

TFG's Sneaker Factory grows footwear footprint buying Street Fever

In a deal that will allow TFG to further build out the Sneaker Factory footprint, the retailer has reached an agreement to buy Street Fever, an independent retailer of affordable branded footwear and apparel.



Source ©Blue Route Mall [Blue Route Mall](#) The Street Fever store in the Blue Route Mall in the Western Cape

Sneaker Factory is TFG's athletic and leisure footwear retail brand. The deal will integrate around 650 jobs into the TFG Group and create an opportunity for the current Street Fever owner to focus on new business opportunities in South Africa.

On completion of the transaction, the 114 Street Fever stores and their leases will be taken over by TFG, with about 90 of these earmarked to be rebranded as Sneaker Factory stores. The remainder located where Sneaker Factory outlets are already in close proximity, will be taken up by other TFG brands.



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Scale up presence in value-branded footwear segment

“Loyal Street Fever customers can rest assured that they will find familiar faces in the rebranded Sneaker Factory stores as the staff will be retained, while TFG will bring even more competitive pricing, exciting new brands, accessories and apparel, while having access to TFG credit and our industry leading Rewards programme,” said Sneaker Factory head of business Nizamudien Parker.

TFG CEO Anthony Thunström says the acquisition would enable the group to scale up its presence in the value-branded footwear segment and gain new customers while offering them greater choice of brands and products through TFG's sourcing capability.

"We're pleased to be in a position to safeguard employment for the Street Fever staff despite the current challenging trading conditions. As we have shown with previous acquisitions such as Jet, Granny Goose and Tapestry Home Brands, TFG has an established track record of integrating businesses successfully and using our scale to unlock accelerated growth," says Thunström.

Implementation of the agreement is subject to the fulfilment of conditions precedent normal for a transaction of this nature, including approval by the relevant Competition Authorities.

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