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M.11080 – SAVVY / TENCENT / YING / VSPN

SECTION 1.2

Description of the concentration

On 14 July 2023, the Commission received the notification concerning the proposed acquisition by Saudi Electronic Gaming Holding Company (also referred to as Savvy Games Group or “Savvy”), a wholly-owned subsidiary of the Public Investment Fund of Saudi Arabia (“PIF”) of joint control of VSPN Group Limited (“VSPN”). VSPN is currently jointly controlled by Tencent Holdings Limited (“Tencent”) and Ying Shuling. Following the transaction, Savvy, together with Tencent and Ying Shuling, will jointly control VSPN.

- PIF is an instrumentality of Saudi Arabia with financial autonomy, as well as independence, in carrying out its investment management and operations activities. It is a sovereign wealth fund established in Saudi Arabia by virtue of a Royal Decree. No individuals or entities have shares or voting rights in PIF. The Fund has a distinct public legal personality as well as financial and administrative autonomy and absolute independence in carrying out its investment management and operations activities.

- Savvy is a games and eSports company headquartered in Riyadh, Saudi Arabia and is wholly-owned by PIF. Savvy is active in the organisation and commercialisation of eSports events, pursuing the long-term growth and development of the eSports and games industry worldwide. Savvy’s main areas of operation are in Europe, the Middle East, and North America.

- VSPN is an eSports solutions provider headquartered in Shanghai, China. VSPN is active in the organisation and commercialisation of eSports tournaments on behalf of third-party partners, influencer talent management, and related promotional activities. VSPN mainly operates in China.

- Tencent is a technology company headquartered in Shenzhen, China. Tencent invests heavily in talent and technological innovation, and actively participates in the development of the Internet industry, mainly covering digital communication and social networking, digital content, financial technology services and instrumental software.

- Ying Shuling is the Chairman and founder of both VSPN and Hero Games. Hero Games is a developer and publisher of games mainly active in China, Japan and South Korea, as well as the U.S. and Europe.