

# Sales surge revealed by Jay-Z-backed Fanatics after \$31bn valuation

The international arm of a US online manufacturer and retailer of sportswear, collectibles, NFTs, trading cards and merchandise has revealed a surge in sales for its latest financial year.

Fanatics, which runs its international operations outside of North America from its Manchester base, has reported a turnover of £223.8m for 2021, according to newly-filed documents with Companies House.

The total comes after the business posted a turnover of £154.5m for 2020.

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Fanatics has licensing deals with the likes of Manchester United, Everton, Chelsea as well as F1, the NBA and the NFL.

Also according to the new documents, Fanatics' pre-tax losses were cut from £12.4m to £9.3m in the year.

In August 2021 the wider group was valued at \$18bn after it raised a further \$325m to expand into new sectors.

Investors in the funding round included Japanese telecoms company SoftBank Group, private equity firms Silver Lake, Insight Partners, and Eldridge, US rapper Jay-Z and his Roc Nation entertainment company, Major League Baseball and TWG Sports Media & Entertainment.

It has since been reported that Fanatics raised an extra \$700m earlier this month in a move that valued it at \$31bn.

A statement signed off by the board said: “The company is impacted by the state of the retail market and competitive pressure.

“The company manages these risks by providing added value services to its customers and having fast response times not only in supplying products but in handling customer queries.

“The business is seasonal and is more heavily weighted towards the second half of the financial year.

“The company continues to monitor, reassess and mitigate the likely impact of the United Kingdom’s exit from the European Union.

“Considering recent political developments, the outcome remains unclear, however work is focused on the following key risk areas: international sales, supply chain, foreign exchange and employees.

“The impact of Covid-19 continues to give rise to uncertainty in relation to revenue/trading/stock availability/asset recovery etc however to date the company has suffered no significant impact with the ecommerce side of the business remaining strong.”

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