

Trainer reseller Kick Game sprints towards £150m sale as demand booms

A footwear reseller which has developed a cult following among Gen-Z consumers has drafted in advisers to explore options including a £150m sale.

Sky News has learnt that Kick Game, which was founded in 2013, is working with the accountancy firm PricewaterhouseCoopers (PwC) to field interest from a number of suitors.

The process, which is expected to take several months to conclude, highlights burgeoning interest in sneakers and streetwear as an emerging asset class for collectors and traders.

Kick Game has stores in London, Birmingham, Leeds, Liverpool and Manchester, and has seen sales volumes explode since the onset of the pandemic.

It claims to be the UK's biggest reseller of its kind, with turnover approaching £40m this year.

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Kick Game employs about 150 people.

Demand for limited edition footwear in particular has driven new revenue streams for multinational brands such as Nike and Dior.

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Cowen & Co, the investment bank, estimates that the sneaker resale market could be worth \$30bn by 2030.

'Buying and selling works of modern art'

"I tell my team they are buying and selling works of modern art," Rob Franks, Kick Game co-founder, said.

"There aren't many things you can think of where you can buy something at face value one day and when it's all sold out it goes up in price [tenfold] the very next day – certainly not at that volume," he added.

He pointed out that prices can also fall equally sharply.

“One day a shoe is worth £1,500. Then the next day Nike will drop a surprise restock and it’s down to £150,” Mr Franks said.

The booming market for resold trainers has prompted leading auction houses such as Sotheby’s to establish teams dedicated to luxury footwear products.

Mr Franks added that Kick Game was “on track” to generate monthly revenues of £5m.

Benefiting from the supply chain crisis

Kick Game is backed by VGC Partners, a growth investment firm focused on consumer industries that was founded by Parminder Basran, a serial entrepreneur and investor.

VGC, which has invested in businesses including SuperAwesome and Iconic Images, is now understood to be preparing to finalise a £150m fundraising for its latest fund.

Resellers such as Kick Game are among a relatively scarce pool of companies to have benefited from the supply chain crisis which has engulfed swathes of the global economy.

The prices it charges for trainers and streetwear rise as their scarcity value increases, fuelling hopes of a bumper sale price.

Insiders said that Kick Game could opt for a further capital-raise rather than an outright sale.

The company declined to comment on the appointment of PwC.