



EUROPEAN COMMISSION
DG Competition

Case M.11296 – WHP / G-STAR

Only the English text is available and authentic.

**REGULATION (EC) No 139/2004
MERGER PROCEDURE**

Article 6(1)(b) NON-OPPOSITION
Date: 21/11/2023

***In electronic form on the EUR-Lex website under
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EUROPEAN COMMISSION

Brussels, 21.11.2023
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PUBLIC VERSION

WHP Investments, LLC
30 Fifth Avenue, 12th Floor
New York, NY 10036
United States of America

Subject: Case M.11296 – WHP / G-STAR
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004¹ and Article 57 of the Agreement on the European Economic Area²

Dear Sir or Madam,

1. On 26 October 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which WHP Investments, LLC ('WHP', United States),³ will acquire within the meaning of Article 3(1)(b) of the Merger Regulation control over G-Star Raw C.V. and its subsidiaries' ('G-Star', the Netherlands) by way of purchase of shares.⁴ WHP will acquire sole control over a (currently) wholly-owned subsidiary of G-Star that owns G-Star's intellectual property rights; WHP will acquire joint control over the rest of G-Star, including all of its remaining assets.
2. The business activities of the undertakings concerned are the following:
 - WHP acquires, manages and licenses global consumer brands and invests in distribution channels including digital commerce platforms and global expansion,
 - G-Star focuses on design, manufacturing and distribution of clothing, footwear and accessories.
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

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 WHP is ultimately controlled by Brookfield Asset Management Inc. ('Brookfield', Canada) and Oaktree Capital Group LLC ('Oaktree', United States).

⁴ Publication in the Official Journal of the European Union, OJ C, C/2023/703, 6.11.2023.

paragraph 5(d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004.⁵

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

⁵ OJ C 160, 5.5.2023, p. 1.