

# Missguided cuts 63 jobs as founder Nitin Passi steps down as chief executive

Fashion retailer Missguided has announced it has cut 65 jobs and its founder has stepped down as chief executive.

The Manchester-headquartered also confirmed it has appointed Teneo “to explore strategic options for the business”.

Teneo recently led the sale of Studio Retail Group to Mike Ashley’s Frasers Group [after it had fallen into administration.](#)

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Missguided was founded by Nitin Passi in 2009 and sold a 50% stake to Alteri Investors towards the end of 2021.

The London-based investor, which itself is backed by the private equity giant Apollo Global Management, also has stakes in Lancashire-headquartered Bensons for Beds.

In March, BusinessLive reported that Missguided had launched a 45-day consultation [which put 140 jobs at risk.](#)

In a statement, the company said: “Having made good operational progress in recent months, Missguided today (20 April) confirms it has appointed Teneo to explore strategic options for this business.

“Significant progress in addressing stock issues, streamlining warehouse operations and reducing head office costs means that Missguided is now in a position to accelerate its plans to find a strategic partner with the infrastructure and platform to deliver the next stage in its turnaround and maximise its

potential.

“Having navigated Missguided through its recent fundraising and strategic review, founder Nitin Passi will step down as CEO but remain on the retailer’s holding company board to represent his family’s ongoing stake in the business.”

Chair Ian Gray said: “Missguided has made substantial operational progress since receiving new investment at the end of 2021, placing us on a sounder footing in a very short space of time and I want to thank everyone for their hard work.

“That work means we’re now in a position to accelerate plans to explore strategic options for the business.

“Missguided is one of the most vibrant brands in young women’s fashion and that’s down to more than a decade of hard work by Nitin.

“I recognise it’s never easy for founders to decide to step away from day-to-day leadership of the businesses they create but I respect Nitin’s decision and look forward to his continued guidance as a member of the holding company board.”

Mr Passi added: “When I set up Missguided back in 2009 with a small loan from my family, I had no idea about the impact the brand would make, and I have great pride in what we’ve built.

“But this is now the right moment to step away from day-to-day leadership as the business explores strategic partnership options for Missguided.

“I look forward to making a continued contribution on Missguided’s holding company board.”

In its most recently available accounts, for the 12 months to the end of March 2020, the company achieved a turnover of £201.9m and pre-tax losses of £8.2m.

The Trafford Park-headquartered company is due to file its

next set of accounts by the end of June.

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