
From: Frank X. Shaw </O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=MICROSOFT.ONMICROSOFT.COM-55760-FRANK SHAW>
To: Sarah Bond (SHE/HER); Tim Stuart; Matt Booty; Linda Norman (CELA); Cynthia Per-Lee
CC: Phil Spencer; Seth Schiesel; Kari Perez; David Hufford (HE/HIM)
Sent: 1/14/2022 6:54:34 PM
Subject: Updated Denali Comms materials
Attachments: Denali Comms plan_TikTok Draft.docx; Denali press release_draft.docx; Denali_messaging.docx; PHIL - DenaliComms WIP.docx

Team,

For review, with an eye to any specific challenges or issues you see that we need to resolve. Instead of editing in the docs, it would be best to reply to this email, since we have live docs on a share still going through other edits. The PHIL doc includes satya email, phil to Microsoft and phil to amaze, as well as current snapshot of the investor talk track.

We'll share a subset of this with SLT at 4, so any input by 2 would be good.

We have not received any comms material from Amaze.

From: Kari Perez <kariperez@microsoft.com>
Sent: Friday, January 14, 2022 10:44 AM
To: Frank X. Shaw <fxs@microsoft.com>
Cc: Emil Rodriguez (HE/HIM) <Emil.Rodriguez@microsoft.com>
Subject: Updated Denali Comms materials



Hi Frank,

Please see attached the updated messaging document, press release and detailed Tiktok for the Denali announcement on Tuesday. Briefing materials and talk track for Phil forthcoming. Thanks, Kari

Microsoft Acquires Activision Blizzard to Bring the Joy and Community of Gaming to Everyone across Every Device

Legendary games, immersive interactive entertainment, and publishing expertise, accelerates growth in Microsoft's Gaming business across mobile, PC, console, and cloud.

REDMOND, Wash. January 18, 2022 – With more than 3 billion people actively playing games today, and fueled by a new generation steeped in the joys of interactive entertainment, gaming is now the largest and fastest-growing form of entertainment. Today, Microsoft (Nasdaq: MSFT) announced the acquisition of Activision Blizzard, Inc. (Nasdaq: ATVI), a leader in game development and interactive entertainment content publisher with legendary franchises including Call of Duty, Candy Crush, Warcraft, Diablo, Overwatch and Hearthstone. 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.

Microsoft will acquire Activision Blizzard for \$95.00 per share, implying a 48% premium to the closing price of Activision Blizzard on Friday, Jan. 7, in an all-cash transaction valued at \$68.3 billion, inclusive of Activision Blizzard's net debt. The deal is intended to close in fiscal year 2023 and is accretive on day one. The planned acquisition includes publishing offices and development studios with more than 9,500 employees, including Activision Publishing, Blizzard Entertainment, King, Major League Gaming, and Activision Blizzard Studios.

Once the deal closes, the teams at Activision Blizzard will report to Phil Spencer, executive vice president of Gaming at Microsoft. Spencer and the gaming leadership team are committed to empowering teams to do what they love, while thriving in a safe and inclusive culture. Bobby Kotick, CEO of Activision Blizzard, will continue to lead Activision, and he and his team will maintain their focus on accelerating business growth and driving the company's culture change.

"Gaming is the most dynamic and exciting category in entertainment and will help bring billions of people into the metaverse," said Satya Nadella, chairman and CEO, Microsoft. "We're investing deeply in world-class content, community, and

the cloud to usher in a new era of gaming that puts players first and makes gaming safe, inclusive, and accessible to all.”

“Players everywhere love Activision Blizzard games, and we believe the creative teams have their best work in front of them,” said Phil Spencer, executive vice president, Gaming at Microsoft. “Together we will build a future where people can play the games they want, on the devices they want, anywhere they want.”

(Rough draft, to be updated) - “For more than 30 years the Activision Blizzard teams have built some of the most epic and immersive entertainment,” said Bobby Kotick, CEO, Activision Blizzard. “The combination of Activision Blizzard’s talented development teams and franchises with Microsoft’s technology, access to talent, and ambitious vision and commitment to gaming and inclusion means great things for our teams and players everywhere.”

Mobile is the largest segment in gaming, with 95% of all players globally playing games on mobile and representing more than half of software and services revenue. Through great teams and great technology, Microsoft and Activision Blizzard will empower players to enjoy the most-immersive franchises, like Halo and Call of Duty, on any device. And with games like Candy Crush, Activision Blizzard’s high-margin mobile business represents a significant presence and opportunity for Microsoft in this fast-growing segment.

The acquisition also builds on Microsoft’s Game Pass portfolio with plans to launch Activision Blizzard games into Game Pass, which has reached a new milestone of over 25 million subscribers. With nearly 400 million monthly active players in 190 countries and five billion-dollar franchises, this will make Game Pass the most compelling and diverse line-ups of AAA content in the industry. Upon close, Microsoft will have 30 internal game development studios, along with additional publishing and esports production capabilities.

The transaction is subject to customary closing conditions and completion of regulatory review. Microsoft expects the acquisition to close in fiscal year 2023 and to have minimal impact to non-GAAP operating income in fiscal years 202X and 202X. Non-GAAP excludes the expected impact of purchase accounting adjustments, as well as integration and transaction-related expenses.

Microsoft Chairman and CEO Satya Nadella, Bobby Kotick, CEO, Activision Blizzard, Microsoft EVP, Gaming Phil Spencer, and Microsoft Chief Financial Officer Amy Hood will host a webcast for investors and media on January 18, 2022, at 6:30 a.m. Pacific Time / 9:30 a.m. Eastern Time regarding this transaction.

- U.S. Phone #: [\(877\) 407-0666](tel:8774070666) (No password required)
- International #: [+1-201-689-8023](tel:+12016898023) (No password required)
- Link to the webcast: [Add link](#)

There will be a recording of the conference call available shortly after the call until Friday, January 28, 2022, at 5 p.m. Pacific Time. To access that recording:

- U.S. Dial #: (877) 660-6853
- International calls dial #: +1 (201) 612-7415
- Enter Conference ID: 13726291

For more information, please visit the [blog post](#) from Phil Spencer, EVP Gaming at Microsoft. Find related [imagery](#) here. For [broadcast quality b-roll and audio](#), please contact XXX.

Fast Facts on Gaming

- The \$200+ billion gaming industry is the largest and fastest-growing form of entertainment.
- In 2021 alone, the total number of video game releases was up 64% compared to 2020 and 51% of players in the US reported spending more than 7 hours per week playing cross console, PC, and mobile.
- 3 billion people globally play games today, which is expected to grow to 4.5 billion by 2030.
- More than 100 million gamers, including over 25 million Xbox Game Pass members, play Xbox games across console, PC, mobile phones and tablets each month.

About Microsoft

Microsoft (Nasdaq "MSFT" @microsoft) enables digital transformation for the era of an intelligent cloud and an intelligent edge. Its mission is to empower every person and every organization on the planet to achieve more.

About Activision Blizzard**Activision Blizzard Fast Facts and Accolades****Forward-looking statements**

PROJECT DENALI | Worldview & Messaging

Worldview:

- As new generations grow up playing games with 3 billion players around the world and expected to grow to 4.5 billion players by 2030, the gaming industry has become the largest and fastest growing form of media and entertainment. Today, one in every three people play video games.
- In this golden era of gaming, the opportunity for new entrants continues to expand as there are more players, more creators and more games being launched globally than ever before. In 2021 alone, the total number of video game releases was up 64% compared to 2020 (*source:NPD*) and 51% of players in the US reported spending more than 7 hours per week (*source: ESA*) playing cross console, PC, and mobile.
- This growth is being driven by new and existing players globally, as companies like Amazon, Tencent, Sony, Nintendo, SEGA, Devolver, Capcom and Meta produce games and key game distributors like Alphabet and Apple continue to invest as there are more players, more creators and more games being launched globally than ever before.

Overall message:

- Today, we announced that Marvel will acquire Amaze, a leader in game development and interactive entertainment content publisher with legendary games and immersive interactive entertainment. This will accelerate the growth in Marvel's gaming business across mobile, PC, console, and cloud. The planned acquisition includes publishing offices and development studios spanning the globe with over 9,500 employees, including Activision Publishing, Blizzard Entertainment, King, Major League Gaming, and Activision Blizzard Studios.
- Marvel will acquire Amaze for \$95.00 per share, implying a 48% premium to the closing price of Amaze on Friday, Jan. 7, in an all-cash transaction valued at \$68.3 billion, inclusive of Amaze's net debt. The deal is intended to close in FY23.
- As the fastest-growing form of entertainment and media and with 3 billion players to reach around the world (and we project it will grow to 4.5B by 2030), Microsoft is acquiring ATVI, creators of legendary franchises like Call of Duty, Candy Crush, Warcraft, Diablo, Overwatch, StarCraft, and Hearthstone. ATVI's extraordinary talent and epic content portfolio bring the joy and community of gaming to nearly 400 million monthly players in 190 countries. Together, Microsoft and ATVI will grow and maximize the value of our iconic franchises and services across console, PC, and mobile for more players & creators worldwide.
- The teams at Amaze will report to the Head of Marvel Gaming and Marvel's Gaming Leadership Team, who are committed to empowering every employee to do what they love while thriving in a safe and inclusive culture—a culture where everyone is invited to play. It is clear that Amaze is taking seriously the work to drive culture change and accountability, and are on a path to make Amaze a safe and inclusive place to work. At Marvel, our culture remains our number one priority and providing a safe and inclusive environment for everyone is critical to our success.
- Marvel has long demonstrated that gaming worlds and communities offer compelling venues for people to gather, create, and play. Many of Amaze's iconic franchises, and the technology and communities behind them, will add to Marvel's existing line up that will define the metaverse in the years ahead.
- We have reached a new milestone with more than 25 million Game Pass subscribers

KMQA: [Denali KMQA.docx](#)

Financial Details:

Marvel will acquire Amaze for \$95.00 per share, implying 48% premium to the closing price of Amaze on Friday, Jan. 7, in an all-cash transaction valued at \$68.3 billion, inclusive of Amaze's net debt. The deal is intended to close in FY2023.

Investors – business opportunity:

- Marvel's acquisition of Amaze - one of the largest game publishers across consoles, PCs and mobile, enhances our leadership and investment in content, community, and cloud, consistent with our long-term vision of bringing the joy and community of gaming to everyone on the planet.
- This transaction is expected to be accretive in FY23 and creates one of the world's largest gaming companies by revenue. It is expected to close in FY23.
- Mobile is the largest segment in gaming overall, with 95% of all players globally playing games on mobile and representing more than half of software and services revenue. Amaze's high-margin mobile business represents a significant new presence and opportunity for Marvel in this fast-growing segment.
- This acquisition continues to build the Game Pass portfolio as one of the most compelling and diverse line-ups of AAA content available on any gaming platform. With nearly 400 million monthly active players in 190 countries and five separate billion-dollar franchises, Amaze has created legendary franchises such as Call of Duty, Candy Crush, Warcraft, Diablo, Overwatch, and Hearthstone we are confident that they will continue to delight players around the world. Amaze's incredible game portfolio provides tremendous growth opportunities for Marvel in mobile, PC, console and in the cloud.
- Upon close, Marvel will offer as many Amaze games as we can within Game Pass, both new games and games from Amaze's incredible catalog.
- Amaze's games exist on a variety of platforms today, and they plan to continue supporting those communities moving forward.
- This acquisition follows other successful gaming acquisitions—Mojang (Minecraft) and ZeniMax, and brings us a unique, engaged, and growing community of committed players.
- We expect to derive value with incremental Game Pass monetization through increased subscriber revenue and post-sale monetization due to inclusion of the Amaze content in Game Pass, and continued sales of Amaze's portfolio.
- This transaction is accretive in FY23 (non-GAAP basis) and creates one of the world's largest gaming companies by revenue.

Consumers – choice and value:

- Our Gaming content subscriptions and technology innovations have allowed more people to play more games across more screens than ever before. Bringing all the iconic new and existing games from Amaze across all these screens is great for players around the world.
- Upon close, Marvel will offer as many Amaze games as we can within Game Pass, both new games and games from Amaze's incredible catalog.
- The combination of Marvel and Amaze gives players more choice to play the games they want, with the people they want, on the devices they want across console, PC, mobile and cloud.

Amaze Employees - culture:

- We admire you and look forward to working with you in an environment of support and respect. Marvel is committed to inclusion at all levels of the game industry and in the entertainment content we produce.
- We are committed to creating a welcoming and safe community for all players and team members. We will continue to strive for diversity and inclusion at all levels of our business. We believe that a diverse and inclusive community and team is critical to our success.
- Together, your work will benefit and reach more players through Marvel's continued global investments in new distribution models and technologies, from Game Pass to Cloud Gaming.
- The teams at Amaze will report to the Head of Marvel and Marvel's Gaming Leadership team who are committed to empowering the teams to do what they love while thriving in a safe and inclusive culture--a culture where everyone is invited to play. It is clear that Amaze is taking the challenges in front of them seriously and are on a path to make Amaze a safe and inclusive place to work. At Marvel, we hold all of our teams, and our leaders, to this commitment.

Marvel Employees - culture:

- Today represents a milestone for Marvel as we announce an agreement to acquire Amaze - the biggest acquisition in our history and one of the biggest and most impactful deals in game industry history.

Privileged & Confidential

Formatted: Font: Bold

- We remain committed to providing all employees and players a safe, welcoming, inclusive environment. We look forward to extending a warm welcome to Amaze teams.
- We continue to execute on our vision to put players at the center by investing in content, community & cloud.
- Our global scale, technical resources, gaming tradition and commitment to inclusion positions us for leadership in gaming, the world's fastest growing form of mass entertainment and community.
- The teams at Amaze will report to the Head of Marvel and Marvel's Gaming Leadership team who are committed to empowering the teams to do what they love while thriving in a safe and inclusive culture--a culture where everyone is invited to play. It is clear that Amaze is taking the challenges in front of them seriously and are on a path to make Amaze a safe and inclusive place to work. At Marvel, we hold all of our teams, and our leaders, to this commitment.

Partners – commitment & scale:

- Our goal is to build an at-scale gaming platform that that will support creativity and business model innovation and enables our partners to reach the world's 3B gamers across all screens. With this investment we are better positioned to achieve that goal and support the growth of your business and bring joy and community to the billions of gamers on the planet.
- This investment will accelerate the growth of our ecosystem across geographies which is good for all our partners. Your business will continue to grow and thrive at Marvel as we create industry parity globally.
- Our plan is to include Amaze games in XGP, which will grow the opportunity for you to increase engagement and monetization through XGP. Game Pass drives discovery which in turn drives monetization. 9/10 Game Pass subscribers try new games because they subscribe, and when a game enters Game Pass engagement increases by 8X. Game Pass users spend more time gaming (+44%) and spend more on content (+24%) than prior to subscribing. Game Pass is accretive to standalone game sales – so participation can grow the overall revenue potential for your game(s).
- This acquisition doesn't change our working relationship with any of our partners. We remain as committed as ever to your success on Marvel.
- Amaze's games exist on a variety of platforms today, and they plan to continue supporting those communities moving forward.

Desired headlines:

- Marvel- Amaze Deal Reflects Global Game Boom
- With Amaze Deal, Marvel Challenges Big Tech Rivals in Booming Game Business

Not good:

- Marvel pays premium for distressed Amaze
- Culture Challenges Loom as Marvel Announces Amaze Acquisition
- Regulators Wary of Big Gaming Deal
- Game Publishers Concerned about Marvel-Amaze deal

Deliverables:

- At scale delivery mechanisms - press release, Phil Blog post, email to employees and investor deck.
- Partner Communications & regulators

PROJECT DENALI | Comms plan

Master tiktok

Key documents

- **Press release:**
- [Denali messaging.docx](#)
- [Denali KMQA.docx](#)
- [Partner Comms](#)
- Marvel Blog post signed by Head of Marvel
- Press buddy email
- Marvel Social (including Marvel CEO LinkedIn/Twitter and Head of division – Twitter)

Internal Communications

Amaze CEO- employee email

Marvel Head – employee email

Marvel Head of division – division employee email (in response to the Marvel Head email)

Amaze All hands employee script

Marvel (head of division) (GMR – employee script)

Marvel (head of division) to Amaze employees (email)

Internal Management FAQ

Marvel Employee Q&A

Amaze Employee Q&A

Social media guidance for employees (Marvel and Amaze)

Global PR advisory

IR

IR Deck – [See Denali IR deck](#)

IR Q&A

Timeline – tiktok

Tuesday, Jan.18, 5:30AM PT (pre-market open)

- **Announce:**
 - Marvel and Amaze Employee communications from Marvel and Amaze CEO
 - Joint press release, Blogpost, media outreach for interviews, supporting LinkedIn and Twitter (Marvel & Amaze)
 - Xbox Global Social announce posts
 - News Advisory – internal for Marvel Comms include messaging, links to blogs, instructions on amplification
- **Post-announce: 6:30 – 9:30AM PT:**
 - Investor call/ presentation - Satya/Bobby/ Phil/Amy - scripted, no Q&A, given limitations of pre-earnings quiet period
 - Amaze employee virtual All-Hands (Amaze CEO, Phil pre-recorded)
 - Marvel Gaming Monthly Review / currently scheduled for 11:00
 - Partner calls

TICK TOCK

Xbox internal; Amaze internal; External

Monday, Jan. 17 (All Times PST)			
Time	Action	Responsible	Status
TBD	Anyone that needs notifying	CELA	
8:00am	Amy records investor call	SCG	
9:00am	Phil records investor call	SCG	
10:00am	Satya records investor call	SCG	
11:00am	Bobby records investor call	SCG	
4:00pm	Full Gaming LT disclosed on Denali	HZ	
4:30pm	Limited press "Tune In" w/o news	FXS/RJ	
Tuesday, Jan. 17 (All Times PST)			
4:30am	Social/Comms/Amaze War Room Kick Off	KP/ER	
5:20am	Press wake up calls	FXS, RJ	
5:30am	Announce – Joint press release, Phil blogpost	KP/RJ	
5:32am	Announce – Exec Social (Twitter/Linkedin) (CONFIRM announce live)	SS/HZ/JT/Amaze	Amaze Exec social on LinkedIn only
5:32am	Marvel Employee communications from Marvel CEO	JT/FXS	
5:32am	Amaze Employee communications (CONFIRM announce live)	Amaze	
5:32am	Amaze website/corp announce goes live (CONFIRM announce live)	Amaze	Need to know which surfaces
5:35am	Marvel Head of Division email (reply to CEO) to division employees (includes link to regulatory and social media policy)	SS/HZ	
5:35am	Invite to investor call	SCG/April	
5:35am	Xbox Global Social live, including TH/MF image posts once post once live (CONFIRM announce live)	JS/MM	
5:35am	News/Comms Advisory	RJ/SCG	
5:35am	Amp Guidance (point to announce)	RJ/ER/JS/MM	
5:35am	Invite to investor call	April/SCG	
5:40am	Marvel 1P studio outreach – 1P studio head forwards Marvel Head of Division email	MB/JL/ER	
5:40	Marvel & Amaze partner outreach – Marvel Head of Division sends emails to key partner CEOs	SB/CW/PS	GEO offering CEO team later in day
5:40 – 5:55am	PRESS CNBC Squawk Box w Becky Quick (ET)	DH/RJ/Amaze	
6:00am			

6:00am	ANALYSTS Pitch analyst conversation w Tim Stuart -Joost van Dreunen/independent -Piers Harding-Rolls/Ampere Analysis (UK) -George Jijiashvili/Omdia (UK) -Anshel Sag/Moor Insights -Carolina Milanese/Creative Strategies	DT	
6:30am	PRESS Washington Post w Gene Park (ET)	RJ	
6:30-6:50	Investor call – pre- recorded presentation	B/AB/JT/JA/SS	
6:50am	PRESS Financial Times w Chris Grimes (PT) or Chris Nuttal (London)	RJ	
7:00am			
7:10	PRESS Bloomberg w Dina Bass (PT)	RJ	
7:30	PRESS Frank sends Satya mail to buddy mail press	FS, RJ	
7:30	PRESS NYT w Karen Weise (PT)	RJ	
7:50	PRESS WSJ w Aaron Tilley (PT)	RJ	
8:00am			
8:10	PRESS Dean Takahashi w Venturebeat (PT)	RJ	
9:00am			
9:45am	Amaze employee message from Marvel Head of Division (includes Amaze regulatory and social media policy) (time TBD)	SS	
10:00am			
10:00	HR to send note to new hires that haven't started yet		
10:10- 10:50	HOLD for additional interviews if needed	RJ	
10:00- 11:00	ANALYST Hold for analyst call down w Tim Stuart	RJ/DT	
11:00am			
11:00	GMR - Marvel division extended leaders meeting (not all hands)	HZ/SS	

12:00pm			
12:15	Break		
12:30-1:30	HOLD for additional interviews if needed		
12:00-1:00	ANALYST Hold for analyst call down w Tim Stuart	RJ/DT	
Reporting			
9:00	Flash report – press, social, creator reactions		
4:00	EOD 1 report - creator and social themes, include coverage highlights, include flags and most common questions, include message pickup and tone		
	EOD Day 2, EOW		

STILL TK:

- **Phil public blog**
- **Phil social (Twitter)**

FOR REFERENCE/CONTEXT: INITIAL SATYA MAIL TO ALL-MS:

OWNED BY JOE T

Timing ~5:32am PT Tuesday (2 min after press release @ 5:30am)

To: All Employees

Subject: Bringing the joy and community of gaming to everyone

Team,

I'm thrilled to share that this morning <we announced> an agreement to acquire Amaze for \$XX billion in an all-cash transaction. Amaze is one of the world's largest game publishers, and it's home to more than 400 million monthly active players, along with iconic game franchises, including Call of Duty, Warcraft, Diablo, and Candy Crush.

Gaming has been key to Microsoft since our earliest days as a company. Today, it's the largest and fastest growing category in the entertainment industry, and together with Amaze, we believe we have an incredible opportunity to bring the joy and community of gaming to everyone on the planet. Our ambition is to accelerate a flywheel across content, engagement, and monetization that is unmatched in the industry.

This agreement is a testament to the impact our gaming team has delivered, and I am deeply grateful for their hard work and commitment. Over the past few years, we've become the clear market leaders in game subscriptions, as well as cloud gaming. And this holiday it was especially gratifying to see the response from fans and read the rave reviews of our new first-party titles.

When the acquisition closes, Amaze's 9,500 employees will report to Phil Spencer, along with his Gaming Leadership Team. We look forward to extending our journey to create a more diverse and inclusive culture to our new colleagues at Amaze, and ensuring all of our employees can do what they love, while thriving in a safe and welcoming environment – one where everyone feels empowered to do their best work.

I will be <hosting an investor presentation this morning> at X a.m. PT with Phil and Amy, as well as Bobby Kotick, the CEO of Amaze, to share more details on our big ambitions for gaming. Please join if you can.

Satya

PHIL TO XBOX EMPLOYEES (both core and extended), replying to Satya all-MS mail, so same reply Subject: "Bringing the joy and community of gaming to everyone"

Timing: ~5:35am PT Tuesday ("immediately" after Satya)

Welcome back from the holidays. To start, I'd like to thank everyone on Team Xbox for all of the hard work and dedication that have built this business and this community. Obviously, today's agreement to acquire Activision Blizzard is incredibly exciting. In fact it's a milestone for our company, our business and our industry. I hope each of you can share my enthusiasm and the enthusiasm of the entire Gaming Leadership Team.

As players and partners, we all know how talented and dedicated the teams and studios are across Activision Blizzard. We all know the vast, incredible portfolio of games and franchises across that company that have delighted millions of people for decades. Coming together, we can accelerate our mission to extend the joy and community of gaming to everyone. We have the capability and opportunity to build simply the best, most engaging, most fun entertainment ecosystem anywhere. **[Flag/thanks re new Game Pass sub #?]**

Microsoft is committed to our journey for inclusion and basic decency in every aspect of gaming, among both employees and players. We deeply value individual studio cultures. We also believe that creative success and autonomy go hand-in-hand with treating every person with dignity and respect. We hold all teams, and all leaders, to this commitment. We're looking forward to extending our culture of proactive inclusion to the great teams across Activision Blizzard.

We expect this acquisition to close in FY23, pending regulatory approvals. Once the acquisition is completed, Activision Blizzard will report to myself and the GLT. In the meantime, we know you will have a lot of questions. The Gaming Leadership Team and I look forward to answering as many as we can at our next Monthly Gaming Update on Jan. 26. Please also refresh on our <corporate social media and trading guidelines.>

Commented [SS1]: Link needed

As Satya mentioned, we will be having a <webcast for media and investors> at 6:30 a.m. PT to discuss this transaction and our plans as Microsoft Gaming. Please join if you can.

Commented [SS2]: Link needed

Phil

PHIL TO ATVI EMPLOYEES

[distribution vector/packaging TBD]

Timing: Pushed to 9:45am PT (ie after other comms)

Subject [if the vector has a subject line]: Bringing the joy and community of gaming to everyone

Commented [SS3]: @Frank X. Shaw If this is being pushed to later in the morning, how does that play into potentially briefing this to the press hours earlier? Don't want ATVI employees reading about this letter in the press first, I'd think.

Dear future colleagues,

Commented [FXS4R3]: I don't have a time yet -- they said it would be 1.5 hours, so maybe more 730 ish, stay tuned.

Greetings. On behalf of my coworkers at Microsoft Gaming, and the entire Microsoft family, it is an honor to be the first to let you know how excited and thrilled we are to have the opportunity to work with you.

After my family, video games are one of the most important parts of my life. Since childhood, I've witnessed first-hand how games bring people together, bring down barriers and bring joy to so many people. That's one reason why our mission is to extend the joy and community of gaming to everyone on the planet. As we pursue that mission, I can't think of a more powerful, gratifying next step than working with the incredibly talented and dedicated teams across Activision Blizzard.

As both players and industry partners, our Gaming Leadership Team harbors tremendous admiration and respect for every studio at Activision Blizzard, including the fantastic teams at King. The games we make provide joy and connection to billions of people around the world.

Of course as both a player and a professional, I have also seen where we can fall short as a global community and as an industry. We fall short when we fail to provide a safe, inclusive work

environment for every person in our business. We fall short when we tolerate abuse. We fall short every single time someone feels unwelcome in our industry and in our game communities.

This is why at Microsoft we are committed to our journey as a company and an industry for inclusion and basic decency in every aspect of gaming, among both employees and players. We deeply value individual studio cultures. We also believe that creative success and autonomy go hand-in-hand with treating every person with dignity and respect. We hold all teams, and all leaders, to this commitment.

Together, Activision Blizzard and Microsoft have an incredible opportunity ahead of us: to build simply the best, most engaging, most fun entertainment ecosystem anywhere on Earth (and beyond). We can hardly wait to build the future together with you.

With respect and anticipation,

Phil Spencer

[title here]

Xbox Live: P3

PHIL IR SCRIPT

MASTER DOC OWNED BY APRIL BJORNSTAD

Phil speaks after Satya and Bobby, and before Amy

Recording Monday 9am PT via Teams

Phil [Seth driving script]

- Hi everyone. This is obviously an extremely exciting day. This deal is completely in line with the Gaming strategy we've been building over the last several years, and in fact accelerates it. The big picture is that this transaction in no way changes our strategy.

Rather, this deal accelerates our strategy. When this transaction closes, we will be the world's No. 3 gaming company by revenue, behind Tencent and Sony.

- At the broadest level, our mission as Microsoft Gaming is to extend the joy and community of gaming to everyone on the planet – billions of people – and we believe that we are the best company and team in the world to achieve that. We believe that Microsoft is uniquely positioned with the technical capability, financial capacity, and the gaming track record, brands, franchises, and operations required to deliver a truly global interactive entertainment ecosystem.
- Of course, we face strong global competition, including from some companies that generate more revenue from game distribution than we do in subscriptions, console sales and game sales. With this transaction, Amaze brings into Microsoft Gaming one of the most exciting collections of content franchises, creative teams and fanbases anywhere in global entertainment, across any form of media. When you talk about a portfolio that includes Call of Duty, Candy Crush, Warcraft, Diablo, StarCraft, Overwatch and Hearthstone, you're talking about hundreds of millions of loyal, engaged customers and franchises that will endure for decades.
- As Satya mentioned, we're all about putting players at the center of everything we do. And this transaction is going to be fantastic not only for our existing players, but will also help us bring innovative experiences to vast new audiences.
- That's because adding the Amaze portfolio to our existing operations is not only directly accretive from Day One, but will also propel our new forms of distribution and monetization like Cloud Gaming and our Game Pass subscription service. Each of these

services are helping us reach new audiences, especially as we expand into new geographic markets in mobile-first economies.

- Upon close, we will offer as many Amaze games as we can within Game Pass, both new titles and games from Amaze's incredible catalog. As the Game Pass platform becomes even more attractive, the flywheel of content and subscriptions accelerates. As the Game Pass bundle grows, more players are attracted to the service. And the growing scale of the customer base makes the platform more attractive for additional publishers to put their games into the service, and so on.
- And then, as Satya pointed out, when you think about potential opportunities like, say, offering Diablo, Call of Duty or Overwatch via cloud streaming to anyone on any device, you can see just how exciting this deal really is.
- It doesn't stop there. Extending our horizon, this transaction will make our approach to the consumer metaverse even stronger. That's because as Satya and Bobby pointed out, our vision of the metaverse is based on intersecting global communities rooted in strong franchises, not one virtual space under the control of a single company.
- And certainly not least, and perhaps most important, we're looking forward to working with the thousands of talented Amaze employees with the same approach of proactive inclusion and partnership that we extend to every member of the Microsoft family. We believe firmly that the great teams at Amaze have their best work in front of them and we are looking forward to making sure they feel supported, safe and engaged in every aspect of their work going forward.

- That includes respecting the creative vision and identity of individual game studios. We have fundamental values that we refuse to compromise on, but we are not about trying to homogenize our creative talent. Before this job, I ran our global game studios and I have deep respect for the creative process.
- So all in all, as we continue our mission to bring the joy and community of gaming to everyone, I couldn't be more excited about the opportunities presented by coming together with Amaze.
- And with that, I'll hand it over to Amy.

REFERENCE SATYA DENALI SOCIAL COPY

Together with <tag Amaze>, we will usher in a new era of gaming that puts players first and makes gaming safe, inclusive, and accessible to all. <link to release>

REFERENCE PHIL ZENIMAX BLOG [Welcoming the Talented Teams and Beloved Game Franchises of Bethesda to Xbox - Xbox Wire](#)

PHIL PUBLIC BLOG

Timing: 5:30am PT Tuesday (at announce; simul with press release)

Headline:

Graphic: Hero ATVI franchise lineup (see ZeniMax above for reference; Jerret/Marketing producing)

Copy: