

Board of
Directors



Project Denali: Activision Blizzard

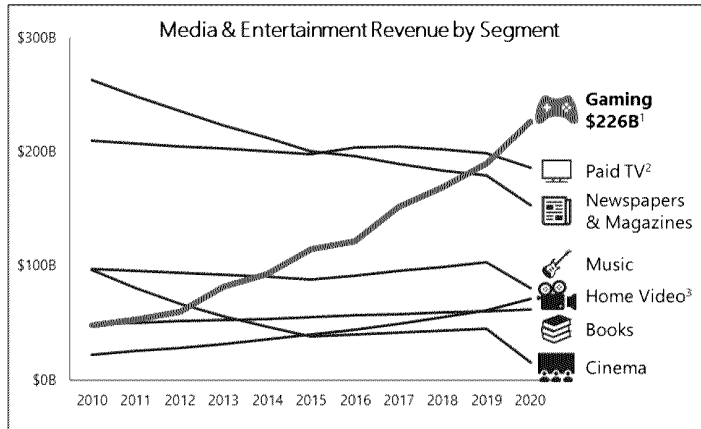
December 8, 2021

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Game Industry Landscape

Gaming is the largest and fastest growing segment in media & entertainment.

The Last Decade



The Next Decade

Generational Tailwinds

As new generations grow up playing games, overall adoption and medium preference continue to increase.

Projecting growth from 2020 to 2030:

- \$225 billion to \$500 billion
- 3.0 billion players to 4.5 billion
- 35% of global population to 50%

Source: PwC (all verticals except Gaming); Microsoft estimates (Gaming)
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Game Industry Landscape

Within the \$226 billion gaming industry, software & services revenue growth is projected to remain near double digits

2020 Game Industry Software & Services Revenue

(In Billions of USD, excludes ██████████ of dedicated hardware)

2020 revenue split by business model and device

Where do players play?	Subscription	Pay-to-Play	Free-to-Play Purchases	Free-to-Play Advertisements	Total
Console	██████████				\$50
PC	██████████				\$47
Mobile	██████████				\$113
Total	██████████				\$210B

2020-2023 Growth Rates



Source: Consensus analyst estimates, Microsoft analysis

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Top Companies in Gaming by Reported Revenue

Company	Headquarters	Key Platform Assets	Key Content Assets	2020 Revenue ¹
Tencent	China	WeChat, QQ, Tencent Store	League of Legends, Honor of Kings	\$29 billion
Sony	Japan	PlayStation	Spiderman, God of War, Gran Turismo	\$24 billion
Google (Alphabet)	U.S.A.	Google Play, YouTube, Stadia	N/A	\$16 billion
Nintendo	Japan	Switch	Mario, Zelda, Pokémon	\$16 billion
Apple	U.S.A.	iPhone, iOS App Store	N/A	\$14 billion
Microsoft	U.S.A.	Xbox, Windows	Minecraft, Halo, Forza, Elder Scrolls	\$13 billion
Netease	China	N/A	Westward Journey	\$8 billion ²
Activision Blizzard	U.S.A.	Battle.net (PC store)	Call of Duty, World of Warcraft, Candy Crush	\$8 billion
Valve	U.S.A.	Steam (PC store)	Dota, Counterstrike, Half Life, Team Fortress	\$6 billion ³
Electronic Arts	U.S.A.	Origin (PC store/service)	FIFA, Madden, Battlefield, Need for Speed	\$6 billion
All Others				\$86 billion

Source: Consensus analyst estimates, public financial disclosures, Microsoft analysis.

¹ Advertising revenue reflects developer share only. Advertising network share (e.g., Google) is not reflected in these totals.

² Netease generates significant revenue from publishing and operating Western games in China.

³ Microsoft estimate. Valve is privately held.

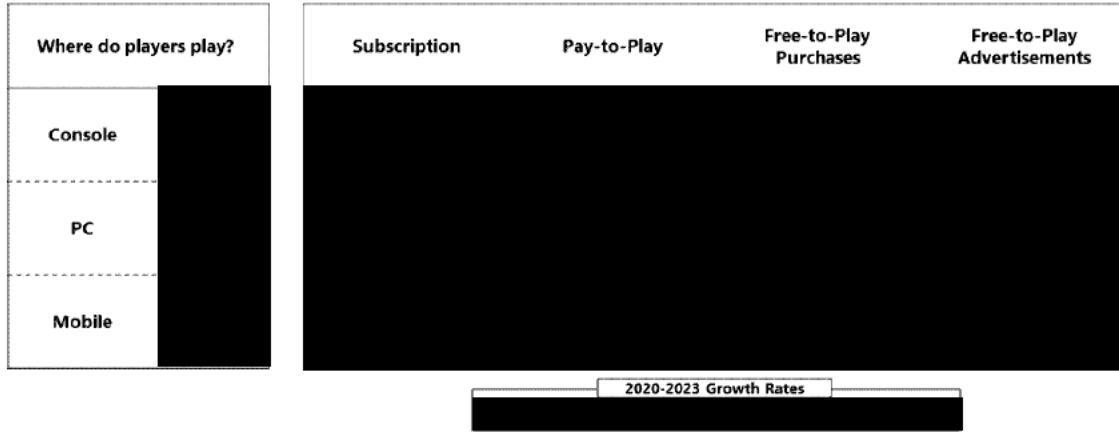
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Game Industry Landscape

The landscape has a broad participant list each with unique assets

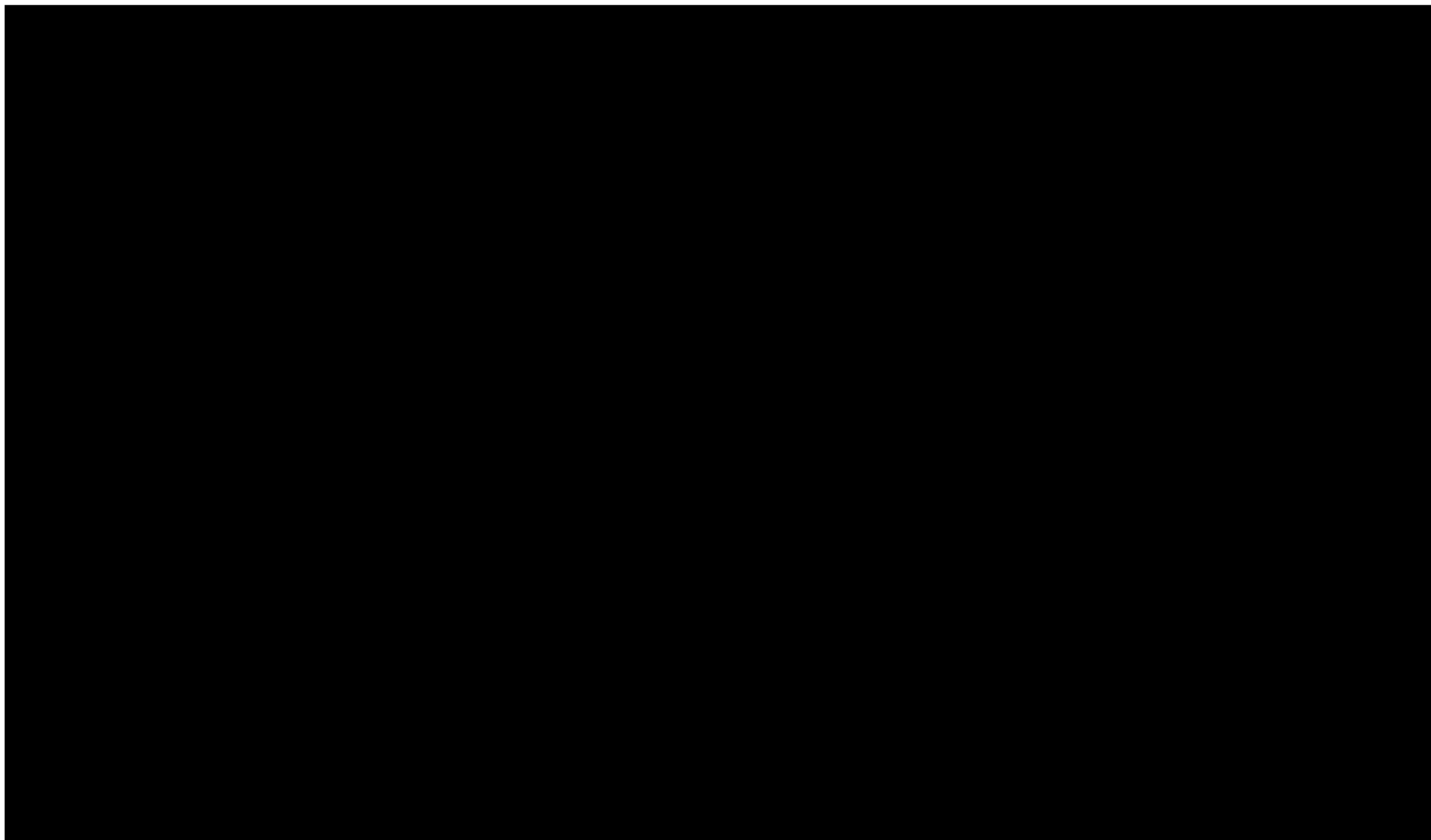
2020 Game Industry Software & Services Revenue
(in Billions of USD, excludes [redacted] of dedicated hardware)

Where do the leading companies in gaming excel?



Source: Consensus analyst estimates, Microsoft analysis

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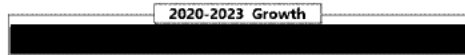
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Accelerating Our Growth

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]	[redacted]	[redacted]	[redacted]	[redacted]
PC	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Mobile	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]



- 
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.

Source: Consensus analyst estimates, Microsoft analysis




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Activision Blizzard Overview

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

Reporting Segments	Recent Performance ^{1,2}	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. 2. Users reflects monthly active users (MAU); November 2021.
 2. Reflects overall company ranking.

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



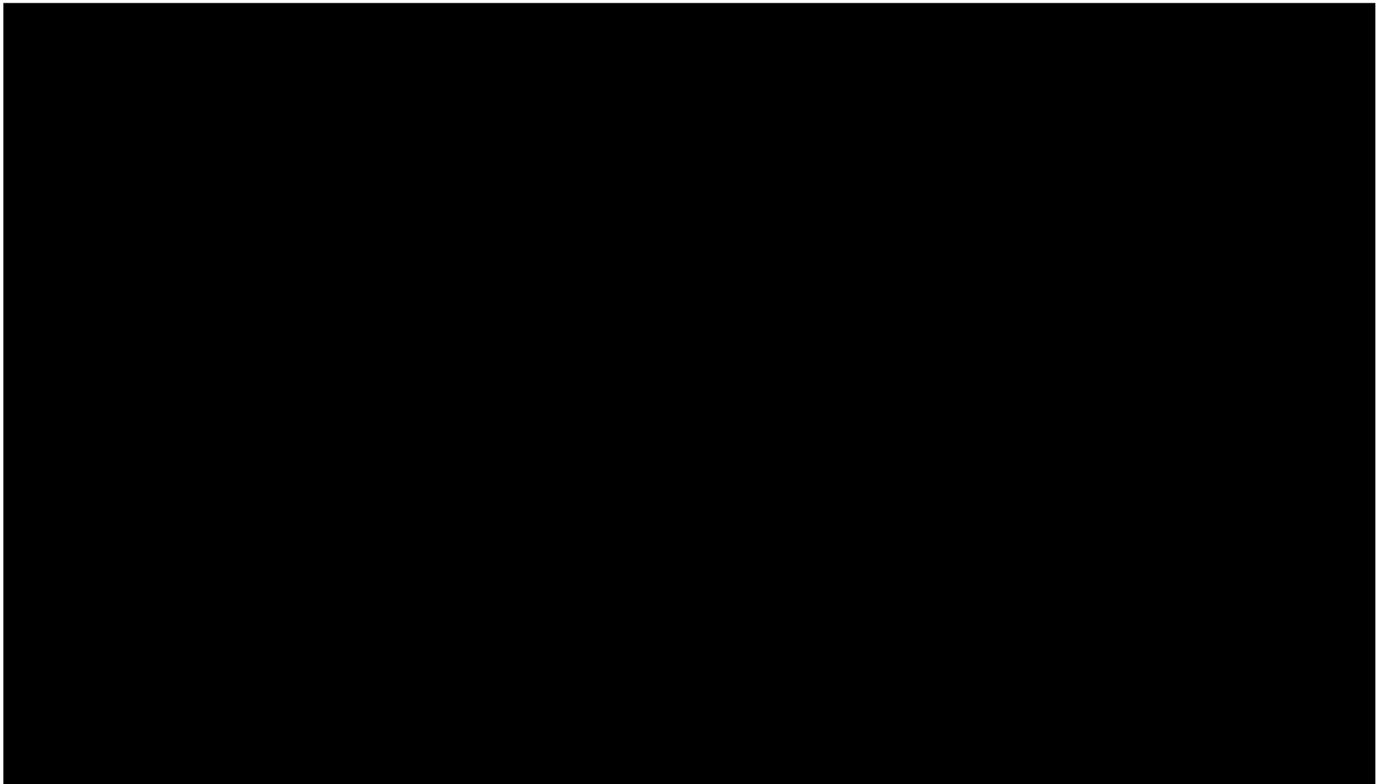
Expand the Microsoft Audience Network (MSAN) to PC & mobile games

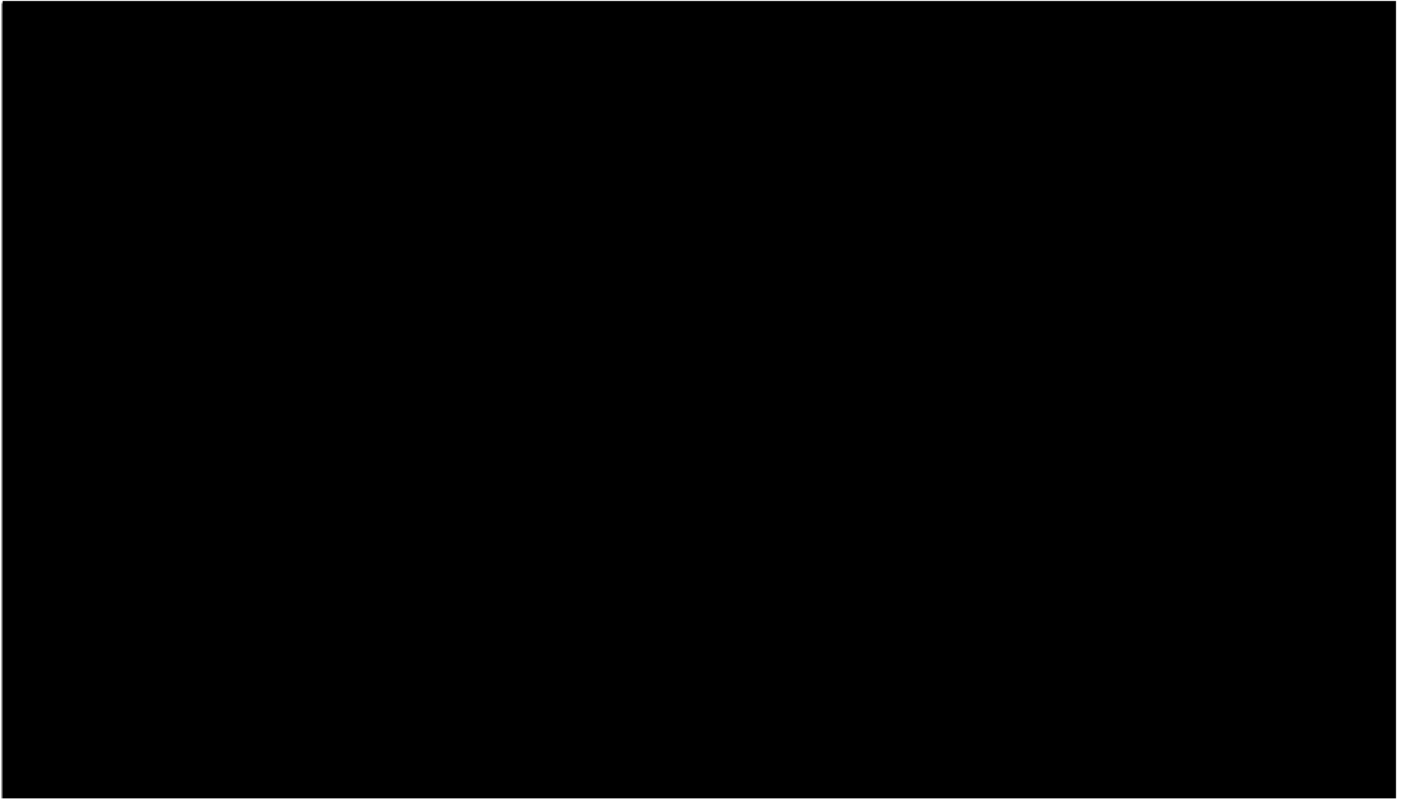
Call of Duty Mobile
Candy Crush
Hearthstone

Activision Blizzard Value 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	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



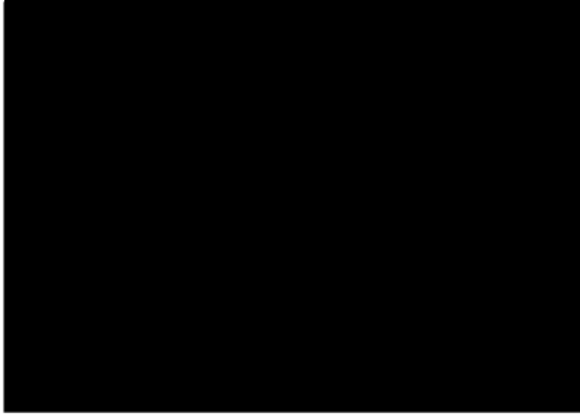


Value to Microsoft

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	

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



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:** 9,500
- **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)

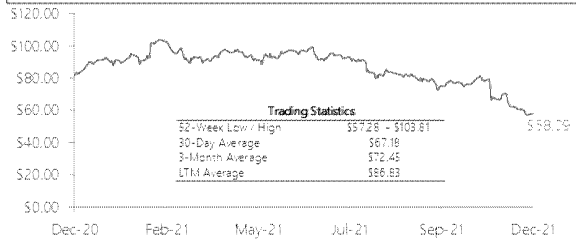
- **Mean / Median:** \$93.90 / \$95.00
- **Range:** \$54.00 – \$125.00
- **Recommendations:** 77% Buy / 20% Hold / 3% Sell

Public Market Overview

(\$B, except per share value)

Trading Value			
Stock Price (12/06/21)			\$58.09
Equity Value			\$45.7
Plus: Debt			3.7
Less: Cash			10.0
Enterprise Value			\$39.3
Trading Multiples			
	CY2021E	CY2022E	CY2023E
EV/Revenue	4.5x	4.3x	3.8x
EV/EBITDA (incl. SBC)	12.0x	11.2x	9.6x
EV/EBITDA (excl. SBC)	11.0x	10.5x	8.9x

Last Twelve Months Stock Performance



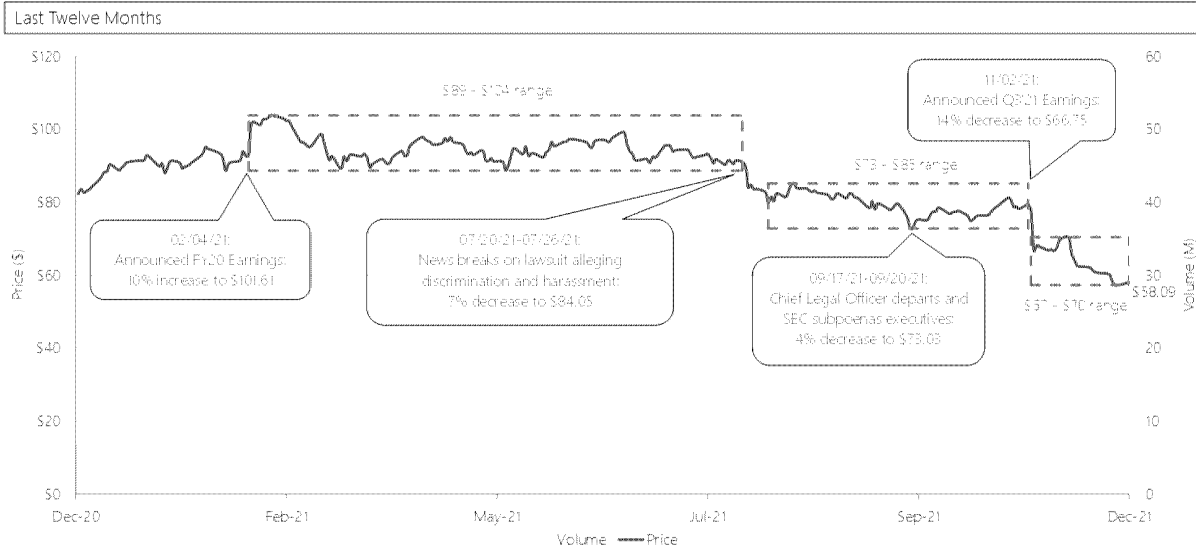
Source: Company filings, Company website, Thomson Capital IQ
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Leadership Team and Board of Directors

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	CNO	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 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
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
Blaine Brownell	Director	2020	Chief Content and Advertising Business Officer at Spotify, Co-founder at Conde Nast Entertainment

Source: Company Website
Last Updated: 2023

Stock Price Performance



Source: CapitalIQ, Company filings, News

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Trading Comparables

\$, millions ex. per share	Price	% 52-wk high	Equity Value	Enterprise Value	EV/Revenue		EV/EBITDA		Revenue Growth		EBITDA Margin % (Incl. SBC)	
	12/6/21				CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E	CY 21E	CY 22E
Activision Blizzard	\$58.09	56%	\$45,687	\$39,337	4.5x	4.3x	12.0x	11.2x	9%	5%	37%	38%
U.S./Europe												
Roblox	\$113.25	80%	\$74,555	\$72,641	42.0x	34.2x	NM	NM	87%	23%	(20%)	(26%)
Electronic Arts	\$126.31	84%	\$36,942	\$36,870	5.2x	4.7x	19.8x	18.6x	25%	10%	26%	25%
Take-Two	\$164.40	76%	\$18,984	\$16,689	5.1x	4.3x	34.2x	27.7x	(0%)	19%	15%	15%
Embracer	\$10.27	69%	\$10,887	\$9,797	6.5x	4.6x	20.0x	11.7x	72%	43%	33%	39%
Ubisoft	\$45.96	46%	\$5,800	\$6,488	2.6x	2.2x	NM	NM	16%	16%	5%	4%
CD Projekt	\$45.16	40%	\$4,549	\$4,299	19.9x	14.2x	NM	30.2x	(59%)	40%	38%	47%
				Mean⁽¹⁾	7.9x	6.0x	24.7x	22.0x	11%	26%	23%	26%
				Median⁽²⁾	5.2x	4.6x	20.0x	23.1x	16%	19%	26%	25%
Asia												
Nintendo	\$446.32	73%	\$52,363	\$39,412	2.7x	2.7x	7.6x	7.8x	(2%)	(2%)	36%	35%
Krafton	\$400.06	81%	\$18,719	\$15,769	8.9x	5.4x	20.3x	11.6x	5%	64%	44%	47%
Square Enix	\$53.15	83%	\$6,365	\$5,102	1.7x	1.6x	9.9x	8.8x	4%	4%	17%	19%
Capcom	\$24.34	73%	\$5,197	\$4,260	4.0x	4.3x	11.0x	9.7x	29%	(8%)	36%	45%
				Mean	4.3x	3.5x	12.2x	9.5x	9%	15%	33%	36%
				Median	3.3x	3.5x	10.4x	9.2x	5%	1%	36%	40%
Mobile/Hypercasual												
Applovin	\$89.82	77%	\$36,147	\$36,845	13.2x	9.8x	NM	37.6x	92%	35%	22%	26%
Playtika	\$17.70	49%	\$7,440	\$8,941	3.5x	3.1x	15.9x	12.0x	9%	11%	22%	26%
Netmarble	\$100.33	78%	\$8,221	\$7,929	3.7x	2.9x	34.1x	16.8x	0%	29%	11%	17%
Zynga	\$6.21	50%	\$7,448	\$7,673	2.8x	2.5x	22.2x	14.2x	41%	11%	12%	17%
				Mean	5.8x	4.6x	24.0x	20.2x	35%	22%	17%	22%
				Median	3.6x	3.0x	22.2x	15.5x	25%	20%	17%	22%
				Total Mean⁽¹⁾	6.1x	4.8x	19.5x	17.2x	18%	21%	24%	28%
				Total Median⁽²⁾	4.0x	4.3x	19.9x	13.1x	9%	16%	22%	26%

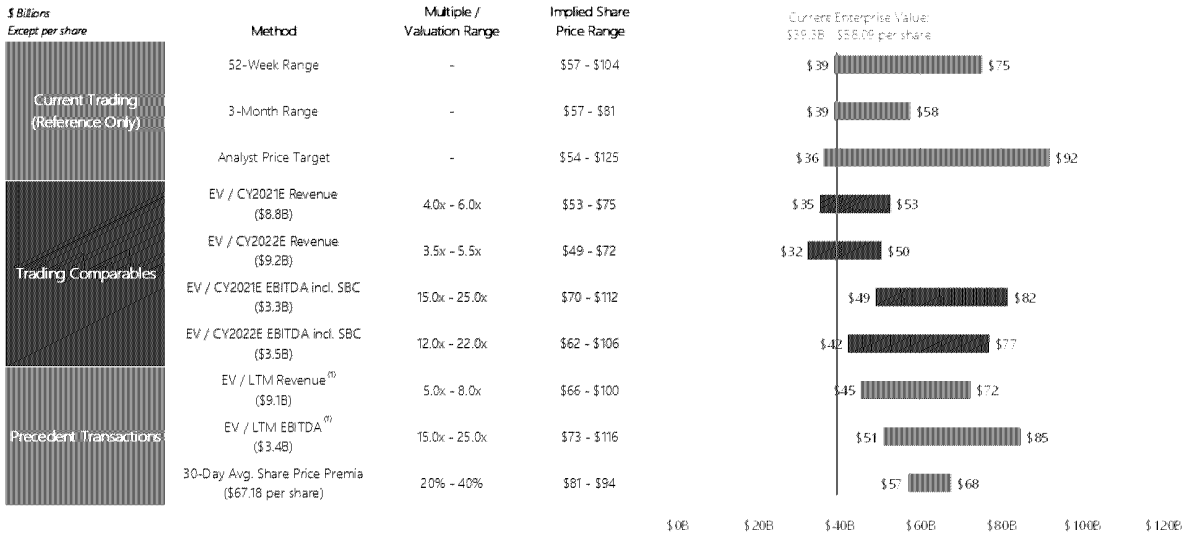
Source: Company Filings, Capital IQ, Broker Estimates

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

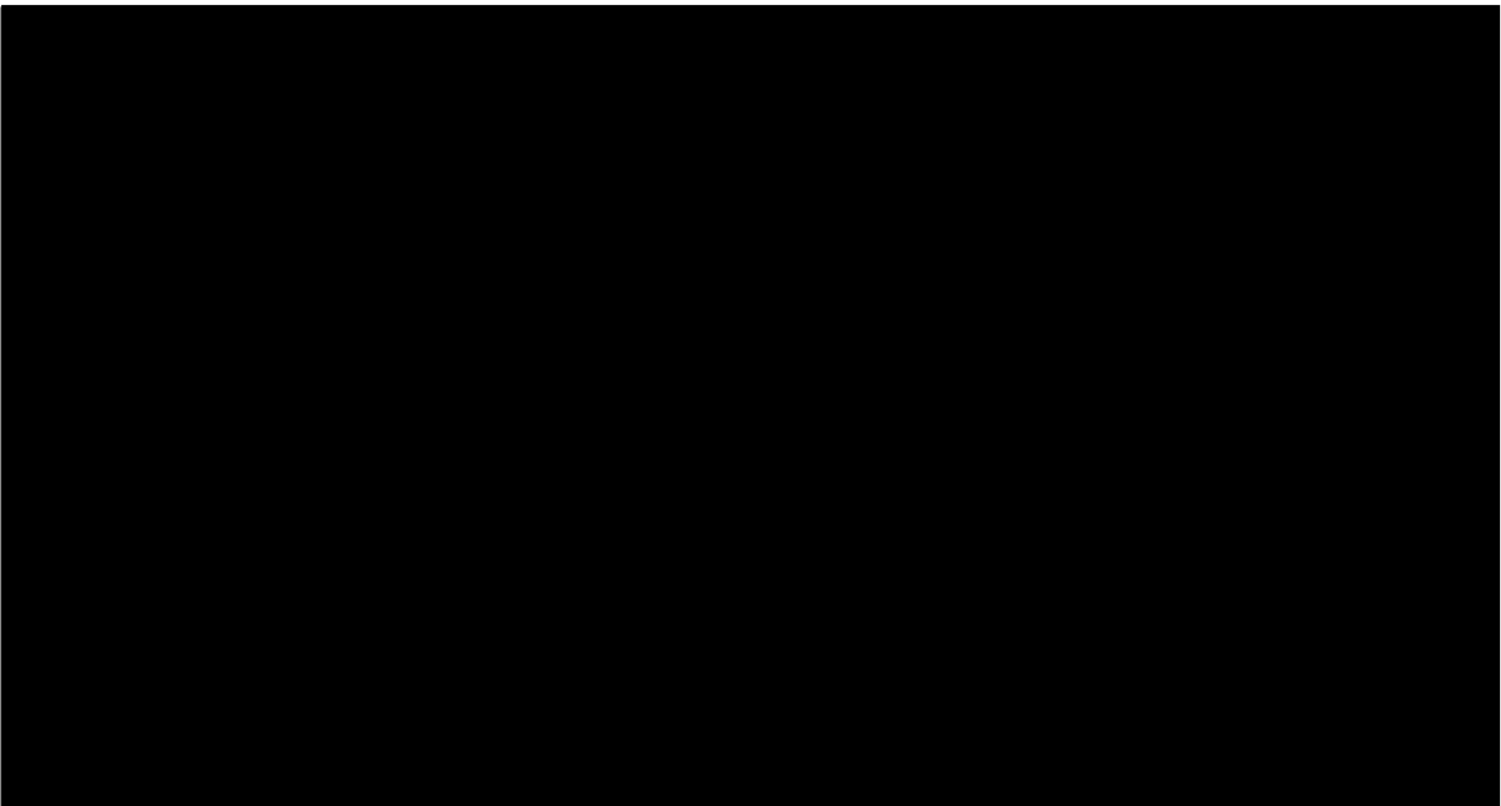
(1) Excludes Roblox

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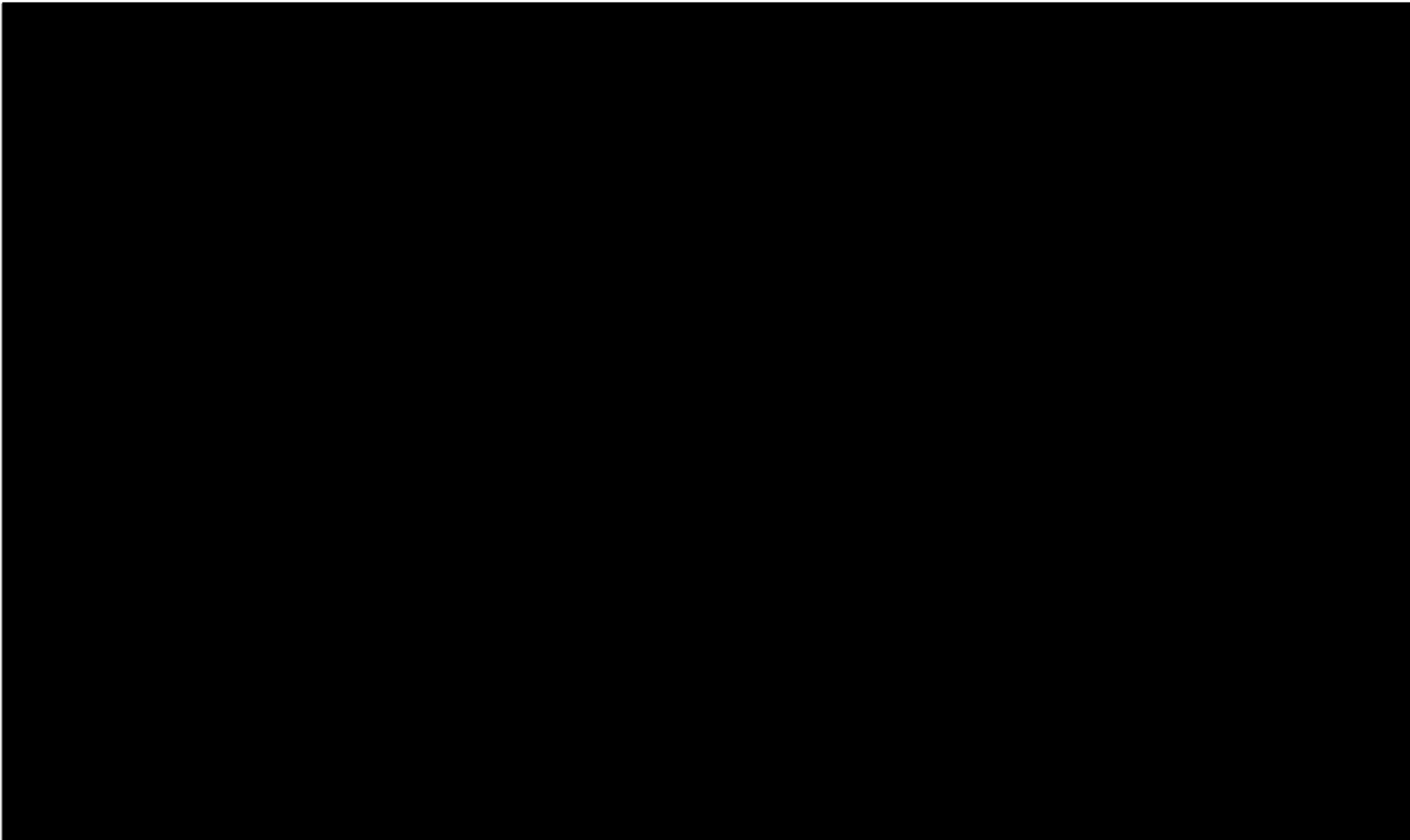
Market Value Summary



Source: Company Information, CapitalIQ
 Note: Market data as of 12/8/21. Acquisition financials based on consensus estimates
 (1) Last Twelve Months as of 9/30/21



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24

Next Steps

- Complete preliminary due diligence and engage in negotiations of a non-binding proposal for an acquisition of Activision Blizzard
- Conduct confirmatory due diligence and negotiate transaction documents
- Provide update to the Board and, if warranted, request approval to proceed with signing definitive transaction documents and announcement

25

Appendix 1: Supplemental Information

Precedent Transactions

Announced	Target	Acquirer	Enterprise Value (\$M)	EV/LTM Revenue	EV/LTM EBITDA	Target Main Titles
10/18/21	GSN Games	Scopely	\$1,000	N/A	N/A	Solitaire To Peaks, Bingo Basin, Wheel of Fortune
08/11/21	Solink	Netmarble	\$2,190	4.8x	15.0x	Cash Frenzy, Lotus Slots, Jackpot World, Vegas Friends, Jackpot Crus
08/06/21	Starlink	Zynga	\$525	N/A	N/A	Golf Rival
06/23/21	Playoemic	Electronic Arts	\$1,400	N/A	17.5x	Golf Clash
05/20/21	Jam City	DPIC Capital	\$1,196	2.1x	N/A	Bingo Pop, Cookie Jam, Harry Potter, Hogwarts Mystery, Frozen Adventures
05/25/21	Imviva	Enva Global 7	\$133	3.9x	8.0x	Lineage 2, Ragnarok Online, Farm Bank
02/08/21	Gu Mobile	Electronic Arts	\$2,100	3.9x	27.2x	Cover Fashion, Deer Hunter, Design Home, Disney Sorcerer's Arena
02/03/21	Aziya Media	Embracer Group	\$100	N/A	N/A	Ed Miller's Civilization VI, Layers of Fear, Observer, Star Wars, re-released
02/02/21	Gearbox Software	Embracer Group	\$363	N/A	N/A	Duke NukeM Forever, Borderlands, Brothers in Arms, Half Life
02/01/21	Netent Global	Kismet Acquisition One Corp	\$1,900	6.0x	N/A	Hero Wars, Island Experiment, Throne Rush
12/18/20	Super Free Games	Stiffont Group	\$150	N/A	N/A	Word Collect, Trivia Star, Word Nuts
12/18/20	Bandook Interactive	Stiffont Group	\$159	N/A	N/A	Alpion Online
12/14/20	The Coolest Masters Software	Electronic Arts	\$1,155	7.9x	30.1x	F1 franchise games, Race Driver, Dirt
12/01/20	Daybreak Game Company	Enva Global 7	\$300	3.9x	N/A	EverQuest, The Matrix Online, Rideside, Star Wars Galaxies
11/18/20	Rising Wild Hog	Koon Media	\$137	N/A	N/A	Eye West, Shadow Warrior, Diabolical, Ronin, Hard Reset
09/21/20	ZenMax Media	Microsoft	\$7,500	10.6x	N/A	The Elder Scrolls, Fallout, DOOM, Wolfenstein
08/29/20	Leyou	Tencent	\$1,967	6.9x	15.8x	Samurai Showdown
06/01/20	Peak Games	Zynga	\$1,800	2.8x	14.6x	Top Gun Blast, Toy Blast
04/29/20	Jagex	MacArthur Fortune Holding	\$930	4.4x	N/A	Runescape
03/19/20	Saber Interactive	Embracer Group	\$525	3.0x	8.5x	World War Z, Snow Runner, The Witsner 3, NBA Playgrounds, Halo Online
03/26/19	Playtika	Playtika	\$275	5.0x	N/A	Best Friends
08/19/19	Insomniac Games	Sony	\$229	N/A	N/A	Marvel's Spider-Man, Ratchet & Clank, The Unspoken, Song of the Deep
08/15/19	Catalis Curve Digital	Northern Edge Capital	\$111	N/A	N/A	Emor, Horizon Racing, A Knight's Quest, American Fugitive, Bendover
12/20/18	Small Giant Games	Zynga	\$560	N/A	N/A	Rope Race, Empires & Puzzles
09/13/18	Zhejiang Technology Holdings	Zhejiang Century Huatong Group	\$4,344	N/A	N/A	Ragnarok Online, Dungeons & Dragons, The World of Legends, MapleStory
09/06/18	CCP Games	Peak Abyss	\$225	N/A	N/A	Ever Quest, EVE Online, Gunjack
08/15/18	Bluelion Studio	Tencent	\$509	N/A	N/A	TERA, Devilian, PlayerUnknown's Battlegrounds, PUBG
06/10/18	Ninja Theory	Microsoft	\$117	6.0x	16.0x	Halo Infinite, Bleeding Edge, VR Projects
05/30/18	Avanmore Studios	Nordisk Film	\$136	N/A	N/A	Just Cause, Mad Max
02/14/18	Koon Media	THQ Nordic	\$149	N/A	N/A	Saints Row, Metro games, Under Deep Silver
11/29/17	Big Fish Games	Aristocrat Technologies	\$390	2.2x	11.9x	Drawn, Fairway Solitaire, Hidden Expedition
11/29/17	Redlynx Entertainment	Electronic Arts	\$315	N/A	N/A	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	N/A	13.2x	Bingo Blitz, Pirate Kings, Jewel Journey, Grand Harvest
07/04/16	Saban Damage	Leyou Technologies	\$150	N/A	N/A	Blockbuster sequel, Wolfenstein: Enemy Territory, Gears of War
06/21/16	Suzerinc	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	Canoy Crusn, Farm Heroes, Pet Rescue
			Mean	4.7x	14.8x	
			Median	4.4x	13.8x	

Source: Company Filings, ABI Research, Wall Street Research

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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	RedHat	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%

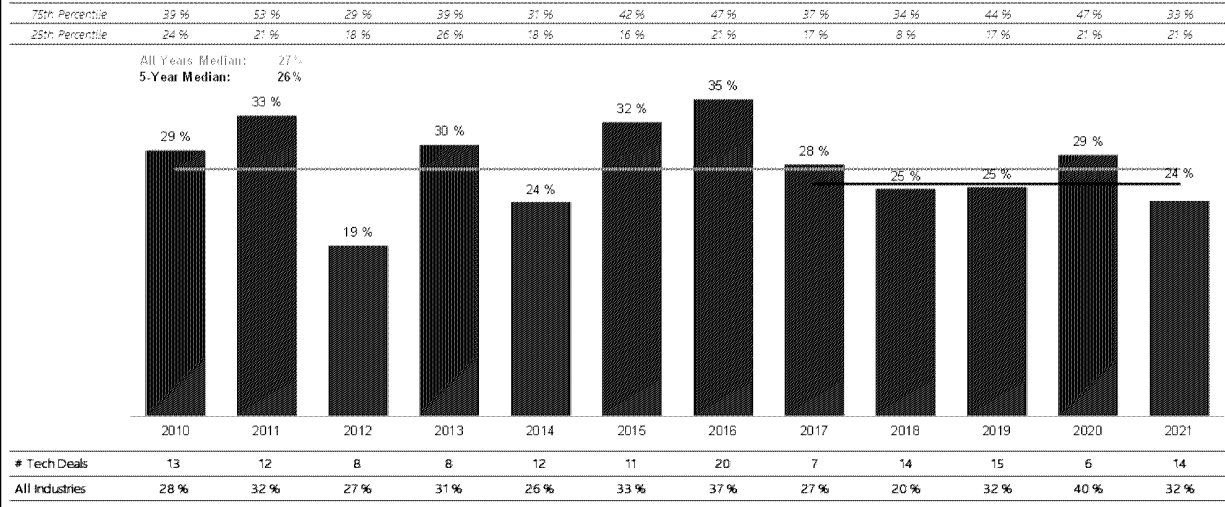
Source: Goldman Sachs Thomson SDC as of Dec-2021

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.

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Median Premium Over Time

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

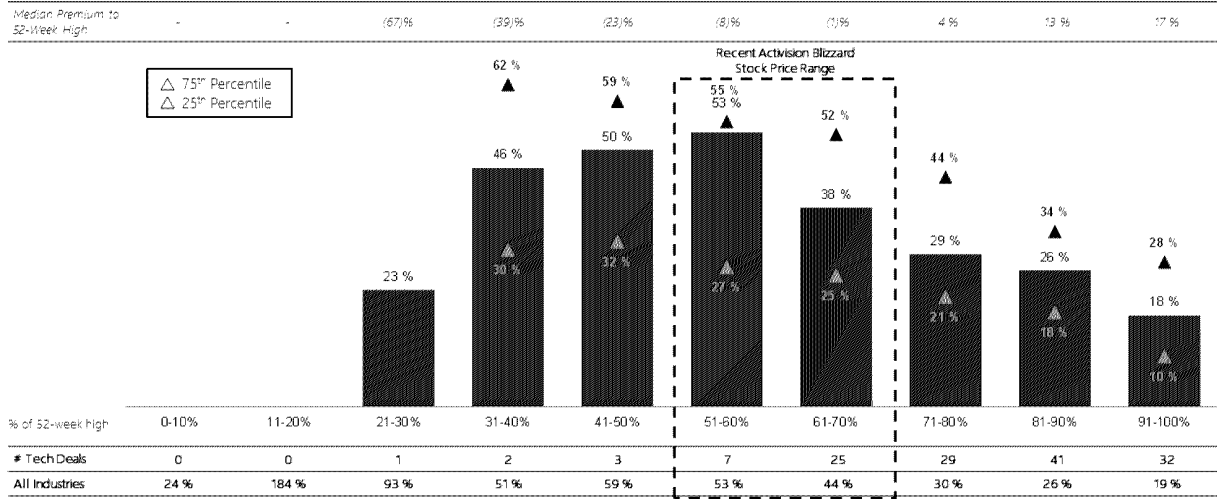


Source: Goldman Sachs Thomson SDC as of Dec-2021
 Note: Reflects premium relative to last undisturbed closing price prior to announcement

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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.

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