

Made.com quits search for rescue buyer after pausing customer orders

Embattled [furniture](#) retailer [Made.com](#) has edged another step closer to the brink as it confirmed it had abandoned a search for a rescue buyer after admitting that “there is no reasonable prospect” an offer will be forthcoming.

Yesterday the business said it had suspended taking new orders from customers. [Made](#) later confirmed it was no longer able to accept returns, offer [refunds](#) or cancel orders of existing customers.

The past few months have marked a dramatic decline for Made which was floated on the London stock exchange little over a year ago at a valuation of £775 million. Its shares have since fallen 99% to give it a market cap of just £2 million.

The firm had been eyeing rapid expansion, having set a target to deliver sales of £1.2 billion by 2025. But in May, the firm warned that target was unlikely to be achieved and it was instead looking at a loss of £35 million in 2022 after being hit by falling consumer demand and supply chain disruption. As recently as March, the company had predicted a profit.

The Shoreditch-based business, originally founded by former Lastminute boss Brent Hoberman and investor Ning Li signalled that it had hit the rocks last month when it said it would need an [emergency cash injection of £70 million to stay afloat](#). Hoberman and Li have since left the business. Cutbacks at the business have also been reported to include 200 layoffs.

Read More

- [Made.com suspends customer orders after rescue efforts fail](#)
- [Made.com shares nosedive after rescue sale talks fail](#)
- [Strong pound weighs on FTSE 100 as banking stocks slip](#)
- SPONSORED

[Introducing a gold winner of 2022's AXA Startup Angel competition](#)

Boss Nicola Thompson said: "There is no escaping the tough trading environment at the moment."