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**From:** Justin Fung <justinfung@microsoft.com>  
**To:** Gaming LT; Jamie Leder (he/him)  
**CC:** Jason Beaumont; Jason Ronald; Jeff Gattis; Joslyn Main (SHE|HER); Juliana Tioanda; Peggy Lo; Catherine Gluckstein; Marielle Rodgers; Michael Sibbett; David Hampton  
**Sent:** 11/11/2022 9:46:31 PM  
**Subject:** SLT: Biannual Strategy Review 2211 Notes  
**Attachments:** Gaming CSA -- SLT Strategy Review 2211 vFinal.pdf; Gaming CSA -- Strategy Review 2211 -- Discussion Materials vFinal.pdf

Team –

Thanks so much for supporting with yesterday's discussion with Satya and the SLT. I love how engaged both sides were, and thank you to Phil, Tim, Jerret, Jason, Jeff, Catherine, David, and Kareem for representing us!

I've curated my notes from yesterday's discussion and attached them below. I've focused primarily on key discussions between Satya, Amy, and other SLT members, with our team. Action items are highlighted.

Lastly, I've attached the final versions of both the pre-read and the discussion materials, for your convenience.

Thanks again, and let me know if you have questions.

Justin

Overall

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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## Proactive Responses

[REDACTED]

## PC Growth

[REDACTED]


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# Gaming CSA: Strategy Review November 2022

Gaming Leadership Team

 FOCUS FOR TODAY: ACCELERATING GROWTH

# Time Agenda





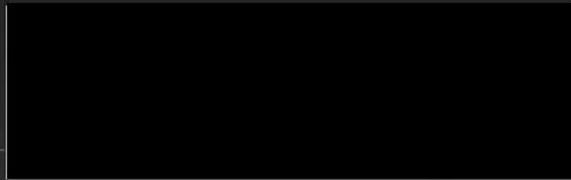
 GAMING CSA VS SELECT GAME INDUSTRY LEADERS: 2017-2021



 GAMING CSA VS SELECT GAME INDUSTRY LEADERS, BY PLATFORM: 2017-2021

**CONSOLE**

Segment  
CAGR




CY21 Segment  
Revenue

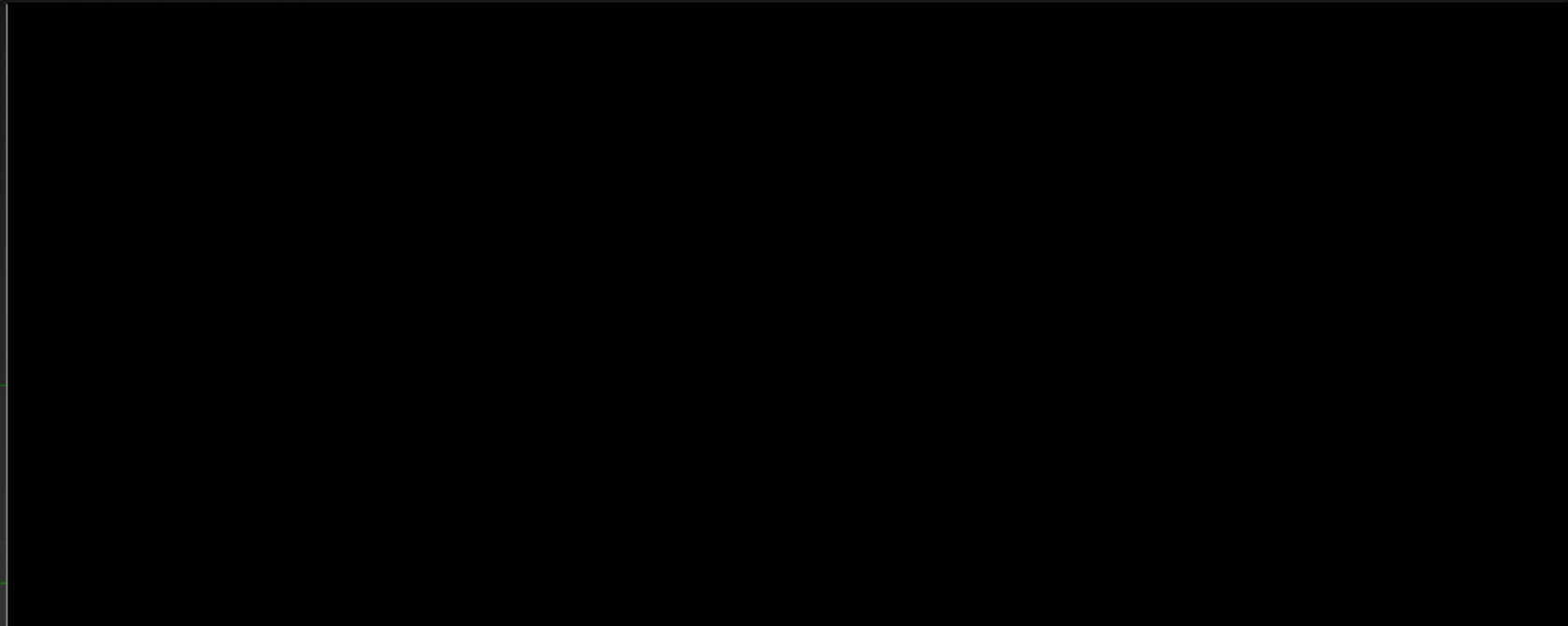


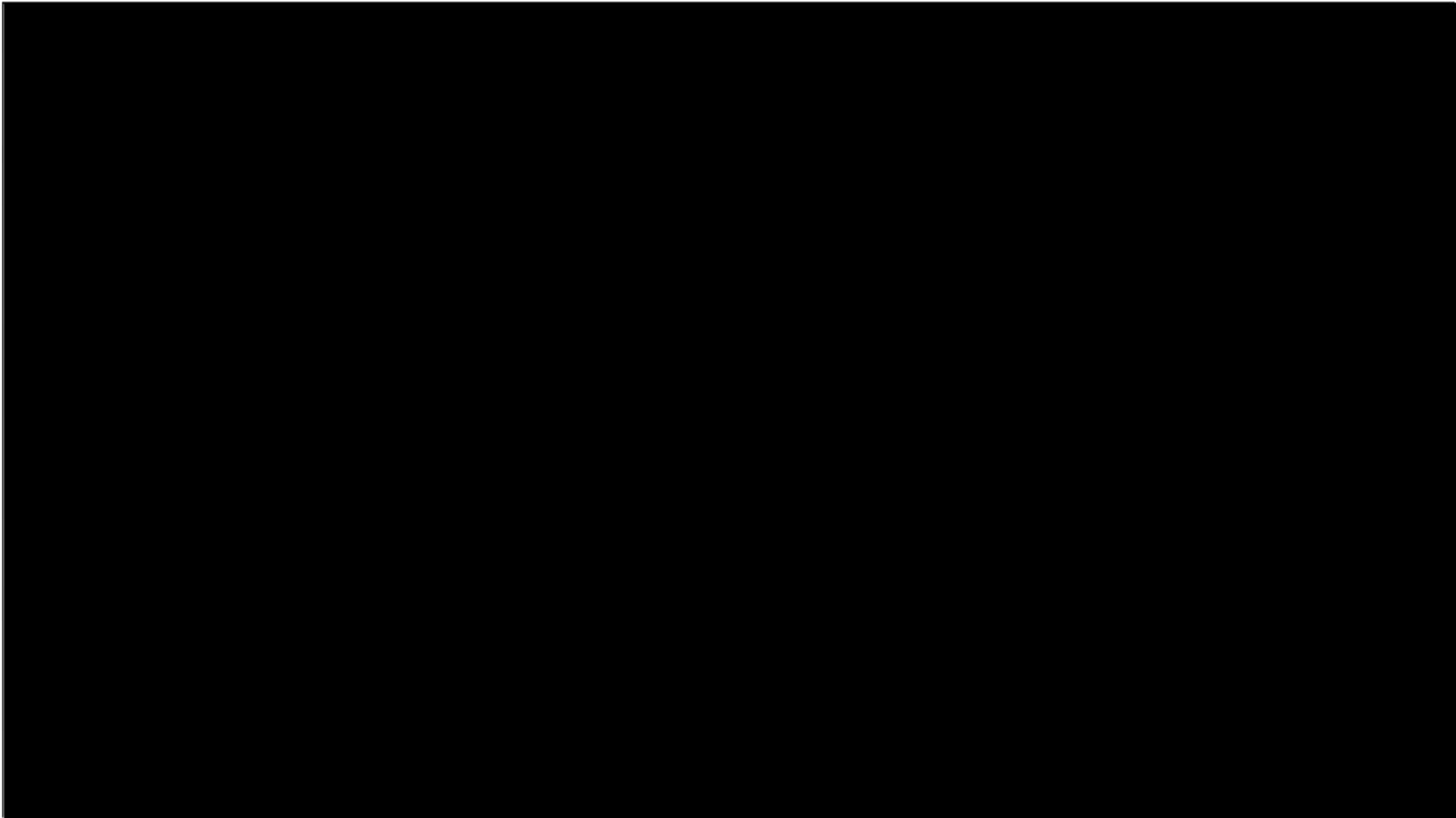
Note: Console inclusive of HW

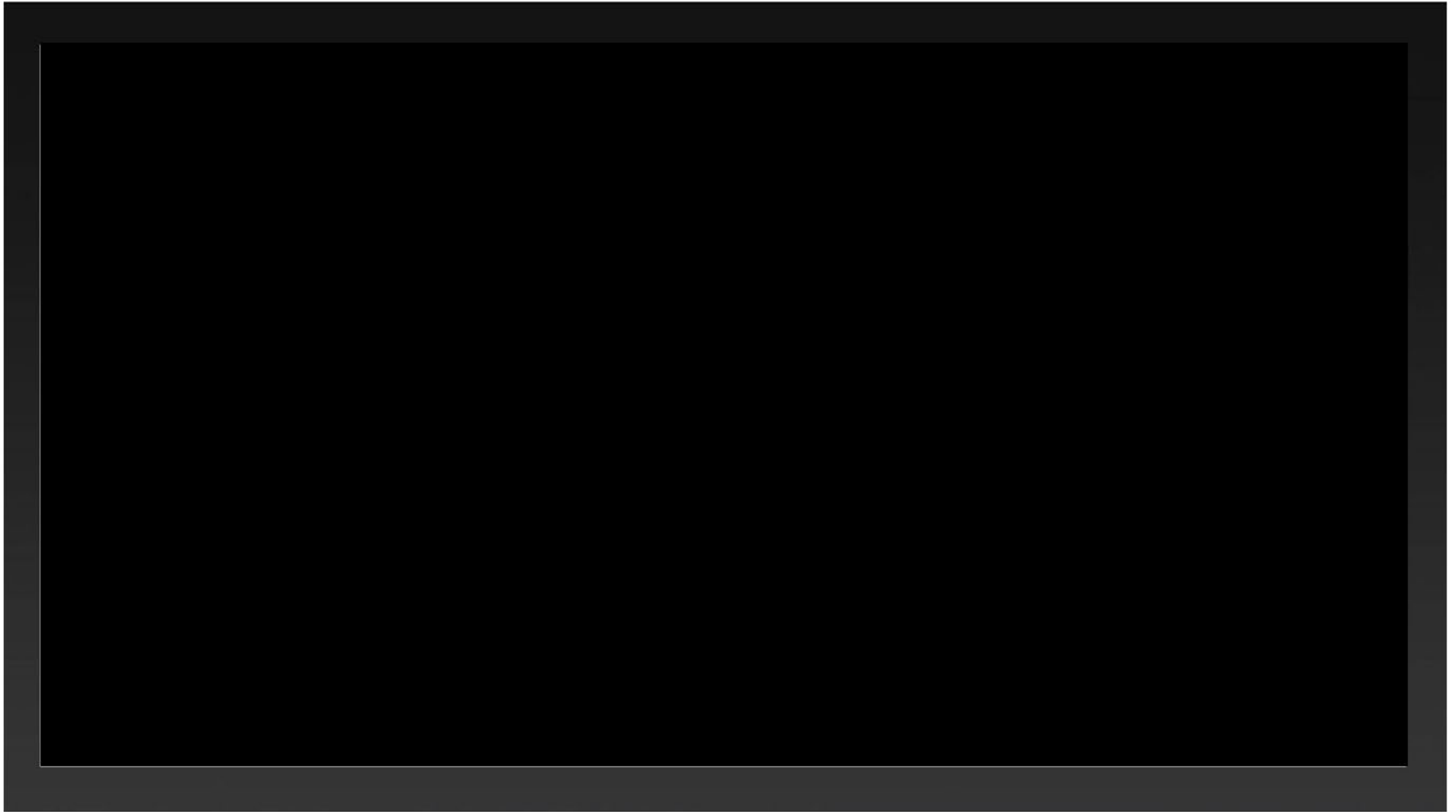


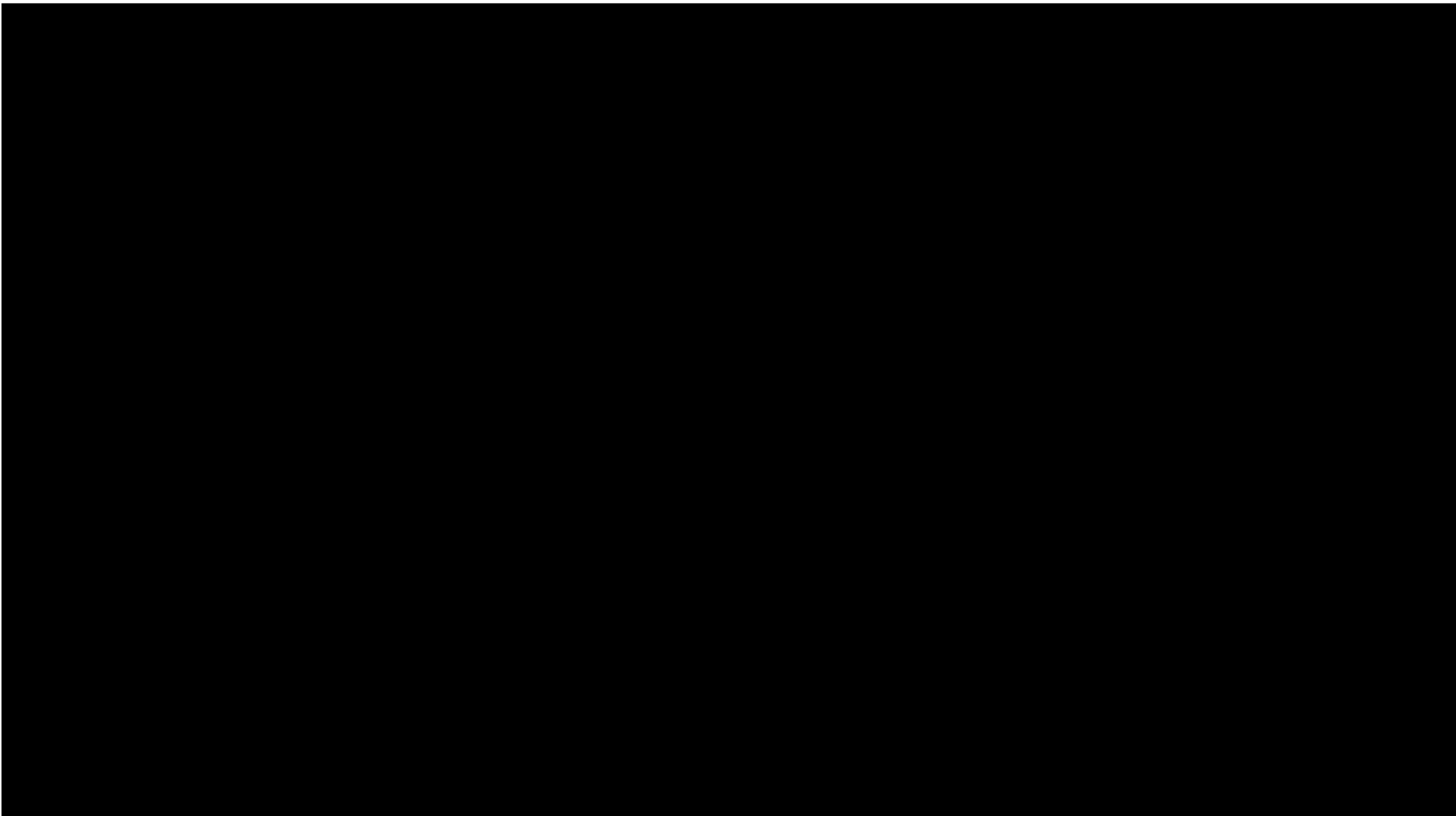
 GAMING CSA VS. GAME INDUSTRY LEADERS (WITH REPORTED EARNINGS)

**CY22 Q3 PERFORMANCE<sup>1</sup>**



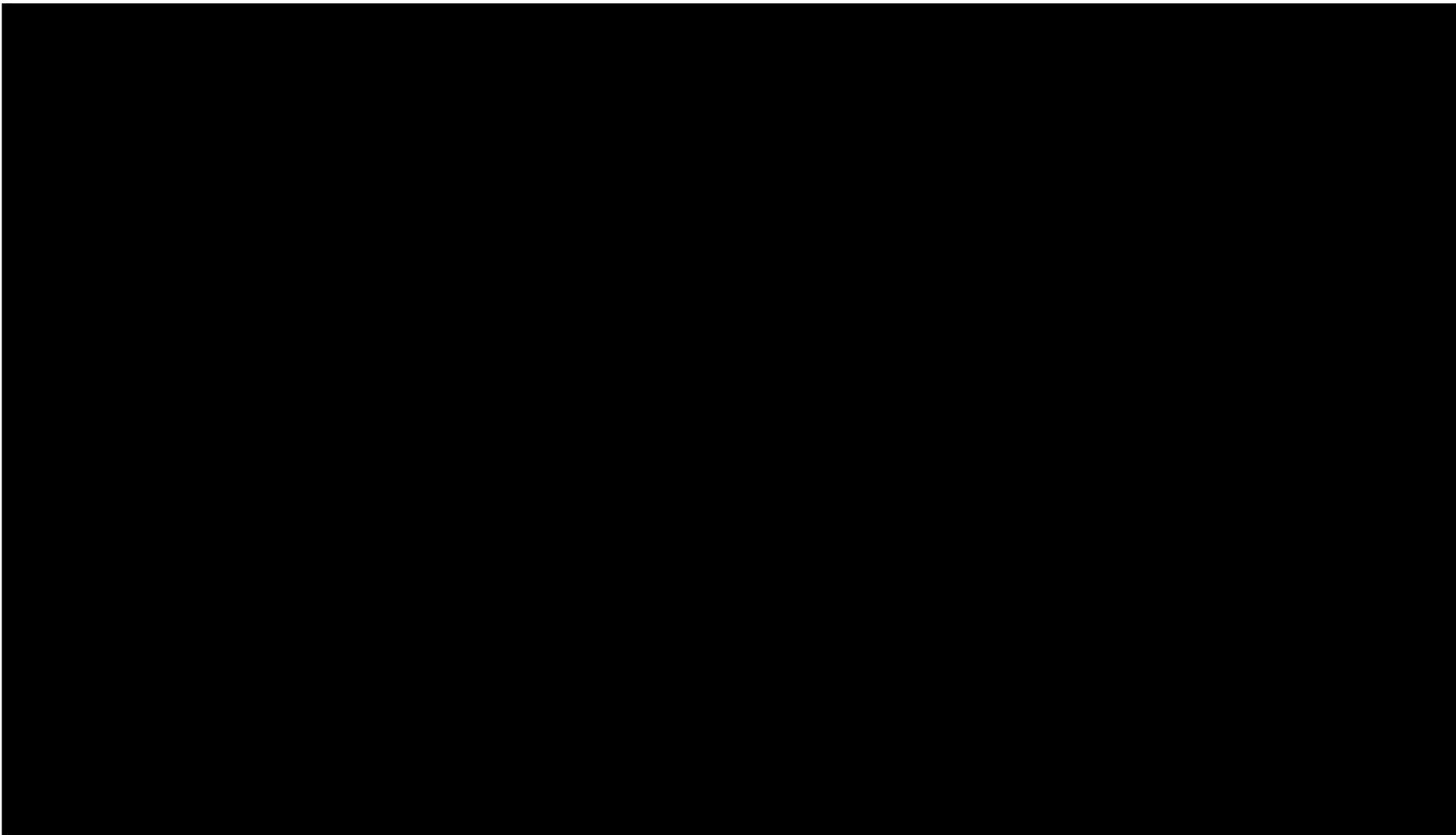


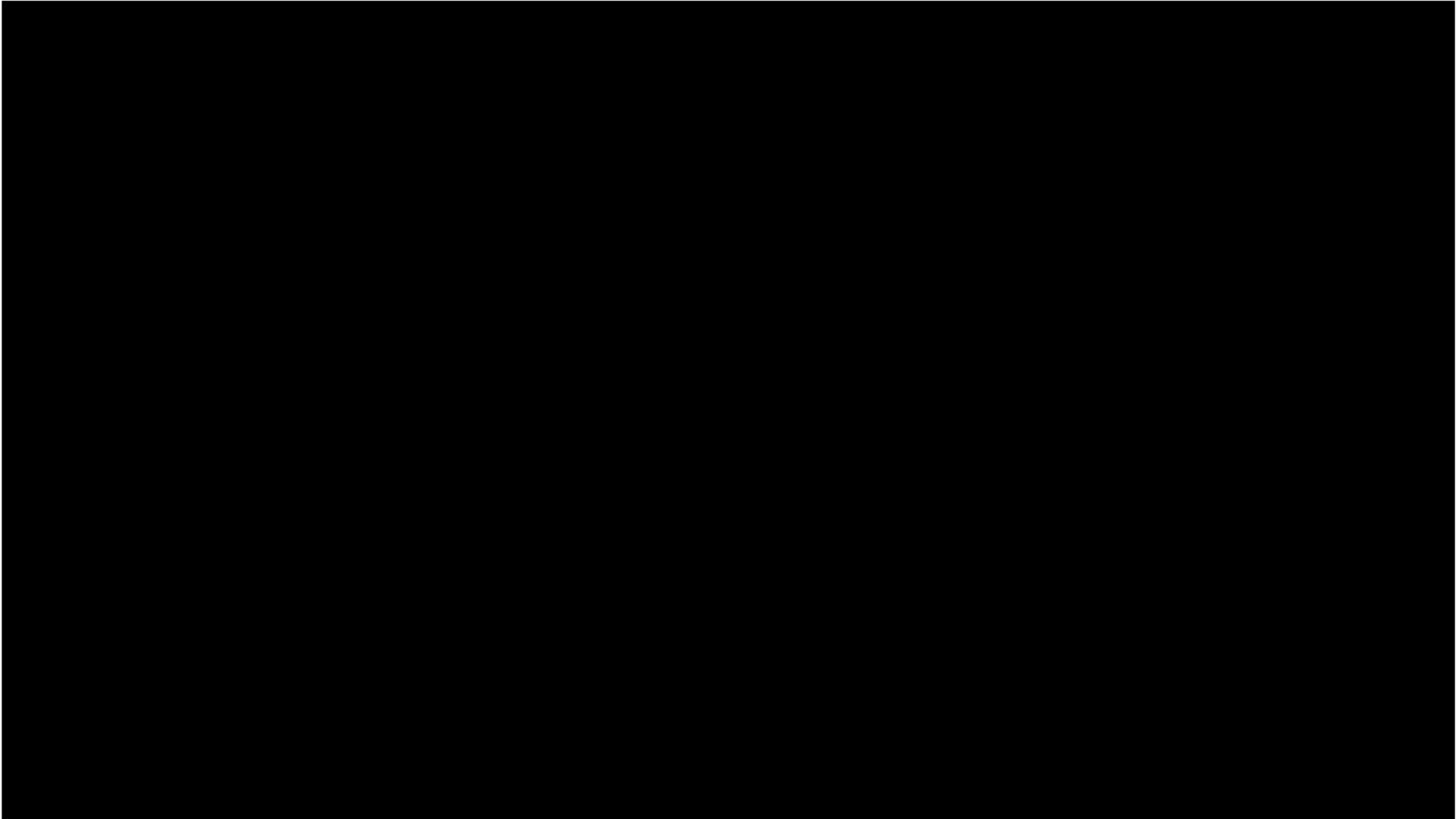




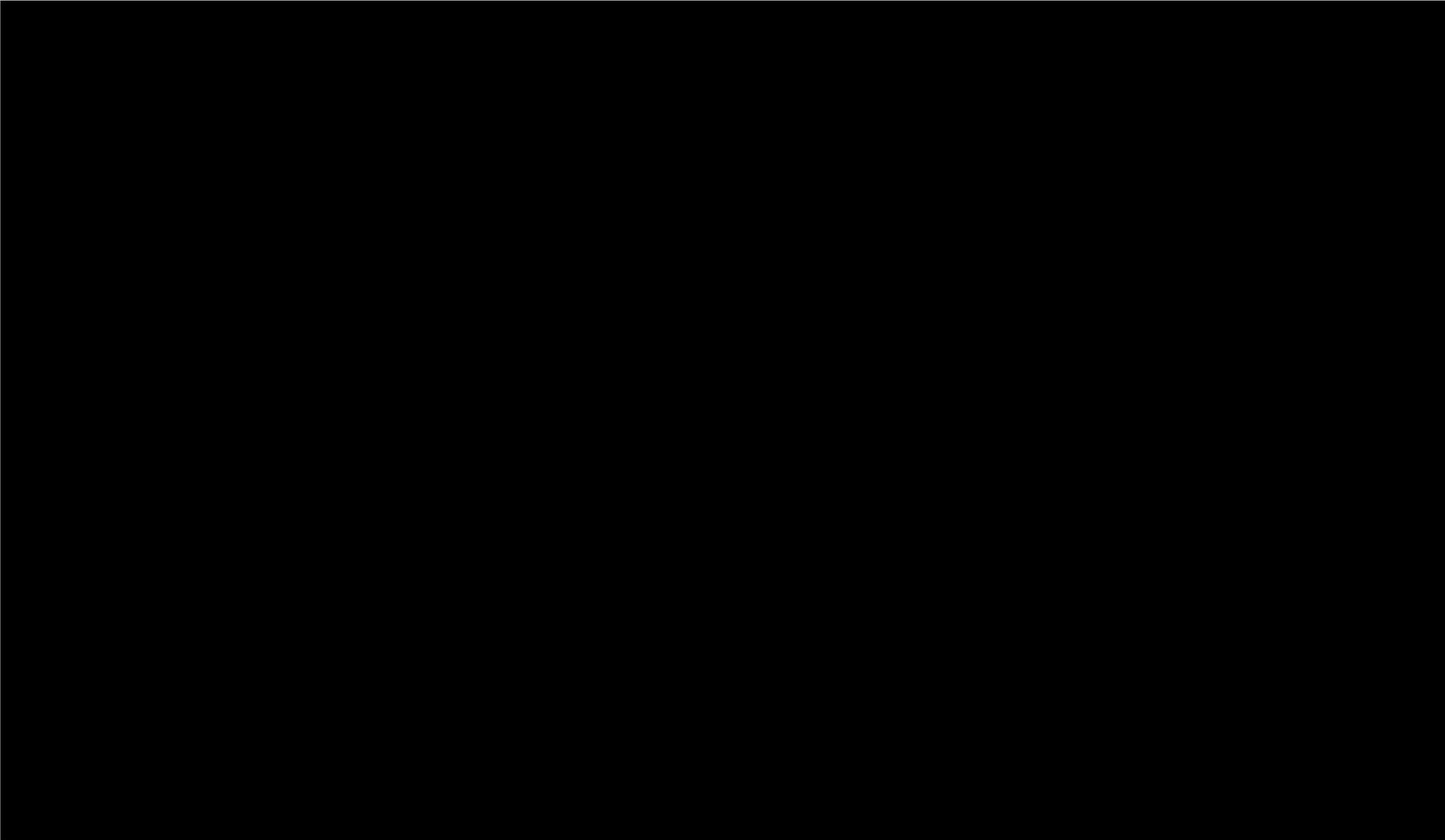


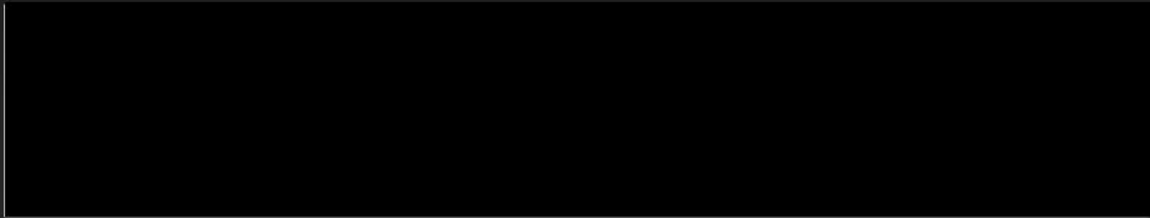


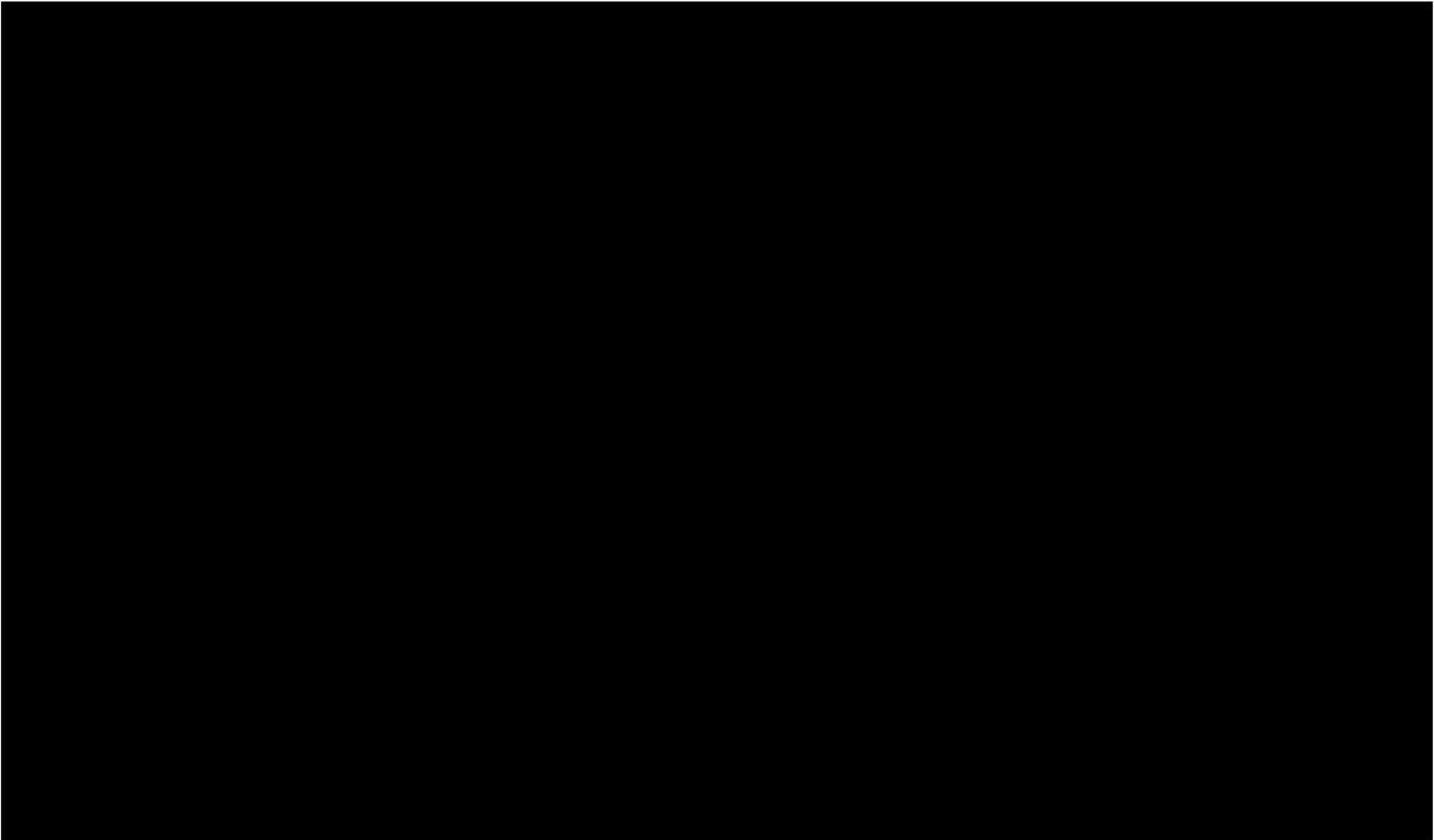


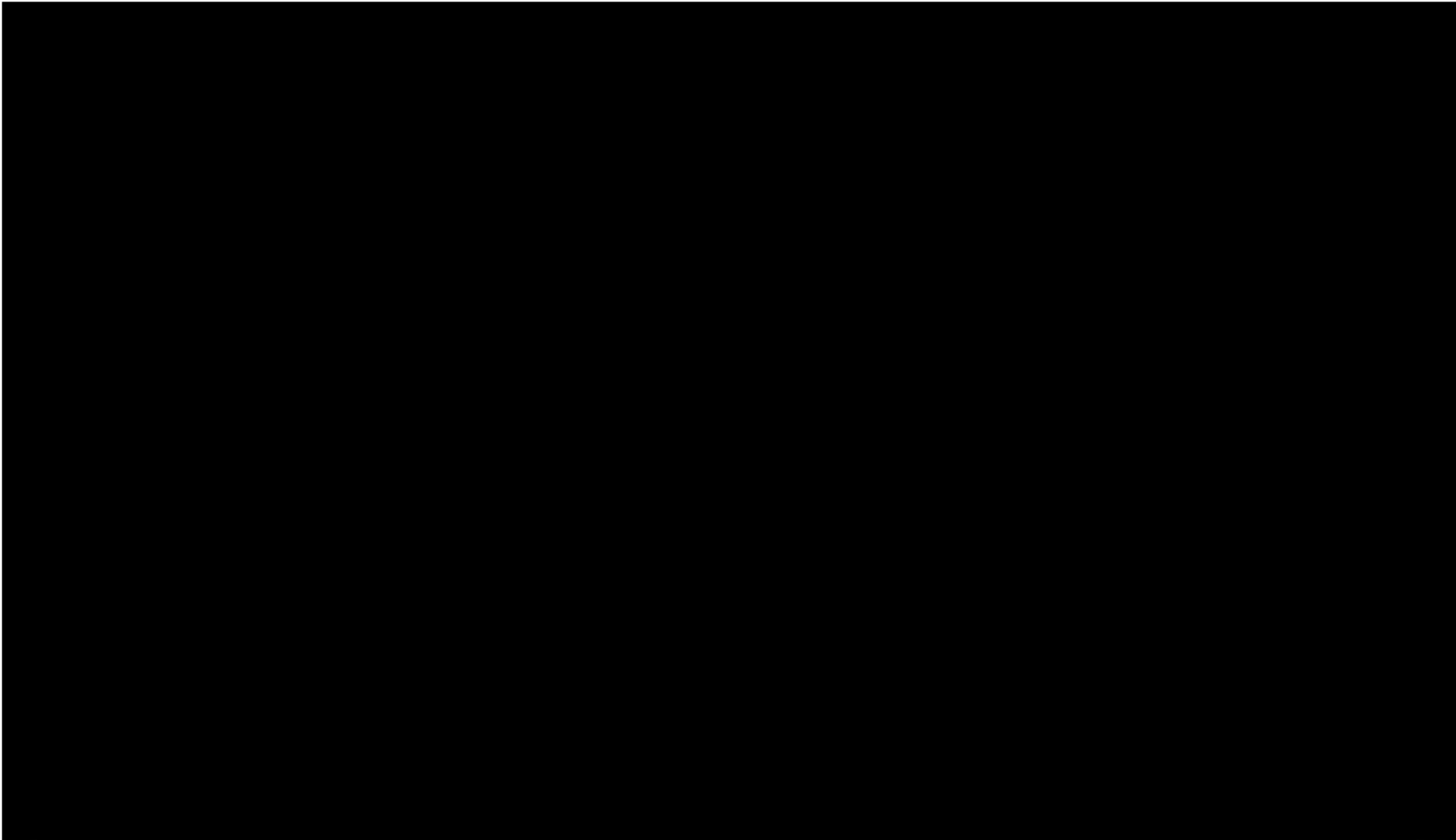


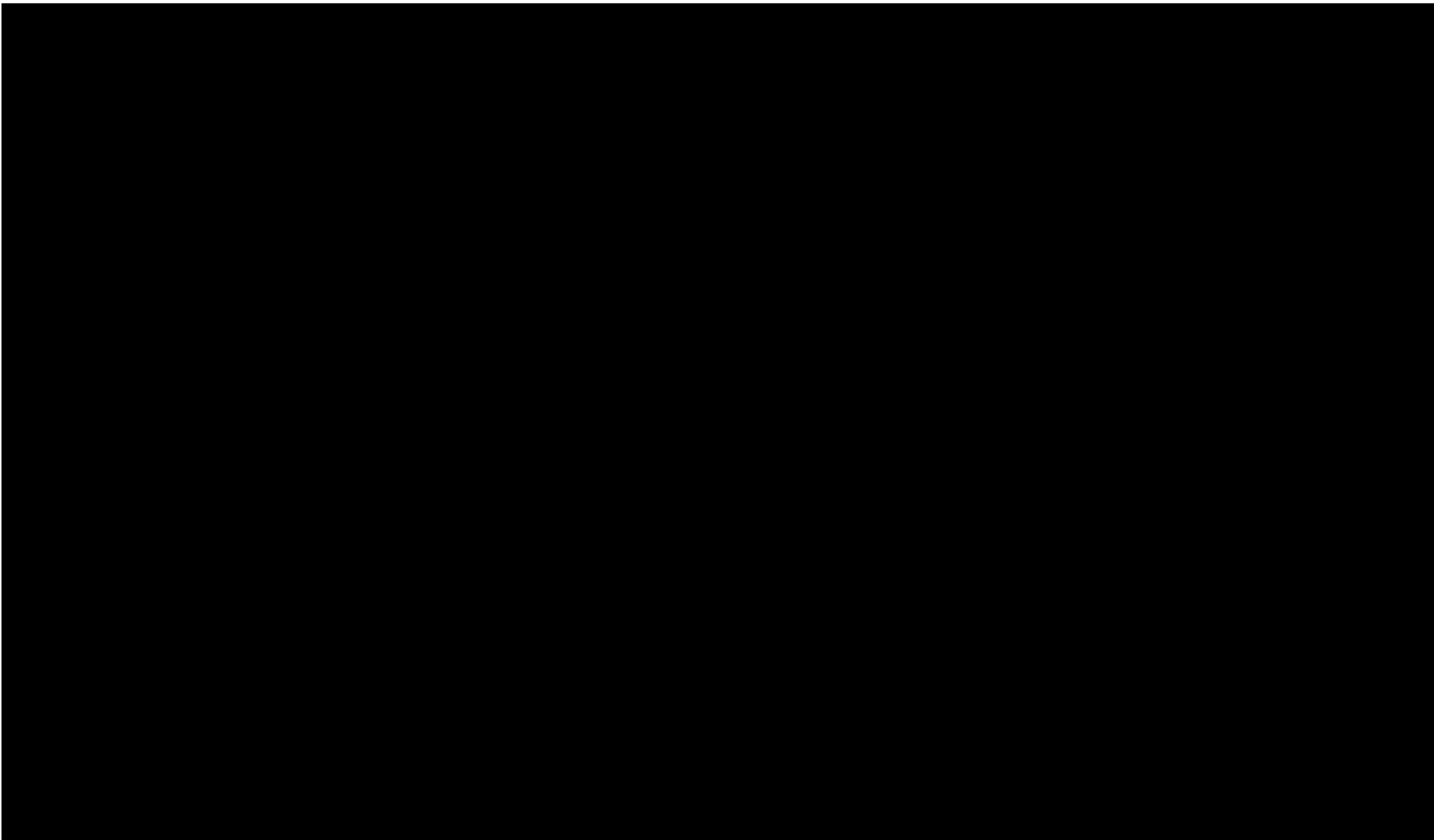


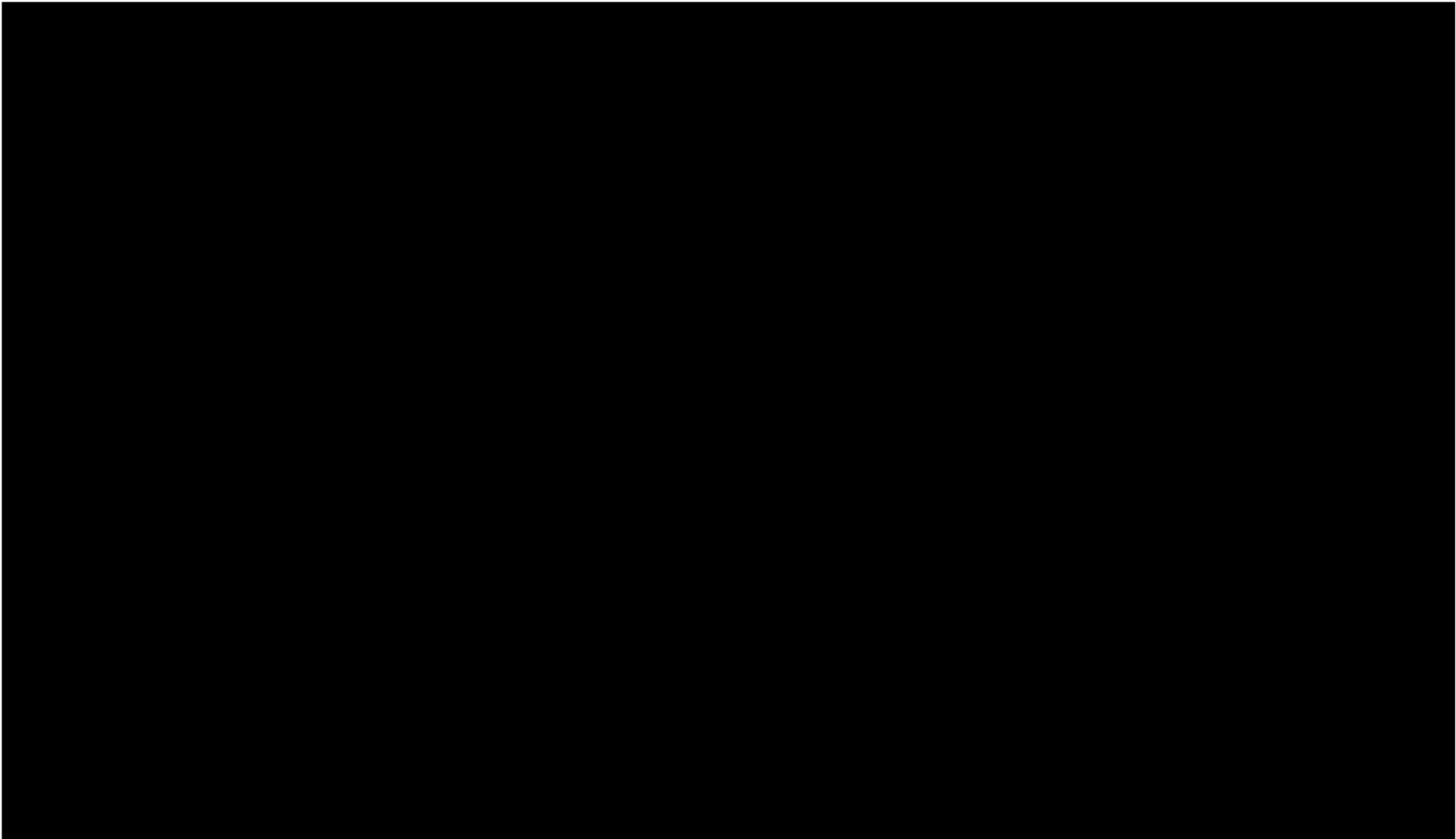


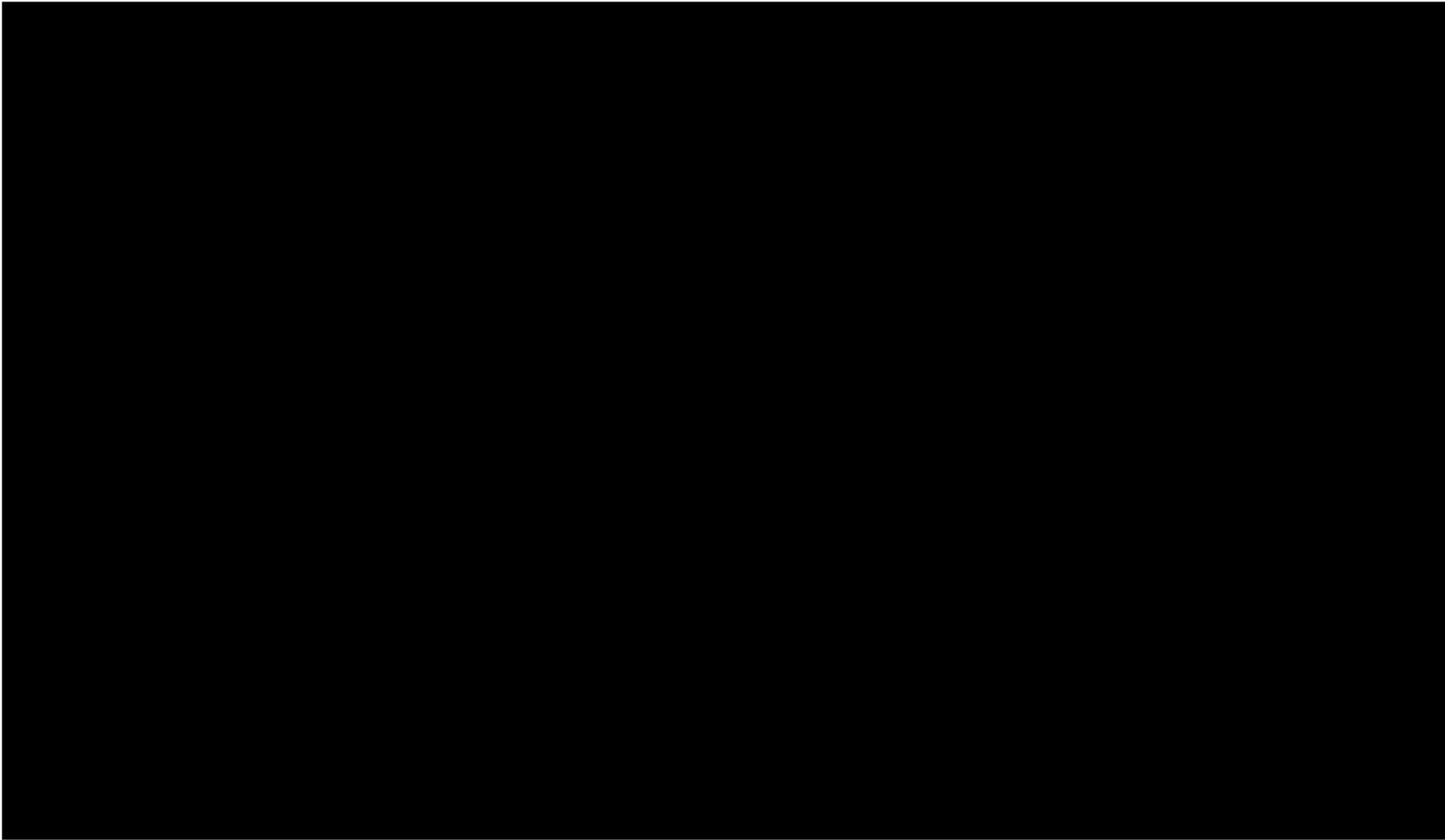


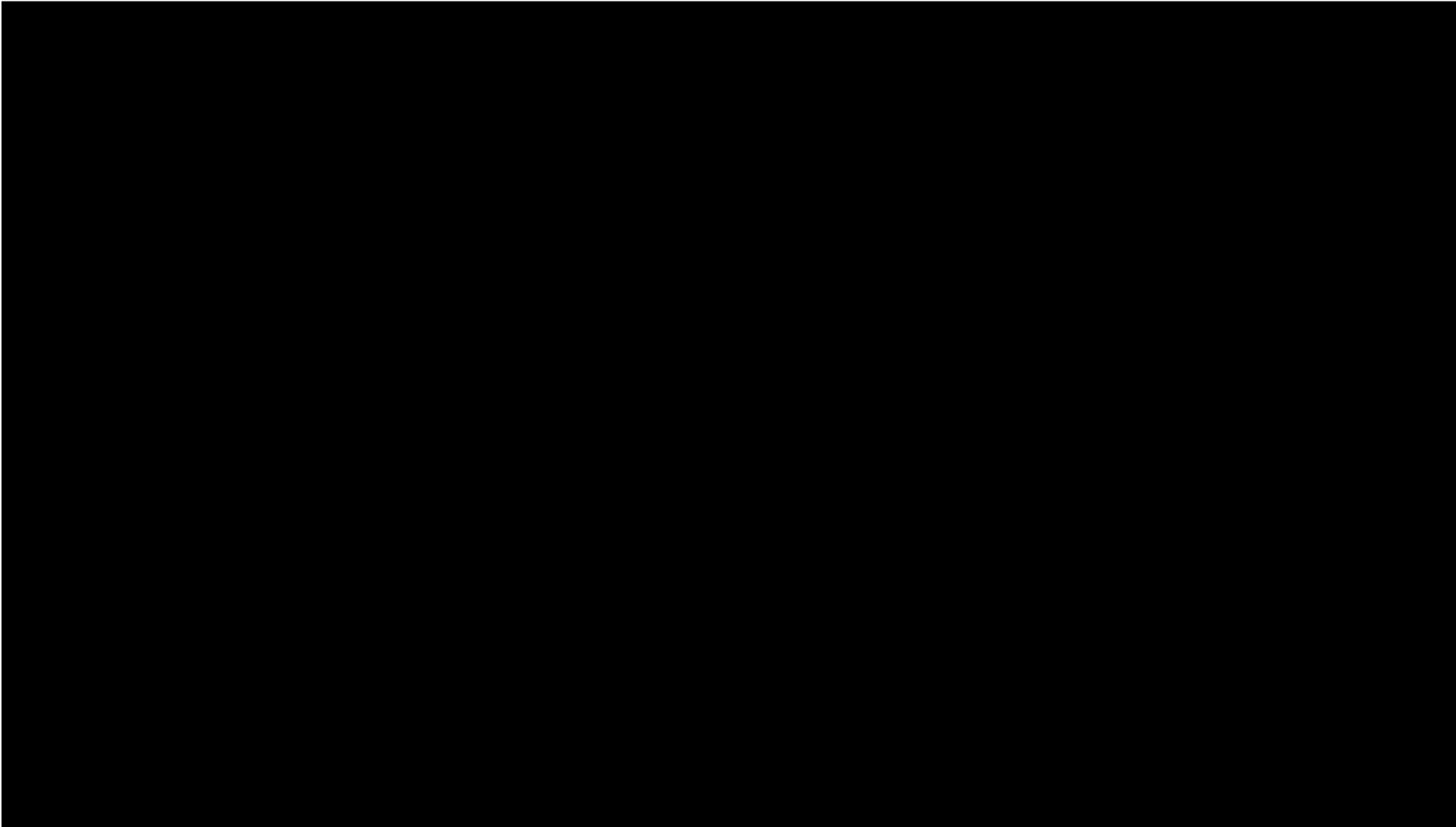




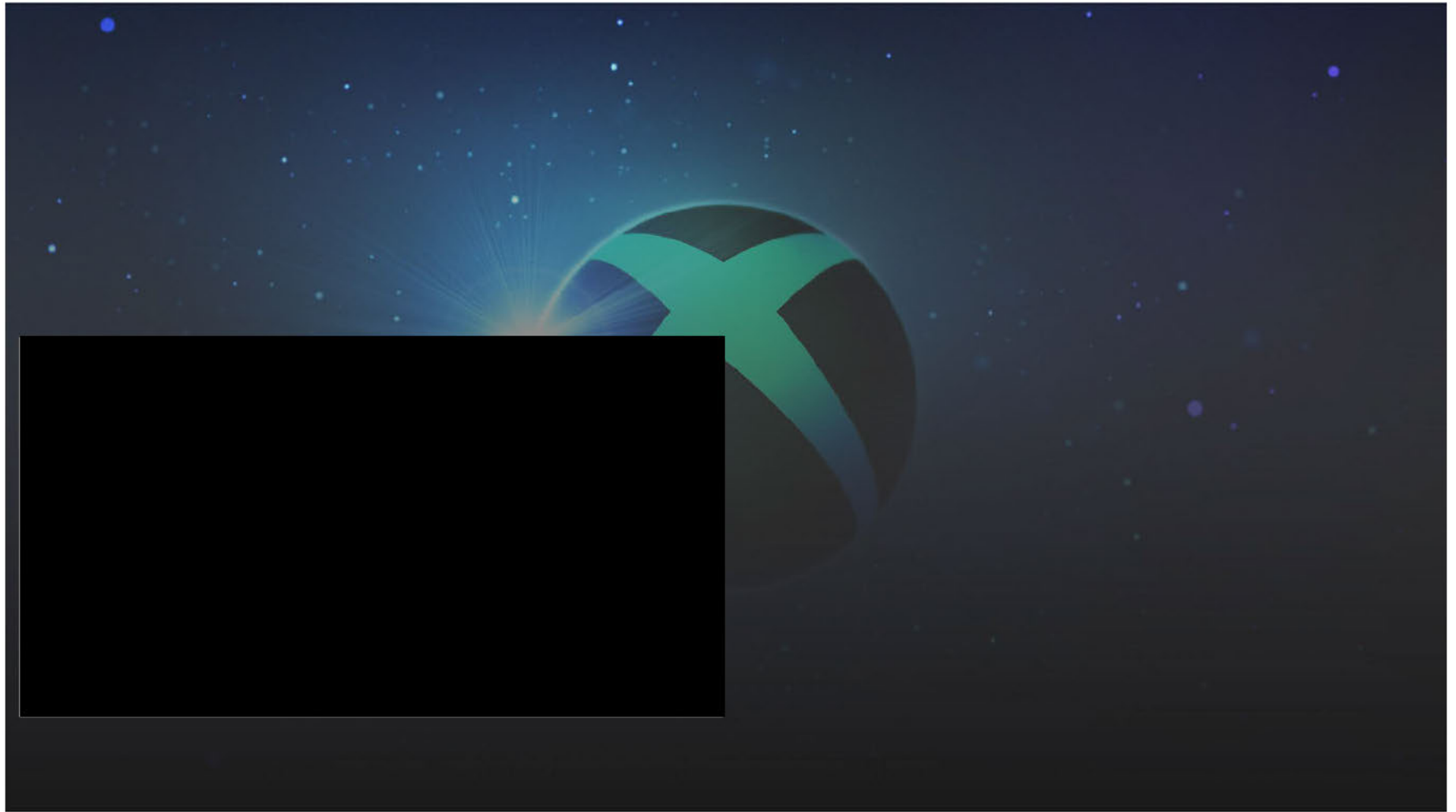


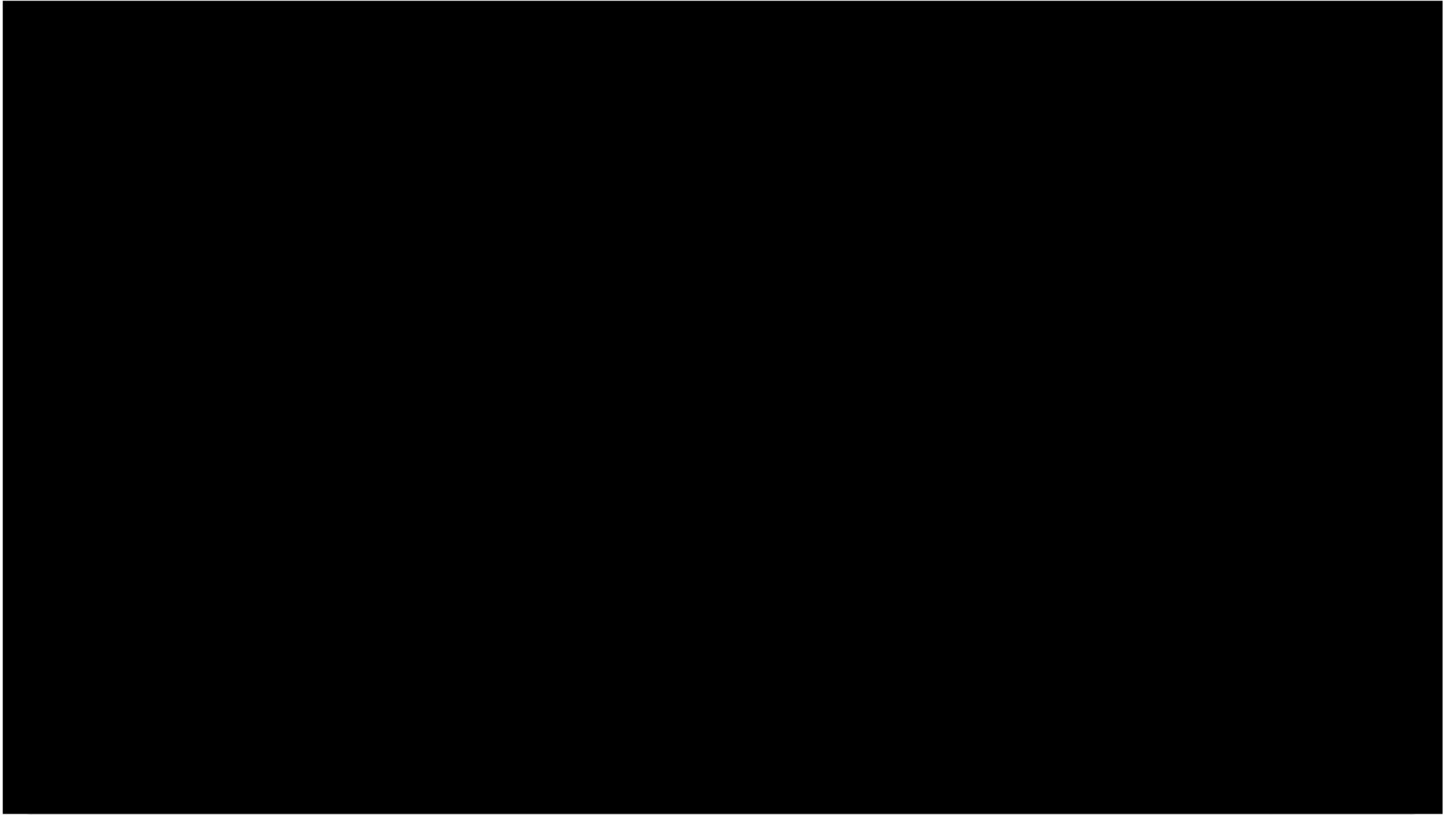










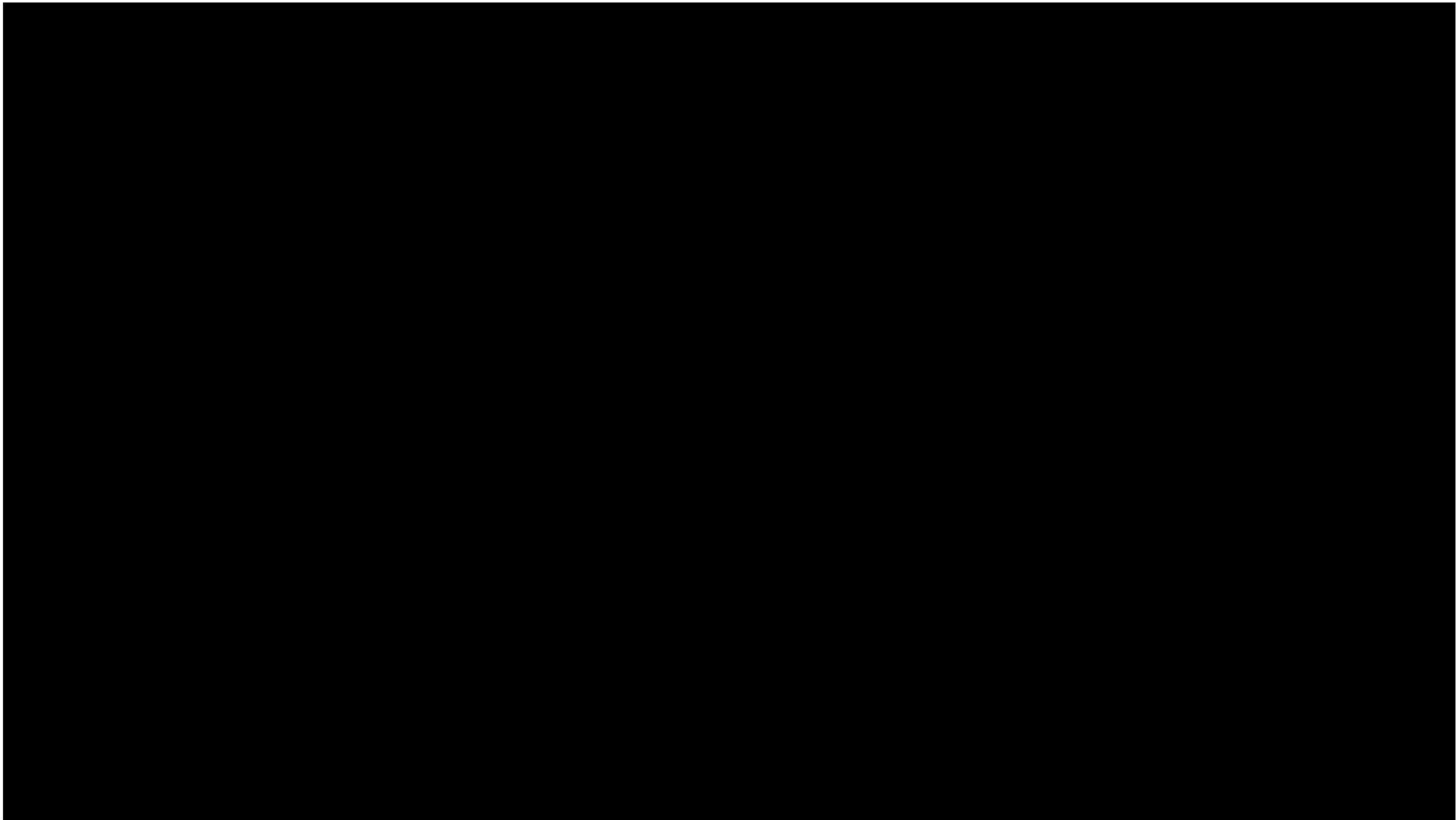




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## EXECUTIVE SUMMARY

### Overview

[REDACTED]

[REDACTED]

- [REDACTED]
- [REDACTED]
- [REDACTED]

### Key Updates/Changes

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
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- [REDACTED]
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### Focus for Today

[REDACTED]

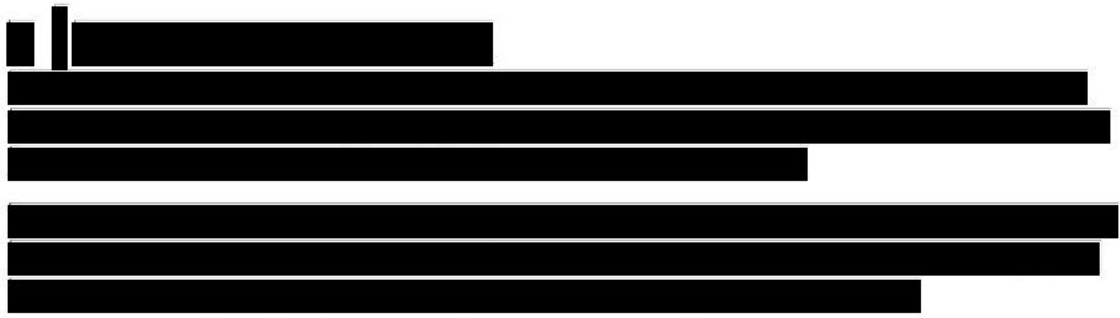


Figure 1: Gaming CSA Revenue Drivers (FY14-FY30)



## 2 | MARKET & OPPORTUNITY

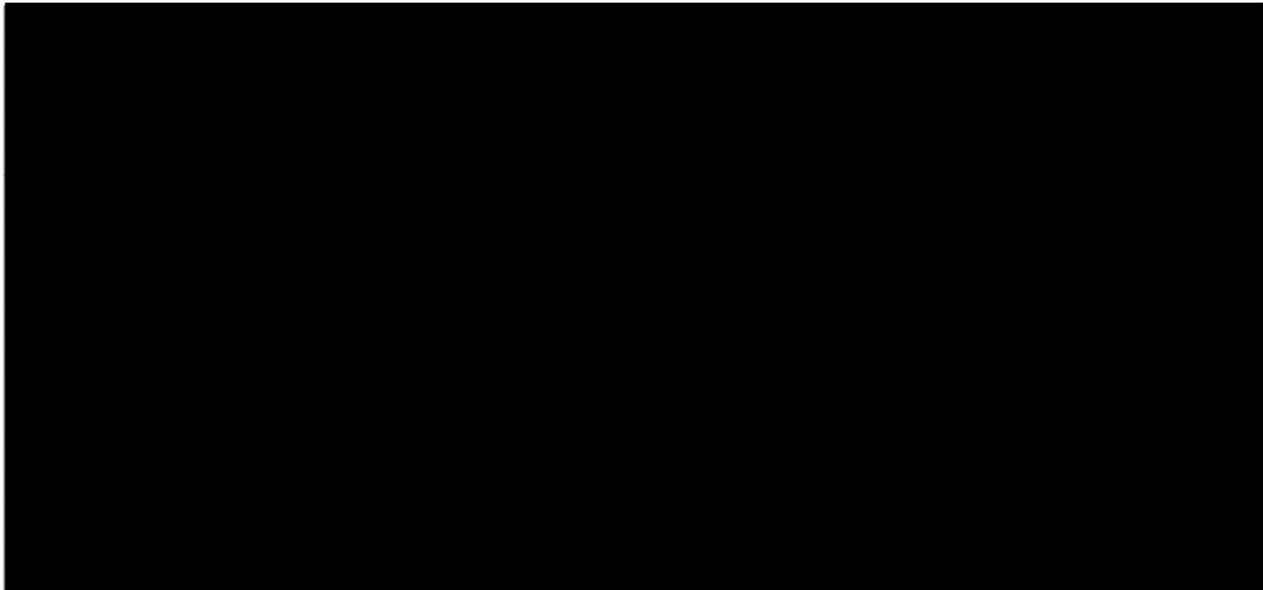
[REDACTED]

[REDACTED] The game industry has seen sustained double-digit growth for more than a decade. While industry growth is expected to be flat in 2022, analysts remain optimistic about Gaming's growth as we look to 2030. [REDACTED]

[REDACTED]

<sup>1</sup> Internal Microsoft analysis: 2021 Game Industry Sizing  
<sup>2</sup> Internal Microsoft analysis: 2021 Player Value





Game industry growth has been fueled by the confluence of 3 durable trends:

- [Redacted]
- [Redacted]
- [Redacted]

[Redacted]

[REDACTED]

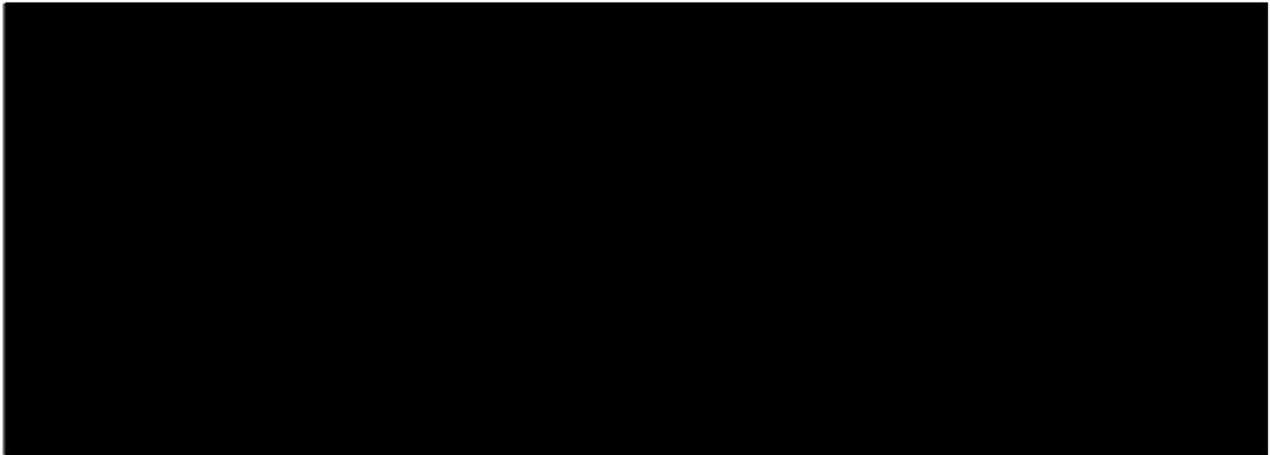
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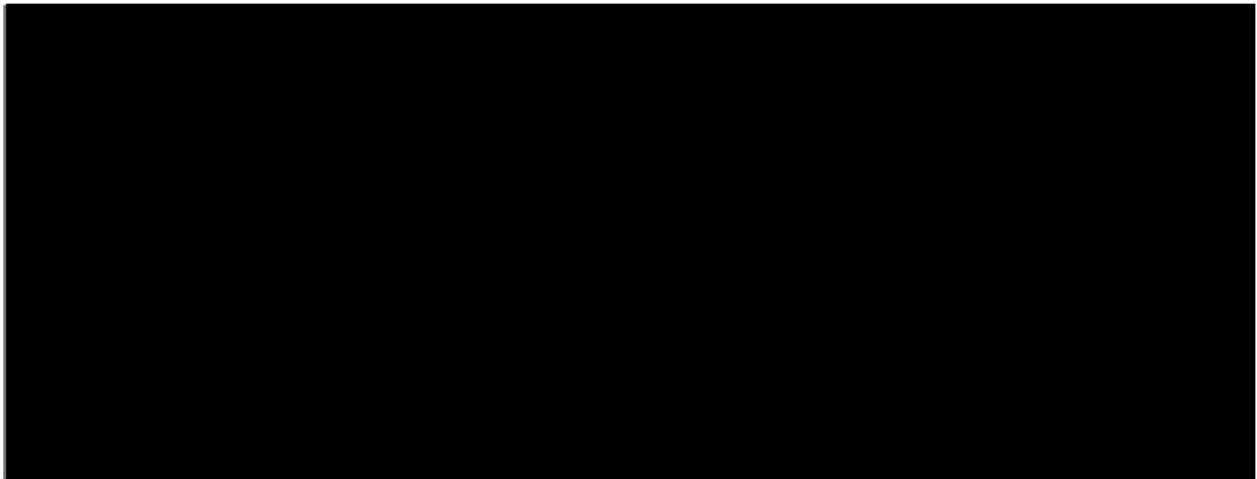
At a segment level, [REDACTED]

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<sup>6</sup> Limelight Networks



Importantly, half of the world's 3 billion players game on more than one device, including 1 in 5 who play on all of console, PC, and mobile<sup>2</sup>. To summarize:



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2. [REDACTED]

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  - [REDACTED]
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1. [REDACTED]

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3. [REDACTED]

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[Redacted text block containing multiple paragraphs of obscured information]

[REDACTED]

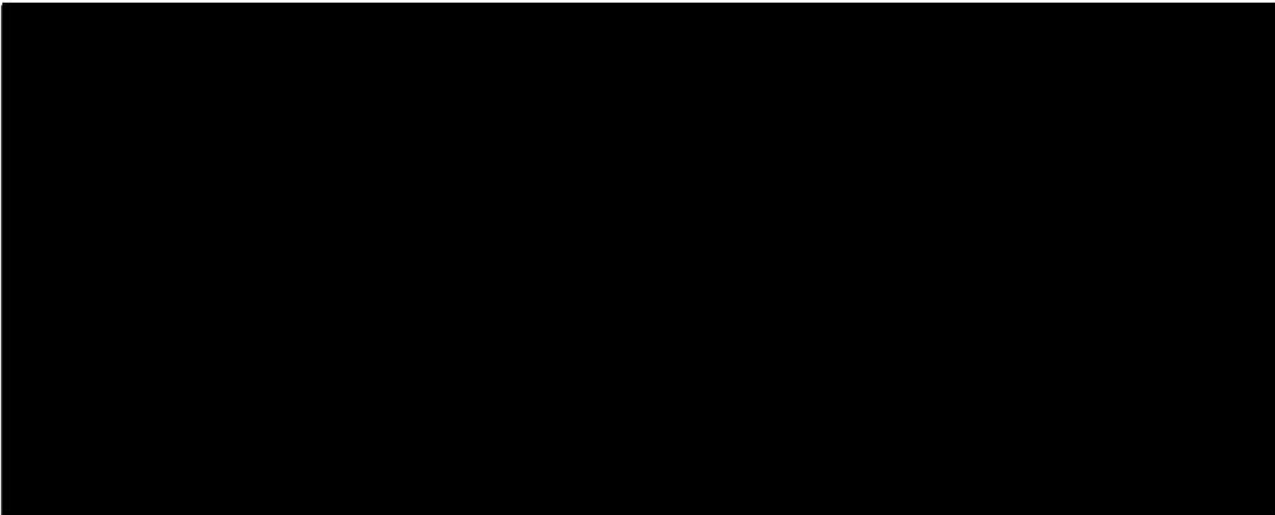
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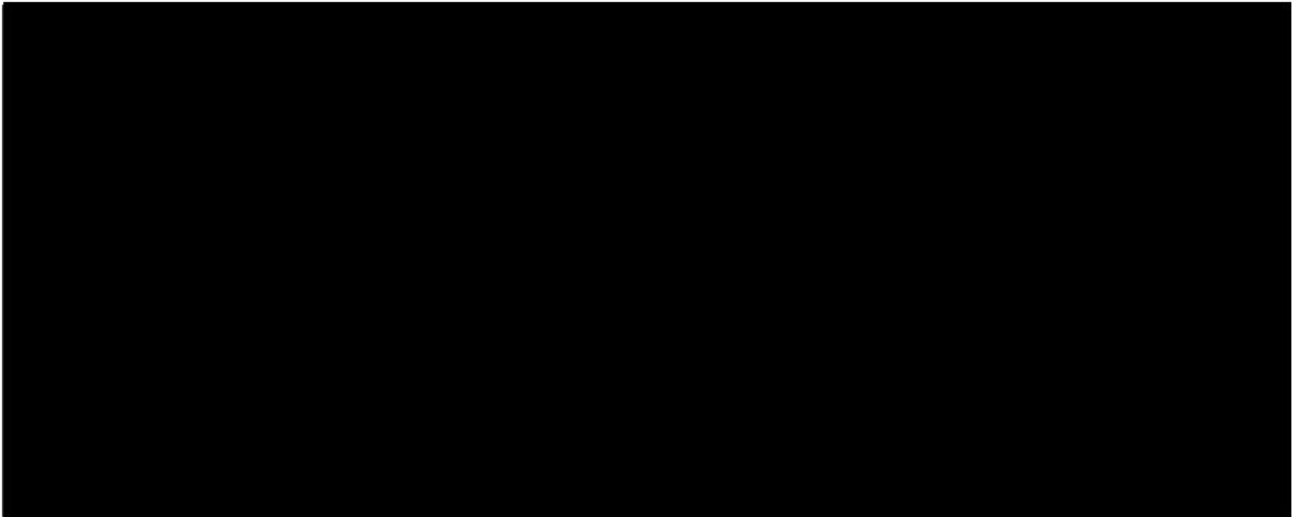
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