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**From:** Michael Wetter (CORPDEV) </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MICROSOFT.ONMICROSOFT.COM-55760-MICHAEL WETTER (CORPDEV)>  
**To:** Jamie Lawver; Tim Stuart; Ryan Cooper (CORPDEV); Sam Holberg (CORPDEV)  
**Sent:** 4/25/2022 5:06:23 AM  
**Subject:** FW: Denali - ABK Q1 2022 Earnings Press Release  
**Attachments:** Project Denali Board Update 2022.01.16.pptx

[REDACTED]

[REDACTED]

**From:** Amy Hood <amyhood@microsoft.com>  
**Sent:** Sunday, April 24, 2022 8:42 PM  
**To:** Jamie Lawver <Jamie.Lawver@microsoft.com>; Phil Spencer <philsp@microsoft.com>  
**Cc:** Tim Stuart <timstu@microsoft.com>; Linda Norman (CELA) <lnorman@microsoft.com>; Matt Booty <mbooty@microsoft.com>; Sarah Bond (SHE/HER) <Sarah.Bond@microsoft.com>; Michael Wetter (CORPDEV) <mwetter@microsoft.com>; Dave O'Hara <dohara@microsoft.com>; Satya Nadella <satyan@microsoft.com>  
**Subject:** Re: Denali - ABK Q1 2022 Earnings Press Release

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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**From:** Jamie Lawver <Jamie.Lawver@microsoft.com>  
**Sent:** Sunday, April 24, 2022 8:33:56 PM  
**To:** Amy Hood <amyhood@microsoft.com>; Phil Spencer <philsp@microsoft.com>  
**Cc:** Tim Stuart <timstu@microsoft.com>; Linda Norman (CELA) <lnorman@microsoft.com>; Matt Booty <mbooty@microsoft.com>; Sarah Bond (SHE/HER) <Sarah.Bond@microsoft.com>; Michael Wetter (CORPDEV) <mwetter@microsoft.com>  
**Subject:** FW: Denali - ABK Q1 2022 Earnings Press Release

Hi Amy & Phil,

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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**From:** DiSciullo, Beth <[beth.Disciullo@stblaw.com](mailto:beth.Disciullo@stblaw.com)>  
**Sent:** Saturday, April 23, 2022 10:08 AM  
**To:** Tim Stuart <[timstu@microsoft.com](mailto:timstu@microsoft.com)>; Steve Clayton <[Steve.Clayton@microsoft.com](mailto:Steve.Clayton@microsoft.com)>; Jamie Lawver <[Jamie.Lawver@microsoft.com](mailto:Jamie.Lawver@microsoft.com)>  
**Cc:** Linda Norman (CELA) <[lnorman@microsoft.com](mailto:lnorman@microsoft.com)>; Anthony Vernace <[avernace@stblaw.com](mailto:avernace@stblaw.com)>; Allen, William <[William.Allen@stblaw.com](mailto:William.Allen@stblaw.com)>  
**Subject:** [EXTERNAL] RE: Denali - ABK Q1 2022 Earnings Press Release

All, FYI, please find attached a slightly further revised draft of the ABK earnings release that we just received from Skadden, marked against the last version they sent over.

Best,

Beth

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Beth DiSciullo  
T: +1-202-636-5518

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**From:** DiSciullo, Beth  
**Sent:** Friday, April 22, 2022 2:34 PM  
**To:** 'Tim Stuart' <[timstu@microsoft.com](mailto:timstu@microsoft.com)>; 'Steve.Clayton@microsoft.com' <[Steve.Clayton@microsoft.com](mailto:Steve.Clayton@microsoft.com)>; 'Jamie.Lawver@microsoft.com' <[Jamie.Lawver@microsoft.com](mailto:Jamie.Lawver@microsoft.com)>  
**Cc:** 'Linda Norman (CELA)' <[lnorman@microsoft.com](mailto:lnorman@microsoft.com)>; Vernace, Anthony F <[AVernace@stblaw.com](mailto:AVernace@stblaw.com)>; Allen, William <[William.Allen@stblaw.com](mailto:William.Allen@stblaw.com)>  
**Subject:** FW: Denali - ABK Q1 2022 Earnings Press Release

Jamie, FYI, please find attached ABK's Q1 2022 earnings press release, which ABK plans to release on Monday.

Thanks,

Beth

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Beth DiSciullo  
T: +1-202-636-5518

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**From:** DiSciullo, Beth  
**Sent:** Friday, April 22, 2022 1:35 PM  
**To:** 'Tim Stuart' <[timstu@microsoft.com](mailto:timstu@microsoft.com)>; 'Steve.Clayton@microsoft.com' <[Steve.Clayton@microsoft.com](mailto:Steve.Clayton@microsoft.com)>  
**Cc:** 'Linda Norman (CELA)' <[lnorman@microsoft.com](mailto:lnorman@microsoft.com)>; Vernace, Anthony F <[AVernace@stblaw.com](mailto:AVernace@stblaw.com)>; Allen, William <[William.Allen@stblaw.com](mailto:William.Allen@stblaw.com)>  
**Subject:** Denali - ABK Q1 2022 Earnings Press Release

Tim, Steve,

FYI, please find attached ABK's Q1 earnings press release that we received from Skadden today and that we understand ABK plans to release on Monday. Please let us know of any questions.

Thanks,

Beth

<< File: ATVI Q1 22 press release 040222.pdf >>

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Beth DiSciullo  
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Washington, D.C. 20001

T: +1-202-636-5518  
[beth.disciullo@stblaw.com](mailto:beth.disciullo@stblaw.com)

Board of  
Directors



## Activision Blizzard

January 16, 2022

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## Agenda

- Transaction status and process update
- Key diligence findings update
- Q4 2021 earnings update  
[REDACTED]
- Communications plan update  
[REDACTED]
- Next steps
- Appendix

## Transaction Status and Process Update

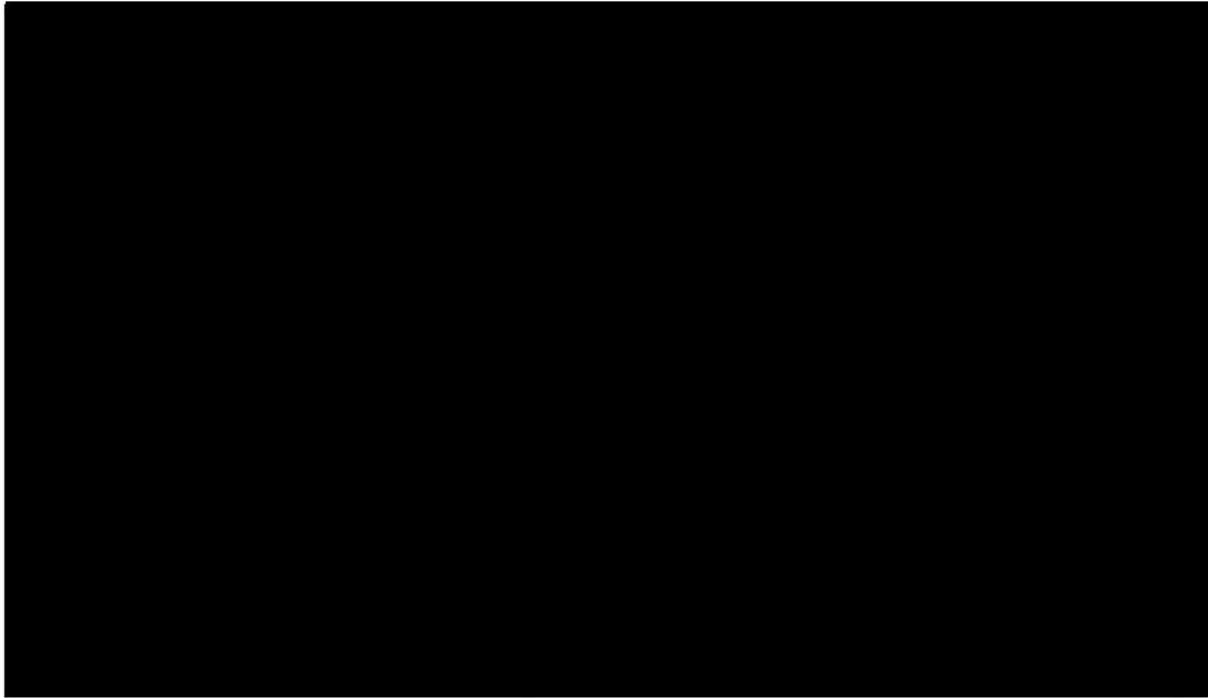
### Transaction status:

- Non-binding Letter of Intent for all-cash transaction at \$95 per share (45% premium to share price as of January 14th), implying Equity Value of \$75.7B and Enterprise Value of \$68.8B
- Executed Exclusivity Agreement on December 20th, with exclusivity through January 17

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

- Targeting completion and signing of definitive agreements by January 17
  - 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 18
- Expect to close the transaction within 18 months, subject to regulatory review

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## Q4 2021 Earnings Update

FYE, 12/31	Fiscal Year 2021			Guidance		Wall Street	
	Actual	Guidance	Wall Street	\$ Change	% Change	\$ Change	% Change
Revenue	\$8.4	\$8.7	\$8.7	(\$0.3)	(3%)	(\$0.4)	(4%)
Operating Income	\$3.5	\$3.6	\$3.7	(\$0.1)	(2%)	(\$0.1)	(4%)
EPS	\$3.70	\$3.76	\$3.79	(\$0.06)	(2%)	(\$0.09)	(2%)

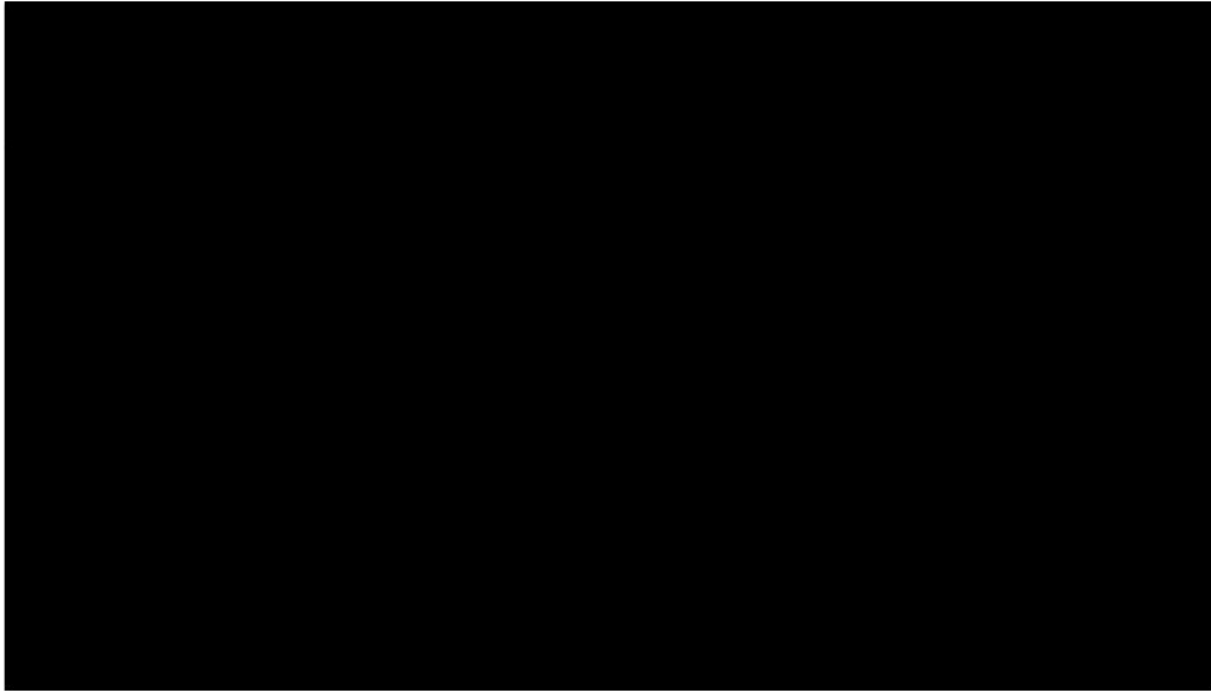
FYE, 12/31	Q4 2021			Guidance		Wall Street	
	Actual	Guidance	Wall Street	\$ Change	% Change	\$ Change	% Change
Revenue	\$2.5	\$2.8	\$2.8	(\$0.3)	(11%)	(\$0.4)	(13%)
Operating Income	\$1.2	\$1.3	\$1.3	(\$0.1)	(9%)	(\$0.2)	(12%)
EPS	\$1.23	\$1.29	\$1.34	(\$0.06)	(5%)	(\$0.11)	(8%)

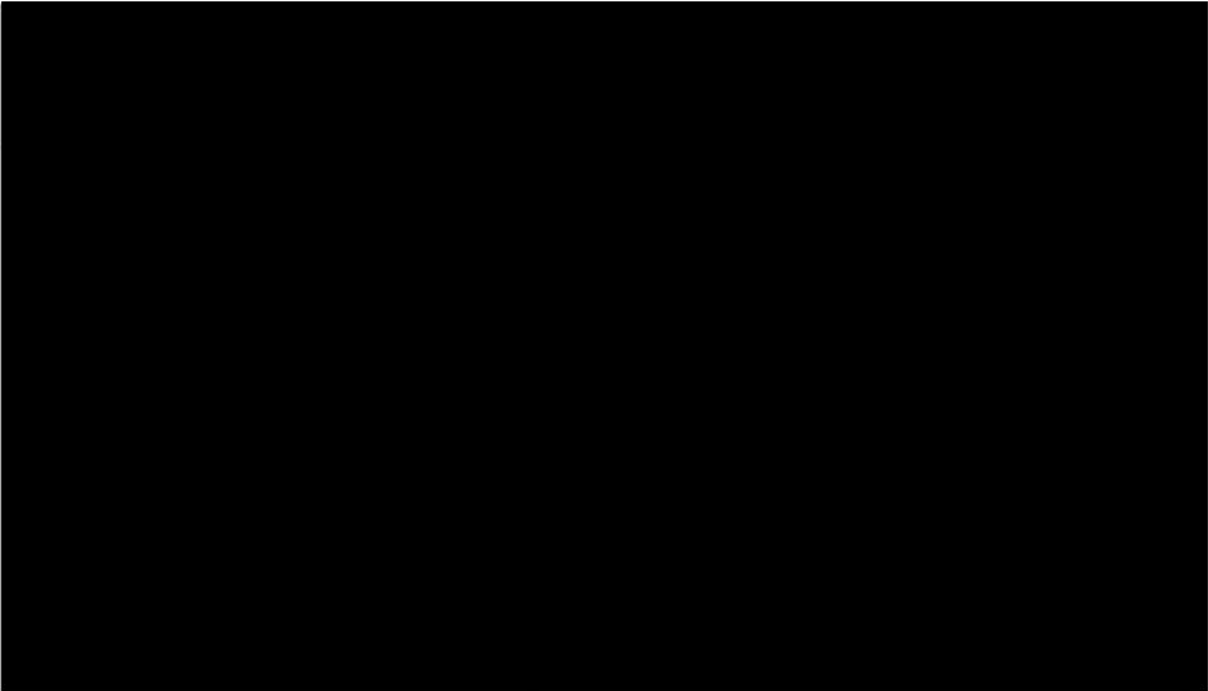
### Commentary

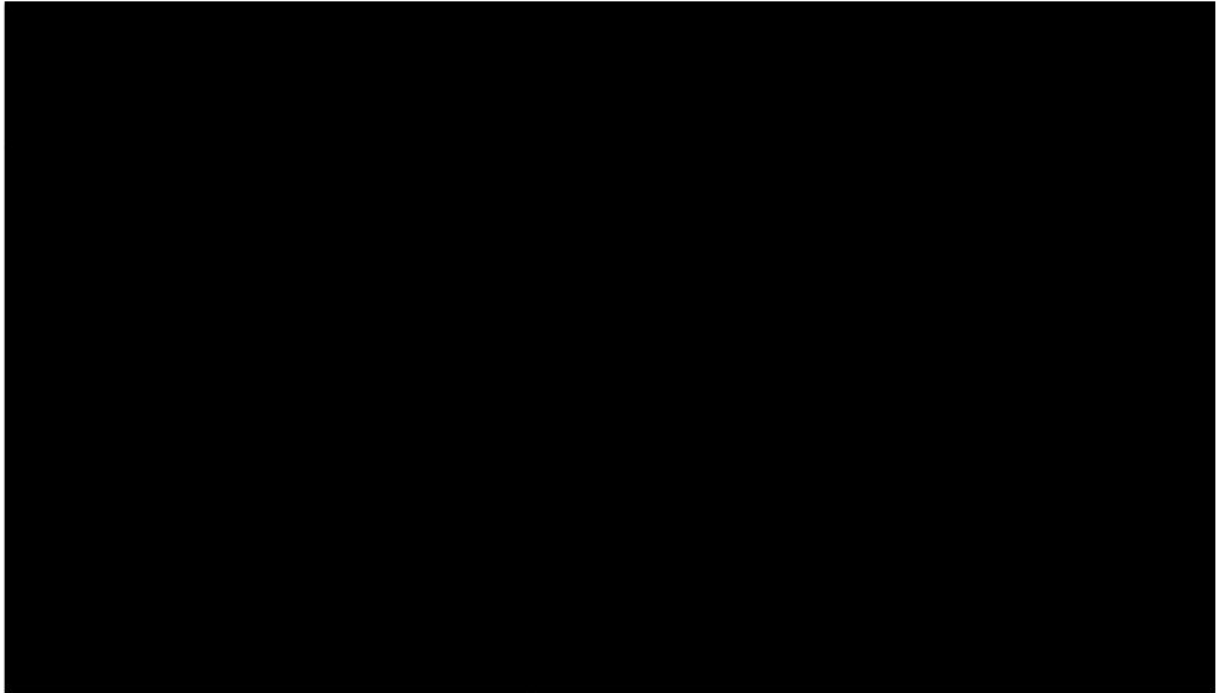
- Call of Duty underperformance drove overall Q4 miss (delivered ~12M units vs. ~15M expectation)
- Blizzard performance in line with Wall Street expectations
- King exceeded Wall Street expectations with 20% year-over-year growth

Source: Capital IQ, Company filings and information

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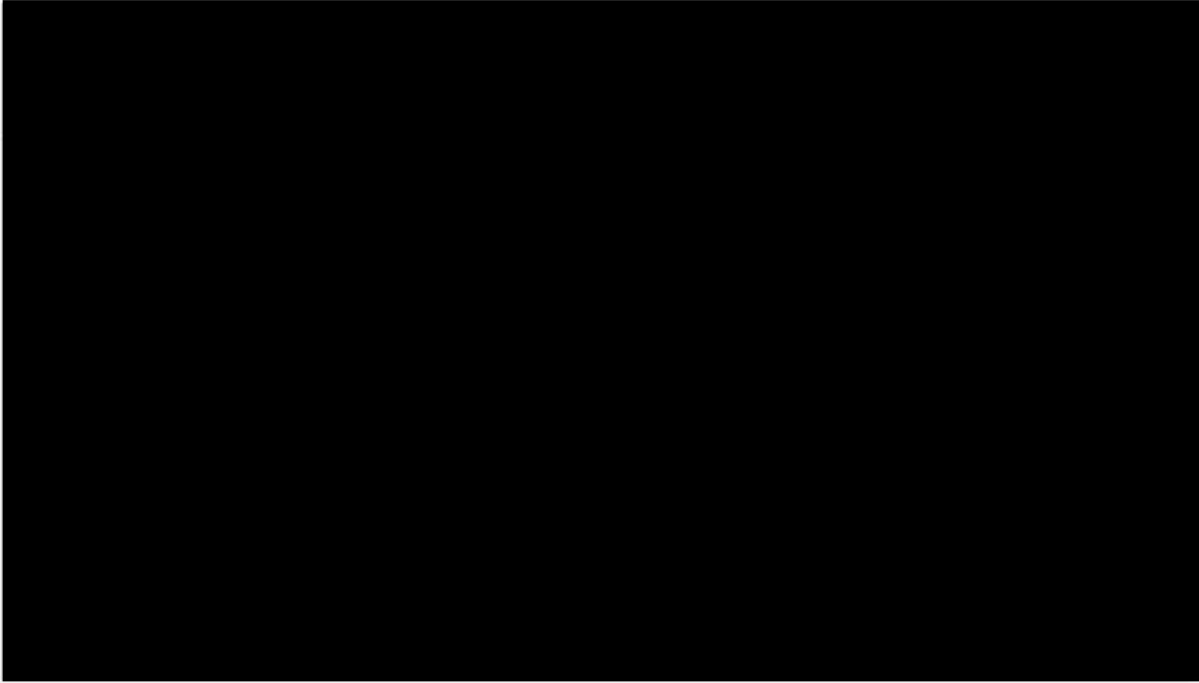
# Communications Plan

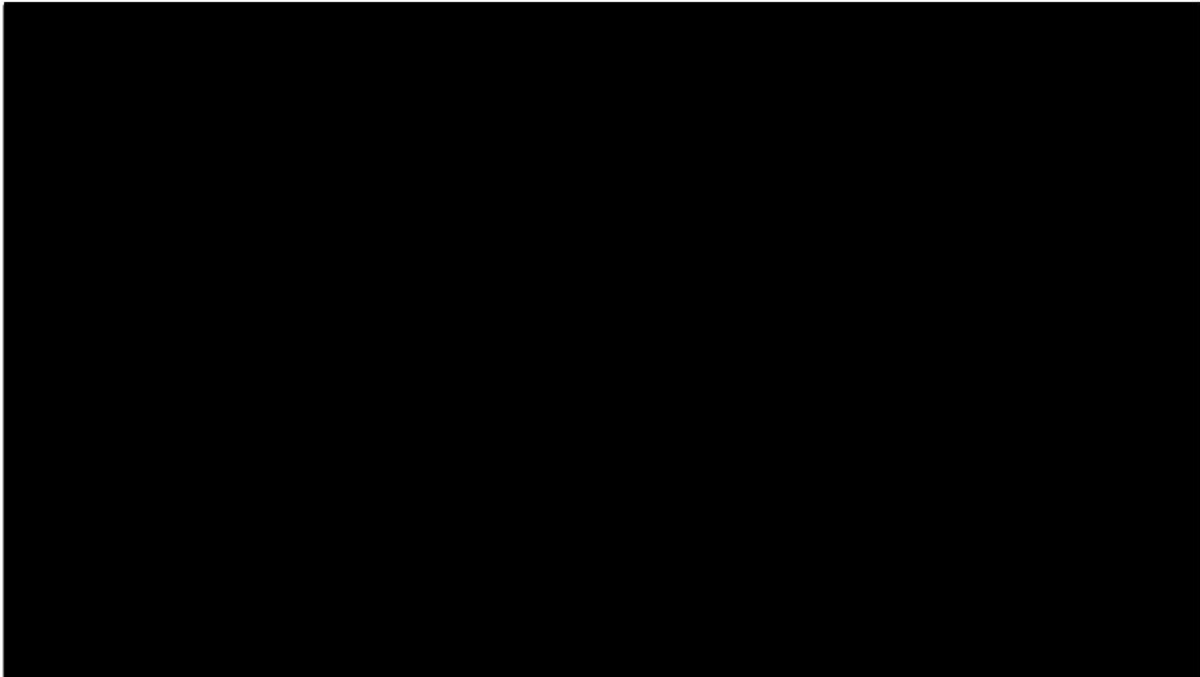
## Key Messages

- Gaming has become the largest and fastest growing form of media and entertainment, with 3 billion highly engaged players around the world and expected to grow to 4.5 billion by 2030. There are more players, more creators, and more games being launched globally than ever before
- When the transaction closes, Microsoft will become the world's third-largest gaming publisher by revenue, behind Tencent and Sony.
- This acquisition will accelerate the growth in Microsoft's gaming business across mobile, PC, console, and cloud and will build on the collection of communities and game franchises with multiple endpoints needed for the metaverse.
- Game Pass has reached a new milestone of 25 million subscribers
- Bobby Kotick will continue to serve as CEO of Activision Blizzard, and he and his team will maintain their focus on accelerating business growth and driving the company's culture change. Once the deal closes, the teams at Activision Blizzard will report to Phil Spencer
- 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), and regulators
- 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):
  - Joint press release, Phil Spencer blogpost, media outreach for interviews, supporting social posts (Microsoft & Activision)
  - Employee communications from Satya Nadella, Activision CEO, Bobby Kotick and Phil Spencer
- Post-announce: 6:00 – 9:30AM PT:
  - Investor conference call with Satya/Phil/Amy/Bobby (pre-recorded, given limitations of pre-earnings quiet period)
  - Fast-follow interviews (CNBC, NYT, WSJ, Bloomberg, WaPo, Financial Times)
  - Partner Communications





## Next Steps

- Seeking Board approval to acquire Activision Blizzard for \$95 per share, \$68.8B enterprise value in cash consideration
- Complete negotiation of definitive agreements and sign by January 17
- Announce transaction prior to opening of U.S. markets on January 18
- Expect to close transaction within 18 months, subject to regulatory approval

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# Appendix

## Communications Plan: Timing Detail

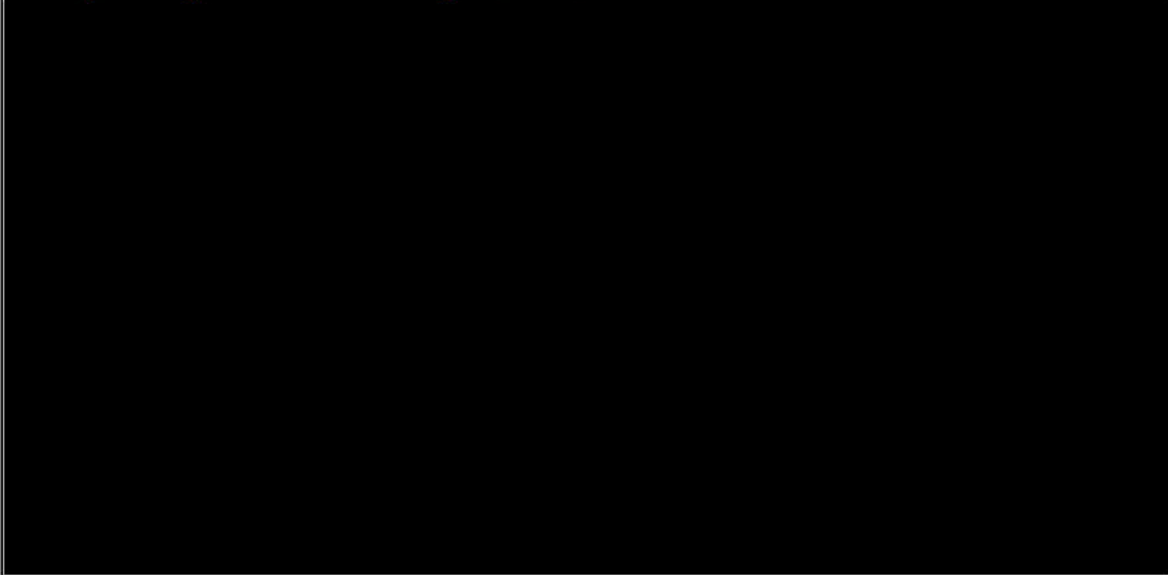
### Announcement - 5:30AMPT:

- Joint press release – distributed by Microsoft, live on Microsoft & Activision press site
- Employee communications - Satya Nadella & Phil Spencer (Microsoft), Bobby Kotick (Activision)
- Phil blog post
- Key industry partners, 1P studios, key influencers, gaming analysts & content creator outreach
- Social media strategy - Microsoft/Xbox & Activision

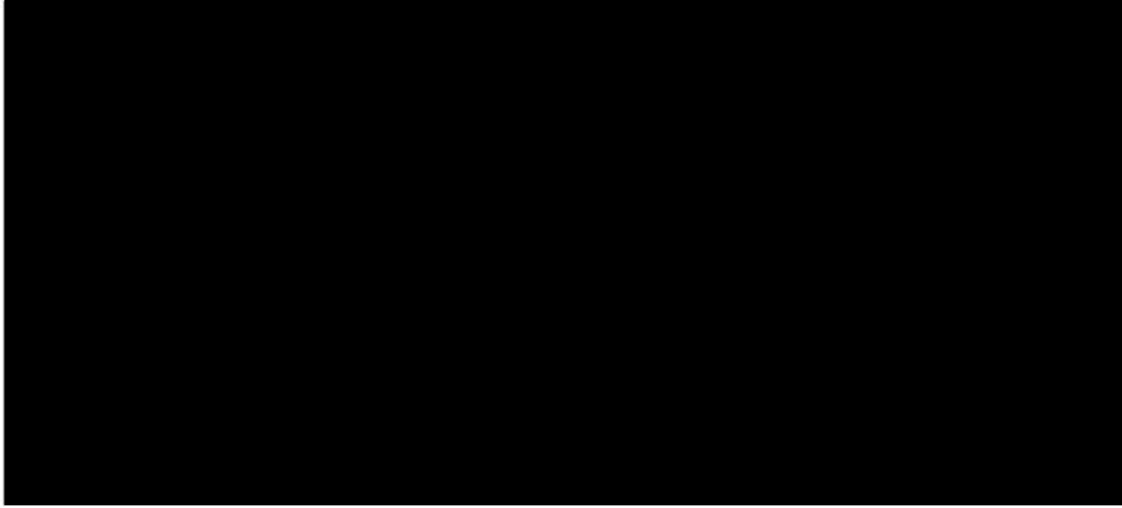
### Post-announce: 6:00 – 10:00AMPT:

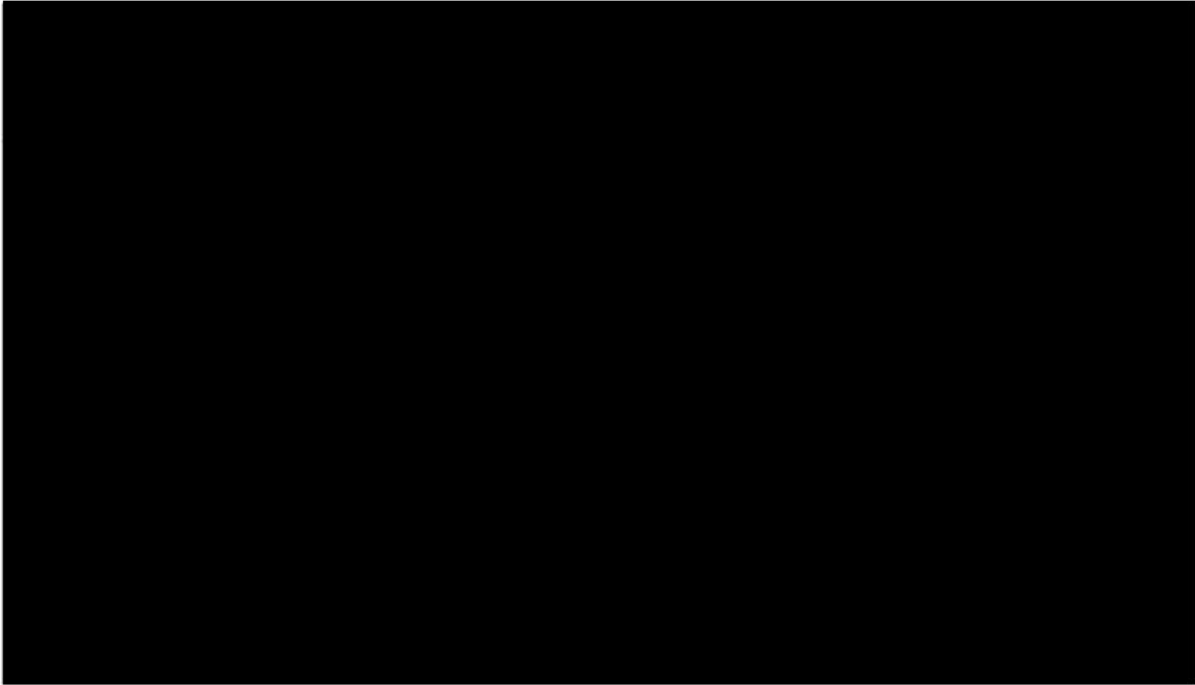
- Investor conference call with Satya/Phil/Amy/Bobby (pre-recorded on 1/17th).
- Fast-follow interviews – Phil Spencer
- Partner communications – Sarah Bond
- E-mail message to Activision employees – Phil Spencer

## Key Diligence Findings (1 of 2)

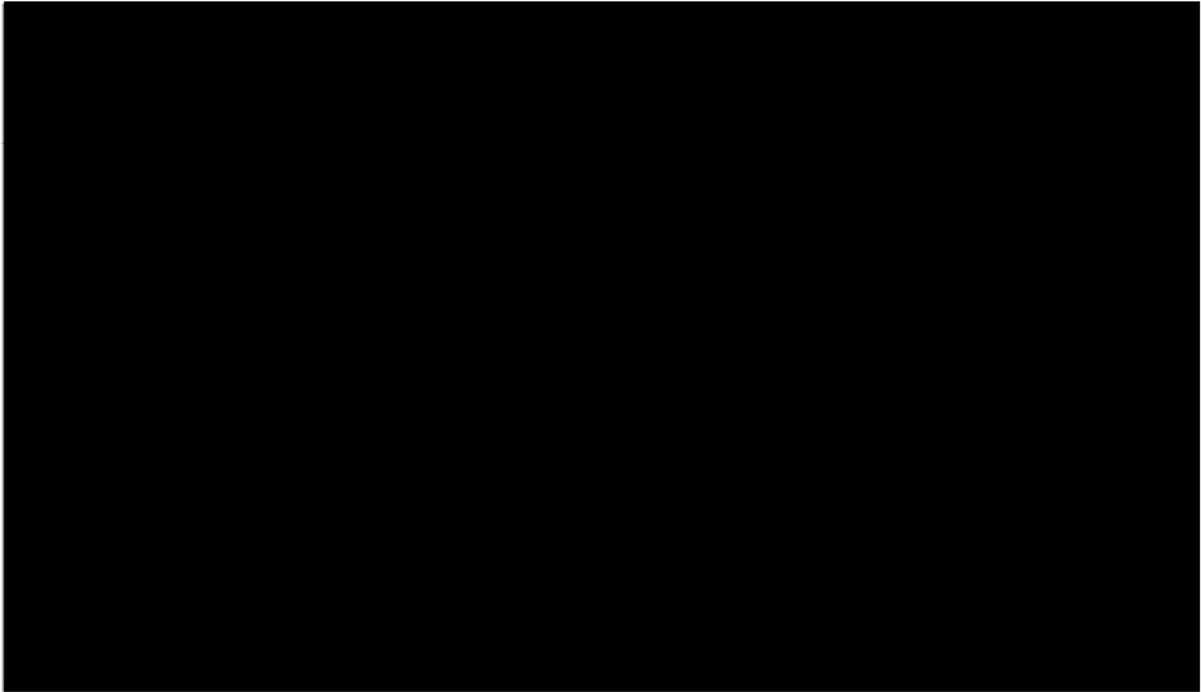


## Key Diligence Findings (2 of 2)

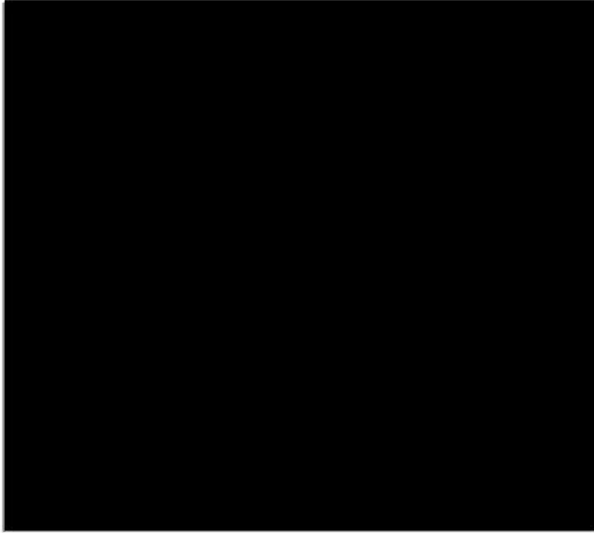




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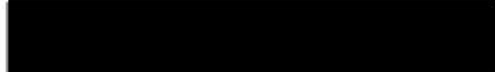


## Integration Principles



### 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
- Launch all acquired games and franchises (rights permitting) into Game Pass on console, PC, and cloud streaming; future releases would ship into the service on a "day-and-date" basis

# 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)	[REDACTED]
[REDACTED] Game Pass	Accelerate GamePass subscriptions across console and PC	[REDACTED]
[REDACTED] Universal Store	Extend the Xbox Store from console to build a universal store spanning devices (console, PC & mobile)	[REDACTED]
[REDACTED] Advertising	Expand the Microsoft Audience Network (MSAN) to PC & mobile games	[REDACTED]

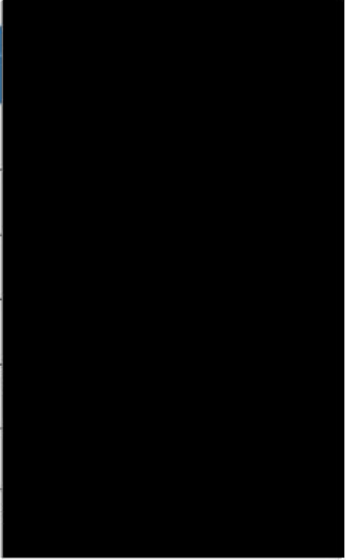
**Other strategic benefits:** (A) Xbox console ecosystem; (B) Azure game industry vertical expansion



# Value to Microsoft

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

Total Value to Microsoft



# 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), **Omnia** (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 29 analysts)

- **Mean / Median:** \$92.69 / \$94.00
- **Range:** \$54.00 – \$125.00
- **Recommendations:** 79% Buy / 17% Hold / 3% Sell

## Public Market Overview

Trading Value <i>(\$B, except per share value)</i>			
Stock Price (01/14/22)			\$65.39
Equity Value			\$52.0
Plus: Debt			3.7
Less: Cash			10.6
Enterprise Value			\$45.0
Trading Multiples			
	CY2021E	CY2022E	CY2023E
EV/Revenue	5.1x	4.9x	4.3x
EV/EBITDA (incl. SBC)	13.8x	12.9x	10.9x


## 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. Cash excludes Playstudios stake which consists of 12.7M shares valued at \$4.46 per share

# Activision Blizzard Segment Overview

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

Reporting Segments	Recent Performance <sup>1</sup>	Key Assets
 #1 console publisher	Revenue: \$3.5 billion Op Income: \$1.7 billion Users: 119 million (MAU)	<b>Call of Duty:</b> #1 Console franchise since 2005 by revenue <b>Call of Duty Mobile:</b> Top-15 core Mobile franchise by revenue <b>Call of Duty Warzone:</b> 100+ million downloads <b>Crash Bandicoot   Guitar Hero   Spyro:</b> Deep back catalog
 #3 PC publisher	Revenue: \$1.8 billion Op Income: \$0.7 billion Users: 26 million (MAU)	<b>Diablo   Hearthstone   Overwatch   StarCraft   World of Warcraft:</b> \$1+ billion lifetime revenue each <b>Battle.net:</b> Full-featured PC store
 #2 mobile publisher <sup>2</sup>	Revenue: \$2.6 billion Op Income: \$1.1 billion Users: 245 million (MAU)	<b>Candy Crush:</b> #2 social-casual Mobile franchise by revenue

Source: Activision Blizzard, App Annie, Microsoft analysis  
 (1) Revenue and Op Income are trailing four quarters as of 12/31/21. Users reflects monthly active users (MAU) as of November 2021  
 (2) Reflects overall company ranking

## Comparable Valuation Metrics

\$B, except per share	Activision		TTWO/Zynga		EA	Take-Two
	Current	Deal Price	Deal Price	Deal Price	Current	Current
Share Price	Wall Street	Wall Street	Management	Wall Street	Wall Street	Wall Street
Price	\$65.39	\$95.00	\$95.00	\$9.86	\$130.44	\$152.58
<i>Premium to Current</i>	-	45%	45%	64%	-	-
<i>Premium to 52-week High</i>	(37%)	(8%)	(8%)	(20%)	(13%)	(29%)
Equity Value	\$52.0	\$75.7	\$75.7	\$12.9	\$38.2	\$17.6
Enterprise Value	\$45.0	\$68.8	\$68.8	\$12.7	\$38.1	\$15.3
<b>Enterprise Value Multiples</b>						
CY2021 Revenue	5.1x	7.8x	8.2x	4.6x	5.2x	4.6x
CY2022 Revenue	4.9x	7.5x	8.0x	4.1x	4.8x	3.7x
CY2023 Revenue	4.3x	6.6x	6.5x	3.7x	4.3x	3.2x
CY2021 Adj. EBITDA	12.0x	18.4x	18.9x	19.4x	13.7x	19.5x
CY2022 Adj. EBITDA	11.5x	17.5x	18.9x	17.0x	12.8x	14.8x
CY2023 Adj. EBITDA	10.0x	15.2x	15.5x	15.0x	10.2x	15.2x

Source: Company filings, Company website, Thomson, Capital IQ.  
 Note: Wall Street Revenue and EBITDA estimates are non-GAAP figures. Activision enterprise value excludes PlayStudios stake which consists of 12.7M shares valued at \$4.46 per share.

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# Valuation Matrix

(US\$B, except per share prices)		Premium to Current Stock Price (\$65.39 on 1/14/2022)						
Price per Share		\$65.39	\$80.00	\$85.00	\$90.00	\$95.00	\$100.00	\$105.00
Implied Premium		-	22%	30%	38%	45%	53%	61%
<b>Premium to:</b>								
5-Day Average	\$64.67	24%	31%	39%	47%	55%	62%	
20-Day Average	65.07	23%	31%	38%	46%	54%	61%	
3-Month Average	66.69	20%	27%	35%	42%	50%	57%	
LTM Average	84.08	(5%)	1%	7%	13%	19%	25%	
Median Analyst Price	94.00	(15%)	(10%)	(4%)	1%	6%	12%	
52-Week High	103.81	(23%)	(18%)	(13%)	(8%)	(4%)	1%	
<b>Equity Value</b>								
	<b>\$52.0</b>	<b>\$63.7</b>	<b>\$67.7</b>	<b>\$71.7</b>	<b>\$75.7</b>	<b>\$79.7</b>	<b>\$83.7</b>	
Less: Cash	10.6	10.6	10.6	10.6	10.6	10.6	10.6	
Plus: Debt	3.7	3.7	3.7	3.7	3.7	3.7	3.7	
<b>Enterprise Value</b>								
	<b>\$45.0</b>	<b>\$56.7</b>	<b>\$60.7</b>	<b>\$64.7</b>	<b>\$68.8</b>	<b>\$72.8</b>	<b>\$76.8</b>	
Premium to Current Enterprise Value	-	26%	35%	44%	53%	62%	70%	
Dollar Value Premium to Current Enterprise Value	-	\$11.7	\$15.7	\$19.7	\$23.7	\$27.7	\$31.7	
% of Synergies Paid (\$48.5B Synergy Value)	-	24%	32%	41%	49%	57%	65%	
Note: 52-week range: \$57.28 - \$103.81								
<b>Enterprise Value Multiples (\$B)</b>								
CY2021E Revenue	\$8.8	5.1x	6.5x	6.9x	7.4x	7.8x	8.3x	8.8x
CY2022E Revenue	\$9.1	4.9x	6.2x	6.6x	7.1x	7.5x	8.0x	8.4x
CY2023E Revenue	\$10.4	4.3x	5.5x	5.9x	6.3x	6.6x	7.0x	7.4x
CY2021E EBITDA (incl. SBC)	\$3.3	13.8x	17.4x	18.7x	19.9x	21.1x	22.4x	23.6x
CY2022E EBITDA (incl. SBC)	\$3.5	12.9x	16.3x	17.4x	18.6x	19.7x	20.9x	22.0x
CY2023E EBITDA (incl. SBC)	\$4.1	10.9x	13.8x	14.8x	15.7x	16.7x	17.7x	18.7x

Source: Company filings, Company website, Thomson, Capital IQ.  
 Note: Financials based on consensus estimates. Revenue is in GAAP figures. EBITDA excludes non-recurring items. Cash excludes Playstudios stake which consists of 12.7M shares valued at \$4.46 per share.

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# 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 MacAndrew & 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 Juvenile 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
Revetta 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
Source: <a href="#">Microsoft Company Website</a> <a href="#">Public Filings</a>	Director	2020	Chief Content and Advertising Business Officer at Spotify, Co-founder at Conde Nast Entertainment

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