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The PAS Group Acquires White Runway

The PAS Group Limited (PAS, ASX: PGR) announces that it has acquired White Runway, an online occasion-wear business selling ready to wear and made to measure bridal party, mother of the bride and formal dresses. Founded in Sydney in 2011, it offers more than 400 styles of dresses in a wide range of colour and size options to a growing Australian and international customer base.

Since opening showrooms in Sydney and Melbourne to provide customers with personalised styling and fitting services for the made to measure business, the company has grown rapidly with revenues up 100% in FY2015.

Eric Morris, Chief Executive Officer of PAS said: "White Runway is a unique online business which gives us an opportunity to expand in the large and growing bridal and occasion-wear segment. There are strong synergies with our existing business, including the use of the same online portal as our Review, Metalicus and Black Pepper online business. We see significant opportunities for growth through geographic expansion in Australia and building the international customer base."

White Runway recently launched its first international pop up showroom in New York to cater for the growing US market and intends to open further showrooms in other Australian and international locations. It also provides online consultations with its team of stylists to customers that cannot visit its showrooms in person.

White Runway founder, Rebecca Marsh commented: "We are excited to become part of a successful fashion group. PAS brings a wealth of knowledge and experience in the industry which will enable White Runway to further enhance the customer shopping experience. We are thrilled to take White Runway to the next level with PAS."

The acquisition was funded from PAS's existing cash resources and will be immediately earnings accretive.

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