
From: Ryan, Jim [REDACTED]
To: chrisdeering [REDACTED]
Sent: 1/20/2022 7:10:36 AM
Subject: RE: MS acquisition of Activision.

I think that was overdone.

That said, at almost \$130, I think it was a bit topy.

From: chris deering [REDACTED] >
Sent: 20 January 2022 15:01
To: Ryan, Jim [REDACTED]
Subject: Re: MS acquisition of Activision.

OK then I shouldn't worry that Sony stock dropped 12%

Cheers,

(m) [REDACTED] 9
[REDACTED] 1

On Thursday, January 20, 2022, 02:52:57 PM GMT, Jim.Ryan [REDACTED] wrote:

It's not an xbox exclusivity play at all, they're thinking bigger than that, and they have the cash to make moves like this. I've spent a fair bit of time with both Phil and Bobby over the past day, I'm pretty sure we will continue to see COD on PS for many years to come.

We have some good stuff cooking. Keep your eyes peeled.

I'm not complacent and I'd rather this hadn't happened, but we'll be ok, more than OK.

From: chris deering [REDACTED] >
Sent: 19 January 2022 13:20
To: Ryan, Jim [REDACTED] >
Subject: MS acquisition of Activision.

Phil Spencer was in CNBC saying that the acquisition would cement MS as a player in mobile games. Strikes me as more of a King play than COD. But King sold to Bobby for \$5Billion and has now grown to be worth £50 Billion. If it was a Xbox exclusivity play. Spencer could have locked up MS console exclusivity for the next 3 COD releases for maybe £5 Billion.

The major cash out will lure most of the talent to take the money and run as fast as their contracts will allow, leaving MS with very gnarly management challenge. I bet Yves is smiling like the Cheshire cat.

If this was a play to end run PS5 etc, I think it was massively overvalued and will not meaningfully succeed. I guess MS can piss away that kind of valuation without being more harmed than helped, but I am not losing a wink of sleep over the future for our baby. Hope you agree.

Cheers.

Chris

PS they would have been better off announcing a new Electric Car



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