

Made.com ends sale process after search for rescue bid fails

The teetering furniture seller [Made.com](#) has abandoned hopes of finding a buyer to save it from the cliff edge a day after suspending sales to new customers.

Bosses said they have realised there is “no reasonable prospect” that an acceptable rescue bid will be tabled.

As a result the business ended a month-long sale process which the business had hoped could inject the cash needed to stay afloat.

The board of Made will continue to look to preserve value for its creditors and shareholders as part of the ongoing strategic review and a further update will be made as and when appropriate

“Having considered the nature of ongoing discussions with interested parties as part of the company’s strategic review process, the board has concluded that there is no reasonable prospect that an offer for the company will be forthcoming and has accordingly decided to terminate the formal sales process,” the company said.

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Last week Made said that “a number of non-binding indicative proposals” had been received from potential buyers.

However, by Tuesday the company was forced to tell shareholders that the talks had failed to come up with an acceptable bid. Its shares fell 93% after the announcement.

It marks another step along a tough road for the furniture seller. Customers have been tightening their belts in recent months, and costs have also risen.

The business said it might have to cut staff numbers and would need to secure £70 million in funding to last through the next 18 months.

[Shares](#) rebounded 20% on Thursday morning. However, they are still down 90% compared with where they were last Friday.

“The board of Made will continue to look to preserve value for its creditors and shareholders as part of the ongoing strategic review and a further update will be made as and when appropriate,” the business said.