

Board of
Directors



Project Denali: Activision Blizzard

January 2022

Microsoft Corporation
Attachment Item 4(c)-2
February 1, 2022

PX1763-001

Agenda

- Transaction status and process update
- Key diligence findings

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- Integration principles
- Communications plan

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- Financial analysis
- Next steps
- Appendix

Transaction Status and Process Update

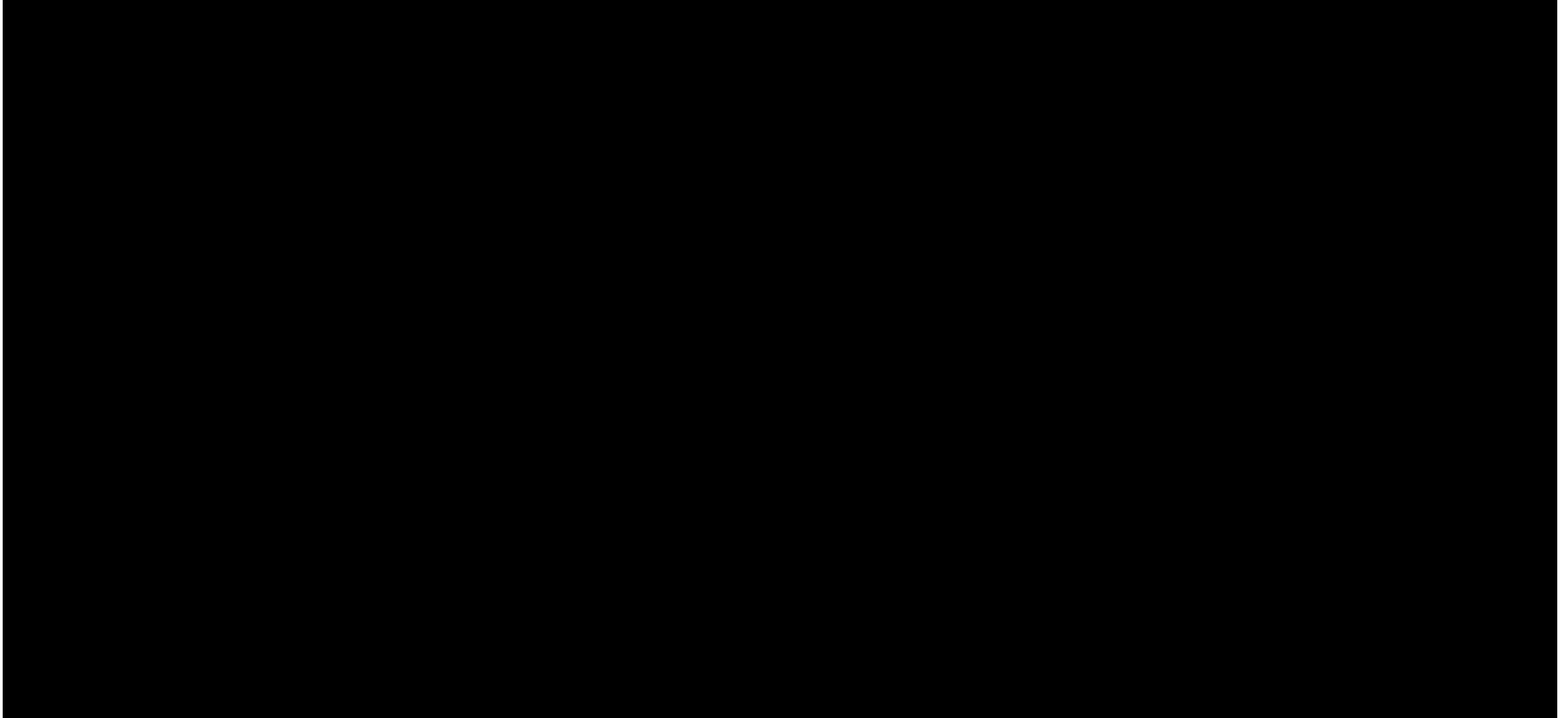
Transaction update

- Non-binding Letter of Intent for all-cash transaction at \$95 per share (48% premium to share price as of January 7th), implying Equity Value of \$75.7B and Enterprise Value of \$69.3B
- Executed Exclusivity Agreement on December 20th, with exclusivity through January 17th

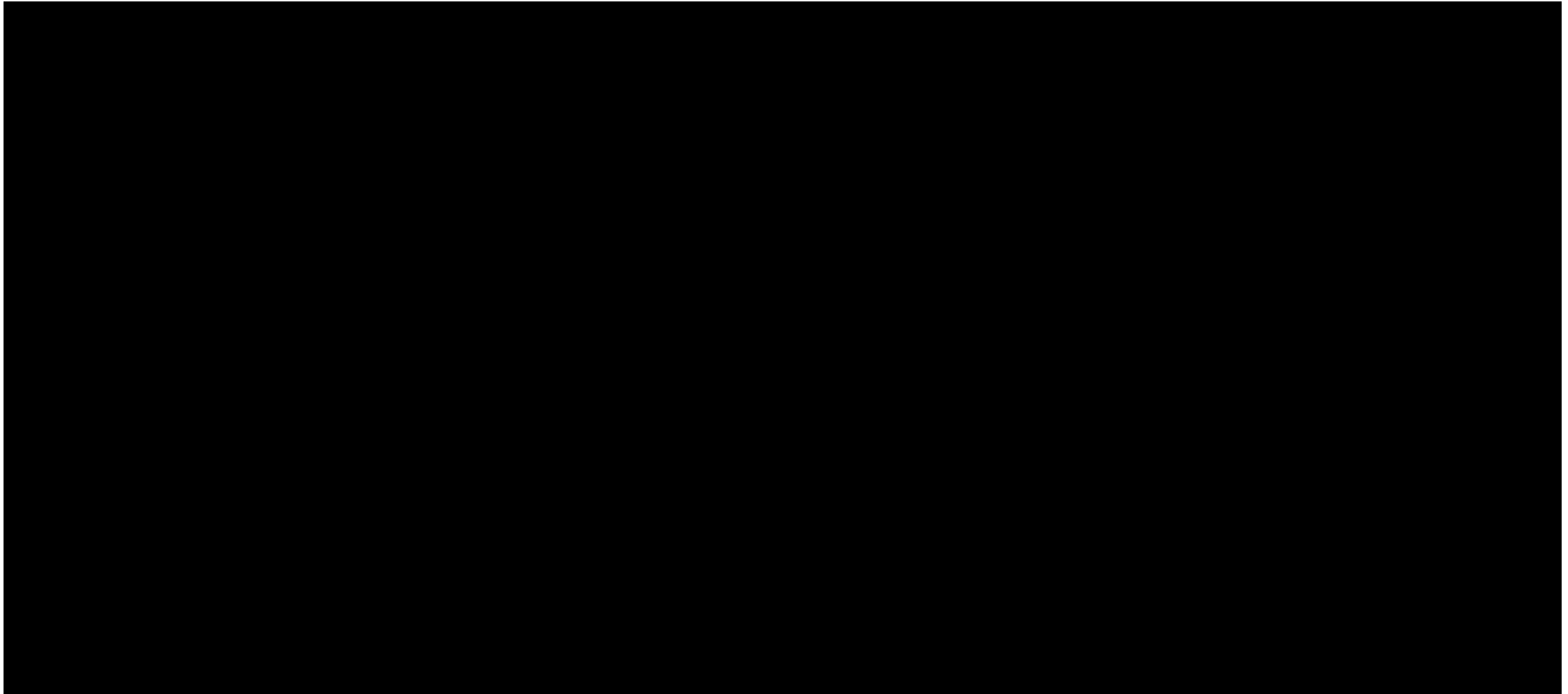
Key workstreams on track to be completed by conclusion of exclusivity:

- Priority confirmatory due diligence workstreams
- Targeting completion and signing of definitive agreements by January 17th
 - Key terms and conditions consistent with transactions of this nature
 - Closing conditioned on completion of regulatory review and Activision stockholder approval
- Communications plan prepared for announce pre-market open on January 18th
- Expect to close the transaction within 18 months, subject to regulatory review

Key Diligence Findings (1 of 2)



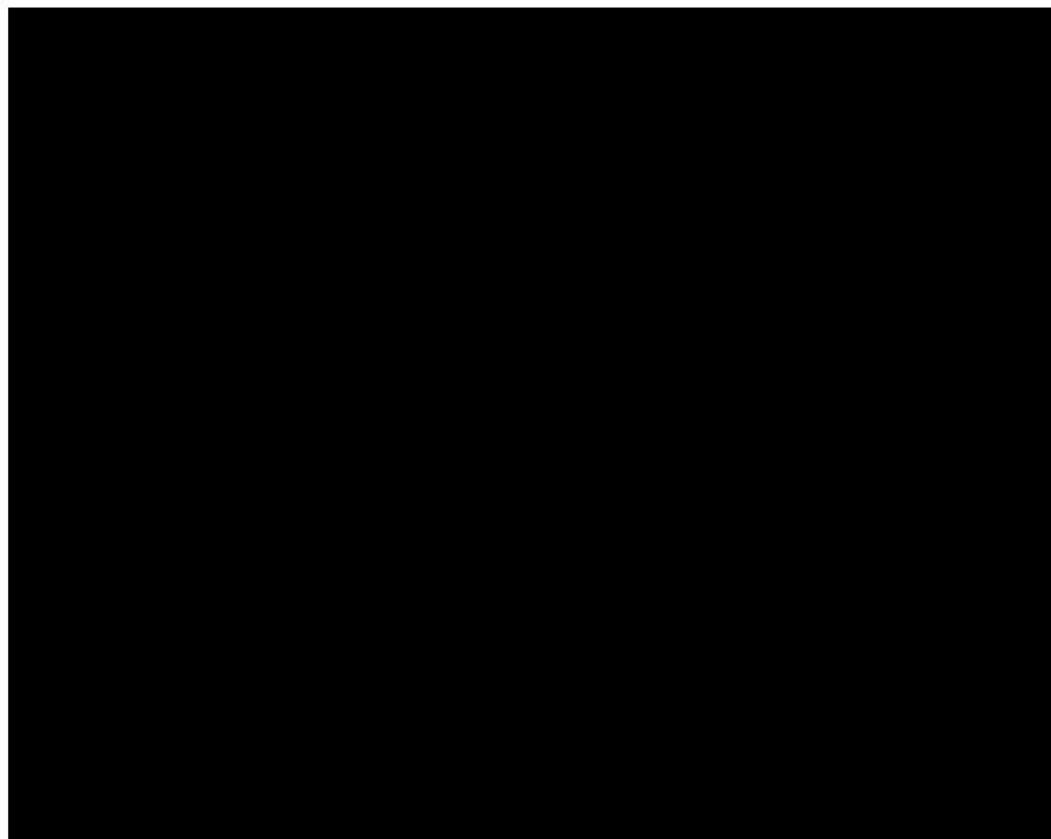
Key Diligence Findings (2 of 2)



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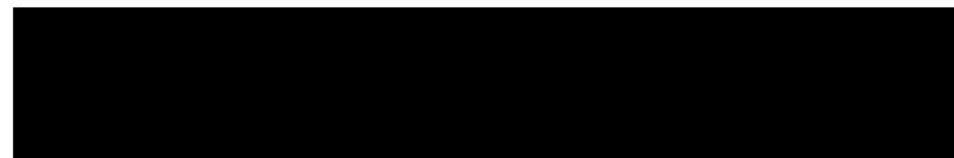
Integration Principles

Organization, Culture and Leadership



Portfolio and Go-to-Market

- Continue developing all acquired games and franchises, and continue selling on all relevant platforms (e.g., Android, iOS, PlayStation, Steam, Switch, Windows, Xbox, etc.)



- Integrate Activision Blizzard technologies and expertise across store, MSAN, and Azure, as appropriate



ming; future releases would ship into the service on a "day-and-date" basis

Communications Plan

Key Messages

- Gaming has become the largest and fastest growing form of media and entertainment, with 3 billion highly engaged players around the world. There are more players, more creators, and more games being launched globally than ever before
- Activision is one of the world's largest gaming companies across consoles, PCs and mobile, with more than 400 million monthly active players in 190 countries. Their legendary franchises include Call of Duty, World of Warcraft, Diablo, Overwatch, Hearthstone, and Candy Crush
- The acquisition enhances Microsoft's leadership in content, community, and cloud, and is consistent with our long-term vision of bringing the joy and community of gaming to everyone on the planet. It follows other successful gaming acquisitions – Minecraft and ZeniMax, and brings a unique, engaged, and growing community of committed players. Activision's mobile business represents a significant new presence and opportunity for Microsoft in this fast-growing segment
- Microsoft plans to launch all Activision games into Xbox Game Pass the same day they launch, continuing to build the Xbox Game Pass portfolio as one of the most compelling and diverse line-ups of AAA content available on any gaming platform
- Activision's leadership will report to Phil Spencer and the Gaming Leadership Team. We remain committed to providing all employees and players a safe & inclusive environment
- Key audiences include investor community (business opportunity), consumer and press (choice and value), gaming publishers and creator ecosystem (commitment and scale), Activision and Microsoft employees (culture) Redacted for Privilege
- Financial Impact:
 - Accretive to EPS in FY23 and thereafter on a non-GAAP basis
 - No change expected to previously announced share buyback program
 - Currently expect to report results within our Gaming business

Timing

- Announce Tuesday January 18th, 5:30AM PT (pre-market open assuming signing on the 17th):
 - Employee communications from Satya Nadella and Activision CEO, Bobby Kotick
 - Joint press release, blogpost, media outreach for interviews, supporting social posts (Microsoft & Activision)
- Post-announce: 6:30 – 9:30AM PT:
 - Fast-follow interviews with Activision employee virtual All-Hands (Bobby/Phil pre-recorded)
 - Phil/Bobby with key business media (WaPo, Bloomberg, WSJ, FT, Axios, Reuters)
 - Investor conference call with Satya/Phil/Amy/Bobby (scripted, no Q&A, given limitations of pre-earnings quiet period)

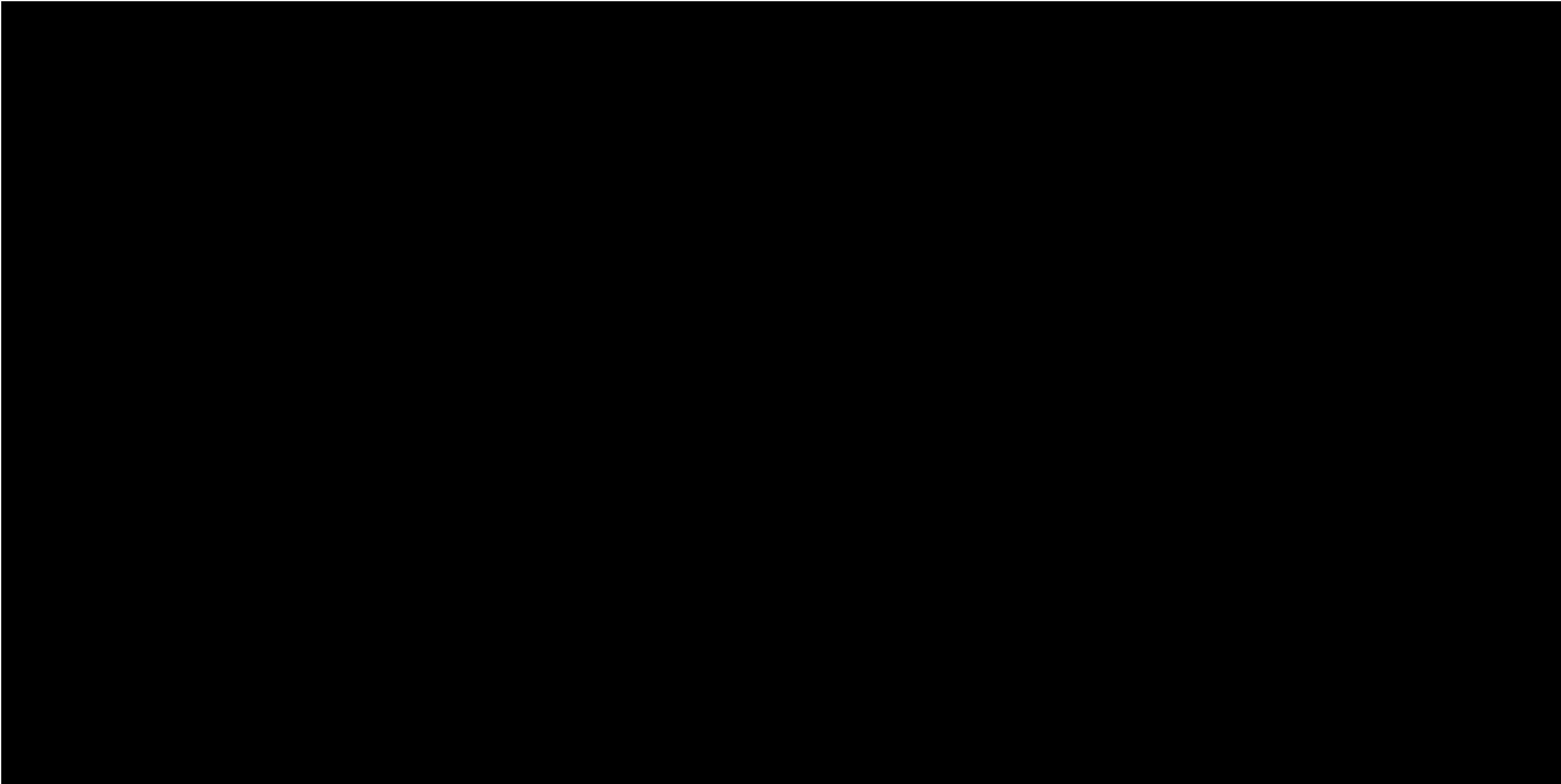
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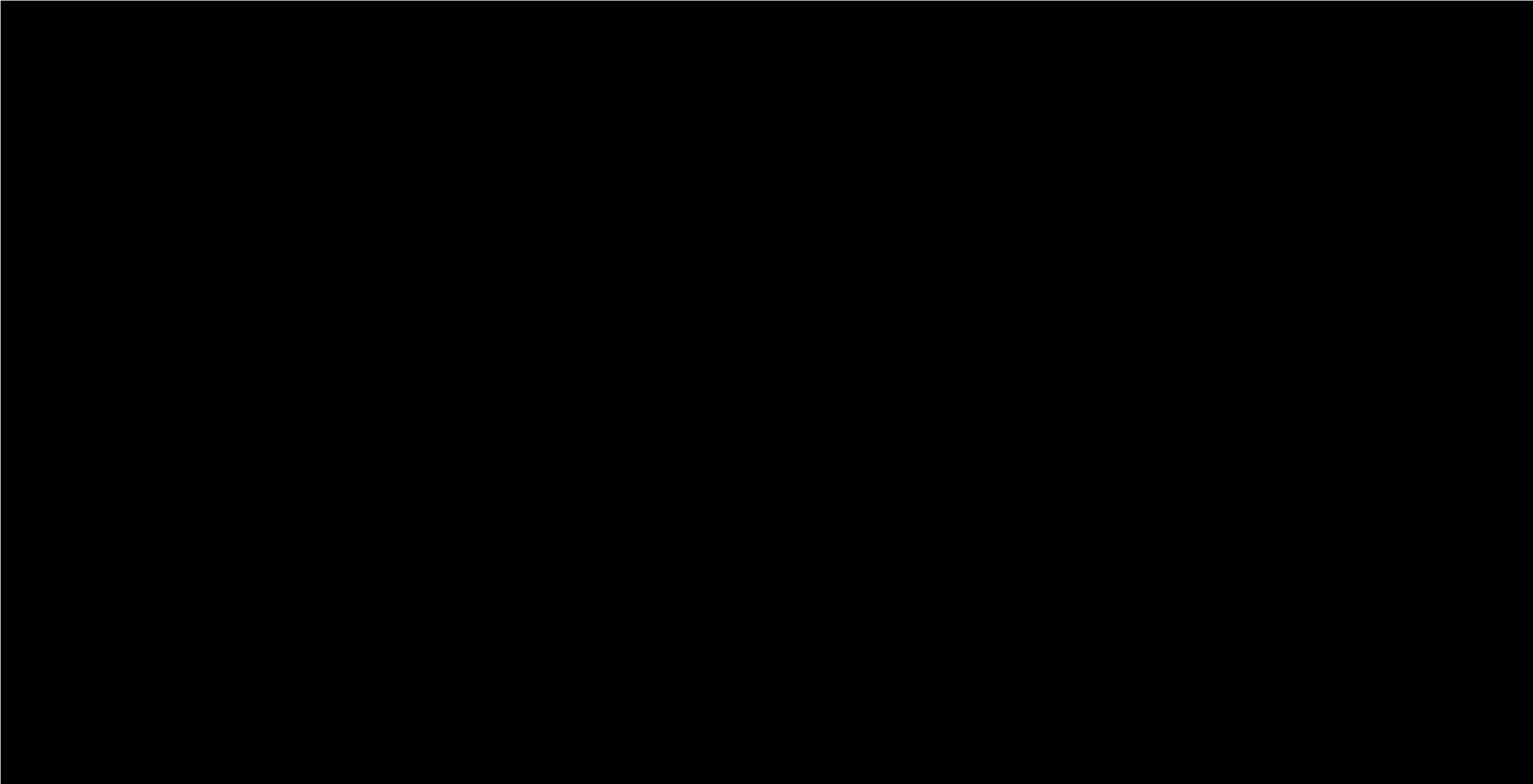
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Activision Blizzard Value Drivers

No change to value driver framework from prior Board review

		Description	Key Drivers
	Existing Business	Continued sales of Activision Blizzard's portfolio on all platforms (console, PC, mobile)	
	Game Pass	Accelerate Game Pass subscriptions across console and PC	
	Universal Store	Extend the Xbox Store from console to build a universal store spanning devices (console, PC & mobile)	
	Advertising	Expand the Microsoft Audience Network (MSAN) to PC & mobile games	
Other strategic benefits: (A) Xbox console ecosystem; (B) Azure game industry vertical expansion			

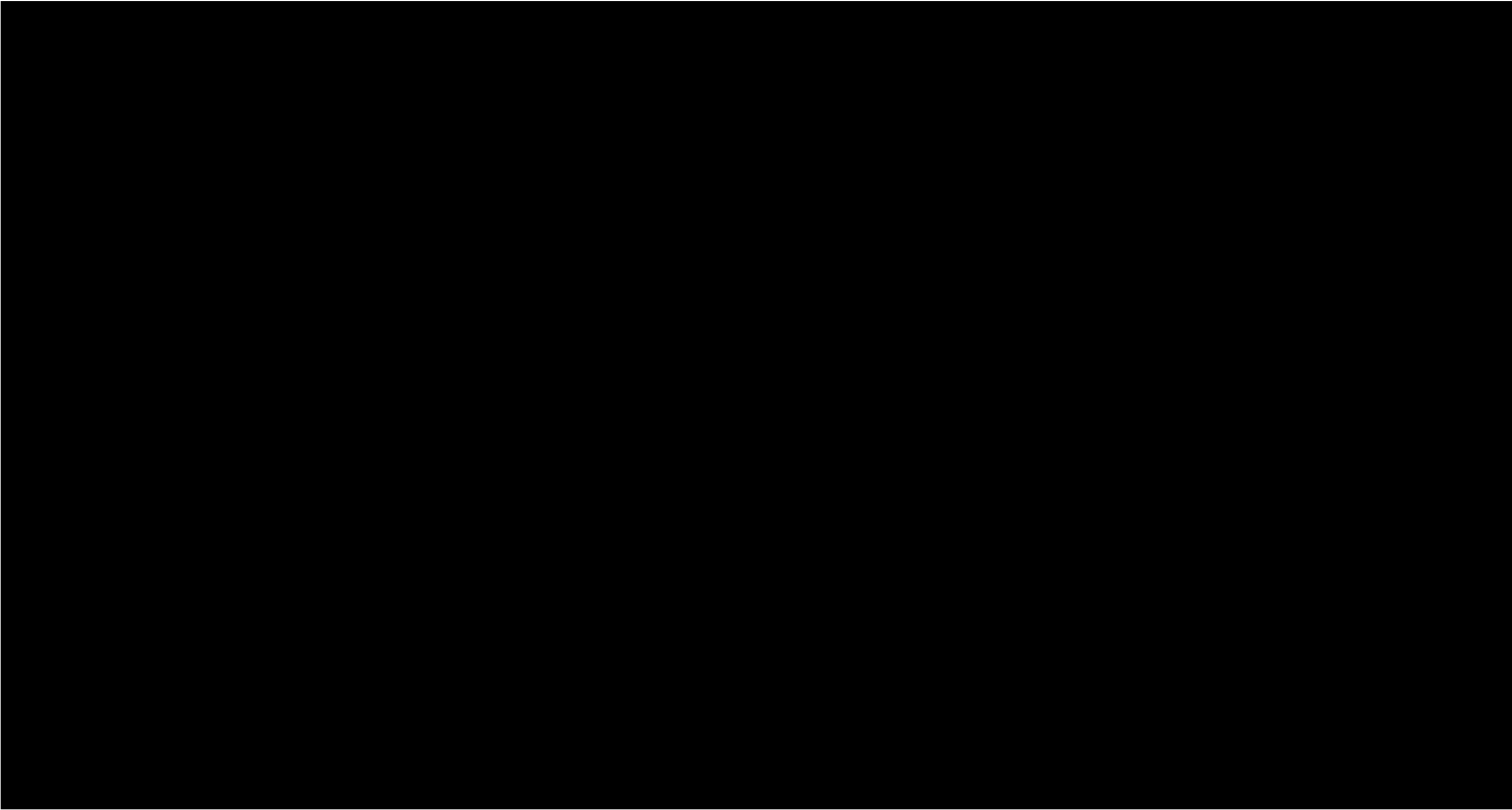




Value to Microsoft

Drivers	Description
Existing Business	Continued sales of Activision Blizzard's portfolio on all platforms (console, PC, mobile)
Game Pass	Accelerate Game Pass subscriptions across console and PC
Universal Store	PC Store: By building upon Activision Blizzard's Battle.net platform to provide the foundation needed to scale our Xbox Store to PC
	Mobile Store: By building upon Activision Blizzard's player engagement to provide the foundation needed to scale our Xbox Store to mobile
	Margin: By processing a portion of Activision Blizzard's revenue through the Xbox mobile store
Advertising	MSAN: By harnessing Activision Blizzard's data estate, and engagement scale to accelerate Microsoft's advertising network in games

Total Value to Microsoft



Next Steps

- Complete confirmatory due diligence and negotiation of transaction documents
- Provide update to the Board and, if warranted, request approval to proceed with signing definitive transaction documents and announcement

Appendix

Accelerating Our Growth

Our next wave of investments will grow Xbox and foster player and creator choice, across subscriptions, purchases, and advertisements

2020 Game Industry Software & Services Revenue

(in Billions of USD, excludes [REDACTED] of dedicated hardware)

Where do players play?	Subscription	Pay-to-Play	Free-to-Play Purchases	Free-to-Play Advertising	Total
Console	[REDACTED]				\$50
PC					\$47
Mobile					\$113
Total					\$210B

2020-2023 Growth



Game Pass

Accelerate Game Pass subscriptions across console & PC.



Universal Store

Extend the Xbox Store from console to build a universal store spanning devices.



Advertising

Expand the Microsoft Audience Network (MSAN) to PC & mobile games.

Better Together

Activision Blizzard's differentiated assets would materially accelerate Xbox's core growth investments

Game Pass



Accelerate Game Pass subscriptions across console & PC

Call of Duty
Crash Bandicoot
Diablo
Guitar Hero
Overwatch
Spyro
StarCraft
World of Warcraft

Universal Store



Extend the Xbox Store from console to build a universal store spanning devices

Battle.net
Call of Duty Mobile
Call of Duty Warzone
Candy Crush
Hearthstone

Advertising



Expand the Microsoft Audience Network (MSAN) to PC & mobile games

Call of Duty Mobile
Candy Crush
Hearthstone

Activision Blizzard Overview

Company Overview

- Developer and publisher of video games on console, PC, and mobile. Operates through Activision Publishing, Blizzard Entertainment and King Digital Entertainment segments
- **Headquarters:** Santa Monica, CA
- **Employees:** ~9,900
- **Users:** 390M MAU as of 9/30/21 (119M Activision, 26M Blizzard, 245M King)
- **Revenue breakdown (FY20A)** : Americas (55%), EMEA (33%), Asia Pacific (12%); console (34%), PC (25%), mobile (32%), other (8%)
- **Founded:** 1979, IPO in 1993 (NASDAQ: ATVI)
- **Ownership:** 8% Vanguard, 7% BlackRock, 7% Capital Research and Management, 5% The Public Investment Fund of the Kingdom of Saudi Arabia
- **Latest Acquisitions:** Digital Legends (mobile game developer; Oct '21), Omniata (customer analytics and marketing automation; Jan '18), Major League Gaming (E-sports and game tournaments; Jan '16 for \$46M), King Digital Entertainment (online and mobile games; Nov '15 for \$5.0B)

Analyst Summary (based on 30 analysts)

- **Mean / Median:** \$92.90 / \$93.50
- **Range:** \$54.00 – \$125.00
- **Recommendations:** 77% Buy / 20% Hold / 3% Sell

Public Market Overview

Trading Value	(\$B, except per share value)		
Stock Price (01/07/22)			\$64.04
Equity Value			\$50.9
Plus: Debt			3.7
Less: Cash			10.0
Enterprise Value			\$44.5
Trading Multiples	CY2021E	CY2022E	CY2023E
EV/Revenue	5.1x	4.9x	4.3x
EV/EBITDA (incl. SBC)	13.7x	12.8x	10.9x
EV/EBITDA (excl. SBC)	12.4x	11.9x	10.1x




Last Twelve Months Stock Performance



Source: Company filings, Company website, Thomson, Capital IQ
 Note: Financials based on consensus estimates. Revenue is in GAAP figures. EBITDA excludes non-recurring items

Activision Blizzard Segment Overview

Activision Blizzard brings world class content across console, PC, and mobile

Reporting Segments	Recent Performance ¹	Key Assets
 #1 console publisher	Revenue: \$4.0 billion Op Income: \$1.8 billion Users: 119 million (MAU)	Call of Duty: #1 Console franchise since 2005 by revenue Call of Duty Mobile: Top-15 core Mobile franchise by revenue Call of Duty Warzone: 100+ million downloads Crash Bandicoot Guitar Hero Spyro: Deep back catalog
 #3 PC publisher	Revenue: \$2.0 billion Op Income: \$0.7 billion Users: 26 million (MAU)	Diablo Hearthstone Overwatch StarCraft World of Warcraft: \$1+ billion lifetime revenue each Battle.net: Full-featured PC store
 #2 mobile publisher ²	Revenue: \$2.5 billion Op Income: \$1.0 billion Users: 245 million (MAU)	Candy Crush: #2 social-casual Mobile franchise by revenue

Source: Activision Blizzard, App Annie, Microsoft analysis

(1) Revenue and Op Income are trailing four quarters. Users reflects monthly active users (MAU) as of November 2021

(2) Reflects overall company ranking

Leadership Team and Board of Directors

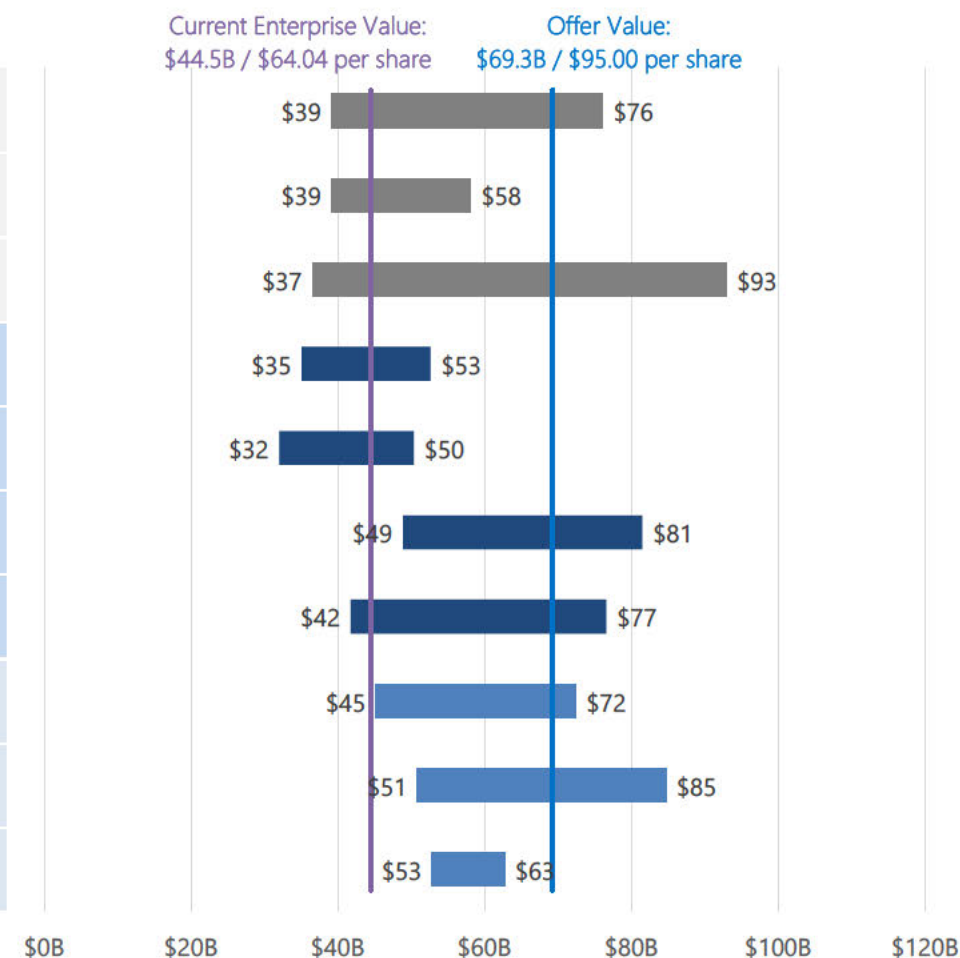
Management Team			
Name	Title	Joined	Experience
Bobby Kotick	CEO	1991	Chairman and CEO of Activision; Director at The Coca-Cola Company , Los Angeles County Museum of Art
Daniel Alegre	President and COO	2020	President of Global Retail and Shopping at Google, VP at Bartelsmann Media
Armin Zerza	CFO	2015	Chief Commercial Officer at Activision Blizzard, several CFO roles at Proctor & Gamble
Sandeep Dube	Chief Commercial Officer	2021	SVP of Pricing and Revenue Management at Delta Air Lines
Fernando Machado	CMO	2021	CMO at Restaurant Brands International, several roles at Unilever
Helaine Klasky	Chief Communications Officer	2020	Chief Communications Officer at SoundExchange, GE Energy Management, and Yale University
Julie Hodges	Chief People Officer	2021	Human Resources executive at The Walt Disney Company
Grant Dixon	Chief Legal Officer	2021	SVP, General Counsel and Corporate Secretary at the Boeing Company
Brian Bulatao	Chief Administrative Officer	2021	Under Secretary of State for Management, COO at the CIA, Airborne Infantry Officer
Frances F. Townsend	EVP of Corporate Affairs	2021	Vice Chairman, General Counsel and Chief Administrative Officer at MacAndrews & Forbes, Corporate Partner at Baker Botts
Rob Kostich	President, Activision	2004	General Manager and EVP of Call of Duty Franchise at Activision, several leadership and marketing roles at Verisign, Nestle
Mike Ybarra	Leader, Blizzard	2019	EVP and General Manager of Platform and Technology at Blizzard, CVP of Xbox Live, Xbox Game Pass, Mixer at Microsoft
Humam Sakhnini	President, King	2009	CFO and Chief Strategy Officer at King, Partner at McKinsey & Company

Board of Directors			
Name	Title	Joined	Experience
Brian Kelly	Chairman of the Board	1995	Co-Founder of Call of Duty Endowment; Founder and Chairman of the Juvenil Diabetes Cure Alliance
Bobby Kotick	Director, CEO	1991	Chairman and CEO of Activision; Director at The Coca-Cola Company , Los Angeles County Museum of Art
Reveta Bowers	Director	2018	Administrator at The Center for Early Education; Director at the L.A. Philharmonic , Director at The Walt Disney Company
Robert Corti	Director	2003	EVP and CFO at Avon Products, Director at Bacardi, Avon Products Foundation, ING Direct
Hendrik Hartong III	Director	2015	Chairman and CEO of Brynwood Partners, President and CEO of Lincoln Snacks; Chairman at Harvest Hill Beverage and Hometown Food
Barry Meyer	Director	2014	CEO and Chairman at Warner Brothers Entertainment; Director at USC School of Cinematic Arts , Federal Reserve Bank of San Francisco
Robert Morgado	Lead Independent Director	1997	Chairman and CEO at Warner Music Group; Director at Maui Arts & Culture Center , Chairman at Maroley Media Group
Peter Nolan	Director	2013	Managing Partner and Senior Advisor at Leonard Green & Partners; Director at AerSale Holdings , Diamond Wipes International
Dawn Ostroff	Director	2020	Chief Content and Advertising Business Officer at Spotify, Co-founder at Conde Nast Entertainment
Casey Wasserman	Director	2015	Chairman, Founder and CEO at Wasserman ; Director at Saban Capital Acquisition Corp and Vox Media

Source: CapitalIQ, Company Website
 Blue = Current Board seat

Market Value Summary

<i>\$ Billions Except per share</i>	Method	Multiple / Valuation Range	Implied Share Price Range
Current Trading (Reference Only)	52-Week Range	-	\$57 - \$104
	3-Month Range	-	\$57 - \$81
	Analyst Price Target	-	\$54 - \$125
Trading Comparables	EV / CY2021E Revenue (\$8.8B)	4.0x - 6.0x	\$52 - \$74
	EV / CY2022E Revenue (\$9.2B)	3.5x - 5.5x	\$48 - \$71
	EV / CY2021E EBITDA incl. SBC (\$3.3B)	15.0x - 25.0x	\$70 - \$111
	EV / CY2022E EBITDA incl. SBC (\$3.5B)	12.0x - 22.0x	\$61 - \$104
Precedent Transactions	EV / LTM Revenue ⁽¹⁾ (\$9.1B)	5.0x - 8.0x	\$65 - \$99
	EV / LTM EBITDA ⁽¹⁾ (\$3.4B)	15.0x - 25.0x	\$72 - \$115
	30-Day Avg. Share Price Premia (\$62.11 per share)	20% - 40%	\$75 - \$87



Source: Company information, CapitalIQ

Note: Market data as of 1/7/22. Activision financials based on consensus estimates

(1) Last Twelve Months as of 9/30/21

Trading Comparables

\$, millions ex. per share	Price	% 52-wk	Equity	Enterprise	EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin % (Incl. SBC)	
	1/7/22	high	Value	Value	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E
Activision Blizzard	\$64.04	61%	\$50,875	\$44,525	5.1x	4.9x	13.7x	12.8x	9%	4%	37%	38%
U.S./Europe												
Roblox	\$84.37	60%	\$55,493	\$53,580	31.1x	25.4x	NM	NM	86%	23%	(20%)	(26%)
Electronic Arts	\$131.78	88%	\$38,543	\$38,471	5.4x	4.9x	20.6x	19.4x	25%	10%	26%	25%
Take-Two	\$164.60	77%	\$19,007	\$16,712	5.1x	4.3x	34.3x	27.7x	(0%)	19%	15%	15%
Embracer	\$9.97	67%	\$10,569	\$9,476	6.3x	4.1x	18.8x	10.9x	73%	52%	33%	38%
Ubisoft	\$46.43	46%	\$5,860	\$6,551	2.6x	2.2x	NM	NM	15%	16%	4%	3%
CD Projekt	\$49.54	53%	\$4,990	\$4,736	20.0x	16.0x	NM	33.0x	(56%)	25%	26%	48%
				Mean ⁽¹⁾	7.9x	6.3x	24.6x	22.8x	11%	25%	21%	26%
				Median ⁽¹⁾	5.4x	4.3x	20.6x	23.6x	15%	19%	26%	25%
Asia												
Nintendo	\$465.08	77%	\$54,565	\$41,862	2.9x	3.0x	8.2x	8.5x	(2%)	(2%)	36%	35%
Krafton	\$327.88	68%	\$15,345	\$12,450	7.2x	4.5x	16.6x	9.6x	5%	60%	43%	47%
Square Enix	\$51.70	82%	\$6,191	\$4,952	1.7x	1.6x	9.7x	8.3x	4%	7%	17%	19%
Capcom	\$22.26	68%	\$4,753	\$3,833	3.7x	4.0x	10.1x	8.9x	29%	(8%)	36%	45%
				Mean	3.9x	3.3x	11.1x	8.8x	9%	15%	33%	36%
				Median	3.3x	3.5x	9.9x	8.7x	4%	3%	36%	40%
Mobile/Hypercasual												
Applovin	\$80.45	69%	\$32,359	\$33,056	11.9x	8.8x	NM	33.3x	92%	35%	22%	26%
Playtika	\$16.84	47%	\$7,078	\$8,579	3.3x	3.0x	15.2x	11.5x	9%	11%	22%	26%
Netmarble	\$93.92	75%	\$7,695	\$7,408	3.5x	2.8x	32.9x	16.6x	0%	26%	11%	17%
Zynga	\$6.00	49%	\$7,193	\$7,418	2.7x	2.4x	21.5x	13.7x	41%	11%	12%	17%
				Mean	5.3x	4.2x	23.2x	18.8x	36%	21%	17%	22%
				Median	3.4x	2.9x	21.5x	15.2x	25%	19%	17%	22%
				Total Mean ⁽¹⁾	5.9x	4.7x	18.8x	16.8x	18%	20%	23%	28%
				Total Median ⁽¹⁾	3.7x	4.0x	17.7x	12.6x	9%	16%	22%	26%

Source: Company Filings, Capital IQ, Broker Estimates

Note: Financials are GAAP and IFRS figures and based on consensus estimates; EBITDA includes SBC and is adjusted for capitalized R&D for consistency with Microsoft accounting practices for U.S./European comparables

(1) Excludes Roblox

Precedent Transactions

Announced	Target	Acquirer	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA	Target Main Titles
01/10/22	Zynga	Take-Two Interactive Software	\$12,700	4.7x	30.1x	CSR Racing, Empires & Puzzles, Golf Rival, Toy Blast, Words with Friends
10/18/21	GSN Games	Scopely	\$1,000	NA	NA	Solitaire TriPeaks, Bingo Bash, Wheel of Fortune
08/11/21	SpinX	Netmarble	\$2,190	4.8x	15.0x	Cash Frenzy, Lotsa Slots, Jackpot World, Vegas Friends, Jackpot Crush
08/06/21	Starlark	Zynga	\$525	NA	NA	Golf Rival
06/23/21	Playdemic	Electronic Arts	\$1,400	NA	17.5x	Golf Clash
05/20/21	Jam City	DPCM Capital	\$1,196	2.1x	NA	Bingo Pop, Cookie Jam, Harry Potter Hogwarts Mystery, Frozen Adventures
02/25/21	Innova	Enad Global 7	\$133	3.3x	8.0x	Llneage 2, Ragnarök Online, Point Blank
02/08/21	Glu Mobile	Electronic Arts	\$2,100	3.9x	27.0x	Covet Fashion, Deer Hunter, Design Home, Disney Sorcerer's Arena
02/03/21	Aspyr Media	Embracer Group	\$100	NA	NA	Sid Meier's Civilization VI, Layers of Fear, Observer, Star Wars re-releases
02/02/21	Gearbox Software	Embracer Group	\$363	NA	NA	Duke NukeM Forever, Borderlands, Brothers in Arms, Half Life
02/01/21	Nexters Global	Kismet Acquisition One Corp	\$1,900	6.0x	NA	Hero Wars, Island Experiment, Throne Rush
12/18/20	Super Free Games	Stillfront Group	\$150	NA	NA	Word Collect, Trivia Star, Word Nut
12/18/20	Sandbox Interactive	Stillfront Group	\$158	NA	NA	Albion Online
12/14/20	The Codemasters Software	Electronic Arts	\$1,183	7.9x	30.1x	F1 franchise games, Race Driver, Dirt
12/01/20	Daybreak Game Company	Enad Global 7	\$300	3.9x	NA	EverQuest, The Matrix Online, PlanetSide, Star Wars Galaxies
11/18/20	Flying Wild Hog	Koch Media	\$137	NA	NA	Evil West, Shadow Warrior, Devolverland, Ronin, Hard Reset
09/21/20	ZeniMax Media	Microsoft	\$7,500	10.6x	NM	The Elder Scrolls, Fallout, DOOM, Wolfenstein
08/28/20	Leyou	Tencent	\$1,367	6.9x	15.8x	Samurai Shodown
06/01/20	Peak Games	Zynga	\$1,800	2.8x	14.6x	Toon Blast, Toy Blast
04/28/20	Jagex	Macarthur Fortune Holding	\$530	4.4x	NA	Runescape
02/19/20	Saber Interactive	Embracer Group	\$525	5.0x	8.5x	World War Z, Show Runner, The Witcher 3, NBA Playgrounds, Halo Online
08/26/19	Seriously	Playtika	\$275	5.0x	NA	Best Fiends
08/19/19	Insomniac Games	Sony	\$229	NA	NA	Marvel's Spider-Man, Ratchet & Clank, The Unspoken, Song of the Deep
08/15/19	Catalis/Curve Digital	NorthEdge Capital	\$111	NA	NA	Embr, Hotshot Racing, A Knight's Quest, American Fugitive, Beholder
12/20/18	Small Giant Games	Zynga	\$560	NA	NA	Rope Racers, Empires & Puzzles
09/13/18	Shengqu Technology Holdings	Zhejiang Century Huatong Group	\$4,344	NA	NA	Ragnarok Online, Dungeons & Dragons, The World of Legend, MapleStory
09/06/18	CCP Games	Pearl Abyss	\$225	NA	NA	Eve, Dust 514, Gunjack
08/15/18	Bluehole Studio	Tencent	\$509	NA	NA	TERA, Devilian, PlayerUnknown's Battlegrounds, PUBG
06/10/18	Ninja Theory	Microsoft	\$117	6.0x	16.0x	Hellblade, Bleeding Edge, VR Projects
05/30/18	Avalanche Studios	Nordisk Film	\$136	NA	NA	Just Cause, Mad Max
02/14/18	Koch Media	THQ Nordic	\$149	NA	NA	Saint's Row, Metro games (under Deep Silver)
11/29/17	Big Fish Games	Aristocrat Technologies	\$990	2.2x	11.9x	Drawn, Fairway Solitaire, Hidden Expedition
11/09/17	Respawn Entertainment	Electronic Arts	\$315	NA	NA	Titanfall, Star Wars VR
02/01/17	Social Point	Take-Two Interactive Software	\$250	2.8x	12.6x	Dragon City, Monster Legends
07/30/16	Playtika	Giant Investment	\$4,400	NA	13.0x	Bingo Blitz, Pirate Kings, June's Journey, Grand Harvest
07/04/16	Splash Damage	Leyou Technologies	\$150	NA	NA	Blockbuster sequels Wolfenstein, Enemy Territory, Gears of War
06/21/16	Supercell	Tencent Holdings	\$10,200	4.4x	11.0x	Clash of Clans, Hay Day and Battle Buddies
11/02/15	King Digital	Activision Blizzard	\$5,000	2.4x	6.9x	Candy Crush, Farm Heroes, Pet Rescue
			Mean	4.7x	15.9x	
			Median	4.4x	14.6x	

Source: Company Filings, 451 Research, Wall Street Research

Note: EBITDA includes capitalized R&D and excludes amortized R&D for all transactions where target's accounting is available

Precedent Public Technology Cash Transactions

Last 10 Years | (\$ in billions)

Announcement Date	Target	Acquirer	Transaction Value	Premium to Undisturbed	Premium to 52-Week High
Oct-2018	Red Hat	IBM	\$ 32.6	63 %	8 %
Jun-2016	LinkedIn	Microsoft	24.5	50	(23)
Apr-2021	Nuance	Microsoft	19.0	23	11
Jul-2018	CA Technologies	Broadcom	18.2	20	19
Feb-2013	Dell	MSD Capital; Silver Lake; Dell	17.3	28	(24)
Jun-2015	Altera	Intel	15.4	22	11
Nov-2021	McAfee	Advent; Permira; GIC, Abu Dhabi Investment Authority; Canada Pension Plan; Crosspoint	13.5	23	(17)
Jan-2021	Change Healthcare	OptumInsight, Inc.	12.8	41	37
Apr-2021	Proofpoint	Thoma Bravo	10.4	34	26
Feb-2019	Ultimate Software Group	Blackstone; JMI Management; Hellman & Friedman; GIC; Canada Pension Plan; Ultimate Software Group	10.4	19	0
Mar-2018	Microsemi Corp.	Microchip Technology, Inc.	9.9	7	6
Feb-2018	CSRA, Inc.	General Dynamics	9.7	34	22
Dec-2020	RealPage	Thoma Bravo	9.5	31	28
Jun-2019	Cypress Semiconductor Corp.	Infineon Technologies	9.5	55	32
Jul-2016	NetSuite	Oracle	8.8	19	10
Nov-2016	Harman International Industries	Samsung	8.6	28	7
Feb-2021	CoreLogic	Insight; Stone Point	7.5	51	51
Sep-2014	Concur	SAP	7.2	20	1
Aug-2021	Inovalon	Insight; Nordic Capital; 22C Capital LLC	7.2	23	5
Aug-2010	McAfee	Intel	6.8	60	5
			Median	28 %	9 %
			Mean	32 %	11 %

Median Premium to Undisturbed for All Tech Deals since 2010 is 27%

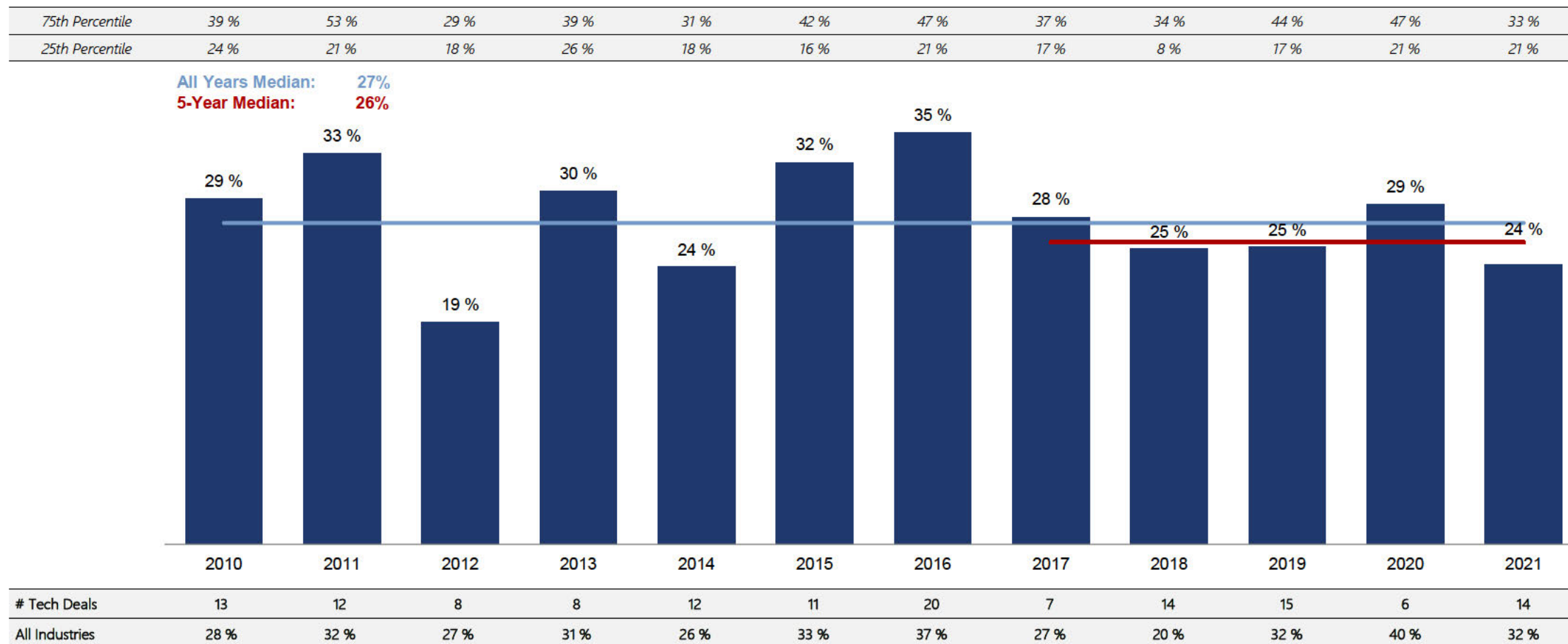
Median Premium to 52-Week High for All Tech Deals since 2010 is 8%

Source: Goldman Sachs; Thomson SDC as of Dec-2021

Note: Reflects the premium relative to last undisturbed closing price prior to announcement and the premium relative to the 52-week high prior to announcement.

Median Premium Over Time

Cash Deals > \$1bn in Technology (2010 – 2021 YTD) | Median 1-Day Undisturbed Premium

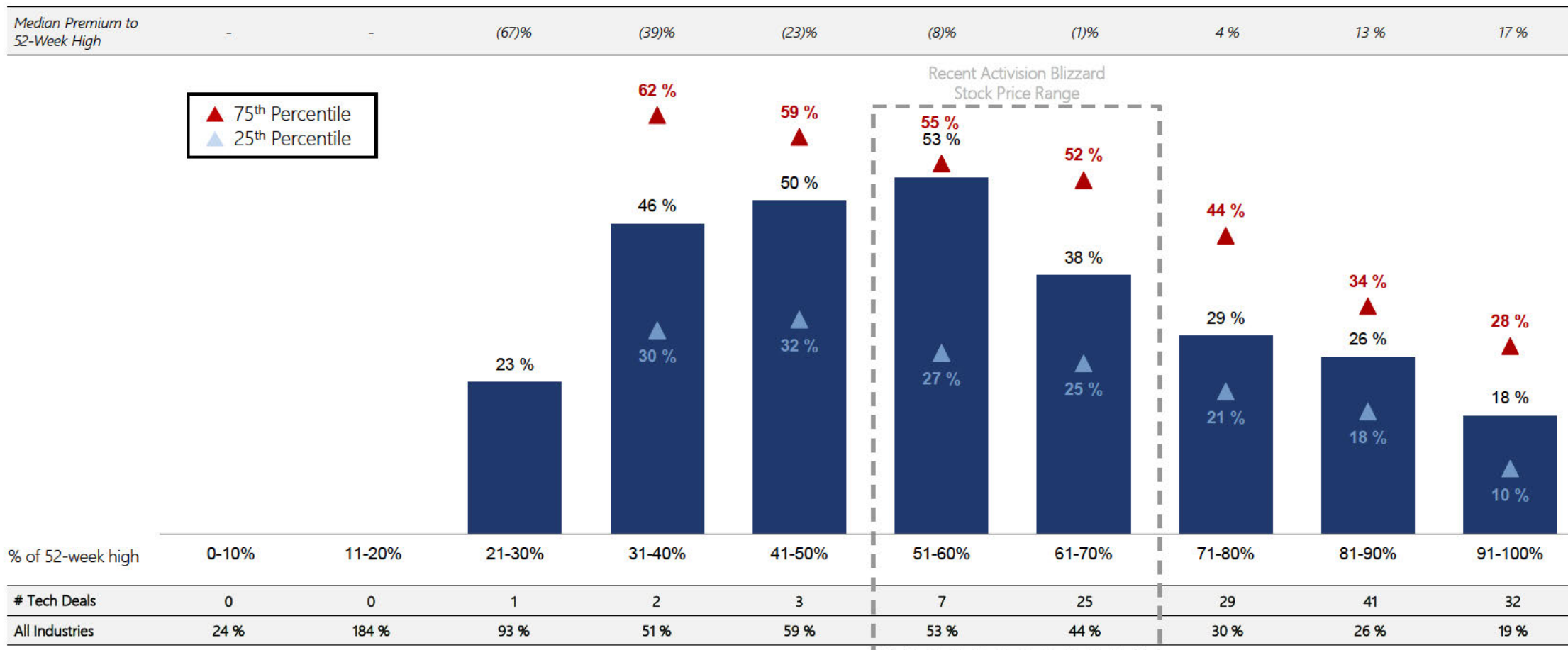


Source: Goldman Sachs; Thomson SDC as of Dec-2021

Note: Reflects premium relative to last undisturbed closing price prior to announcement

Premium Relative to 52-Week High

Cash Deals > \$1bn in Technology (2010 – 2021 YTD) | Median 1-Day Undisturbed Premium



Source: Goldman Sachs; Thomson SDC as of Dec-2021

Note: Reflects premium relative to last undisturbed closing price prior to announcement and last undisturbed closing price as a percentage of the 52-week high prior to announcement

