, see "The Board and Corporate Governance – Stockholders Agreement" above.

## **Other Transactions**

Our Vice President of Customer Experience, or VP CX, is the sister of Jennifer Y. Hyman, our Co-Founder, Chief Executive Officer, and Chair and is currently employed by us. She does not share a household with Ms. Hyman and is not one of our executive officers. During fiscal years 2022 and 2023 (as of April 1, 2023), the VP CX had a base salary of \$310,000. The VP CX was granted 37,567 RSUs in fiscal year 2022 and 50,000 RSUs in fiscal year 2023 (to date). The VP CX is eligible to receive an incentive cash bonus for fiscal year 2023 based upon the achievement of certain company and individual metrics.

The compensation described above was based on reference to external market practice of similar positions or internal pay equity when compared to the compensation paid to employees in similar positions that were not related to our executive officers. The VP CX is also eligible to participate in employee benefit plans and receive future incentive equity awards on the same general terms and conditions as applicable to other employees in similar positions who were not related to our executive officers.

## **Indemnification Agreements**

Our Amended and Restated Certificate of Incorporation (the “Amended Charter”) contains provisions limiting the liability of directors to the fullest extent permitted under Delaware law, and our Amended and Restated Bylaws (the “Amended Bylaws”) provide that we will indemnify each of our directors and officers to the fullest extent permitted under Delaware law. Our Amended Charter and Amended Bylaws also provide our Board with discretion to indemnify our employees and other agents when determined appropriate by the Board. In addition, we have entered into an indemnification agreement with each of our directors and executive officers, which requires us to indemnify them in certain circumstances.

## **Policies and Procedures for Related Person Transactions**

Our Audit Committee has the primary responsibility for the review, approval, and oversight of “related person transactions,” as defined under the rules and regulations of the Securities Exchange Act of 1934, as amended. The Audit Committee has adopted a written related person transaction policy, which requires that any related person transaction (as defined in the policy) must be presented to our Audit Committee for review, consideration, and approval. When considering proposed related person transactions, the Audit Committee will take into account the relevant facts and circumstances, including, among other things, the material terms and conditions, the basis for which the individual or entity is a related person, the related person’s interest in the transaction, the approximate dollar value of the transaction, whether the transaction is in the ordinary course, the business purpose for entering into the transaction with a related person versus an unrelated third party, whether the transaction is proposed to be or was entered into on terms no less favorable to RTR than terms that could have been reached with an unrelated third party, and any other material information. The Audit Committee will then approve or disapprove such transaction. In the event a related person transaction relates to compensation of employees, such transaction shall be reviewed, approved and/or ratified by the Compensation Committee of the Board.

In addition, our Code of Conduct (available on our website at [investors.renttherunway.com](http://investors.renttherunway.com)) provides that directors, executive officers, and employees should avoid conflicts of interest or even the appearance of a conflict of interest. Under the Code of Conduct, a conflict of interest occurs when personal interests, activities, investments, or associations interfere in any way, or even appear to interfere, with our interests as a company.

We have multiple processes for identifying related person transactions and conflicts of interest. Under our Related Person Transaction Policy, each director, director nominee, and executive officer is responsible for identifying potential related person transactions and conflicts of interest. We also annually distribute a questionnaire to directors and executive officers requesting certain information regarding, among other things, their immediate family members and employment and beneficial ownership interests in Rent the Runway. We then review this information for any related person transactions and conflicts of interest.

# Security Ownership of Certain Beneficial Owners, Directors, and Management

The following table sets forth information with respect to the beneficial ownership of our Class A common stock and Class B common stock as of May 18, 2023, for:

- each person known by us to beneficially own more than 5% of our Class A common stock or our Class B common stock;
- each of our directors;
- each of our named executive officers; and
- all of our executive officers and directors as a group.

The number of shares beneficially owned by each stockholder is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power.

Applicable percentage ownership is based on 64,082,703 shares of Class A common stock and 3,085,148 shares of Class B common stock outstanding on May 18, 2023. In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of Class A common stock or Class B common stock subject to options, or other rights held by such person that are currently exercisable or will become exercisable within 60 days of May 18, 2023 and shares of RSUs that are vested or will become vested within 60 days of May 18, 2023, are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person.

Unless otherwise indicated, the address of all listed stockholders is 10 Jay Street, Brooklyn, New York 11201.

	Shares Beneficially Owned				
	Class A		Class B		Total
	Shares	% <sup>(1)</sup>	Shares	% <sup>(1)</sup>	
<b>Named Executive Officers and Directors:</b>					
Jennifer Hyman <sup>(2)</sup>	252,285	*	3,817,846	67.4%	6.0%
Anushka Salinas <sup>(3)</sup>	883,937	1.4%	—	—	1.4%
Larry Steinberg <sup>(4)</sup>	348,055	*	—	—	*
Tim Bixby <sup>(5)</sup>	57,916	*	—	—	*
Jennifer Fleiss <sup>(6)</sup>	14,758	*	626,281	20.3%	1.0%
Scott Friend <sup>(7)</sup>	14,758	*	—	—	*
Melanie Harris <sup>(8)</sup>	38,838	*	—	—	*
Beth Kaplan <sup>(9)</sup>	610,456	1.0%	—	—	*
Emil Michael	—	—	—	—	—
Dan Nova <sup>(10)</sup>	14,758	*	—	—	*
Gwyneth Paltrow <sup>(11)</sup>	45,278	*	—	—	*
Carley Roney <sup>(12)</sup>	89,528	*	—	—	*
Mike Roth <sup>(13)</sup>	127,316	*	—	—	*
All current executive officers, directors, and director nominees, as a group, 19 persons <sup>(14)</sup>	3,677,790	5.5%	4,444,127	78.6%	11.4%
<b>Over 5% Stockholders</b>					
Entities affiliated with Bain Capital Ventures <sup>(15)</sup>	8,176,418	12.8%	—	—	12.8%
Entities affiliated with Highland Capital <sup>(16)</sup>	5,104,393	8.0%	—	—	8.0%
Entities affiliated with Divisar Capital Management, LLC <sup>(17)</sup>	4,096,103	6.4%	—	—	6.4%
Entities affiliated with Technology Crossover Ventures <sup>(18)</sup>	3,949,669	6.2%	—	—	6.2%
Ares Corporate Opportunities Fund V, L.P. <sup>(19)</sup>	3,387,678	5.3%	—	—	5.3%

\*Represents beneficial ownership of less than 1%.

- (1) Calculated as % of Class A or Class B common stock as of May 18, 2023 plus any shares of Class A or Class B common stock underlying options to purchase common stock that are currently exercisable or would be exercisable and RSUs that will vest within 60 days of May 18, 2023.
- (2) Includes: (i) 154,369 shares of Class A common stock held by Ms. Hyman; (ii) 97,916 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023; (iii) 1,129,272 shares of Class B common stock held by Ms. Hyman; (iv) 123,108 shares of Class B common stock held by Ms. Hyman's spouse; and (v) 2,565,466 shares of Class B common stock underlying options to purchase common stock that are currently exercisable or would be exercisable within 60 days of May 18, 2023.
- (3) Consists of: (i) 212,460 shares of Class A common stock held by Ms. Salinas; (ii) 604,811 shares of Class A common stock underlying options to purchase common stock that are currently exercisable or would be exercisable within 60 days of May 18, 2023; and (iii) 66,666 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023.
- (4) Consists of: (i) 194,464 shares of Class A common stock held by Mr. Steinberg; (ii) 128,591 shares of Class A common stock underlying options to purchase common stock that are currently exercisable or would be exercisable within 60 days of May 18, 2023; and (iii) 25,000 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023.
- (5) Consists of: (i) 43,158 shares of Class A common stock held by Mr. Bixby and (ii) 14,758 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023.
- (6) Consists of: (i) 626,281 shares of Class B common stock held by Ms. Fleiss and (ii) 14,758 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023.
- (7) Consists of 14,758 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023. Does not include the shares of Class A common stock held by the Bain Capital Ventures Entities. Mr. Friend is a Managing Director of BCVI. As a result, by virtue of the relationships described in footnote (15), Mr. Friend may be deemed to share beneficial ownership of such securities held by the Bain Capital Ventures Entities. The address of Mr. Friend is c/o Bain Capital Ventures, 200 Clarendon Street, Boston, MA 02116.
- (8) Consists of: (i) 24,080 shares of Class A common stock held by Ms. Harris and (ii) 14,758 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023.



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- (9) Consists of: (i) 528,062 shares of Class A common stock held by Ms. Kaplan; (ii) 12,469 shares of Class A common stock held by SK Limited Partnership over which Ms. Kaplan may be deemed to have voting and dispositive power; (iii) 55,167 shares of Class A common stock underlying options to purchase common stock that are currently exercisable or would be exercisable within 60 days of May 18, 2023; and (iv) 14,758 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023.
- (10) Consists of 14,758 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023. Does not include the shares of Class A common stock held by the Highland Capital Entities. Mr. Nova is General Partner at Highland Capital Partners. As a result, by virtue of the relationships described in footnote (16), Mr. Nova may be deemed to share beneficial ownership of such securities held by the Highland Capital Entities. The address of Mr. Nova is c/o Highland Capital Partners, One Broadway, 16th Floor, Cambridge, MA 02142.
- (11) Consists of: (i) 27,520 shares of Class A common stock held by Ms. Paltrow and (ii) 14,758 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023.
- (12) Consists of: (i) 69,770 shares of Class A common stock held by Ms. Roney; (ii) 14,758 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023; and (iii) 5,000 shares of Class A common stock held by Ms. Roney's spouse.
- (13) Consists of: (i) 112,558 shares of Class A common stock held by Mr. Roth and (ii) 14,758 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023.
- (14) Consists of: (i) 1,854,448 shares of Class A common stock; (ii) 1,329,307 shares of Class A common stock underlying options to purchase common stock that are currently exercisable or would be exercisable within 60 days of May 18, 2032; (iii) 494,035 RSUs relating to Class A common stock that will vest within 60 days of May 18, 2023; (iv) 1,878,661 shares of Class B common stock; and (v) 2,565,466 shares of Class B common stock underlying options to purchase common stock that are currently exercisable or would be exercisable within 60 days of May 18, 2023. "All current executive officers, directors, and director nominees as a group" includes the beneficial ownership of Sid Thacker, our new Chief Financial Officer, effective May 25, 2023, and does not include the beneficial ownership of Scarlett O'Sullivan, our former Chief Financial Officer.
- (15) Based on a Schedule 13G filed with the SEC on February 14, 2022. Consists of (i) 7,644,627 shares of Class A common stock over which Bain Capital Venture Fund 2009, L.P. ("BCV Fund 2009") has shared voting and dispositive power; (ii) 466,750 shares of Class A common stock over which BCIP Venture Associates ("BCIP Venture") has shared voting and dispositive power; and (iii) 65,041 shares of Class A common stock over which BCIP Venture Associates-B ("BCIP Venture-B", and together with BCV Fund 2009 and BCIP Venture, the "Bain Capital Ventures Entities") has shared voting and dispositive power. Bain Capital Venture Investors, LLC ("BCVI") is the general partner of BCV Fund 2009. Boylston Coinvestors, LLC, a Delaware limited liability company ("Boylston"), is the managing partner of each of BCIP Venture and BCIP Venture-B. The governance, investment strategy, and decision-making process with respect to the investments held by the reporting persons is directed by the Executive Committee of BCVI, which consists of Enrique Salem and Ajay Agarwal. By virtue of the relationships described herein, each of BCVI and Mr. Salem and Mr. Agarwal may be deemed to share voting and dispositive power over the shares held by the Bain Capital Ventures Entities. The principal business address for each of the foregoing is 200 Clarendon Street, Boston, MA 02116.
- (16) Based on a Schedule 13G filed with the SEC on February 10, 2022 filed by Highland Capital Partners VIII Limited Partnership ("Highland VIII"), Highland Capital Partners VIII-B Limited Partnership ("Highland VIII-B"), Highland Capital Partners VIII-C Limited Partnership ("Highland VIII-C"), Highland Management Partners VIII Limited Partnership ("HMP VIII LP"), Highland Management Partners VIII Limited ("HMP VIII Ltd"), Highland Leaders Fund I, L.P. ("HLF I"), Highland Leaders Fund I GP, L.P. ("HLF I GP LP"), and Highland Leaders Fund I GP, LLC ("HLF I GP LLC" and together with Highland VIII, Highland VIII-B, Highland VIII-C, HMP VIII LP, HMP VIII Ltd, HLF I, and HLF I GP LP, the "Highland Capital Entities") and Daniel Nova. Consists of (i) 3,088,560 shares of Class A common stock over which Highland VIII has shared voting and dispositive power; (ii) 47,885 shares of Class A common stock over which VIII-B has shared voting and dispositive power; (iii) 1,119,970 shares of Class A common stock over which Highland VIII-C has shared voting and dispositive power; and (iv) 847,978 shares of Class A common stock over which HLF I has shared voting and dispositive power. HMP VIII Ltd is the sole general partner of HMP VIII LP, which is the sole general partner of each of Highland VIII, Highland VIII-B, and Highland VIII-C. Each of HMP VIII Ltd and HMP VIII LP may be deemed to have voting, investment, and dispositive power with respect to these securities. Robert Davis, Daniel Nova (a member of the Company's Board of Directors), Paul Maeder, and Corey Mulloy are the directors of HMP VIII Ltd and may be deemed to share voting, investment, and dispositive power with respect to these securities. HLF I GP LLC is the sole general partner of HLF I GP LP, which is the sole general partner of HLF I. Each of HLF I GP LLC and HLF I GP LP may be deemed to have voting, investment, and dispositive power with respect to these securities. Robert Davis, Daniel Nova (a member of the Company's Board of Directors), Paul Maeder, Corey Mulloy, and Craig Driscoll are the managing members of HLF I GP LLC and may be deemed to share voting, investment, and dispositive power with respect to these securities. Each of the foregoing disclaims beneficial ownership except to the extent of their respective pecuniary interest therein. The principal business address for each of the foregoing in this paragraph is One Broadway, 14th Floor, Cambridge, MA 02142.
- (17) Based on a Schedule 13G/A filed with the SEC on February 14, 2023. Consists of (i) 4,096,103 shares of Class A common stock over which Steven Baughman has shared voting and dispositive power; (ii) 4,096,103 shares of Class A common stock over which Divisar Capital Management LLC has shared voting and dispositive power, and (iii) 3,814,464 shares of Class A common stock over which Divisar Partners QP, L.P. has shared voting and dispositive power. Divisar Capital Management, LLC, which serves as the general partner and investment manager to each of Divisar Partners QP, L.P. and Divisar Partners, L.P. (collectively, the "Divisar Funds"), may be deemed to be the beneficial owner of all shares of Class A common stock held by the Divisar Funds. Mr. Baughman, as the Chief Executive Officer of Divisar Capital Management, LLC, with the power to exercise investment and voting discretion, may be deemed to be the beneficial owner of all shares of Class A common stock held by the Divisar Funds. Each of the Divisar Funds expressly disclaims beneficial ownership over any of the securities. The address of each of the foregoing is 275 Sacramento Street, 8th Floor, San Francisco, CA 94111.
- (18) Based on a Schedule 13G filed with the SEC on February 8, 2022. Technology Crossover Management VIII, Ltd. ("Management VIII") has sole voting and dispositive power over 3,949,669 shares of Class A common stock; Technology Crossover Management VIII, L.P. ("TCM VIII") has sole voting and dispositive power over 3,749,123 shares of Class A common stock; TCV VIII, L.P. ("TCV VIII") has sole voting and dispositive power with respect to 2,815,128 shares of Class A common stock; TCV VIII (A), L.P. ("TCV VIII (A)") has sole voting and dispositive power with respect to 759,152 shares of Class A common stock; TCV VIII (B), L.P. ("TCV VIII (B)") has sole voting and dispositive power with respect to 174,843 shares of Class A common stock; and TCV Member Fund, L.P. ("Member Fund") has sole voting and dispositive power with respect to 200,546 shares of Class A common stock. Management VIII, as the ultimate general partner of the TCV Entities, may be deemed to have the sole power to dispose or direct the disposition of the shares held by the TCV Entities and have the sole power to direct the vote of such shares of Class A common stock. TCM VIII, as the direct general partner of TCV VIII, TCV VIII (A), and TCV VIII (B) (collectively, the "TCV VIII Funds"), may also be deemed to have sole power to dispose or direct the disposition of the shares of Class A common stock held by the TCV VIII Funds and have the sole power to direct the vote of such shares of Class A common stock. Each of the foregoing disclaims beneficial ownership except to the extent of their respective pecuniary interest therein. The address of each of the foregoing is c/o TCV, 250 Middlefield Road, Menlo Park, CA 94025.

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- (19) Based on a Schedule 13G filed with the SEC on February 14, 2022. Each of Ares Corporate Opportunities Fund V, L.P. (“ACOF V”); ACOF Investment Management LLC (“ACOF Investment Management”); Ares Management LLC; Ares Management Holdings L.P. (“Ares Management Holdings”); Ares Holdco LLC (“Ares Holdco”); Ares Management Corporation (“Ares Management”); Ares Management GP LLC (“Ares Management GP”); Ares Voting LLC (“Ares Voting”); and Ares Partners Holdco LLC (“Ares Partners”) has shared voting and dispositive power with respect to 3,387,678 shares of Class A common stock. The shares are held of record by ACOF V. The manager of ACOF V is ACOF Investment Management and the sole member of ACOF Investment Management is Ares Management LLC. The sole member of Ares Management LLC is Ares Management Holdings and the general partner of Ares Management Holdings is Ares Holdco. The sole member of Ares Holdco is Ares Management. Ares Management GP is the sole holder of the Class B common stock, \$0.01 par value per share, of Ares Management (the “Ares Class B Common Stock”) and Ares Voting is the sole holder of the Class C common stock, \$0.01 par value per share, of Ares Management (the “Ares Class C Common Stock”). Pursuant to Ares Management’s Certificate of Incorporation in effect as of the date of this Schedule 13G, the holders of the Ares Class B Common Stock and the Ares Class C Common Stock, collectively, will generally have the majority of the votes on any matter submitted to the stockholders of Ares Management if certain conditions are met. The sole member of both Ares Management GP and Ares Voting is Ares Partners. Ares Partners is managed by a board of managers, which is composed of Michael J Arougheti, Ryan Berry, R. Kipp deVeer, David B. Kaplan, Antony P. Ressler, and Bennett Rosenthal (collectively, the “Board Members”). Mr. Ressler generally has veto authority over decisions by the Board Members. The address of each of the foregoing is 2000 Avenue of the Stars, 12th Floor, Los Angeles, California 90067.

## **Delinquent Section 16(a) Reports**

Section 16(a) of the Exchange Act requires our executive officers, directors, and 10% stockholders to file certain reports with respect to beneficial ownership of our equity securities.

To our knowledge, based solely on a review of copies of reports provided to us, or written representations that no reports were required, we believe that during fiscal year 2022, all Section 16 reports that were required to be filed were filed on a timely basis.

# Additional Information

## Stockholder Proposals

Stockholders who would like to have a proposal considered for inclusion in the proxy materials for our 2024 Annual Meeting of Stockholders pursuant to Rule 14a-8 must submit the proposal in writing to our Secretary at Rent the Runway, Inc., 10 Jay Street, Brooklyn, NY 11201, by no later than January 26, 2024 and otherwise comply with the SEC's requirements for stockholder proposals.

Stockholders who would like to bring a proposal before our 2024 Annual Meeting of Stockholders, or to nominate directors for election, in accordance with the advance notice provisions of our Amended Bylaws, must give timely written notice to our Secretary. To be considered timely, the notice must be delivered to our headquarters at least 90 days, but not more than 120 days before the one-year anniversary of the previous year's Annual Meeting of Stockholders. That means that to be timely, a notice must be received no later than April 13, 2024 nor earlier than March 14, 2024 (assuming the meeting is held not more than 30 days before or more than 60 days after July 12, 2024). The notice must comply with the requirements set forth in our Amended Bylaws.

In addition to satisfying the foregoing requirements under the Amended Bylaws, to comply with the universal proxy rules, stockholders who intend to solicit proxies in support of director nominees other than the Company's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act.

We reserve the right to reject, rule out of order, or take other appropriate action with respect to any proposal that does not comply with these or other applicable requirements.

## Information Requests

Our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q are available on the SEC's website, <http://www.sec.gov>, or on our website, [investors.renttherunway.com](http://investors.renttherunway.com). Copies of our Annual Report on Form 10-K for the fiscal year ended January 31, 2023 may also be obtained for free by emailing [investors@renttherunway.com](mailto:investors@renttherunway.com). No other information on our website is incorporated by reference in or considered to be part of this Proxy Statement.

## Other Business

We do not know of any other business that may be presented at the Annual Meeting. If any other matters are properly presented at the Annual Meeting, the persons named on the proxy card will have discretion to vote on the matters in accordance with their best judgment.

## Forward-Looking Statements

This proxy statement contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this proxy statement that do not relate to matters of historical fact should be considered forward-looking statements. These statements include, but are not limited to, statements regarding our strategy and the environmental impact of our business and business objectives. Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified. In some cases, you can identify forward-looking statements because they contain words such as “aim,” “anticipate,” “believe,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “toward,” “will,” or “would,” or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements.

Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made and were based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond our control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. In light of these risks and uncertainties, the forward-looking events and circumstances discussed in this proxy statement may not occur and actual results could differ materially from those anticipated or implied in the forward-looking statements. These risks and uncertainties include our ability to manage our growth effectively; the highly competitive and rapidly changing nature of the global fashion industry; our ability to cost-effectively grow our customer base; any failure to retain customers; risks related to the COVID-19 pandemic and other future pandemics or public health crises; risks related to shipping, logistics and our supply chain; our ability to accurately forecast customer demand, manage our offerings effectively and plan for future expenses; risks arising from the restructuring of our operations; our reliance on the effective operation of proprietary technology systems and software as well as those of third-party vendors and service providers; our ability to remediate our material weaknesses in our internal control over financial reporting; laws and regulations applicable to our business; failure by us to adequately obtain, maintain, protect and enforce our intellectual property and proprietary rights; compliance with data privacy, data security, data protection and consumer protection laws and industry standards; risks associated with our brand and manufacturing partners; our reliance on third parties for elements of the payment processing infrastructure underlying our business; our dependence on online sources to attract consumers and promote our business which may be affected by third-party interference or cause our customer acquisition costs to rise; failure by us, our brand partners, or third party manufacturers to comply with our vendor code of conduct or other laws; and risks related to our Class A capital stock and ownership structure.

Additional information regarding these and other risks and uncertainties that could cause actual results to differ materially from the Company's expectations is included in our Annual Report on Form 10-K for the year ended January 31, 2023, as may be updated from time to time in our filings with the Securities and Exchange Commission. Except as required by law, we do not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

# Annex A

This proxy statement contains the non-GAAP financial measures, Adjusted EBITDA, and Adjusted EBITDA margin. In addition to our results determined in accordance with GAAP, we believe that Adjusted EBITDA and Adjusted EBITDA margin are useful in evaluating our performance. Adjusted EBITDA is a key performance measure used by management to assess our operating performance and the operating leverage of our business prior to capital expenditures. These non-GAAP financial metrics are not meant to be considered as an indicator of our financial performance in isolation from or as a substitute for our financial information prepared in accordance with GAAP and should be read only in conjunction with financial information presented on a GAAP basis. There are limitations to the use of the non-GAAP financial metrics presented in this proxy statement. For example, our non-GAAP financial metrics may not be comparable to similarly titled measures of other companies. Other companies, including companies in our industry, may calculate non-GAAP financial metrics differently than we do, limiting the usefulness of those measures for comparative purposes.

We define Adjusted EBITDA as net loss, adjusted to exclude interest expense, rental product depreciation, other depreciation and amortization, share-based compensation expense, write-off of liquidated rental product assets, certain non-recurring or one-time costs (see below footnotes to reconciliation table), restructuring charges, loss on asset impairment related to restructuring, income taxes, warrant liability revaluation gains / losses, debt extinguishment gains / losses, other income and expense, and other gains / losses. Adjusted EBITDA margin is defined as Adjusted EBITDA calculated as a percentage of total revenue.

The reconciliation of the non-GAAP financial metrics to the most directly comparable GAAP financial measure is presented below. We encourage reviewing the reconciliation in conjunction with the presentation of the non-GAAP financial metrics for each of the periods presented. In future periods, we may exclude similar items, may incur income and expenses similar to these excluded items, and may include other expenses, costs, and non-recurring items.

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The following table presents a reconciliation of net loss, the most comparable GAAP financial measure, to Adjusted EBITDA for the periods presented.

	Years Ended January 31,	
	2023	2022
	(in millions)	
Net loss	\$(138.7)	\$(211.8)
Interest (income) / expense, net <sup>(1)</sup>	36.8	53.0
Rental product depreciation	52.9	50.3
Other depreciation and amortization <sup>(2)</sup>	16.4	19.4
Share-based compensation <sup>(3)</sup>	25.4	26.6
Write-off of liquidated assets <sup>(4)</sup>	5.8	4.8
Non-recurring adjustments <sup>(5)</sup>	1.3	5.3
Non-ordinary course legal fees <sup>(6)</sup>	0.1	0
Restructuring charges <sup>(7)</sup>	2.4	0
Loss on asset impairment related to restructuring <sup>(8)</sup>	5.3	0
Income tax (benefit) / expense	(0.2)	(0.3)
(Gain) / loss on warrant liability revaluation, net <sup>(9)</sup>	0	24.9
(Gain) / loss on debt extinguishment, net <sup>(10)</sup>	0	12.2
Other (income) / expense, net <sup>(11)</sup>	(1.5)	(3.9)
Other (gains) / losses <sup>(12)</sup>	0.7	0.3
Adjusted EBITDA	\$6.7	\$(19.2)
Adjusted EBITDA Margin <sup>(13)</sup>	2.3 %	(9.4) %

(1) Includes debt discount amortization of \$4.3 million in the year ended January 31, 2023, \$5.9 million in the year ended January 31, 2022, and \$5.0 million in the year ended January 31, 2021.

(2) Reflects non-rental product depreciation and capitalized software amortization.

(3) Reflects the non-cash expense for share-based compensation. The year ended January 31, 2022 includes \$14.4 million of costs incurred for one-time IPO-related RSU vesting events.

(4) Reflects the write-off of the remaining book value of liquidated rental product that had previously been held for sale.

(5) Non-recurring adjustments for the year ended January 31, 2023 includes \$1.3 million of costs related to public company SOX readiness and for the year ended January 31, 2022 includes \$5.2 million of costs primarily associated with public readiness preparation.

(6) Non-ordinary course legal fees for the year ended January 31, 2023 includes \$0.1 million of costs related to a class action lawsuit.

(7) Reflects restructuring charges for severance and related costs in connection with the September 2022 restructuring plan.

(8) Reflects the asset impairment charges related to discontinuing warehouse operations projects in connection with the September 2022 restructuring plan.

(9) Reflects the expense associated with revaluing prior liability classified lender warrants to the respective fair value at period end, or prior to conversion. As of January 31, 2023, all outstanding warrants are equity classified and therefore do not require remeasurement going forward.

(10) Includes debt extinguishment costs related to debt paydown in the periods presented.

(11) Primarily includes \$1.4 million of monetized tax credits for the year ended January 31, 2023 and \$4.0 million of insurance claim proceeds for the year ended January 31, 2022.

(12) Includes costs associated with the write-off of non-rental product asset disposals, operating lease termination and foreign exchange (see "Note 5 - Leases – Lessee Accounting" in the Notes to the Consolidated Financial Statements).

(13) Adjusted EBITDA Margin calculated as Adjusted EBITDA as a percentage of revenue.

RENT THE RUNWAY, INC.  
10 JAY STREET  
BROOKLYN, NY 11201



**SCAN TO**  
VIEW MATERIALS & VOTE

**VOTE BY INTERNET - [www.proxyvote.com](http://www.proxyvote.com) or scan the QR Barcode above**  
Use the Internet to transmit your voting instructions and for electronic delivery of information. Vote by 11:59 P.M. ET on 07/11/2023. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

**During The Meeting - Go to [www.virtualshareholdermeeting.com/RENT2023](http://www.virtualshareholdermeeting.com/RENT2023)**  
You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

**VOTE BY PHONE - 1-800-690-6903**  
Use any touch-tone telephone to transmit your voting instructions. Vote by 11:59 P.M. ET on 07/11/2023. Have your proxy card in hand when you call and then follow the instructions.

**VOTE BY MAIL**  
Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS  
DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR each of the following Class II Nominees:

- Election of Class II Directors to serve until our 2026 Annual Meeting of Stockholders

Nominees

	For	Withhold
1a. Scott Friend	<input type="checkbox"/>	<input type="checkbox"/>
1b. Melanie Harris	<input type="checkbox"/>	<input type="checkbox"/>
1c. Dan Nova	<input type="checkbox"/>	<input type="checkbox"/>
1d. Mike Roth	<input type="checkbox"/>	<input type="checkbox"/>

The Board of Directors recommends you vote FOR the following proposal:

- Ratification of the appointment of PricewaterhouseCoopers LLP as Rent the Runway's independent registered public accounting firm for the fiscal year ending January 31, 2024.

NOTE: Such other business as may properly come before the meeting or any adjournment thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

--	--

Signature [PLEASE SIGN WITHIN BOX] Date

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Signature (Joint Owners) Date

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**Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:**  
The Annual Report and Notice of Annual Meeting and Proxy Statement are available at [www.proxyvote.com](http://www.proxyvote.com)

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**RENT THE RUNWAY, INC.**  
**Annual Meeting of Stockholders**  
**July 12, 2023 9:00 AM**  
**This proxy is solicited by the Board of Directors**

By signing this proxy card, you appoint Sid Thacker and Cara Schembri individually as proxies, each with the power to appoint his or her substitute, and authorize them to represent and vote the shares of Rent the Runway, Inc. that you are entitled to vote at the Annual Meeting of Stockholders to be held virtually at [www.virtualshareholdermeeting.com/RENT2023](http://www.virtualshareholdermeeting.com/RENT2023), at 9:00 a.m. Eastern Time on July 12, 2023, and at any adjournment or postponement of the meeting.

**This proxy, when properly executed, will be voted in the manner directed herein. If no such direction is made, this proxy will be voted in accordance with the Board of Directors' recommendations.**

**Continued and to be signed on reverse side**