

**From:** Sarah Bond (SHE/HER) </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS /CN=6FDD250A06434681BB95FA813DAB9EE2-SARAH BOND>  
**To:** Phil Spencer; Tim Stuart; Jerret West; Jamie Leder; Matt Booty  
**Sent:** 5/17/2022 12:57:16 AM  
**Subject:** RE: Games  
**Attachments:** image001.png



Like that one. Will do.

**From:** Phil Spencer <philsp@microsoft.com>  
**Sent:** Monday, May 16, 2022 4:39 PM  
**To:** Sarah Bond (SHE/HER) <Sarah.Bond@microsoft.com>; Tim Stuart <timstu@microsoft.com>; Jerret West <Jerret.West@microsoft.com>; Jamie Leder <jleder@zenimax.com>; Matt Booty <mbooty@microsoft.com>  
**Subject:** RE: Games

Good options, lets work it.

Another option with the hit factor around Elden Ring is to try to go get all of the Dark Souls games and make a push with FROM and an Elden Ring upsell.

Phil

**From:** Sarah Bond (SHE/HER) <Sarah.Bond@microsoft.com>  
**Sent:** Monday, May 16, 2022 12:11 PM  
**To:** Phil Spencer <philsp@microsoft.com>; Tim Stuart <timstu@microsoft.com>; Jerret West <Jerret.West@microsoft.com>; Jamie Leder <jleder@zenimax.com>; Matt Booty <mbooty@microsoft.com>  
**Subject:** RE: Games

From a 3P options perspective, we have done an assessment of options beyond current plan.

For Q2, there are few impactful D&Ds, the best option would be to attempt to go after a high-performing Short Window titles to plus up the holiday period – these titles would include e.g. WB/Lego Star Wars (~D&D + ~180) and Techland Dying Light 2 (~D&D + ~180), all across PC and console. Additionally, we could potentially try for a Paradox/City Skylines 2 “Closed Beta Release” (we have the D&D deal signed already). In addition to these options, we are also aiming to launch our Riot partnership during this window, which will be helpful to us on PC (A2N for that is in your inbox).

For Q3, the highest probability/cost-effective path is WB/Gotham Knights (D&D + ~90) and Ubisoft’s AC Rift (D&D). Based on our assessment, acquisition of other D&D crown jewels (e.g., EA/JFO2) would not be a good ROI.

My suggestion is that we take this and combine it, with work Jerret/Tim are doing on the financial options and Matt/Jamie are doing on 1P options to have an integrated discussion. I think from this thread – Tim/Jerret are taking point on integrating.

Sarah

FY23 Q2

Stack rank	Publisher/Title	Title Release Timing	Game Pass Release Window	Likely to close	Wow Factor	Notes (Directional Guidance)
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1	WB/Lego Star Wars	April '22	D&D + ~180 (~holiday CY22)	Low-Med	Med	<ul style="list-style-type: none"> <li>• Expected partner ask: ~\$35M+</li> <li>• Hours: 40M</li> <li>• Wildcards: PC tech readiness timing is questionable (negative crunch culture press will make them not want to push teams unreasonably); Marketing support (they'd want marketing; the title is doing really well); change of guard at Discovery</li> </ul>
2	Techland/Dying Light 2	CY22, Q1	D&D + ~180+	Low-Med	Med	<ul style="list-style-type: none"> <li>• Expected partner ask: &gt;\$50M</li> <li>• Hours: 70M</li> <li>• Wildcards: Can they land PC in time? Have been historically slow at responding/moving. New DLC also launching in holiday could pair well...</li> </ul>
4	Paradox/City Skylines 2	~Nov CY22 (Closed Beta)	~Nov CY22	Low	Med	<ul style="list-style-type: none"> <li>• Exploring idea of exclusively debuting City Skylines 2 Closed Beta w/ Game Pass. Talking to Paradox next week</li> </ul>
5	T2/RDR2	FY23Q2	D&D for gen9	Very low	Med	<ul style="list-style-type: none"> <li>• Expected partner ask: &gt;\$5M/month?</li> <li>• Hours: ~10M/month</li> <li>• Wildcards: Doubtful on PC... or, handle via account linking?</li> </ul>
6	Bandai Namco/Dragon Ball: The Breakers	FY23Q2	D&D	Low	Low	<ul style="list-style-type: none"> <li>• Expected partner ask: &gt;\$20M</li> <li>• Hours: 35M</li> <li>• Wildcards: No resources to dev PC for D&amp;D or + 90 and already passed</li> </ul>
Hub	Ubi / Just Dance	10/10/22	D&D	Med – High	Hub+	<ul style="list-style-type: none"> <li>• Expected partner range: ~\$5M range</li> <li>• Strong holiday family play</li> </ul>
Hub	Koch / Let's Sing ABBA	10/31/22	D&D	Med	Hub	<ul style="list-style-type: none"> <li>• Expected partner range: ~\$5M range</li> <li>• Strong holiday family play</li> </ul>
Hub	Return to Monkey Island	12/22	D&D	Low	Hub	<ul style="list-style-type: none"> <li>• Huge PC nostalgia play with new title from legendary designer</li> <li>• Expected partner range: ~\$5M range</li> </ul>
Hub	THQ / Wreckfest 2	12/22	D&D	Low	Hub+	<ul style="list-style-type: none"> <li>• Sequel to strong GP performer</li> <li>• Expected partner range: ~\$10-\$14M range</li> </ul>
Hub	Larian / Baldur's Gate 3	12/22	D&D	Med	Hub	<ul style="list-style-type: none"> <li>• Second-run Stadia PC RPG</li> <li>• Expected partner range: ~\$5M range</li> </ul>

**FY23 Q3**

Stack rank	Publisher/Title	Title Release Timing	Game Pass Release	Likely to close	Wow factor	Notes
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## Window

1	WB/Gotham	October '22	D&D + 90 (~Feb 23)	Med	Low-Med	<ul style="list-style-type: none"> <li>Expected partner ask: ~\$50M</li> <li>Hours: 55M</li> <li>Wildcards: PC Tech readiness; Another partnership? Change of guard at Discovery makes sell-in motion new. Already told us PC wouldn't land D&amp;D so figuring +90...</li> </ul>
2	Ubi/AC Rift	~Feb '23	D&D	Med	Med	<ul style="list-style-type: none"> <li>Expected partner ask: ~\$100M</li> <li>Hours: 75M</li> <li>Wildcards: It's a 1.5 version of AC. AC 15<sup>th</sup> anniversary year. Also...more Ubi?</li> </ul>
3	WB/Suicide Squad	FY23Q3 (~3/31/23)	D&D	Very Low	High	<ul style="list-style-type: none"> <li>Expected partner ask: &gt;\$250M</li> <li>Hours: 150M</li> <li>Wildcards: Already a partnership with another competitor (most likely can't offer us rights wise); they said it would be multiples B4B price; change of guard at Discovery makes sell-in motion new.</li> </ul>
4	EA/Jedi Survivor (aka "JFO2")	FY23Q3	D&D	Low	Very High	<ul style="list-style-type: none"> <li>Expected partner ask: &gt;\$300M</li> <li>Hours: 100M</li> <li>Wildcards: Crown jewel. They won't do.</li> </ul>
5	WB/Mortal Kombat Next	April '23	D&D	Very low	Med-High	<ul style="list-style-type: none"> <li>Expected partner ask: &gt;\$250M</li> <li>Hours: 100M</li> <li>Wildcards: Crown jewel. They won't do. Change of guard at Discovery.</li> </ul>
6	TTWO/GTA V	Released	Catalog	Med	Low-Med	<ul style="list-style-type: none"> <li>Expected partner ask: ~\$12-15M/month</li> <li>Hours: &gt;30M/month</li> <li>Wildcards: Will they do PC in time? Will they do longer than a 3-4 month term? Have to move really fast.</li> </ul>
HUB	Focus / Blood Runner	March '23	D&D	Med	Hub+	<ul style="list-style-type: none"> <li>Sequel to strong performer Snow Runner, long tail</li> <li>Expected partner ask: ~\$5M</li> </ul>
HUB	Skybound / Net Crisis Glitch Busters	March '23	D&D	Low	Hub+	<ul style="list-style-type: none"> <li>Sleeper family friendly shooter from Nier design &amp; Toylogic</li> <li>Expected partner ask: ~\$5M</li> </ul>

**From:** Phil Spencer <[philsp@microsoft.com](mailto:philsp@microsoft.com)>

**Sent:** Monday, May 16, 2022 11:37 AM

**To:** Sarah Bond (SHE/HER) <[Sarah.Bond@microsoft.com](mailto:Sarah.Bond@microsoft.com)>; Tim Stuart <[timstu@microsoft.com](mailto:timstu@microsoft.com)>; Jerret West <[Jerret.West@microsoft.com](mailto:Jerret.West@microsoft.com)>; Jamie Leder <[jleder@zenimax.com](mailto:jleder@zenimax.com)>; Matt Booty <[mbooty@microsoft.com](mailto:mbooty@microsoft.com)>

**Subject:** RE: Games

So who is driving this? I think we need time to look at options and opportunities for CY22.

Phil

**From:** Sarah Bond (SHE/HER) <[Sarah.Bond@microsoft.com](mailto:Sarah.Bond@microsoft.com)>

**Sent:** Monday, May 9, 2022 5:04 PM

**To:** Tim Stuart <[timstu@microsoft.com](mailto:timstu@microsoft.com)>; Jerret West <[Jerret.West@microsoft.com](mailto:Jerret.West@microsoft.com)>; Jamie Leder <[jleder@zenimax.com](mailto:jleder@zenimax.com)>; Matt Booty <[mbooty@microsoft.com](mailto:mbooty@microsoft.com)>; Phil Spencer <[philsp@microsoft.com](mailto:philsp@microsoft.com)>

**Subject:** RE: Games

Thanks Tim!

Agree all hands on deck. I am going to dig to see if there are other good possibilities beyond this list that will hunt well in XGP, but looking at this... biggest question is if we can get EA or Ubi to a D&D. We actually have a shot at that now with both of them that we didn't have a year ago... but to fund that we are doing to have to drive the other parts of our business hard as you say. Nothing is free.

Love that we will brainstorming and work this as a team.

Sarah

**From:** Tim Stuart <[timstu@microsoft.com](mailto:timstu@microsoft.com)>

**Sent:** Monday, May 9, 2022 4:57 PM

**To:** Sarah Bond (SHE/HER) <[Sarah.Bond@microsoft.com](mailto:Sarah.Bond@microsoft.com)>; Jerret West <[Jerret.West@microsoft.com](mailto:Jerret.West@microsoft.com)>; Jamie Leder <[jleder@zenimax.com](mailto:jleder@zenimax.com)>; Matt Booty <[mbooty@microsoft.com](mailto:mbooty@microsoft.com)>; Phil Spencer <[philsp@microsoft.com](mailto:philsp@microsoft.com)>

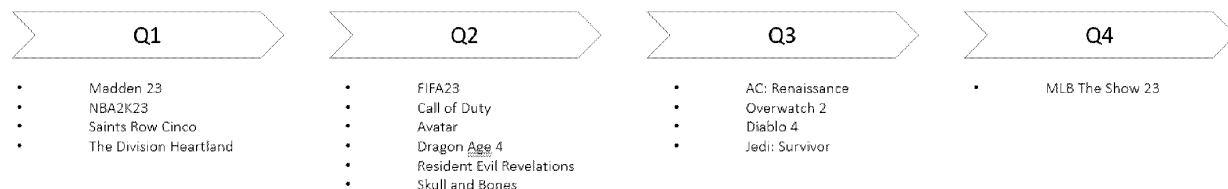
**Subject:** RE: Games

For a quick view on the 3P roadmap that we are using for our \$6.6B 3P TRX digital store, see below. To Sarah's point, there are opportunities and we'll need to get creative on how to land Xbox level impact – specifically in Q2 and Q3.

Also need to push on our existing set of service based games to see what we can do to go bigger – Halo F2P (rewards in XGP), FH5, ESO, SoT, Minecraft, etc. We'll need every lever we have.

Sarah / Jerret / Matt / Jamie – We'll be together shortly, but I'd like to get time on the calendar to start to brainstorm options and an attack plan. I'll set it up. Phil welcome too, but ideally we can create a working team first to level set and explore options.

## FY23



**From:** Sarah Bond (SHE/HER) <[Sarah.Bond@microsoft.com](mailto:Sarah.Bond@microsoft.com)>

**Sent:** Monday, May 9, 2022 3:29 PM

**To:** Jerret West <[Jerret.West@microsoft.com](mailto:Jerret.West@microsoft.com)>; Jamie Leder <[jleder@zenimax.com](mailto:jleder@zenimax.com)>; Matt Booty <[mbooty@microsoft.com](mailto:mbooty@microsoft.com)>; Phil Spencer <[philsp@microsoft.com](mailto:philsp@microsoft.com)>; Tim Stuart <[timstu@microsoft.com](mailto:timstu@microsoft.com)>

**Subject:** RE: Games

While I don't love the impetus for this discussion, I do love that we are doing this and agree we can get much better and more integrated in how we think of this.

One thing I think we will need to do as part of this is to not only record when games aim/say they will ship – but in so far as we have insight also estimate if we think a game will likely slip, right now more than any other time we are finding that we must take this into account in the 3P system.

I am sitting with the 3P today as part of our regular title management synch (which is where we currently talk through the pages which Jerret shared); as part of that I will push on if we can source a 3P title that will fit in the gap we have with Starfield moving. Also, we currently have a console/PC XGP deal with Riot that we are negotiating which could be a major help to us as we navigate this window. That said, I do not think that will be enough... so will circle the wagons and come back with a plan.

One team. Come what may.

Sarah

**From:** Jerret West <[Jerret.West@microsoft.com](mailto:Jerret.West@microsoft.com)>  
**Sent:** Monday, May 9, 2022 11:39 AM  
**To:** Jamie Leder <[jleder@zenimax.com](mailto:jleder@zenimax.com)>; Matt Booty <[mbooty@microsoft.com](mailto:mbooty@microsoft.com)>; Phil Spencer <[philsp@microsoft.com](mailto:philsp@microsoft.com)>; Sarah Bond (SHE/HER) <[Sarah.Bond@microsoft.com](mailto:Sarah.Bond@microsoft.com)>; Tim Stuart <[timstu@microsoft.com](mailto:timstu@microsoft.com)>  
**Subject:** RE: Games

Ok cool. I'll send to you directly in a sec.

**From:** Jamie Leder (he/him) <[jleder@zenimax.com](mailto:jleder@zenimax.com)>  
**Sent:** Monday, May 9, 2022 11:36 AM  
**To:** Jerret West <[Jerret.West@microsoft.com](mailto:Jerret.West@microsoft.com)>; Matt Booty <[mbooty@microsoft.com](mailto:mbooty@microsoft.com)>; Phil Spencer <[philsp@microsoft.com](mailto:philsp@microsoft.com)>; Sarah Bond (SHE/HER) <[Sarah.Bond@microsoft.com](mailto:Sarah.Bond@microsoft.com)>; Tim Stuart <[timstu@microsoft.com](mailto:timstu@microsoft.com)>  
**Subject:** [EXTERNAL] Re: Games

Jerret, I do have a MSFT email but it is not easily accessible - If you could send me the information in pdf that will be great.  
-Jamie

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**From:** Jerret West <[Jerret.West@microsoft.com](mailto:Jerret.West@microsoft.com)>  
**Sent:** Monday, May 9, 2022 2:32 PM  
**To:** Matt Booty <[mbooty@microsoft.com](mailto:mbooty@microsoft.com)>; Phil Spencer <[philsp@microsoft.com](mailto:philsp@microsoft.com)>; Jamie Leder (he/him) <[jleder@zenimax.com](mailto:jleder@zenimax.com)>; Sarah Bond (SHE/HER) <[Sarah.Bond@microsoft.com](mailto:Sarah.Bond@microsoft.com)>; Tim Stuart <[timstu@microsoft.com](mailto:timstu@microsoft.com)>  
**Subject:** RE: Games

Hi team,

You were shared into [our team planning doc](#) that consolidates 1P/3P view on a rolling four quarter basis. The classification of tentpoles and hubs are built off content projection based on our usage data. I'll share an upcoming optimization on that view that is heat map based on how much contribution our models predict for each tentpole and hub when working in concert.

There is a topline view that is the first slide. As you get into the other views you see additional title views including content updates for 1P and co-marketing or major launches that have been confirmed.

We could certainly alter this to help stimulate the conversation around release windows and timing our content.

[@Jamie](#), do you have a Microsoft email? If not, I can you send you this doc in pdf format.

Thanks all  
Jerret

**From:** Matt Booty <[mbooty@microsoft.com](mailto:mbooty@microsoft.com)>  
**Sent:** Saturday, May 7, 2022 12:01 PM  
**To:** Phil Spencer <[philsp@microsoft.com](mailto:philsp@microsoft.com)>; Jamie Leder <[jleder@zenimax.com](mailto:jleder@zenimax.com)>; Sarah Bond (SHE/HER) <[Sarah.Bond@microsoft.com](mailto:Sarah.Bond@microsoft.com)>; Jerret West <[Jerret.West@microsoft.com](mailto:Jerret.West@microsoft.com)>; Tim Stuart <[timstu@microsoft.com](mailto:timstu@microsoft.com)>  
**Subject:** RE: Games

Attached is an up to date and vetted 1P roadmap, updated as of earlier this week, minus the Starfield change. The second page shows work in progress to solve the clumping problem at the end of calendar 2023. Jerret - Aaron G. has this and can work with Jamie Okita and Daniel Correa de Toledo to add in the 3P roadmap.

**From:** Phil Spencer [philsp@microsoft.com](mailto:philsp@microsoft.com)  
**Sent:** Saturday, May 7, 2022 10:14 AM  
**To:** Matt Booty [mbooty@microsoft.com](mailto:mbooty@microsoft.com); Jamie Leder [jleder@zenimax.com](mailto:jleder@zenimax.com); Sarah Bond (SHE/HER) [Sarah.Bond@microsoft.com](mailto:Sarah.Bond@microsoft.com); Jerret West [Jerret.West@microsoft.com](mailto:Jerret.West@microsoft.com); Tim Stuart [timstu@microsoft.com](mailto:timstu@microsoft.com)  
**Subject:** Games  
**Importance:** High

With the news that Starfield is going to miss Holiday (not broadly communicated yet, let's let Jamie manage that), still not a ton of clarity on the launch date of Redfall and Stalker 2 development so impacted by the war in Ukraine I feel we are in a huge hole with our games lineup both for platform marketing/differentiation and our Gamepass content. We keep talking about a bit AAA a quarter in the service and it feels like we are likely to go through a gap of almost 16 months between big exclusive launches on our platform, Halo Infinite being our last on December 8<sup>th</sup>, 2021. This is really a disaster situation for us given all we've invested in content across studios at our GP content fund. We need to learn from this and build a plan forward:

In terms of learning, I think we need to get much better at overall portfolio planning on our games with real honesty on dates. Doing this from memory, from summer 2021 through Dec '21 we had an amazing lineup of games with FlightSim to console, Psychonauts 2, Age 4, Forza Horizon 5 and Halo. There were good 3P games in that timeframe as well like Back 4 Blood. We set a very high bar in 2021 on quality and pacing of content which was awesome to see. But to come off of that year with no big exclusives launching in 2022 is a portfolio planning miss that we can't afford. If we need to delay launches (understanding there is a financial impact of that) to create more regular beats for us we need to do that. We have to all understand that the situation we are in now is a failure of our planning and production execution.

Now, let's roll up the sleeves and get planning on the next two years of games. First we need to build an accurate list of new game launches that are coming in the next 24 months with expected dates. For now I don't want to litter this list with content updates or seasons for existing games. We need launches. Let's build this across 1P, 2P and 3P looking at GP launches.

I think we are going to see that our next big new game launch is RedFall (hopefully). I'm not aware of the Stalker 2 dates but I saw that the studio delayed indefinitely. Are their other games we can get? I know the overall portfolio is fairly light from 3P but let's dig. We also need to get some clarity on our internal launch dates.

I'm sending this now as I feel real pressure for Tamarind and how we are going to show up in terms of dates. It will be very obvious to the community with both our lack of updates on so many games and lack of clarity on almost everything in the show that we are out of position. I need us to work this as leaders.

We've dealt with difficult situations before, we'll do it again. I'm frustrated by where we are, but we'll get through that. Most important is building a winning plan. Let's get on that.

Phil