

The Law Offices of Timothy L. Miles Informs Investors of a Class Action Lawsuit against Rent the Runway, Inc.

Class action lawsuit charges Rent the Runway, Inc. and certain of its top executive officers with violations of the Securities Exchange Act of 1934

NASHVILLE, TENNESSEE, UNITED STATES, December 6, 2022 /EINPresswire.com/ -- The Law Offices of [Timothy L. Miles](#) announces that a class action lawsuit seeking to represent purchasers of Rent the Runway, Inc. (NASDAQ: RENT) Class A common stock in or traceable to Rent the Runway's October 27, 2021 initial public offering (the "IPO"). Captioned *Sharma v. Rent the Runway, Inc., No. 22-cv-6935 (E.D.N.Y.)*, the Rent the Runway class action lawsuit charges Rent the Runway, certain of its top executives and directors, as well as the IPO's underwriters with violations of the Securities Act of 1933.

If you suffered losses in Rent the Runway stock and wish to serve as lead plaintiff of the Rent the



Rent the Runway Shareholders Are Urged to Contact the Firm (24/7) for Additional Information or Questions"

Timothy L. Miles

Runway class action lawsuit, please provide your information [here](#).. You can also contact Rent the Runway Stock Loss Lawyer Timothy L. Miles by calling 855/846-6529 or via e-mail at tmiles@timmileslaw.com. Lead plaintiff motions for the Rent the Runway class action lawsuit must be filed with the court no later than January 13, 2023. If you suffered losses in Rent the Runway stock and have questions, please contact Rent the Runway Stock Loss Lawyer Timothy L. Miles today.



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Nationally Recognized Securities Class Action and Shareholder Rights Attorney Timothy L. Miles Selected as Nation's Top One Percent of Attorneys by The National Association of Distinguished Counsel

Rent the Runway is an e-commerce platform that allows users to rent, subscribe, or buy designer apparel and accessories. In the months leading up to the IPO, Rent the Runway claimed that it was experiencing a business resurgence as concerns about the COVID-19 pandemic lessened, lockdown orders ceased, and its customers engaged in more social outings.

However, as the Rent the Runway class action lawsuit alleges, the IPO's offering documents failed to disclose the following material facts: (i) Rent the Runway was continuing to face extraordinary business headwinds, such as transportation headwinds and labor wage rate increases, from the COVID-19 pandemic; (ii) Rent the Runway's active subscriber enrollments had sharply decelerated from the growth trajectory represented in the offering documents and, as a result, Rent the Runway was several months away from approaching its pre-pandemic levels of active subscriptions; (iii) Rent the Runway needed to substantially increase marketing and advertising costs from historical figures in order to attempt to grow its active subscriber network; (iv) Rent the Runway was suffering from ballooning fulfillment and transportation costs; and (v) as a result, Rent the Runway was suffering accelerating operational losses at the time of the IPO and was far less likely to achieve profitability in the near term, if ever, than represented.

By October 2022, the price of Rent the Runway Class A common stock had fallen below \$2 per share, 90% below the price at which Rent the Runway common stock had been sold to the investing public less than one year prior.

Rent the Runway Shareholders Urged to Contact the Firm

If you purchased Rent the Runway securities, have information, or have any questions concerning this announcement or your rights or interests with respect to these matters, please [click here](#) for more information or contact Timothy L. Miles, Esquire, Toll-Free at 855-846-6529, or by email to tmiles@timmileslaw.com. If you inquire by email please include your mailing address, telephone number, and the number shares owned.

About Timothy L. Miles

Timothy L. Miles is a nationally recognized shareholder rights attorney raised in Nashville, Tennessee. Mr. Miles was recently selected by Martindale-Hubbell® and ALM as a 2022 Top Ranked Lawyer and a 2022 Top Rated Litigator. Mr. Miles also maintains the AV Preeminent Rating by Martindale-Hubbell®, their highest rating for both legal ability and ethics. Mr. Miles is a member of the prestigious Top 100 Civil Plaintiff Trial Lawyers: The National Trial Lawyers Association, a superb rated attorney by Avvo, a recipient of the Lifetime Achievement Award by Premier Lawyers of America (2019) and recognized as a Distinguished Lawyer, Recognizing Excellence in Securities Law, by Lawyers of Distinction (2019).

Awards: Top Rated Litigator by Martindale-Hubbell® and ALM (2019); 2019 Elite Lawyer of The South by Martindale-Hubbell® and ALM (2019); Member of the Top 100 Civil Plaintiff Trial

Lawyers: The National Trial Lawyers Association (2017-2019); AV® Preeminent™ Rating by Martindale-Hubbell® (2014-2020); PRR AV Preeminent Rating on Lawyers.com (2017 & 2019); The Top-Rated Lawyer in Litigation™ for Ethical Standards and Legal Ability (Martindale-Hubbell® 2015); Lifetime Achievement Award by Premier Lawyers of America (2019); Superb Rated Attorney (Avvo); Avvo Top Rated Lawyer for (Avvo 2017-2020). Mr. Miles has authored numerous publications advocating for shareholdings including most recently: Free Portfolio Monitoring Services Offered by Plaintiff Securities Firms Provides Significant Benefits To Investors (Timothy L. Miles, Dec. 3, 2019).

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