

Company co-founded by Dragons' Den star Steven Bartlett reveals sell off plans in bid to increase profits

A group co-founded by Dragons' Den star Steven Bartlett is to sell off four of its companies.

Social Chain is to dispose of RAVENSBERGER Matratzen, Carl Wilhelm Clasen, DEF Media, and bytepark to “clearly take further significant steps towards increasing its profitability”.

The business, which was established by Mr Bartlett and Dominic McGregor in Manchester, also revealed its half-year revenue increased from €160m to €220m while its EBITDA rose from a loss of €5.3m to a profit of €14.5m.

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Social Chain said the rise in its revenue is “largely due” to the acquisition of DS Group. When [the move was first announced](#), the company said it was its “most important” deal in its history.

Its EBITDA increase was driven by the deconsolidation proceeds from selling the majority stake in KoRo Handels.

As a result of the planned sell off, Social Chain has revised down its revenue forecast for 2022 to €415m. The businesses that are to be sold have a combined revenue of €65m.



Steven Bartlett, Dragons' Den star and Social Chain co-founder
(Image: Tom D Morgan)

Chief executive Wanja S. Oberhof said: "The post-merger integration and restructuring of Social Chain AG is progressing as planned and in line with expectations despite a difficult market environment.

"We concentrate on the companies within our group which, in our view will create the best synergies for Social Chain as a whole.

"With this focus on our core capabilities and core brands, we implement our strategy with the main objective of 'profitability', as announced at our annual general meeting in June 2022."

He added: "Needless to say that, as substantially invested entrepreneurs, we also took note of the share price.

“The main active shareholders, in particular the chairman of our supervisory board, Dr. Georg Kofler, the former partners of DS Group, and I, continued to invest in Social Chain AG at its last capital increase at €46.40, with an amount of just under €20m.



Dominic McGregor

“We will remain connected to the company in the long run – because we are confident that its different pillars and its focus on social commerce put us in an ideal position for the future.

“Our market segment is currently under severe pressure on the stock exchange; nonetheless, we are convinced of our capability to prove to the market that we can earn money in a solid and profitable way and grow accordingly.”

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