EUROPEAN COMMISSION

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PUBLIC VERSION

Next Holdings Limited
Desford Road
Enderby
LE19 4AT Leicester,
United Kingdom

Warburg Pincus LLC
450 Lexington Ave
NY 10017 New York
United States

Subject: **Case M.10676 – NEXT / WP / PINK**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 25 March 2022, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Next Holdings Limited, a wholly owned subsidiary of Next plc ('Next', United Kingdom), and Warburg Pincus LLC ('WP', United States) will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Pink Topco Limited ('Pink', Jersey), currently solely controlled by WP. The concentration is accomplished by way of purchase of shares.[3]

2. The business activities of the undertakings concerned are:

   – 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, including in the EEA,

1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union No OJ C 151, 6.4.2022, p.11.

– WP is a US-based member-owned global private equity firm, whose investments are focused on a range of sectors in North America, Europe and Asia, including industrial, energy, financial services, healthcare and technology, media and telecommunications, and consumer goods, including retail sale of apparel and footwear,

– Pink is the owner of the Reiss brand, which is active in the sale of Reiss-branded menswear, womenswear, footwear and accessories, both in-store and online, including in the EEA.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraphs 5(c) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 366, 14.12.2013, p. 5.