

COMMERCE

Matchesfashion to close down

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Less than three months after being acquired, the company will be closing its doors. Image credit: Matchesfashion

By LUXURY DAILY NEWS SERVICE

U.K. retailer **Frasers Group** has vocalized its plans to shutter luxury ecommerce platform **Matchesfashion**.

Paving the path to closure, the online seller has entered into administration, with more than half of the 500-person staff already laid off. The notice follows months of missed targets and continuous unprofitability, with the parent company stating that while internal teams have “tried to try to find a way to stabilize the business, it has become clear that too much change would be required to restructure it.”

Sinking ship

Frasers Group emphasizes that continuing to fund Matchesfashion would be unviable for its overall business.

The retailer purchased the ecommerce platform in Dec. 2023 for nearly \$57 million, with the latter company’s CEO, Nick Beighton, staying on through the transition ([see story](#)). Now, a little under three months later, Matchesfashion is entering the end of its operations.



Matchesfashion isn’t the only name in luxury ecommerce in the red. Image credit: Shutterstock

Frasers Group acquired Matchesfashion from British private equity firm Apax Partners, which bought the online seller at a valuation of more than \$1 billion in 2017. Following that, Matchesfashion faced years of continued losses.

With ongoing financial strains, the platform **reportedly** failed to make timely payments to the luxury brands selling on its site, with several cutting ties altogether.

Its closure on the horizon, Matchesfashion is hosting the "Matches Outlet," where all items are an extra 20 percent off.

Fellow online retail group Farfetch is also in the midst of internal strife. Questions are being raised about its financial viability in the long term following its founder and CEO's unexpected departure ([see story](#)).

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