Notification Waiver Determination

CVC Capital Partners – Chess.com

Acquisition	Squares Blocker, Inc., a newly incorporated corporation indirectly controlled by funds or vehicles advised or managed by affiliates of CVC Capital Partners plc (**CVC Capital Partners**) applied for a notification waiver in respect of its proposed acquisition of all issued and outstanding equity interests in, and sole control of, Chess Holdings, LLC (trading as **Chess.com**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	27 July 2026

Parties to the Acquisition	The acquirer, Squares Blocker, Inc. is indirectly controlled by funds advised or managed by affiliates of CVC Capital Partners, a public limited company incorporated in Jersey and listed in Amsterdam. The CVC Network is a global alternative investment manager focused on private equity, credit, infrastructure, and secondaries. The target, Chess.com, is headquartered in the United States and is a provider of chess gaming and other chess-related services including a forum and social network, a news feed, a chess academy, a coaching platform, tactics and puzzles, live tournaments, a separate website for kids (Chesskid.com), and ChessTV. As of February 2026, Chess.com had over 248 million registered users, with a presence across more than 200 countries.
Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information provided in the application, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a. there is no horizontal overlap between CVC Capital Partners and Chess.com in the supply of online chess or chess-related services b. the parties' combined share in the supply of online video games to customers in Australia is low c. the presence of alternative suppliers of online video games in Australia.

	In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's interim guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act