

French Connection sold in £29m deal after years of losses

FRENCH Connection, the storied UK fashion house that briefly captured the nations hearts, was sold today in a £29 million deal.

That is far less than the business was once worth when its controversial FCUK logos were seen everywhere.

Founder Stephen Marks has been looking for a sale for sometime in the face of declining revenues, a trend made only worse by the pandemic.

Today he sold it for 30p a share to fashion industry entrepreneurs Apinder Singh Ghura and Amarjit Singh Grewal, as well as holding company KJR Brothers.

Marks, 75, set up the company in 1972. He will remain the biggest shareholder but will step down as chairman.

READ MORE

- [Monzo drops plans for US banking licence](#)
- [FTSE 100 Live: Evergrande and OPEC to test market resolve](#)
- [Clean and green: the water free car wash from Droplless](#)
- SPONSORED

6 things you need to know about the RNLI in London

Ghura owns 25.4% of the company, while Marks owns a 41.5% stake.

Marks says French Connection has made progress on the road to profitability.

“It was always our intention to look at the most appropriate ownership structure for the business once it was back on track,” he said in the statement.

The retailer, which also owns the Great Plains and You Must Create brands, has been closing stores and in April said that revenue had slumped 40% in the year to last January.

Nicole Farhi, the fashion designer with whom Marks has a daughter, has a 2% stake. She will back the deal, the statement to the City said.

Candice Marks, the daughter, also backs the takeover.