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AIRBUS WINGMAKER

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Myla sold
to investors
as it runs
out of cash

By Sophie Brodie

NINA Hampson and Charlotte Semler have been forced to hand Myla, the luxury lingerie and sex shop they founded five years ago, to private equity investors after the business ran out of cash.

Daniel and Leo Gestetner are taking almost all of Myla's equity via a company called the Investor, whose shareholders include Dawney Day's chairman, Guy Naggair, and deputy chairman Brian Smouha.

The Duet Group and Octopus Asset Management have also taken a stake in Myla.

Ms Hampson and Ms Semler will have their controlling stake diluted to 6pc. They remain on the board but on new contracts understood to last just nine months with a further six-month non-compete clause should they leave.

In a letter to shareholders, the company said it had "experienced severe trading difficulties" due to a slowdown in the retail market and insufficient cash to invest in new products. Myla was able to continue only thanks to "the goodwill of some suppliers". Shareholders will now vote on the deal, which a source close to the company described as a "mugging".

The Gestetner brothers, who own Zoggs swimwear and Pure Lime, a Danish women's gymwear brand, paid just over £900,000 for new and existing shares in Myla.

They plan to invest "several million pounds" to expand the business - whose signature product is a G-string of pearls that featured in the TV series *Sex and the City* - beyond its boutiques in London, New York and Paris.



Girl power: Myla's marketing success was helped by TV's *Sex and the City* but the company found sales of its sassy underwear badly hit by the retail slowdown