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M.8703 – PORSCHE DIGITAL / AXEL SPRINGER / JV

SECTION 1.2

Description of the concentration

1. On 17 November 2017, the European Commission received the notification of a proposed transaction pursuant to Article 4 of Council Regulation (EC) No. 139/2004 ("**EU Merger Regulation**") by which Porsche Digital GmbH (a wholly owned subsidiary of Dr. Ing. h.c. F. Porsche Aktiengesellschaft) and Axel Springer Digital Ventures GmbH intend to acquire joint control of a JV within the meaning of Article 3(1)(b) of the EU Merger Regulation.
2. Porsche Digital GmbH is active in digital venture capital investment and serves as the digital competence center of Dr. Ing. h.c. F. Porsche Aktiengesellschaft. Porsche Digital GmbH and Dr. Ing. h.c. F. Porsche Aktiengesellschaft are part of the Volkswagen Group. The activities of Volkswagen Group include the design, manufacture, supply and distribution of passenger and light commercial vehicles, trucks, buses, motorbikes and spare parts as well as related financial, insurance and banking services.
3. Axel Springer Digital Ventures GmbH is active in digital venture capital investments. Axel Springer Digital Ventures GmbH is a subsidiary of Axel Springer SE, a leading integrated multimedia company with digital operations in various fields and Europe's largest newspaper publisher.
4. The JVC shall pursue venture capital investment activities.