



**Sent Via Email**

December 12, 2025

Matthew Boswell  
Commissioner  
Canadian Competition Bureau

**Re: Investigate Proposed Buyout of Electronic Arts (EA)**

Dear Commissioner Boswell,

I am writing to inform you that the Communications Workers of America (CWA) has significant questions and concerns regarding the recently proposed acquisition of Electronic Arts (EA) by the Public Investment Fund (PIF), the sovereign wealth fund of Saudi Arabia, and private equity firms Silver Lake and Affinity Partners, that is under review by the Canadian Competition Bureau. CWA members are especially concerned about the EA acquisition's impact on competition in both product and labor markets in the vitally important and growing video game sector of the Canadian economy.

CWA is one of North America's largest and most diverse unions, representing workers in multiple industries including technology and media. In 2020, CWA established the Campaign to Organize Digital Employees (CODE-CWA) and now represents more than 6,000 video game workers in Canada and the U.S., making our union the largest in the industry. As workers and consumers hoping to see the Canadian economy strengthened and revitalized for our families, CWA members believe there are several questions the Bureau should examine as it considers whether this high-stakes acquisition is likely to substantially prevent or lessen competition,<sup>1</sup> in particular the implications regarding the impact of the acquisition on EA's market power in local labor markets, increased vertical integration and the potential for self-preferencing and foreclosure of rivals across multiple related business lines, consolidation and potential for increased coordination among competitors in the video game industry, and potentially anticompetitive degradation of consumer privacy. Further, as an organization that has sought to ensure that workers have a seat at the table in major corporate transactions affecting them – for example during the Microsoft-Activision merger – CWA believes it is critical that workers' voices and interests are considered by the Bureau.

Our questions and concerns include the following:

1. **Potential impacts on labor markets and workers.** Recent revisions to the Competition Act,<sup>2</sup> the current Merger Enforcement Guidelines,<sup>3</sup> and the Bureau's 2024 discussion paper regarding revising

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<sup>1</sup> See Competition Act, R.S.C., 1985, c. C-34, § 91.

<sup>2</sup> *Id.* § 92(1)(b)-(c).

<sup>3</sup> CANADIAN COMPETITION BUREAU, MERGER ENFORCEMENT GUIDELINES ¶ 9 (2011), [https://competition-bureau.canada.ca/en/how-we-foster-competition/education-and-outreach/merger-enforcement-guidelines#s9\\_0](https://competition-bureau.canada.ca/en/how-we-foster-competition/education-and-outreach/merger-enforcement-guidelines#s9_0).

its Merger Enforcement Guidelines<sup>4</sup> make clear that the Bureau assesses effects in labor markets, including potential monopsony power, in the merger review process.<sup>5</sup> As the Bureau notes, mergers that “lessen competition between employers and harm workers through [1] wage decreases (or wages that remain stagnant); [2] worse employment terms; [3] a decrease in non-wage benefits; or [4] other changes in workplace quality” may be illegal under the Competition Act.<sup>6</sup> We have intense concerns about how this proposed deal could impact EA workers.<sup>7</sup> We estimate that EA employs 12% of video game workers and managers in Canada, and more than a quarter (28%) of video game workers and managers in British Columbia. These high market shares may indicate labor market power which, as multiple economic studies have demonstrated, often exists at lower levels of market concentration compared to product markets.<sup>8</sup> Further, evidence that an employer has the ability to cut or freeze wages and benefits or otherwise degrade working conditions without prompting workers to quit is a direct indication that an employer possesses market power in a given labor market.<sup>9</sup> In fact, EA reported that in fiscal 2025 its median employee was paid 21 percent less than its median employee in fiscal 2024 (US\$117,302 vs. 148,704), which suggests EA may indeed already have market power in relevant labor markets.<sup>10</sup> Accordingly, the Bureau should investigate EA’s current labor market power and how this transaction could give it even greater ability and incentive to squeeze workers.

Relatedly, the transaction could lead to reductions in jobs in Canadian labor markets. EA has said publicly that the deal would not lead to “immediate” layoffs,<sup>11</sup> but with the deal being financed with US\$20 billion in debt, some analysts suggest layoffs are one of the key ways the company will seek to cut costs in order to service its massive debt.<sup>12</sup> Layoffs could further consolidate and concentrate existing labor markets for video game workers in Canada. Our concerns are compounded by the company’s history of recent layoffs: EA has laid off over 1,700 workers since 2023<sup>13</sup>

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<sup>4</sup> CANADIAN COMPETITION BUREAU, REVIEWING THE MERGER ENFORCEMENT GUIDELINES (Nov. 7, 2024), <https://competition-bureau.canada.ca/en/how-we-foster-competition/education-and-outreach/reviewing-merger-enforcement-guidelines> [hereinafter 2024 Merger Guidelines Discussion Paper], § 2.6.

<sup>5</sup> See also Merger Enforcement Guidelines ¶ 9 (discussing monopsony power generally).

<sup>6</sup> 2024 Merger Guidelines Discussion Paper § 2.6.

<sup>7</sup> See United Videogame Workers-CWA Local 9433, Statement on Proposed Electronic Arts Buyout (Oct. 15, 2025), <https://cwa-union.org/news/releases/united-videogame-workers-cwa-statement-proposed-electronic-arts-buyout>; see also CWA, Letter to Federal Trade Commission Chairman Ferguson re Proposed Buyout of Electronic Arts (Oct. 28, 2025), [https://cwa-union.org/sites/default/files/2025-10/20251028\\_cwa\\_letter\\_to\\_chairman\\_ferguson.pdf](https://cwa-union.org/sites/default/files/2025-10/20251028_cwa_letter_to_chairman_ferguson.pdf).

<sup>8</sup> See 2024 Merger Guidelines Discussion Paper § 2.6 (citing U.S. DEP’T OF JUST. & FED. TRADE COMM’N, MERGER GUIDELINES (2023),

[https://www.ftc.gov/system/files/ftc\\_gov/pdf/2023\\_merger\\_guidelines\\_final\\_12.18.2023.pdf](https://www.ftc.gov/system/files/ftc_gov/pdf/2023_merger_guidelines_final_12.18.2023.pdf) [hereinafter 2023 U.S. Guidelines], at 27); see also, e.g., José Azar, Ioana Marinescu & Marshall Steinbaum, *Labor Market Concentration*, 57 J. HUM. RES. S167 (2022), <https://jhr.uwpress.org/content/wpjhr/57/S/S167.full.pdf> [<https://doi.org/10.3368/jhr.monopsony.1218-9914R1>].

<sup>9</sup> See 2023 U.S. Guidelines § 2.10.

<sup>10</sup> Chris Kerr, *EA CEO Andrew Wilson earned 260 times more than the company's median worker last year*, Game Developer (June 27, 2025), <https://www.gamedeveloper.com/business/ea-ceo-andrew-wilson-earned-260-times-more-than-the-median-worker-last-year>.

<sup>11</sup> Chris Kerr, *EA says \$55 billion take-private won't result in 'immediate' layoffs*, Game Developer (Oct. 1, 2025), <https://www.gamedeveloper.com/business/ea-says-55-billion-take-private-won-t-result-in-immediate-layoffs>.

<sup>12</sup> Nicole Carpenter, *'Gaming Is The New Oil:' How The EA Buyout 'Diverges From The Traditional Playbook,'* Game Developer (Oct. 9, 2025), <https://www.gamedeveloper.com/business/-gaming-is-the-new-oil-how-the-ea-buyout-diverges-from-the-traditional-playbook>.

<sup>13</sup> Amir Ali, *Hundreds impacted as massive layoffs hit Electronic Arts, again*, Daily Hive (Apr. 29, 2025), <https://dailyhive.com/vancouver/electronic-arts-layoffs-april-2025>; Bryant Francis, *Report: EA lays off hundreds of workers after canceling games at Respawn Entertainment*, Game Developer (Apr. 29, 2025), <https://www.gamedeveloper.com/business/ea-allegedly-lays-off-hundreds-of-workers-after-canceling-more-games-at-respawn-entertainment>. See also Game Industry Layoffs, Obsidian, last updated Dec. 28, 2023,

Indeed, because of these potentially significant impacts on workers and labor markets, we are specifically concerned that labor market information and workers' perspectives are considered in the review of this transaction, and request that the Bureau meet with CWA during the course of its review.

- 2. Potential for vertical integration.** Under the current Merger Guidelines, mergers that may limit access to products or services rivals use to compete may be illegal.<sup>14</sup> EA derives much of its video game revenue from its popular sports-related video games, including EA Sports FC (formerly FIFA), Madden NFL, NHL 25 and the newly released EA Sports College Football franchise.<sup>15</sup> In 2024, NHL 25 and EA FC 25 were the third and fourth top selling games in Canada, respectively.<sup>16</sup> Meanwhile, the proposed buyers PIF and Silver Lake are heavily invested in traditional sports and adjacent industries, with ownership in sports teams, sports streaming, talent management and sports betting.<sup>17</sup> For example, Silver Lake owns WME Group, a private company which operates a leading talent management agency and is the majority owner of TKO, the parent company of both UFC and WWE, each of which are major licensors of intellectual property used in video games published by EA and its competitors.<sup>18</sup> TKO is also the owner of IMG, a global sports marketing agency that manages the NHL's international media rights, along with servicing rightsholders including the NFL, FIFA, and the PIF Saudi International golf tournament.<sup>19</sup> EA's success in Canada is in part due to its strategy of leveraging sports partnerships, like that with the NHL, to target sports like hockey that have widespread appeal in the country.<sup>20</sup> Furthermore, PIF owns LIV Golf, a major global

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<https://publish.obsidian.md/vg-layoffs/Archive/2023>; Game Industry Layoffs, Obsidian, last updated Dec. 21, 2024, <https://publish.obsidian.md/vg-layoffs/Archive/2024>.

<sup>14</sup> Merger Enforcement Guidelines ¶ 11.

<sup>15</sup> See Electronic Arts Inc., Annual Report on Form 10-K (May 13, 2025), at 26.

<sup>16</sup> Entertainment Software Association of Canada, Top Selling Games in Canada for 2024, <https://theesa.ca/#topten> (last visited Dec. 4, 2025).

<sup>17</sup> See, e.g., Karim Zidan, *The Public Investment Fund's Growing Sports Portfolio*, Play the Game (Oct. 12, 2024), <https://www.playthegame.org/news/the-public-investment-fund-s-growing-sports-portfolio/>; Nick Vivarelli, *DAZN Sells Minority Stake to Saudi Arabia's Surj Sports Investment in Landmark \$1 Billion Deal*, Variety (Feb. 18, 2025), <https://variety.com/2025/tv/news/dazn-saudi-arabia-surj-sports-investment-1billion-deal-1236311715/>; Silver Lake, *Endeavor Announces Completion of Acquisition by Silver Lake* (Mar. 24, 2025), <https://www.silverlake.com/endeavor-announces-completion-of-acquisition-by-silver-lake/>; Chad Jennings, Evan Drellich & Sam Blum, *A New Group Is Buying Up Minor League Baseball Teams At A Feverish Pace. What's The End Game?*, N.Y. Times (Apr. 15, 2024), <https://www.nytimes.com/athletic/5408834/2024/04/15/minor-league-baseball-team-ownership-diamond-baseball-holdings/>; Euan Cunningham, *Silver Lake Expands City Football Group Stake To 18% With CMC Stepping Back*, Sportcal (Nov. 25, 2022), <https://www.sportcal.com/news/silver-lake-expands-city-football-group-stake-to-18-with-cmc-stepping-back/>; Jessica Golden, *Fanatics Valuation Hits \$31 Billion After \$700 Million Investment Round*, CNBC (Dec. 6, 2022), <https://www.cnbc.com/2022/12/06/fanatics-valuation-hits-31-billion-after-700-million-investment-round.html>.

<sup>18</sup> Silver Lake, *Endeavor Announces Completion of Acquisition by Silver Lake* (Mar. 24, 2025), <https://www.silverlake.com/endeavor-announces-completion-of-acquisition-by-silver-lake/>; Todd Spangler, *Vince McMahon Sells \$250 Million of TKO Shares to WME Group*, VARIETY (June 5, 2025), <https://au.variety.com/2025/tv/news/vince-mcmahon-sells-tko-stock-wme-group-23414/>; Electronic Arts, *EA SPORTS UFC 5 Celebrates Its First Anniversary* (Oct. 23, 2024), <https://www.ea.com/en/games/ufc/ufc-5/news/ufc-5-first-anniversary-retrospective>; WWE 2K, <https://wwe.2k.com/> (last visited Oct. 24, 2025).

<sup>19</sup> IMG, *TKO completes acquisition of sports assets from Endeavor* (Feb. 28, 2025), <https://www.img.com/our-news/tko-completes-acquisition-of-sports-assets-from-endeavor>; IMG, *IMG extends digital partnership with NHL*, (Feb. 12, 2024), <https://www.img.com/our-news/img-extends-digital-partnership-with-nhl>; IMG, *Explore our portfolio*, <https://www.img.com/portfolio> (last visited Dec. 5, 2025); IMG, *PIF Saudi International*, <https://www.img.com/portfolio/properties/pif-saudi-international> (last visited Dec. 5, 2025).

<sup>20</sup> Euromonitor, *Video Games in Canada* (June 2025), at 2.

professional golf league, whose players have been featured in video games produced by EA and its competitors.<sup>21</sup>

Additionally, PIF's proposed acquisition of EA is in line with a broader Saudi National Gaming and Esports Strategy, through which the Saudi government, which controls PIF, has announced that it seeks to "make Saudi Arabia the global hub for gaming and esports."<sup>22</sup> This extensive and interlocking network of cross-ownership raises the prospect of these entities engaging in self-preferencing and foreclosing rivals across these sports, sports-related talent, and sports-related video game business lines. In addition, Silver Lake is a significant investor in Unity Software, Inc. (Unity), the world's leading platform for creating 3D content, including for popular games from key competitors like Call of Duty (Microsoft/Activision) and Valorant (Riot Games), as well as EA titles like Apex Legends.<sup>23</sup> The acquisition could therefore position Unity to increase its price for EA competitors or refuse to supply EA's competitors, potentially foreclosing an important input for EA's rivals. In short, it appears the transaction, if it proceeds, may give the new entity the "ability to harm rivals" and "the incentive (i.e., whether it is profitable) to do so" by raising rivals' costs or refusing to do business with them.<sup>24</sup>

- 3. Potential for coordinated effects.** Under the Competition Act, mergers that could "result in express or tacit coordination between competitors" may be illegal.<sup>25</sup> According to the Merger Guidelines, coordinated behavior "may involve tacit understandings," which "arise from mutual yet independent recognition that firms can, under certain market conditions, benefit from competing less aggressively with one another."<sup>26</sup> The Merger Guidelines further recognize that both minority ownership in competitors and interlocking directorates may result in such coordinated effects by facilitating coordination or by affecting the competitors' competitive incentives.<sup>27</sup>

In support of the Saudi National Strategy for Gaming and Esports, PIF has acquired numerous minority stakes in gaming software companies globally that may compete with EA.<sup>28</sup> PIF is reported to own substantial stakes in video game software companies with significant presences in Canada: Nintendo Co. (4.68%) and Take Two Interactive Software, Inc. (6.19%), the latter of which controls an estimated 2.2 percent of the Canadian video game software market alongside EA's estimated 8.5% market share (one of the largest in Canada).<sup>29</sup> In addition, PIF-owned Scopely closed its

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<sup>21</sup> Mike Hume, *LIV vs. PGA battle provides roster wrinkle for EA's upcoming golf game*, Wash. Post (Jan. 20, 2023), <https://www.washingtonpost.com/video-games/2023/01/20/liv-pga-tour-golf-ea-sports/>; Chris Isidore, *Saudi Arabia's Public Investment Fund just reshaped pro golf. It's not stopping there*, CNN (June 7, 2023), <https://www.cnn.com/2023/06/07/investing/saudi-arabia-pif-golf-liv>.

<sup>22</sup> National Gaming and Esports Strategy, <https://www.vision2030.gov.sa/en/explore/strategies/national-gaming-and-esports-strategy> (last visited Oct. 24, 2025).

<sup>23</sup> Simpson Thatcher & Bartlett LLP, *Silver Lake Leads \$1 Billion Investment in Unity Software* (July 14, 2022), [https://www.stblaw.com/about-us/news/view/2022/07/14/silver-lake-leads-\\$1-billion-investment-in-unity-software](https://www.stblaw.com/about-us/news/view/2022/07/14/silver-lake-leads-$1-billion-investment-in-unity-software); Shannon Liao, *Unity to invest more in battle royale, multiplayer game development*, Wash. Post (Sept. 20, 2022), <https://www.washingtonpost.com/video-games/2022/09/20/unity-epic-unreal-fortnite/>

<sup>24</sup> See Merger Enforcement Guidelines ¶¶ 11.4-11.6.

<sup>25</sup> Competition Act § 93(g.3). See also Merger Enforcement Guidelines ¶ 6.23.

<sup>26</sup> Merger Enforcement Guidelines ¶ 6.25.

<sup>27</sup> See *id.* ¶ 10.

<sup>28</sup> Public Investment Fund, *How PIF Is Supercharging The New Golden Age Of Gaming* (Jan. 30, 2025), <https://www.pif.gov.sa/en/news-and-insights/news-network/2025/how-pif-is-supercharging-the-new-golden-age-of-gaming/>.

<sup>29</sup> Nintendo Co., Ltd., S&P Capital IQ, retrieved October 24, 2025; Take-Two Interactive Software, Inc., S&P Capital IQ, retrieved October 24, 2025; Euromonitor, *Video Games in Canada - Analysis* (June 2025), at 2. See Natasha Turak & Ryan Browne, *Saudi Arabia's PIF Cuts Stake In Nintendo After Report Said It Was Considering Increase*, CNBC (Oct. 8, 2024), <https://www.cnbc.com/2024/10/08/saudi-arabias-pif-cuts-stake-in-nintendo-after-report-said-it-was-considering-increase.html>.

acquisition of Niantic’s video game business, which includes titles like Pokemon Go, in 2025, making it the leading mobile gaming app publisher for Android and the number two mobile gaming app publisher for iPhone in Canada.<sup>30</sup> PIF also has stakes in other video game companies: Savvy Games Group, Capcom Co., NEXON, Koei Tecmo Holdings Co., NCSOFT, and Embracer Group.<sup>31</sup> Together, we estimate that PIF-backed video game software companies would control more than 11.3% of the video game software market in Canada and at least 12.5% of the combined video game software and hardware markets in Canada, after to the proposed acquisition of EA.<sup>32</sup> The Bureau should investigate whether the cross-ownership and common ownership of competitors that would result from the proposed transaction has the potential to “affect firms’ incentives to compete or make it easier to access a competitor’s confidential information.”<sup>33</sup>

Furthermore, the proposed deal has the potential to create interlocking directorates – “where a director of one firm is an employee, executive, partner, owner or member of the board of directors of a second firm, or has another interest in the business of the second firm” – between EA and firms it horizontally competes with, which raise similar concerns as significant minority interests under the Merger Guidelines.<sup>34</sup> Interlocking directorates may be impermissible when interlocked directors have “the ability to materially influence the economic behavior [sic] of the interlocked firm(s),” like by inducing the firms “to compete less aggressively” or providing the interlocked director with “access to confidential information.”<sup>35</sup> Interlocking directorates may already be present among the acquiring parties; for example, the CEO of PIF-backed Savvy Games Group is Chairman of the Board of Scopely, a leading mobile game publisher in Canada, driven by *Monopoly Go!* and its acquisition of Niantic’s Pokemon Go, and a director of Embracer Group, a Swedish video game and media holding company with over 450 owned or controlled franchises and 69 internal game development studios.<sup>36</sup> Furthermore, these directorships are companies in which PIF and Savvy have invested in the past (or, in Scopely’s case, wholly acquired),<sup>37</sup> suggesting that it is likely PIF or Savvy executives would gain board seats at EA through the transaction. We ask that the Bureau investigate who plans

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<sup>30</sup> Jennifer Maas, *Billion-Dollar Brand Scopely Sees the Future of Mobile Games in IP Like ‘Pokemon Go,’ ‘Monopoly Go!’ and Seamless Distribution*, Variety (Sept. 25, 2025), <https://variety.com/2025/digital/focus/scopely-mobile-games-pokemon-1236524727/>. See also Statista, *Leading iPhone gaming app publishers in Canada in January 2025, by revenue*, <https://www.statista.com/statistics/691542/leading-iphone-games-publishers-canada-revenue/>; Statista, *Leading gaming app publishers in the Google Play Store in Canada in January 2025, by revenue*, <https://www.statista.com/statistics/691511/leading-mobile-games-publishers-google-play-canada-revenue/>.

<sup>31</sup> Public Investment Fund, *S&P Capital IQ*, retrieved Oct. 24, 2025. See also *Saudi Arabia’s PIF Increases Its Stake In Japan-Based Koei Tecmo To 6.6%*, ARAB NEWS (Jan. 9, 2024), <https://www.arabnews.com/node/2438576/business-economy>.

<sup>32</sup> Euromonitor, *Video Games in Canada - Analysis* (June 2025), at 2.

<sup>33</sup> 2024 Merger Guidelines Discussion Paper § 2.10.

<sup>34</sup> Merger Enforcement Guidelines ¶¶ 1.15-1.17; 10.

<sup>35</sup> *Id.*

<sup>36</sup> Andrea Knezovic, *Top 50 Mobile Game Developers & Publishers by 2025 Revenue*, Udonis (Oct. 2, 2025), <https://www.blog.udonis.co/mobile-marketing/mobile-games/mobile-game-developers>; Embracer Group, <https://embracer.com/> (last visited Oct. 24, 2025); Maas, *supra* note 30; Embracer Group, *Notice of Annual General Meeting in Embracer Group AB* (Aug. 18, 2025), <https://embracer.com/releases/notice-of-annual-general-meeting-in-embracer-group-ab-6/>; Embracer Group, *Board of Directors & Committees*, <https://embracer.com/governance/board-of-directors/> (last visited Oct. 24, 2025); Brian Ward, ROCKET REACH, [https://rocketreach.co/brian-ward-email\\_11870162](https://rocketreach.co/brian-ward-email_11870162) (last visited Oct. 24, 2025).

<sup>37</sup> *Savvy Games to acquire gaming company Scopely for \$4.9 bln*, REUTERS (Apr. 5, 2023), <https://www.reuters.com/markets/deals/savvy-games-acquire-gaming-company-scopely-49-blN-2023-04-05/>; Lisa Bisset, *Savvy Games Group “fully supportive” of Embracer Group management over break-up plan*, PocketGamer.biz (Apr. 22, 2024), <https://www.pocketgamer.biz/savvy-games-group-fully-supportive-of-embracer-group-management-over-break-up-plan/>.

to serve on the Board of EA if the proposed transaction is consummated, evaluate whether that Board composition will create any interlocking directorates, and, if so, whether such interlocks could affect the firms' "competitive incentives" or "facilitate coordination between" competitors.<sup>38</sup>

4. **Potential impact on consumer privacy.** Under the Competition Act, a proposed merger's effects on non-price dimensions of competition, including consumer privacy, are relevant to merger review.<sup>39</sup> Such consumer privacy concerns may include "[1] transparency regarding data practices, [2] whether meaningful consent is obtained, [3] the extent of data collection, [4] the use or sharing of collected data, [5] storage and retention terms, [6] encryption and protection, [7] data portability rights, [and 8] other parameters."<sup>40</sup> The proposed deal could have significant impacts on consumer privacy. It could enable the aggregation of consumer data from the various PIF-owned video game companies: EA, Scopely, and Niantic collectively gather extensive personal, behavioral, technical, and location-based data that – if combined– could form a highly detailed consumer profile.<sup>41</sup> EA and Scopely collect detailed records of gameplay patterns, social interactions, communications, and in-game purchases, while Niantic adds uniquely granular location, movement, and environmental data.<sup>42</sup> All three companies also gather device identifiers, network information, cookies, and analytics signals that enable tracking across apps, platforms, and devices.<sup>43</sup> Third-party integrations, like console networks, mobile platforms, social logins, and advertising partners, layer on additional identifiers, friends lists, and preference data.<sup>44</sup> Combined, these inputs would create a comprehensive profile linking who a user is, how they play, what they buy, who they interact with, the devices they use, and where they go in the real world. Consumers may experience one entity – especially an entity controlled by a foreign government – having that breadth and depth of information on individual consumers as an alarming invasion of privacy. We ask that the Bureau evaluate whether the proposed deal could lead to the potential degradation of consumer privacy that "causes objective detriment to consumers and undermines the competitive process."<sup>45</sup>
5. **Serial acquisition questions.** Finally, as noted in the Bureau's 2024 discussion paper, "serial acquisitions," which typically involve a sequence of small acquisitions over time, may "substantially harm competition" even in situations when "each acquisition may have limited competitive effects when assessed individually."<sup>46</sup> As mentioned above, PIF's acquisition of EA is part of the Saudi National Strategy for Gaming and ESports, pursuant to which PIF has invested in numerous video game companies based in the U.S., East Asia, and Europe.<sup>47</sup> In 2022, PIF stated its intention to invest US\$38 billion in the video game industry through 2030.<sup>48</sup> Over the past five years, PIF has invested or proposed investments totaling tens of billions of dollars in video game companies, including

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<sup>38</sup> Merger Enforcement Guidelines ¶ 10.

<sup>39</sup> Competition Act § 93(g.3). *See also* 2024 Merger Guidelines Discussion Paper § 2.8.

<sup>40</sup> 2024 Merger Guidelines Discussion Paper § 2.8 (citing Katherine Kemp, *Concealed data practices and competition law: why privacy matters*, EURO. COMPETITION J., 16(2-3), 628-672).

<sup>41</sup> Electronic Arts, Privacy and Cookie Policy, <https://www.ea.com/legal/privacy-and-cookie-policy> (last updated June 23, 2025); Scopely, Privacy Policy, <https://www.scopely.com/en/legal?id=privacy&langSection=en> (last updated Jan. 2, 2025); Niantic, Privacy Policy, <https://nianticlabs.com/privacy?hl=en> (last updated May 29, 2025).

<sup>42</sup> *Id.*

<sup>43</sup> *Id.*

<sup>44</sup> *Id.*

<sup>45</sup> Kemp, *supra* note 40, at 629.

<sup>46</sup> 2024 Merger Guidelines Discussion Paper § 2.10.

<sup>47</sup> *See supra* notes 22, 28.

<sup>48</sup> *Saudi wealth fund's Savvy Games to invest \$37.8 billion*, REUTERS (Sept. 29, 2022), <https://www.reuters.com/world/middle-east/saudi-wealth-funds-savvy-games-group-invest-378-billion-2022-09-29/>.

minority investments in ten companies and wholly acquiring three companies.<sup>49</sup> Notably, PIF has trended toward favoring larger investments over acquiring minority stakes since 2023, as evidenced by its whole acquisitions of Scopely and Niantic's gaming division, majority investment in MBC Group, and proposing raising its stake in EA from a minority position to 93%.<sup>50</sup> We ask that the Bureau consider the proposed deal "in light of the cumulative effect" of PIF's "related patterns or business strategies" and evaluate the potential anti-competitive outcomes of the whole "strategy or pattern of acquisitions."<sup>51</sup>

We applaud that during your tenure as Commissioner, you have been a bold enforcer of the law, willing to take on "cases that matter to Canadians."<sup>52</sup> This proposed merger, which involves significant foreign ownership, potentially increased vertical integration, likely enhanced coordinated effects of competitors, and consolidation in both labor and product markets, matters to our members, who are Canadian workers and consumers. We respectfully request a meeting to discuss these questions and concerns at your earliest convenience.

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<sup>49</sup> See Eddie Makuch, *Saudi Arabia's \$400 Billion Wealth Fund Invests in EA, Activision Blizzard, And Take-Two, Gamespot* (Feb. 17, 2021), <https://www.gamespot.com/articles/saudi-arabias-400-billion-wealth-fund-invests-in-ea-activision-blizzard-and-take-two/1100-6487651/>; Matthew Martin & Gearoid Reidy, *Saudi Wealth Fund Boosts Gaming Bets With Capcom, Nexon Stakes*, Bloomberg (Feb. 3, 2022), <https://www.bloomberg.com/news/articles/2022-02-03/saudi-wealth-fund-reveals-latest-video-game-bet-with-nexon-stake>; Yoon So-Yeon, *Saudi fund buys more shares in NCSoft*, Korea JoongAng Daily (Feb. 10, 2022), <https://koreajoongangdaily.joins.com/2022/02/10/business/tech/NCSoft-Public-Investment-Fund-Saudi-Arabia/20220210134426866.html>; *Saudi Arabia's PIF increases its stake in Japan-based Koei Tecmo to 6.6%*, ARAB NEWS (Jan. 9, 2024), [https://www.reuters.com/technology/saudi-arabias-wealth-fund-takes-5-nintendo-stake-2022-05-18/](https://www.arabnews.com/node/2438576/business-economy#:~:text=Saudi%20Arabia's%20PIF%20increases%20its,Tecmo%20to%206.6%25%20%7C%20Arab%20News; Sam Nussey & Saeed Azhar, <i>Saudi Arabia's wealth fund takes 5% Nintendo Stake</i>, Reuters (May 18, 2022), <a href=); Chris Kerr, *Saudi investment fund acquires \$1 billion stake in Embracer Group*, Game Developer (Jun. 8, 2022), <https://www.gamedeveloper.com/business/saudi-investment-fund-acquires-1-billion-stake-in-embracer-group>; Jie Ye-eun, *Kakao mulls selling entertainment unit amid IPO delay*, The Korea Herald (Apr. 9, 2025), [https://www.reuters.com/markets/deals/savvy-games-acquire-gaming-company-scopely-49-bl-2023-04-05/](https://www.koreaherald.com/article/10461496#:~:text=Kakao%20currently%20holds%20a%2066.03%20percent%20stake,tech%20giant%20Tencent%20has%20about%204.6%20percent; Savvy Games to acquire gaming company Scopely for $4.9 bln</a>, REUTERS (Apr. 5, 2023), <a href=); Tom Gerken, *Saudi Investment Fund pays \$3.5bn to capture Pokémon Go*, BBC (Mar. 12, 2025), <https://www.bbc.com/news/articles/cz61yxv6evjo>; Melanie Goodfellow, *Saudi Arabia's State Investment Fund PIF Takes 54% in MBC Group*, Deadline (Sept. 18, 2025), <https://deadline.com/2025/09/saudi-arabia-state-investment-fund-pif-54-mbc-group-1236547796/>; Tom Gerken, *Gaming giant Electronic Arts bought in unprecedented \$55bn deal*, BBC (Sept. 29, 2025), <https://www.bbc.com/news/articles/cn4w3jzx807o>.

<sup>50</sup> See Brendan Sinclair, *Savvy Games Group acquires Scopely for \$4.9 billion*, GamesIndustry.biz (Apr. 5, 2023), <https://www.gamesindustry.biz/savvy-games-group-acquires-scopely-for-49-billion>; 'Pokémon Go' maker Niantic to sell game division to Saudi-owned Scopely for \$3.5 billion, REUTERS (Mar. 12, 2025), <https://www.reuters.com/markets/deals/pokemon-go-maker-niantic-sell-game-division-saudi-owned-scopely-35-billion-2025-03-12/>; Eddie Makuch, *Saudi Arabia's \$400 Billion Wealth Fund Invests in EA, Activision Blizzard, And Take-Two*, Gamespot (Feb. 17, 2021), <https://www.gamespot.com/articles/saudi-arabias-400-billion-wealth-fund-invests-in-ea-activision-blizzard-and-take-two/1100-6487651/>; Alex Forbes-Calvin, *Saudi Arabia's PIF will own over 93.4% of EA if the deal completes*, GamesIndustry.biz (Dec. 4, 2025), <https://www.gamesindustry.biz/saudi-arabias-pif-will-own-over-934-of-ea-if-the-deal-completes>.

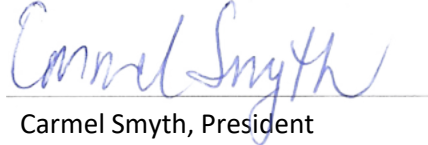
<sup>51</sup> 2024 Merger Guidelines Discussion Paper § 2.10.

<sup>52</sup> Keldon Bester, *The Competition Commissioner Is Stepping Down. What Does Canada Need from the Next One?*, Globe & Mail (Dec. 2, 2025), <https://www.theglobeandmail.com/business/commentary/article-competition-bureau-commissioner-steps-down-matthew-boswell>.

Sincerely,

A handwritten signature in black ink that reads "Claude Cummings Jr." with a stylized flourish at the end.

Claude Cummings Jr., President  
Communications Workers of America,

A handwritten signature in blue ink that reads "Carmel Smyth" with a horizontal line underneath.

Carmel Smyth, President  
Communications Workers of America Canada, *AFL-CIO, CLC, IFJ*

cc: Jeanne Pratt, Senior Deputy Commissioner of Competition