

# Revealed: I Saw It First was bought for £1 by Mike Ashley's Frasers Group and owed £13m to shareholders

I Saw It First was bought for £1 by Mike Ashley's Frasers Group and owed £13m to its shareholders, it has been revealed.

The deal for the Manchester fashion brand, which has been worn by the likes of Love Island contestants and influencers such as Molly-Mae Hague, [was first announced in July](#).

However, at the time the value of the deal was not disclosed. The details have now been revealed for the first time as part of Frasers Group's six-month results.

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Frasers Group has also confirmed that as part of the deal, a debt transfer took place which transferred the £13m loan to the group, which became the new lender.

I Saw It First was set up by Jalal Kamani, the brother of Boohoo co-founder Mahmud Kamani.

Since Frasers Group took over the company, it has reported a revenue of £5.6m and a pre-tax loss of £5.8m.

I Saw It First became an official partner of hit ITV show Love Island in 2019 and, according to ITV, the deal helped it add a quarter of a million new customers. The brand says its customer base now stands at three million.

In May this year, Glasgow influencer Molly McFarlane was unveiled as the face behind a new bridal collection for the

fashion label.

At the time of the deal, Frasers Group said: “Frasers looks forward to integrating I Saw It First, which today has over 5 million consumers, having rapidly grown its digital presence since its launch in 2017.

“I Saw It First will benefit from the strength and scale of Frasers Group’s platform and from the integration with Frasers’ recently acquired business, Missguided.”

The group also owns the likes of House of Fraser, Sports Direct, Game and Jack Wills and is now run by CEO Michael Murray.

It acquired Manchester-based Missguided out of administration at the start of June in a £20m deal.

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