

[REDACTED]

February 20, 2023

Dear Sirs,

We are pleased to offer the following observations on Microsoft's proposed acquisition of Activision Blizzard in response to the provisional findings and notice of possible remedies published by the CMA on 8 February 2023.

We believe that consumers' tastes and preferences in the video game space cut across a broad array of games and a wide variety of genres and platforms. As such, we do not believe that any title can be considered a "must have" in the interactive entertainment market. In the context of this dynamic, and considering Microsoft's stated commitment to make certain games available on all platforms, we do not believe the proposed transaction will negatively impact consumers.

Yours faithfully,

[REDACTED]