

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 27, 2024

Rent the Runway, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-40958
(Commission
File Number)

80-0376379
(IRS Employer
Identification Number)

Rent the Runway, Inc.
10 Jay Street
Brooklyn, New York 11201
(Address of principal executive offices, including Zip Code)

Registrant's telephone number, including area code: (212) 524-6860
N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---|----------------------|---|
| Class A common stock, \$0.001 par value per share | RENT | NASDAQ |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On March 27, 2024, Rent the Runway, Inc. (the “Company”) received written notice (the “Notice”) from The Nasdaq Stock Market, LLC (“Nasdaq”) notifying the Company that the Company is no longer in compliance with the minimum Market Value of Listed Securities (“MVLS”) of \$35,000,000 required for continued listing on The Nasdaq Capital Market as set forth in Nasdaq Listing Rule 5550(b)(2) (the “Minimum MVLS Requirement”). The Notice has no effect at this time on the listing of the Company’s Class A common stock, par value \$0.001 per share, which continues to trade on The Nasdaq Capital Market under the symbol “RENT”.

The Notice is in addition to the previous notice of deficiency that the Company received from Nasdaq on October 20, 2023, notifying the Company that the bid price for the Company’s Class A common stock had closed below the minimum \$1.00 per share requirement for continued listing on the Nasdaq Capital Market under Nasdaq Listing Rule 5550(a)(2) for the prior thirty consecutive business days (the “Bid Price Requirement”). While the Bid Price Requirement remains uncured as of the date of this Current Report on Form 8-K, the Company has taken action to cure the deficiency, as described further in Item 5.03 of this Current Report on Form 8-K.

In accordance with Nasdaq Listing Rule 5810(c)(3)(C), the Company has a period of 180 calendar days, or until September 23, 2024 (the “Compliance Date”), to regain compliance with the Minimum MVLS Requirement. To regain compliance with the Minimum MVLS Requirement, the Company’s MVLS must close at \$35,000,000 or more for a minimum of 10 consecutive business days prior to the Compliance Date.

If the Company does not regain compliance with the Minimum MVLS Requirement by the Compliance Date, Nasdaq will notify the Company that its securities are subject to delisting, at which point the Company may appeal the delisting determination to a Nasdaq hearings panel. There can be no assurance that, if the Company decides to appeal the delisting determination, such an appeal would be successful.

The Company intends to actively monitor its MVLS and may, if appropriate, consider implementing available options to regain compliance with the Minimum MVLS Requirement under the Nasdaq Listing Rules. There can be no assurance that the Company will be able to regain compliance with the Minimum MVLS Requirement or the Bid Price Requirement, or maintain compliance with any other listing requirements.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

As previously disclosed, the Company held a Special Meeting of Stockholders on March 21, 2024, at which the Company’s stockholders voted to approve amendments to the Company’s Twelfth Amended and Restated Certificate of Incorporation (the “Restated Certificate”) to effect a reverse stock split of the Company’s Class A and Class B common stock at a ratio ranging from any whole number between 1-for-5 and 1-for-30, as determined by the Company’s Board of Directors in its discretion, subject to the Board of Directors’ authority to abandon such amendments.

The Board of Directors subsequently approved the amendment to the Restated Certificate effecting the reverse stock split at a ratio of 1-for-20 (the “Reverse Stock Split”) and abandoned all other amendments to the Restated Certificate previously approved by the Board of Directors and the stockholders.

On April 2, 2024, the Company filed a Certificate of Amendment to the Restated Certificate (the “Amendment”) to effect the Reverse Stock Split with the Secretary of State of the State of Delaware. The Amendment did not affect the number of authorized shares of the Company’s common stock or the par value of the Company’s common stock. The Reverse Stock Split became effective at 5:00 p.m., Eastern Time, on April 2, 2024, at which time every 20 shares of issued and outstanding Class A common stock or Class B common stock were automatically reclassified into one new share of Class A or Class B common stock, respectively.

The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to the full text of the Amendment, which is filed as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements contained in this Current Report on Form 8-K 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 the Company's ability to regain compliance with the Minimum MVLS Requirement or the Bid Price Requirement, the Company's intention to actively monitor its MVLS, the Company's plans to consider implementing available options to regain compliance with the Minimum MVLS Requirement, and the expected timing of the Reverse Stock Split implementation. 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. 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 the Company's control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. These risks and uncertainties include risks related to the Company's ability to achieve anticipated cost savings and operate within its anticipated budget. 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 its Quarterly Report on Form 10-Q for the fiscal quarter ended October 31, 2023. Except as required by law, the Company does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|--|
| 3.1 | Certificate of Amendment of Twelfth Amended and Restated Certificate of Incorporation of Rent the Runway, Inc., dated April 2, 2024. |

**CERTIFICATE OF AMENDMENT OF THE TWELFTH AMENDED AND RESTATED CERTIFICATE
OF INCORPORATION OF RENT THE RUNWAY, INC.**

Rent the Runway, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the "Corporation"), does hereby certify as follows:

FIRST: That, at a meeting of the Board of Directors of the Corporation, resolutions were duly adopted recommending and declaring advisable that the Twelfth Amended and Restated Certificate of Incorporation of the Corporation be amended and that such amendments be submitted to the stockholders of the Corporation for their consideration, as follows:

RESOLVED, that Section 4.1 of Article IV of the Twelfth Amended and Restated Certificate of Incorporation of the Corporation, as amended and/or restated to date, be amended and restated in its entirety to read as follows:

"Section 4.1 Authorized Stock: That, effective as of 5 p.m. Eastern Time on the date this Certificate of Amendment of Amended and Restated Certificate of Incorporation is filed with the Office of the Secretary of State of the State of Delaware (the "Effective Time"), a one for 20 reverse stock split of the Corporation's Class A Common Stock (as defined below) and Class B Common Stock (as defined below) shall become effective, pursuant to which: (i) each 20 shares of Class A Common Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully paid and nonassessable share of Class A Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Class A Common Stock from and after the Effective Time and (ii) each 20 shares of Class B Common Stock outstanding and held of record by each stockholder of the Corporation (including treasury shares) immediately prior to the Effective Time shall be reclassified and combined into one validly issued, fully paid and nonassessable share of Class B Common Stock automatically and without any action by the holder thereof upon the Effective Time and shall represent one share of Class B Common Stock from and after the Effective Time (such reclassification and combination of shares, the "Reverse Stock Split"). The par value of the Class A Common Stock and Class B Common Stock following the Reverse Stock Split shall remain at \$0.001 per share. No fractional shares of Class A Common Stock and Class B Common Stock shall be issued as a result of the Reverse Stock Split. In lieu thereof, (i) with respect to holders of one or more certificates which formerly represented shares of Class A Common Stock or Class B Common Stock that were issued and outstanding immediately prior to the Effective Time, upon surrender after the Effective Time of such certificate or certificates, any holder who would otherwise be entitled to a fractional share of Class A Common Stock or Class B Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive a cash payment (the "Fractional Share Payment") equal to the fraction of which such holder would otherwise be entitled multiplied by the closing price per share as reported by The Nasdaq Stock Market LLC (as adjusted to give effect to the Reverse Stock Split) on the date of the Effective Time; provided that, whether or not fractional shares would be issuable as a result of the Reverse Stock Split shall be determined on the basis of (a) the total number of shares of Class A Common Stock or Class B Common Stock that were issued and outstanding immediately prior to the Effective Time formerly represented by certificates that the holder is at the time surrendering and (b) the aggregate number of shares of Class A Common Stock or Class B Common Stock after the Effective Time into which the shares of Common Stock formerly represented by such certificates shall have been reclassified; and (ii) with respect to holders of shares of Class A Common Stock or Class B Common Stock in book entry form in the records of the Company's transfer agent that were issued and outstanding immediately prior to the Effective Time, any holder who would otherwise be entitled to a fractional share of Common Stock as a result of the Reverse Stock Split, following the Effective Time, shall be entitled to receive the Fractional Share Payment automatically and without any action by the holder.

The total number of shares of all classes of stock that the Corporation is authorized to issue is three hundred and sixty million (360,000,000), consisting of:

- (a) Three hundred million (300,000,000) shares of Class A common stock, with a par value of \$0.001 per share (the “*Class A Common Stock*”); and
- (b) Fifty million (50,000,000) shares of Class B common stock, with a par value of \$0.001 per share (the “*Class B Common Stock*”, and together with the Class A Common Stock, the “*Common Stock*”).
- (c) Ten million (10,000,000) shares of preferred stock, with a par value of \$0.001 per share (the “*Preferred Stock*”).”

SECOND: That, at a special meeting of stockholders of the Corporation, the aforesaid amendment was duly adopted by the stockholders of the Corporation.

THIRD: That, the aforesaid amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Amendment to be signed by its Chief Executive Officer on this 2nd day of April, 2024.

RENT THE RUNWAY, INC.

By: /s/ Jennifer Y. Hyman
Jennifer Y. Hyman
Chair, Chief Executive Officer & President

