



EUROPEAN COMMISSION
DG Competition

***Case M.8703 - PORSCHE DIGITAL /
AXEL SPRINGER / JV***

Only the English text is available and authentic.

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

Article 6(1)(b) NON-OPPOSITION
Date: 12/12/2017

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EUROPEAN COMMISSION

Brussels, 12.12.2017
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PUBLIC VERSION

To the notifying parties:

**Subject: Case M.8703 - PORSCHE DIGITAL / AXEL SPRINGER / JV
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 17 November 2017, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation by which Porsche Digital GmbH ("Porsche Digital", Germany), wholly owned by Dr. Ing. h.c. F. Porsche Aktiengesellschaft ("Porsche", Germany), both belonging to the Volkswagen Aktiengesellschaft Group ("VW", Germany) and Axel Springer Digital Ventures GmbH ("ASDV", Germany), wholly owned by Axel Springer SE ("Axel Springer", Germany) acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control over the Joint venture company ("JVC").³
2. The business activities of the undertakings concerned are:
 - for Porsche Digital: Porsche Digital is active in digital capital investment and serves venture unit of Porsche, as well as digital competence center of Porsche. Porsche is an automobile manufacturer specialized in the design, manufacture, and distribution of high-performance sports cars, SUVs, and sedans. The activities of Volkswagen Group include the design, manufacture and distribution of passenger and light commercial vehicles, trucks, buses and motorbikes.
 - for ASDV: It is active in digital venture capital investments and it is the primary digital venture unit of Axel Springer. Axel Springer constitutes an integrated multimedia company with digital operations in various fields, as well as Europe's largest newspaper publisher.

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 Publication in the Official Journal of the European Union No C 401, 25.11.2017, p. 24.

- for Joint venture company ("JVC"): JVC will be active in the sourcing and financing of start-ups and developing start-ups through a joint accelerator for (early stage) seed investments.
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 paragraph 5(a) of the Commission Notice on a simplified procedure for treatment of certain concentrations under Council Regulation (EC) No 139/2004.⁴
 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)

Johannes LAITENBERGER

Director-General

⁴ OJ C 366, 14.12.2013, p. 5.