

# Private equity group Sycamore drops out of race to buy Ted Baker

US private equity group Sycamore has abandoned its bid to acquire high street fashion retailer [Ted Baker](#).

The company said that Sycamore had pulled out of the acquisition race and that the board now reserved the right to “reject any approach or terminate discussions with any interested party” at any time.

“The board confirms that [Sycamore Partners Management L.P. is no longer participating](#) in the formal sale process,” a statement from Ted Baker added.

The update on the sales process also revealed that the retailer had now received a number of revised non-binding proposals from interested parties and that it [had selected a preferred, but unnamed, party to take forward in the sale process](#).

Ted Baker that has nearly 400 locations mostly in Europe, North America and the UK announced a formal sale process in April after Sycamore had made a third bid for the business. [The third unsuccessful bid valued the company at £254 million](#).

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The retailer is currently on the upswing after a difficult few years. Founder Ray Kelvin, who started the business in 1988 with a men's shirt shop in Glasgow, resigned in March 2019.

He was accused of massaging employees, kissing their ears and asking some to sit on his lap as well as imposing a culture of "forced hugging". Kelvin, who denied all allegations, still retains an 11.48% share in Ted Baker.

The business struggled in the wake of his exit but [recently said it was on track to return to profit](#).

Ted Baker has hired advisers Evercore and Blackdown Partners to manage the sale process.