

*nadine*WEST
Happiness in a Pink Package

Stitch Fix for the Everyday Woman

Executive Summary

Nadine West sends affordable, personalized outfits to busy women. Customers keep only what they love and send the rest back.

- High margins & low prices
- Nearest competitor is Stitch Fix (SFIX)
- Fully profitable, no debt
- Q2-2020 revenues and profits are at all-time high's

KEY NUMBERS		
\$34M Current Revenue Run Rate	\$50M Projected YE 2020 Run Rate	\$2M Available Shares
84% 2019 YoY Growth	45% Contribution Margin	\$39B Serviceable Available Market
\$20 Customer Acquisition Cost	\$99 Customer Lifetime Value	\$47 Revenue per shipment

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Problem

The everyday mom doesn't have the time to shop for herself. Competitive offerings are appealing, but out of her budget.

INCLUSIVE SIZES

Nearly 40% of Nadine West customers are plus-size.

Average Size 14

Early 30's

Household Income < \$75k

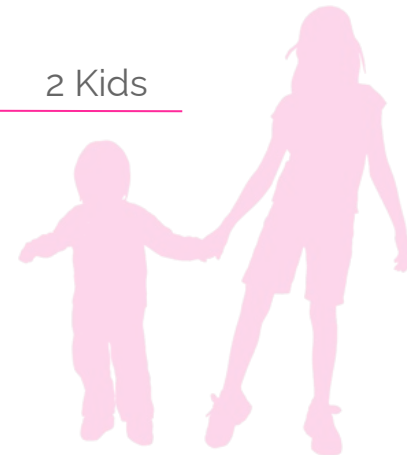


No Time to Shop

Married

Suburbs/Rural Resident

2 Kids



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Solution

Nadine West delivers affordable, personalized outfits to the everyday woman. Customers keep only what they love and send the rest back.



1. Style Quiz

A customer signs up and takes a personal style quiz.



2. Styling

An in-house stylist (and styling algorithm) assembles her outfit.



3. Keep Items

She keeps only what she loves. Return everything else.

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Why Customers Join

Nadine West combines the personal touch of a personal stylist with the efficiencies of a lean-running technology company.



No Risk

Unlike a fashion subscription, customers keep only what they love.



Affordable

Prices are about \$10-\$30. One third of what competitors charge.



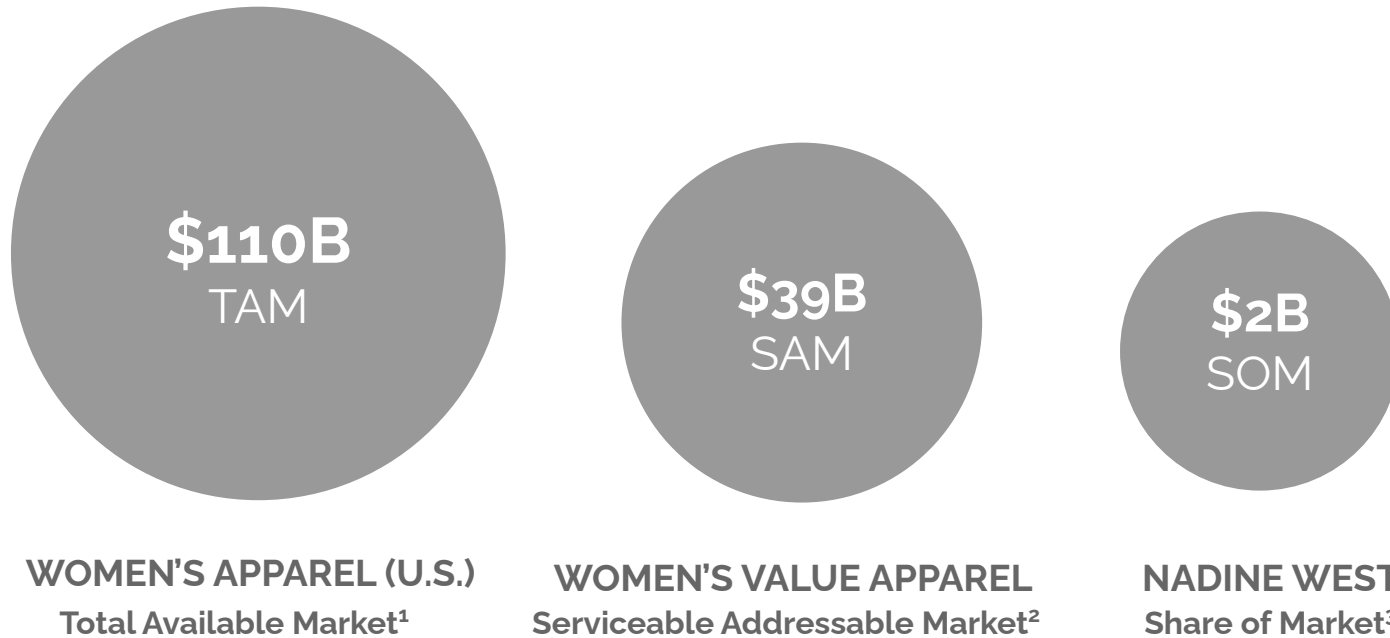
Personal Styling

Data-driven styling algorithms plus human stylists improve over time.

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Market Size

Capturing five percent of the Serviceable Addressable Market is worth \$2bn+.



1 Statista. Women's Apparel Market (U.S.)

2 Management Estimate.

3 Assumes 5% capture of SAM

Counter-Cyclical Strength

Nadine West is poised to thrive during difficult economic times.



Lipstick Effect

NW prices are \$10-\$30. Affordable luxury items (eg. lipstick) perform well in recessions.¹



Low Overhead

Lean staffing, minimal waste, and a highly productive, remote team keeps overhead costs low and reduces financial risk.



Lean Operations

Efficient processes enables contribution margins of 45%, while keeping prices low.



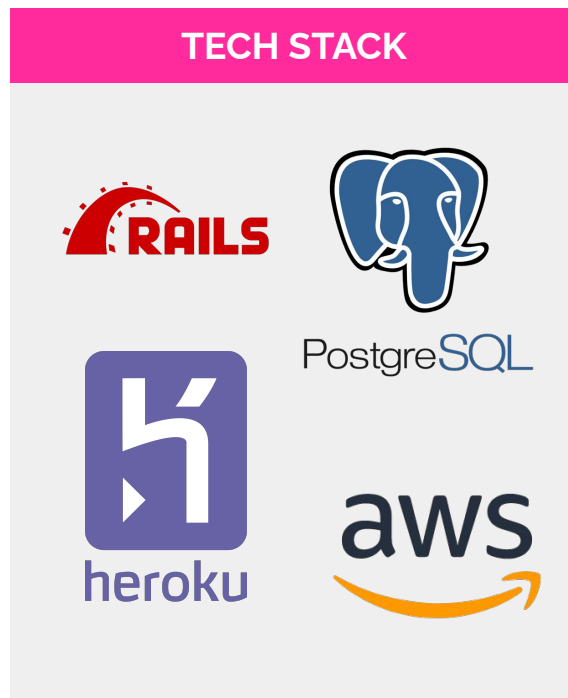
Fiscal Discipline

NW is profitable, cash-flow positive, carries no debt, and has access to lines of credit if needed.

¹ Psychology Today. "The Lipstick Effect: How Boom or Bust Effects Beauty"

Proprietary Logistics

Effective and scalable logistics software platform engineered in-house and built from the ground up.



Reverse Logistics

Specifically designed to manage reverse logistics at a scale unique to this complex business model

Cost-Efficiency

Software monitors labor down to the minute, allowing productivity auditing and rapid optimization

Scalable

Built from the ground up to handle 10x and 100x growth, with no major refactoring or performance degradation

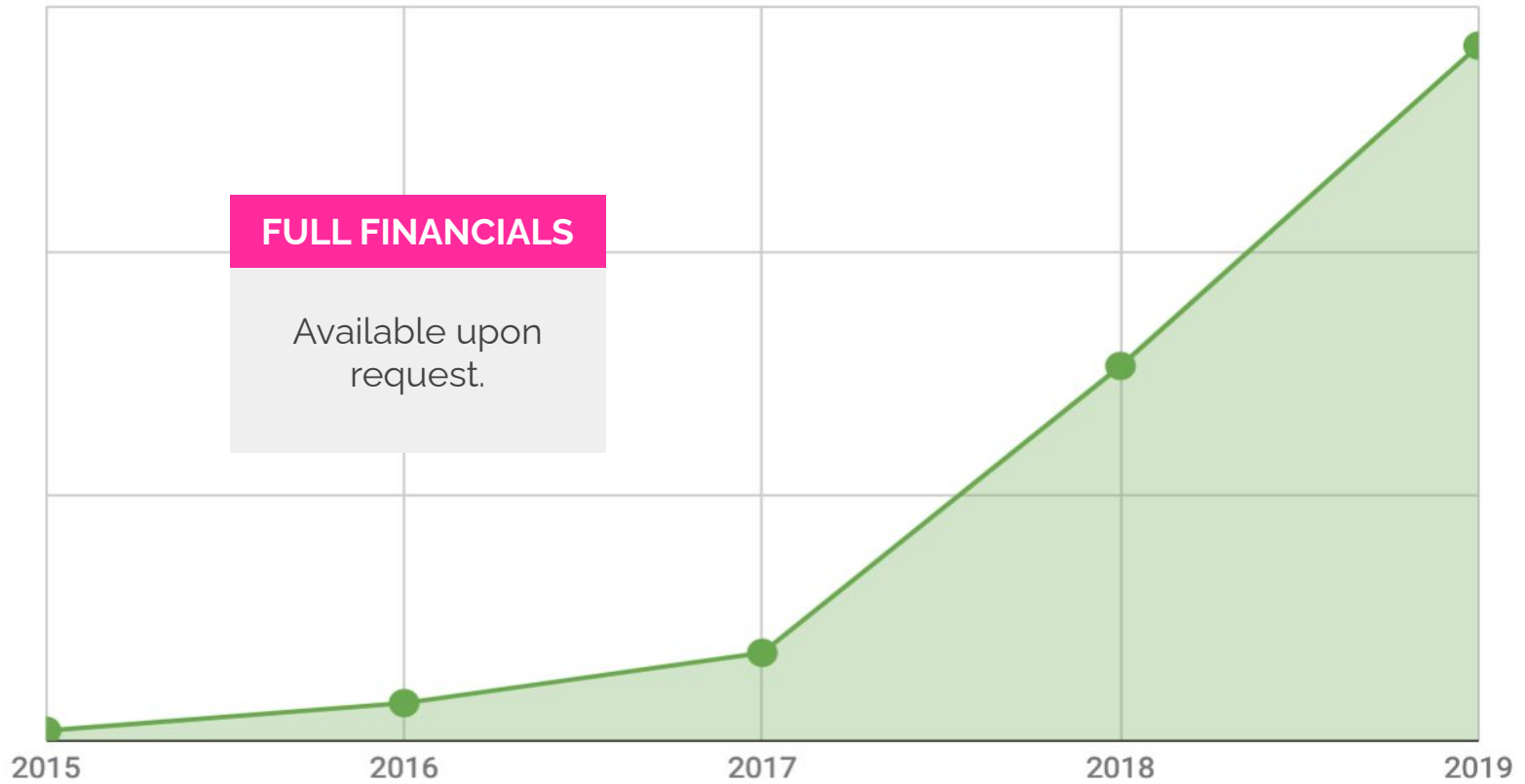
Fully Integrated

Order fulfillment, inventory management, customer management, and proprietary styling algorithms

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Strong Revenue Growth

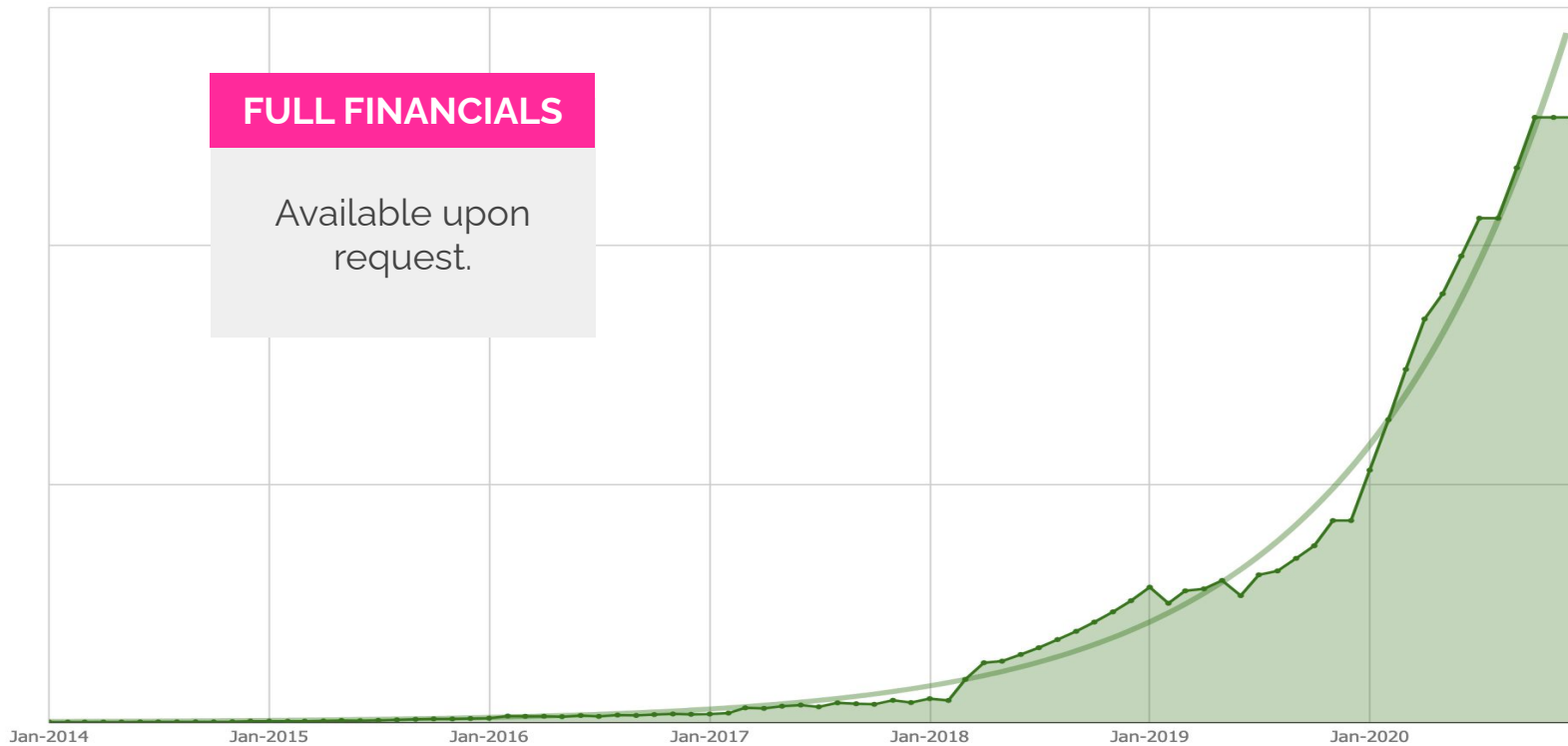
2019 revenue grew 86% vs 2018 and 689% vs 2017.



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Revenue Projections

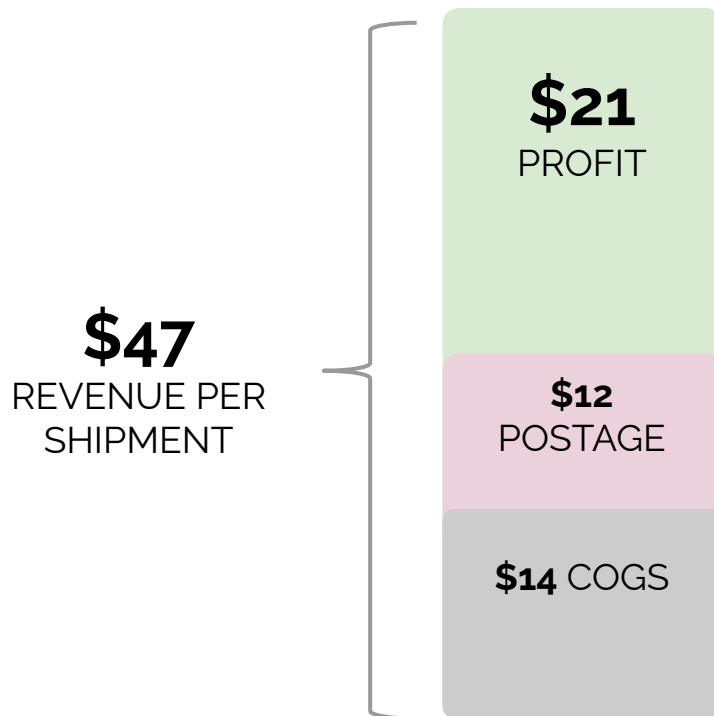
Projected YE 2020 revenue run rate of \$50M, a 75% increase over YE 2019.



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Attractive Unit Economics

An average Nadine West shipment is worth \$47 in revenue & \$18 in total contribution margin.



- 45% contribution margin

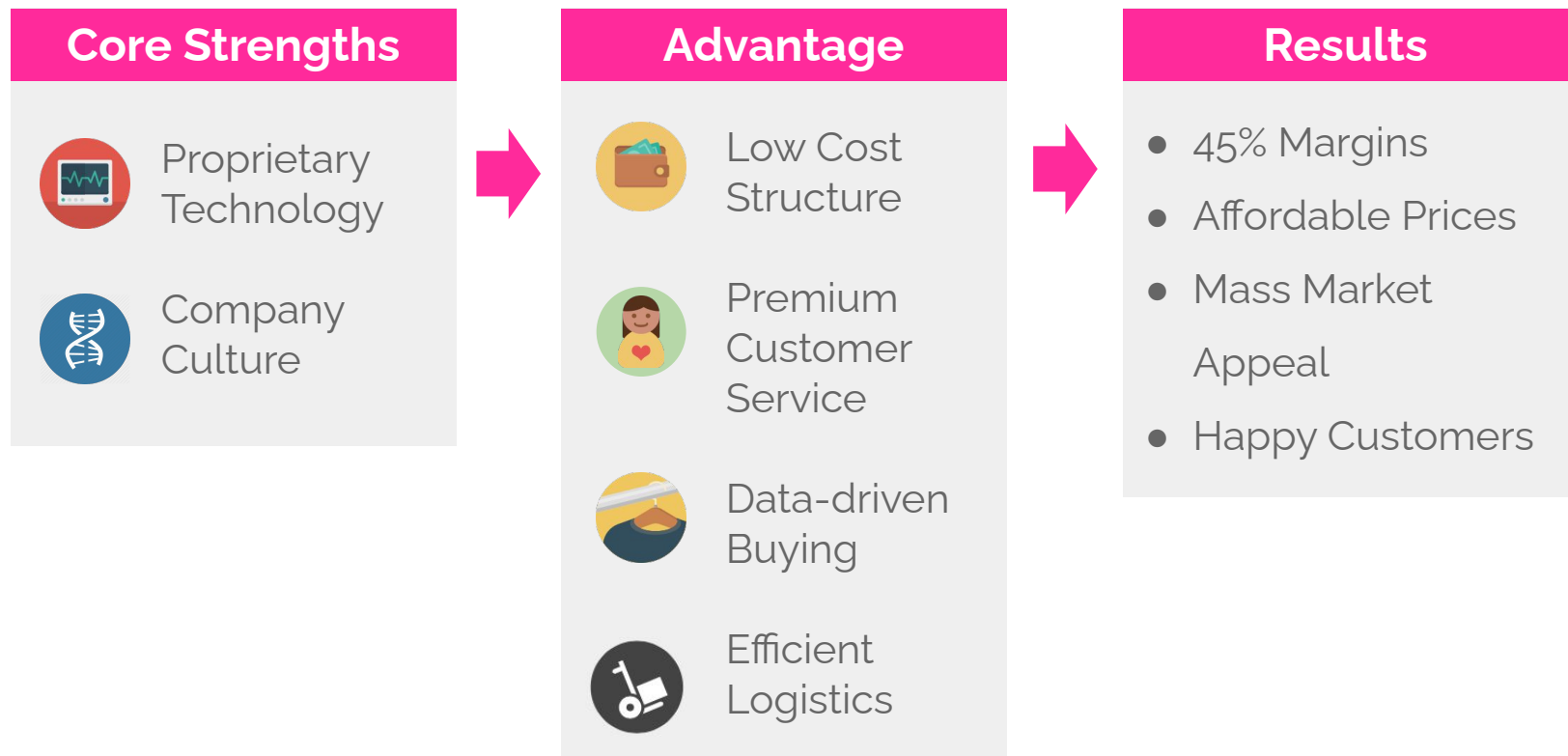
- Shipping both ways via Pitney Bowes

- \$9 of inventory + \$4 shipping/warehouse labor + \$1 packaging = \$14 total COGS

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Competitive Advantages

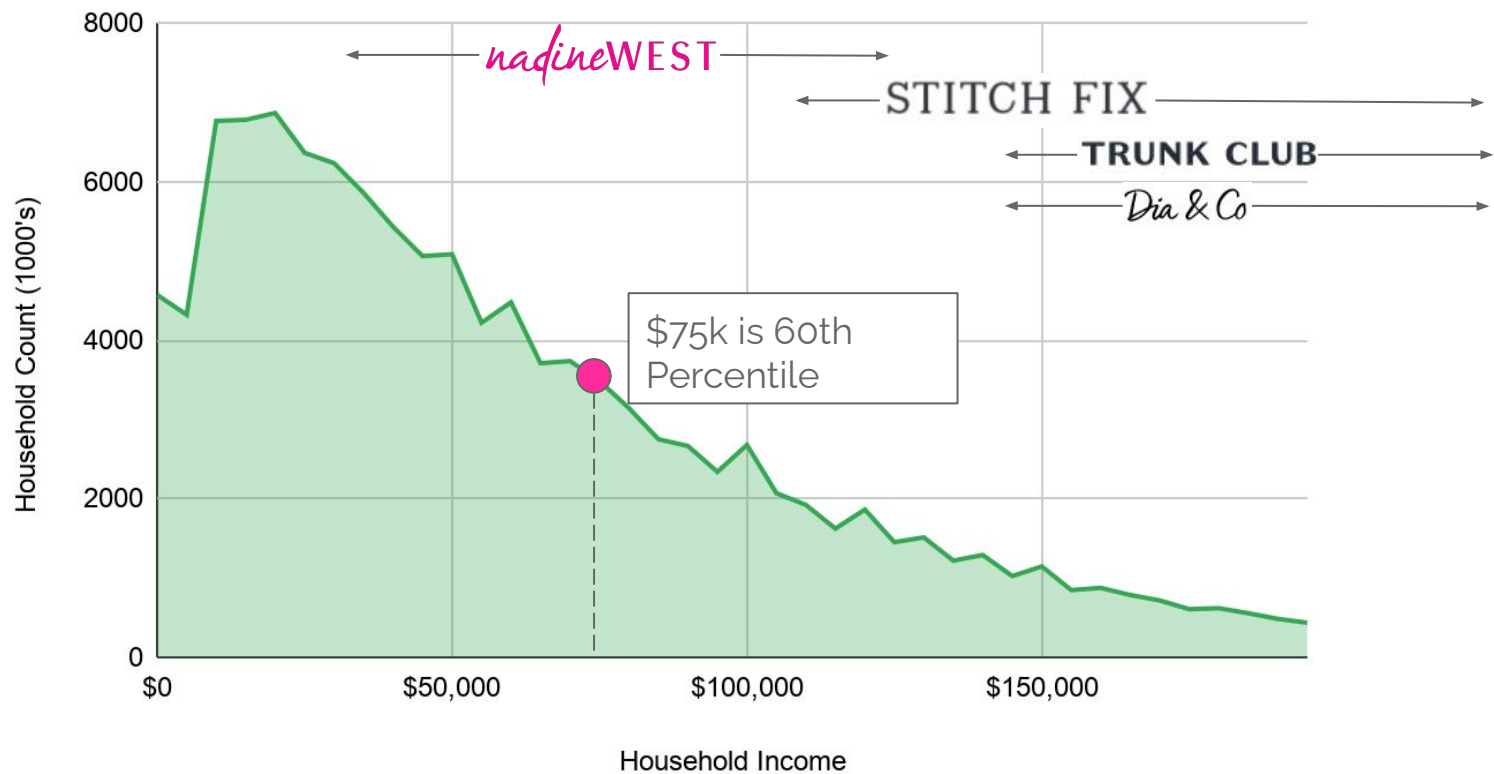
Cost leadership and customer intimacy allows robust margins at a low price point.



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Competitive Differentiation

With average item prices \$10-\$30, Nadine West is the only truly affordable personal styling service for the everyday woman.













Source: US Census Bureau, 2014.

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Happy Customers: 4.9/5 Stars

The Nadine West brand is about happiness — for women of all sizes and incomes.

	Nadine West	Stitch Fix
Overall		
Customer Service		
Value		
Quality		
Curation		
Avg Item Price	\$20	\$55
Founded	2014	2011
Market Cap	n/a	SFIX: \$2.3bn

Source: <https://boxes.mysubscriptionaddiction.com/>, Feb 2020.

Team



Ben Munoz
CEO



Sidney Williams
CMO



The Real Nadine
Chief Happiness Officer



Dmitry Solomadin
Engineering

Featured In



Thank You

Please contact ben@nadinewest.com if you find the opportunity interesting and would like to learn more.

KEY NUMBERS

\$34M

Current Revenue
Run Rate

\$50M

Projected YE
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\$2M

Available Shares

84%

2019 YoY Growth

45%

Contribution
Margin

\$39B

Serviceable
Available Market

\$20

Customer
Acquisition Cost

\$99

Customer
Lifetime Value

\$47

Revenue per
shipment



Ben Munoz
Co-founder



Sidney Williams
Co-founder

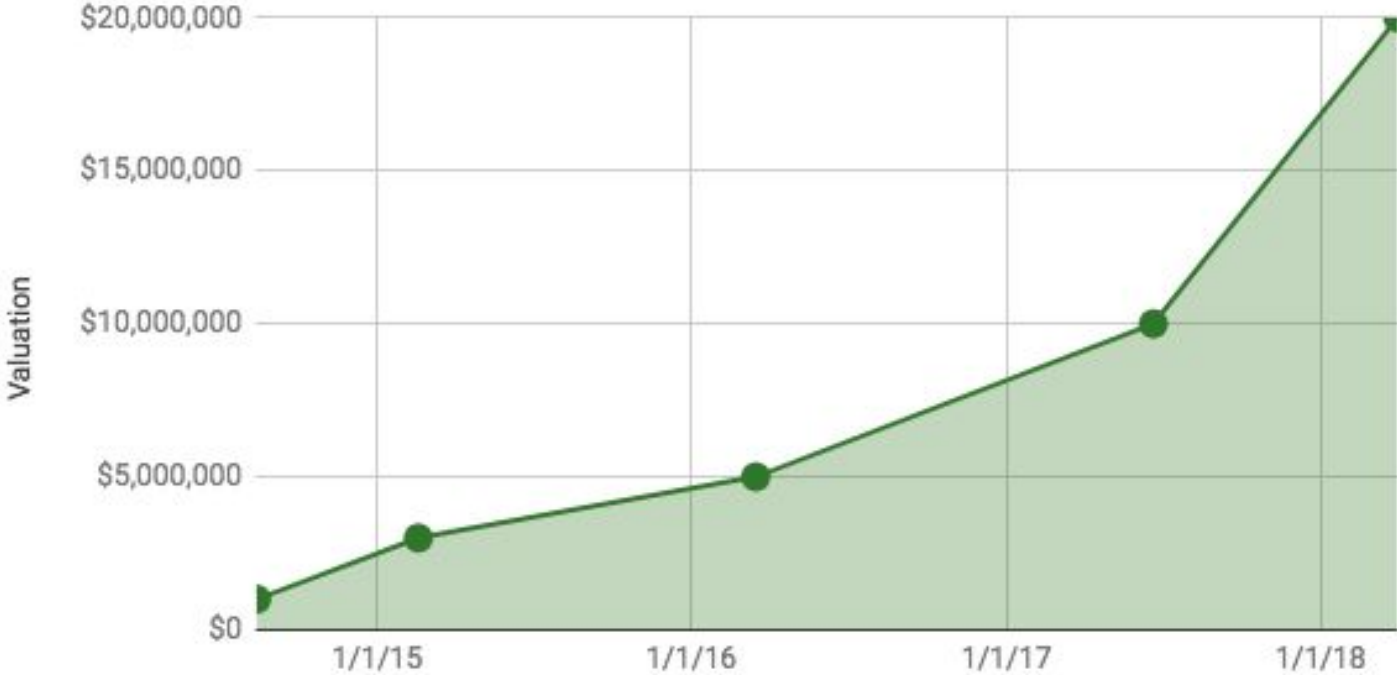
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Appendix

Previous Capital Raises

Nadine West has previously raised a total of \$1.75M, most recently in May 2018 at a \$20M valuation.

Nadine West Valuation



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Nadine West in 2014

From this warehouse, we averaged 50 monthly shipments. Today, we ship 50,000 in a month.



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