

Mike Ashley's Frasers Group to sell Missguided to Chinese fashion giant Shein

Mike Ashley's Frasers Group is set to sell Missguided to Chinese online fashion giant Shein.

The deal, which was first reported by [Sky News](#), comes after the billionaire's retail empire saved the Manchester-based label from insolvency last year.

Frasers Group bought Missguided out of administration for £20m in June 2022 after it [racked up debts of over £80m](#).

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The brand was founded by Nitin Passi in 2009 and grew rapidly amid rising demand for online fashion.

However, the company was hit hard by surging supply costs, wider inflationary pressures and waning consumer confidence in the increasingly competitive market.

Shein was founded in China in 2012 and was recently valued between £53bn and £80bn.

The deal is expected to be announced in the coming days.