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**M.10676 - NEXT / WP / PINK**

## **SECTION 1.2**

### **Description of the concentration**

The proposed transaction involves the acquisition of joint control by Next plc (“**Next**”) and Warburg Pincus LLC (together with its associated funds and controlled portfolio companies, “**WP**”) of Pink Topco Limited (“**Pink**”), owner of the Reiss brand and active in the fashion industry - offering both womenswear and menswear. Post-completion, Pink will be jointly controlled by Next and WP. Next will own a 51% shareholding in Pink, whereas both Next and WP will have veto rights over certain reserved matters relevant to the strategic behaviour of the company.

The transaction will have an EU dimension under Article 1(2) EUMR and is a concentration within the meaning of Article 3(1)(b) EUMR.

Next is a UK-based retailer selling Next-branded menswear, womenswear, childrenswear, lingerie, footwear, homeware and furniture, gifts and flowers – both in-store and online.

Pink is the owner of the Reiss brand, which is active in the sale of Reiss-branded menswear, womenswear, footwear and accessories. The Reiss brand is sold in-store and online (via [www.reiss.com](http://www.reiss.com)). Reiss is primarily active in the UK, where it has 104 retail stores.

WP is a US-based member-owned global private equity firm. WP’s investments are focused on a range of sectors in North America, Europe and Asia, including consumer and industrial, energy, financial services, healthcare and technology, media and telecommunications.

Next and Pink overlap with respect to the following product market across the EEA: non-food retail, specifically with respect to clothing and footwear. Next and Pink also overlap with respect to the following sub-segments: women’s apparel, men’s apparel, children’s apparel, shoes, and leather goods (or accessories). WP is not active in the EEA in any of these hypothetical markets. The transaction will not raise competition concerns on any plausible market.