About You targets €4 billion valuation in IPO

By Sandra Halliday  -  8 June 2021

Otto Group’s IPO for fashion retailer About You will see the company being valued at around €4 billion, it emerged on Tuesday. The shares will start trading next week.

About You has set a price range of €21 to €26 a share with the business selling new and existing shares worth a minimum of €600 million and a maximum of €941 million.

As well as Otto, About You shareholders include Heartland, the holding company for Bestseller owner Anders Hoch Povlsen and his family.

The proceeds of the private placement will be invested in About You’s international expansion and boosting its business-to-business technology platform. This platform offers a Shopify-style service for other retailers and reflects the move of a number of major names into such services in recent years.

The company is listing on the Frankfurt Stock Exchange as Europe’s lockdown easing is predicted to spark a boom in sales of the occasion and partywear in which the webstore specialises.

About You had a tough time during pandemic lockdowns because going-out categories are a big part of its offer. But it tweaked its line-up and it still saw revenues rising 57% to €1.17 billion in the year to February.

The company competes with big names such as Zalando and ASOS with its webstore, but its operation of B2B websites also sees it operating in a space in which the UK’s Next and The Hut Group are growing fast.
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