

Congress of the United States

Washington, DC 20515

January 22, 2026

The Honorable Andrew N. Ferguson
Chair of the Federal Trade Commission
600 Pennsylvania Ave NW

Dear Chairman Ferguson,

We are writing to express serious concerns regarding the 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. We are committed to preserving fair, competitive labor markets and safeguarding American jobs, and given the impact of this acquisition on workers, labor market concentration, and the long-term competitiveness of the U.S. video game industry, we urge you to thoroughly review this transaction.

Workers in the video game industry are already navigating an environment marked by instability, shrinking opportunities, and repeated rounds of layoffs. EA is one of the largest employers of video game workers in the United States, and evidence suggests the company already wields significant wage-setting power. For example, EA's own disclosures show a steep decline in median worker pay year-over-year.¹ This indicates that the company may already face limited competitive pressure to retain or reward talent. Compounding that issue, EA has eliminated more than 1,700 U.S. jobs since 2023, contributing to an industry-wide total of over 35,000 layoffs since 2022.² These trends are deeply concerning as they signal a labor market where workers already have fewer alternatives and employers can impose deteriorating conditions without consequence.

Additionally, we are concerned that the proposed buyout is expected to be financed with at least \$20 billion in debt, which creates strong incentives for the acquiring firms to pursue further cost-cutting measures, including layoffs, offshoring, restructuring, or studio closures. These actions would not only jeopardize thousands of high-skilled American jobs, but also further concentrate already fragile labor markets for software engineers, artists, writers, testers, and other professionals whose skills are essential to the industry.

We are also concerned that the transaction could expand EA's labor-market dominance by combining the company's already substantial share of employment in the video-game industry with new avenues for vertical integration and cross-industry leverage. The proposed buyers hold extensive ownership stakes across sports leagues, sports-betting platforms, talent management, and game-development tools. For example, Silver Lake's ties to WME and TKO, along with PIF's ownership of LIV Golf, would put EA under the same umbrella as major sports and entertainment brands that its games rely on for key licenses.³

¹Chris 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>.

²Game Industry Layoffs, Obsidian, last updated Dec. 28, 2023, <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>.

³Endeavor Announces Completion of Acquisition by Silver Lake (March 24, 2025)

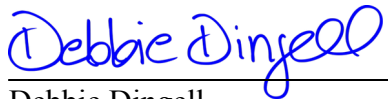
This level of cross-ownership presents risks of self-preferencing and anticompetitive coordination across these sports, sports-related talent, and sports-related video game business lines. This could, consequently, restrict worker mobility and reduce bargaining power for employees throughout the industry.

Finally, the FTC's 2023 Merger Guidelines make clear that mergers harming workers, suppressing wages, or enabling dominant firms to reduce labor demand may violate antitrust laws. Given the scale of this acquisition and EA's current dominance over the domestic video-game labor market, we believe careful scrutiny of this deal is essential. The transaction also raises serious concerns about interlocking directorates and common ownership across competing game publishers. This kind of overlap heightens the risk of coordinated anti-labor practices, including wage suppression, hiring restrictions, or informal no-poach dynamics and could further weaken the already limited bargaining power workers have in this industry. These risks should weigh heavily as the Commission evaluates whether the acquisition would leave workers more vulnerable to coordinated or unilateral harms.

We respectfully urge the Commission to conduct a thorough investigation into the labor market consequences of this proposed acquisition, including EA's existing wage-setting power, the likelihood of post-transaction layoffs, the degree of labor-market concentration in relevant geographic and occupational markets, and the role of cross-ownership in shaping labor outcomes. Workers deserve a fair, competitive marketplace where their skills are valued.

Thank you for your time and attention to this matter.

Sincerely,



Debbie Dingell
Member of Congress
Co-Chair, Congressional
Labor Caucus

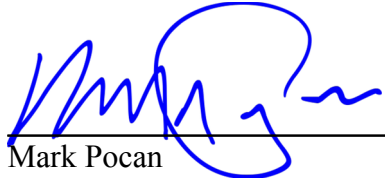


Steven Horsford
Member of Congress
Co-Chair, Congressional
Labor Caucus

<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 (Jun 5, 2025), <https://au.variety.com/2025/tv/news/vince-mcmahon-sells-tko-stock-wme-group-23414/>; 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 (accessed Oct. 24, 2025), <https://wwe.2k.com/>; 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/>



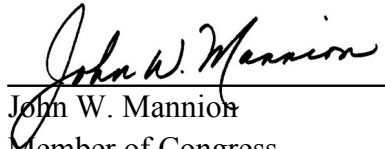
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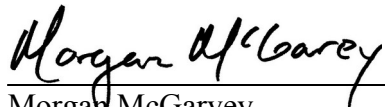
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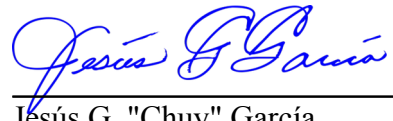
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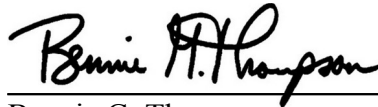
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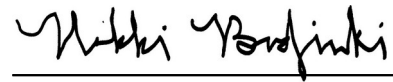
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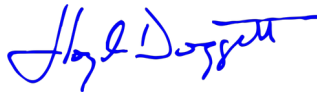
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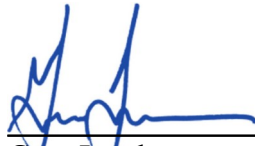
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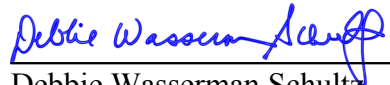
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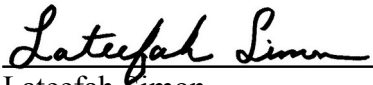
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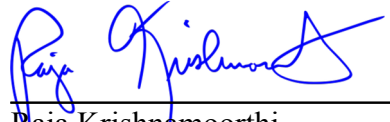
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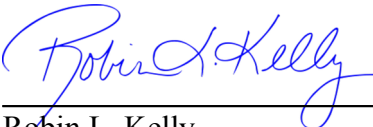
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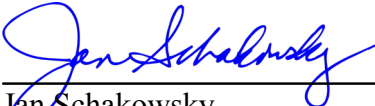
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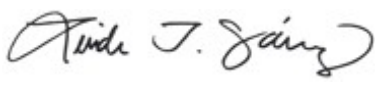
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