

# Victoria's Secret concludes acquisition of intimates retailer Adore Me

Victoria's Secret & Co. (VS&Co) has completed its [acquisition of Adore Me](#), a US-based digitally-native intimates brand and retailer.



Source: Adore Me

Victoria's Secret said in a statement that the acquisition creates meaningful sales and profit upside opportunities for VS&Co, including the opportunity to leverage Adore Me's expertise and technology to continue to improve the Victoria's Secret and Pink customer shopping experience and accelerate the modernisation of VS&Co's digital platform.

Adore Me is expected to serve as a long-term growth vehicle for VS&Co, generating an estimated \$250m of profitable sales in the startup's most recently completed fiscal year 2022. "Better together, VS&Co and Adore Me will continue leading the global intimates category forward in a more inclusive, tech-forward, and sustainable way," VS&Co said.



David Jones sale: Woolies freed to focus on SA and Country Road businesses

Lauren Hartsenber 20 Dec 2022



Founded in 2011 as an online lingerie startup, Adore Me has evolved into a direct-to-consumer lingerie and apparel brand and omnichannel retailer serving women of all sizes.

Adore Me serves more than 1.2 million active customers and is powered by a proprietary technology platform with differentiated customer experiences including 'Home Try-On' and monthly subscription options. The startup is also working to push the intimates category forward in a more environmentally-conscious way, becoming the first Certified B Corporation intimate apparel brand in the US.

## Pivot towards growth and modernisation

Martin Waters, CEO at VS&Co, stated, “From the beginning, we evaluated Adore Me as a two-for-one opportunity – a technology-led, digital-first innovator in the intimates category and a highly efficient, growing and profitable standalone business model. I am thrilled with the swift completion of the acquisition and excited to welcome the entire Adore Me team into the VS&Co family.”



Adidas left with Yeezy stock worth more than \$500m

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Waters continued, “In Adore Me, we have acquired a business and a team that will help us deliver improved, elevated and differentiated experiences for Victoria’s Secret and Pink customers. This acquisition will be a significant accelerant as we pivot toward growth and modernise the foundation of our company with technology at the forefront of everything we do.

“From a financial point of view, we firmly believe the standalone Adore Me business can continue their industry-leading sales growth at operating margin rates that are similar or accretive to the VS&Co operating model. We view this acquisition as a win-win opportunity to drive long-term, sustainable shareholder value.”

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