

# Microsoft's Acquisition of Activision Blizzard: A Case Study

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**Abstract.** On January 18, 2022, Microsoft announced its intention to initiate the acquisition of Activision Blizzard. It will pay for about \$69 billion in an all-cash deal and the price will place a 45% premium on Activision Blizzard's value. Based on industry prospect analysis, competitor analysis, and SWOT analysis, this paper studies the case of Microsoft acquiring Activision to analyze the potential benefits and risks of this typical acquisition behavior. This paper finds out that the two company has a positive outlook since the COVID-19 pandemic pushed cloud service and the gaming market. The industry analysis as well as the SWOT analysis of both companies also indicate that they have the opportunity to develop mutually and complement each other's weaknesses. This paper may help to understand the business purpose, risks, and benefits of the acquisition from the perspective of future cloud services market development. On the basis of the key findings, this paper believes that the acquisition will contribute more positive effects to both Microsoft and Activision Blizzard.

**Keywords:** Microsoft, Blizzard, Acquisition, Case Study.

## 1. Introduction

Microsoft Corp. (MSFT) is one of the world's greatest giants in technology and takes the lead in the fields of software, services, devices, and solutions [1]. Its products cover applications, software, devices, and video games [2]. In 1975, Bill Gates and Paul Allen established Microsoft and they launched Windows software products in 1985, followed in 1986 by Microsoft's IPO. Microsoft then became the world's largest PC software company. With its most famous software product, the operating system with windows line, Microsoft has dominated the computer industry for years. However, facing the trend that PCs are gradually placed by tablets and phones, CEO of the company, Satya Nadella telegraphed a newer Microsoft business model that concentrates on its cloud computing business [3].

Taking advantage of its software and cloud platform, the company is also one of the main players in the gaming business. According to Microsoft's balance sheet, the gaming division accounted for 18% growth in the overall revenue in fiscal 2021 [4]. And most of the revenue is from the sale of Xbox brand game consoles, one of the flagship hardware products of Microsoft. The Xbox S sold nearly nine million in 2021, which beat Sony's PlayStation and won the battle for supremacy in video consoles [5]. The main competitiveness of Xbox is the offered subscription business name Game Pass. It's a cloud platform not only provide all-inclusive access to hundreds of Xbox games but also allows players to play games across different platforms such as PCs, mobile devices, even smart TV, and web browsers like Edge, Chrome, and Safari. According to Microsoft, the number of subscribers of Game Pass exceeded 25 million, about an increase of 39% in fiscal 2021 [4]. Although Microsoft has a successful game console and an attractive cloud platform for its description business, Xbox still cites most of its games from third-party publishers and lacks a series of sensational game content produced by the company itself. But Microsoft has taken action attempting to remedy the such deficiency by purchasing many companies of gaming products such as OBSIDIAN and inXile Entertainment in 2018, Zenimax Media in 2020 and now looking forwards to the acquisition of Activision Blizzard.

Microsoft CEO Satya Nadella has said that since the development of the metaverse rises, video games are bound to play a key role. During Microsoft's BUILD conference in 2021, Satya described an "enterprise metaverse" comprising digital twins, simulated environments, and mixed reality [6]. The "enterprise metaverse" is further elaborated as embedding the real world in computing and digitizing space through interaction between avatars. The original virtual nature of video games is easy to be related to the metaverse such as AR or VR interaction and virtual digital people, which are combined in the metaverse to create a sense of "virtual presence" [7]. Undoubtedly, video games will be the first step to applying technology of the metaverse.

Activision Blizzard, Inc. (ATVI), one of the leaders in the gaming market, is a global holding company distributing and developing interactive video game content and services on different electronic platforms like mobile devices, PCs, and game consoles. The company is the merger of Activision and Vivendi Games Activision and was founded in 2008. Blizzard's business consists of three segments, which include Activision, Blizzard, and King. Activision accounts for over half of the companywide revenue. It publishes and develops video game content like Call of Duty, which is the key product franchise of Activision. Blizzard is famous for its products of entertainment content which are World of Warcraft, Hearthstone, Diablo, and Overwatch. And King is famous for its key product franchise Candy Crush. All three segments generate income from in-game and full-game sales, as well as licensing software and subscriptions to third-party companies which distribute its products [8].

On January 18, 2022, Microsoft announced its intent to acquire Activision Blizzard. It will pay for about \$ 69 billion in an all-cash deal. And the price will be approximately \$95 per share and place a 45% premium on Activision Blizzard's value [9]. The whole acquisition is expected to be finished in 2023. The deal has been approved by the boards of directors of Activision Blizzard and Microsoft, as well as Activision Blizzard shareholders, and is pending the completion of regulatory reviews. If the transaction is successful, Microsoft will become the world's third-biggest gaming company, just behind Sony and Tencent.

This paper lays its emphasis on the acquisition of Activision Blizzard by Microsoft and is attempted to conclude the advantages and disadvantages of the acquisition, and the impact it may bring to both the company and the gaming market through analysis of Microsoft and Activision Blizzard as well as the present gaming industry. The rest of this paper is organized as follows: Part 2 is the industry analysis which introduces the market prospect, competition, and collaboration of gaming; Part 3 is the corporation analysis which uses SWOT model to give a figure of the two giants in their respective industry; Part 4 intends to focus on the potential benefits and risks of the acquisition combined with previous analysis; Part 5 is the conclusion of the paper.

## **2. Industry Analysis**

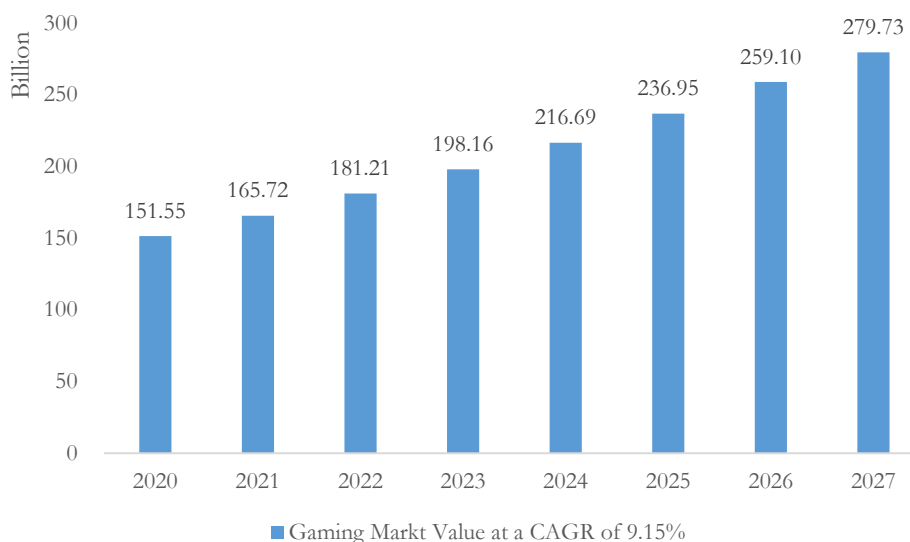
### **2.1. Market Prospect**

Both cloud service and the gaming market are pushed by the COVID-19 pandemic, because of restrictions and isolation for people, the demand for online software and games has expanded in many countries.

Cloud services have great growth potential since they can reduce more operation costs than traditional storage ways, and they are assessed to save around 35% of annual running expenses [10]. In addition, their audience increased because of the universality of the pandemic, an increasing number of people are forced to work at home. However, there still have some factors that limited the increase for the whole market: because of information disclosure and software abuse by users [10]. Overall, the cloud services market as a whole is on an upward trend due to the development of 5G technology, the pandemic, and increased adoption in developing regions: from the report, the global cloud services market is valued at 264.8 billion dollars in 2019 and is expected to reach \$927.51 billion by 2027, growing at a compound annual growth rate (CAGR) of 16.4 percent from the year

2020 to 2027. What's more, the main market players are Alibaba Cloud, Microsoft Corporation, etc. [10].

Factors driving the growth of the video gaming market are the increase in internet penetration and 5G technology, with the figure increasing by 4 to 4.95 billion in January 2022 compared to the total of 4.758 billion internet users in January 2021 [11]. The widespread blockade of the epidemic has led to many people passing the time by playing games and the gamer base has become larger. The global gaming market is valued at 151.55 billion dollars in 2020 (North America is one of the biggest contributors) [12] and is expected to reach 279.73 billion dollars by 2027, growing at a CAGR of 9.15% during the forecast period (please see Figure 1) [13]. However, the semiconductor and chip shortages have largely affected the growth of the gaming market.



**Figure 1.** Forecast gaming market value from 2020 to 2027

Photo credit: Original

Data source: Gaming Market Size, Share & Trends Analysis Report [13]

## 2.2. Lack of chips and semiconductor

The pandemic has contributed to the growth of these two industries, but it is also one of the reasons for the global shortage of chips. According to the Semiconductor Industry Association, "After record revenue of \$468.8 billion in 2018, the global market declined by 12% in 2019 and the forecast for 2020 is affected adversely by the COVID-19 pandemic [14]. In today's society, chips are essential for almost everything, they are the key to every electronic product functioning properly and without them, the use of technology that we all depend on in our daily lives would come to a halt. The epidemic has caused labor shortages, which have led to disruptions in the chip supply chain. The second reason is the drought in Taiwan: Taiwan is one of the world's leading producers of chips and the drought has affected the production of ultra-pure water, a vital material used to clean factories and silicon wafers, leading to a shortage of semiconductors [15]. As a result, demand in the gaming and cloud services sectors has become high, while there is a shortage of semiconductors, which has hit both sectors quite hard.

## 2.3. Cross-team collaboration

Cross-team collaboration is the process of several different teams working together to achieve a shared goal. These teams often come from different backgrounds or departments to combine their knowledge and share meaningful, unique insights [16]. Although Microsoft and Activision Blizzard come from different areas such as cloud services and video games, as well as work across teams, the two companies also have something in common: both rely on the internet, and Activision Blizzard's games need to be supported by the cloud, and Microsoft's Xbox needs the games that Activision

Blizzard provides. Overall, the two complement each other. This merger better demonstrates their mutual strengths and allows the two to work better together. Of course, there are drawbacks: two separate companies working together can be a bit of a struggle initially, but over time this drawback will slowly be overcome, requiring leadership and attention from management [17].

## **2.4. Situation of Competition**

Microsoft's acquisition of Activision Blizzard to consider it as its subsidiary has added considerable strength to the gaming market. One of the benefits of video games is the flexibility to play on a mobile phone that is portable: the number of active smartphones worldwide reaches 4.6 billion in 2021, up +5.7% year-on-year [18]. Because the prospects for video games are good: more gamers, along with an increase in revenue for gaming companies. 5G and other high-tech developments. And, it is estimated that the global gaming market will generate \$218.8 billion in revenue in 2024 [18]. So, everyone wants a piece of the gaming cake, meaning that competition here will become increasingly fierce. The major players in the gaming market are Nintendo Co. Ltd., Sony Corporation, etc. In addition, Activision Blizzard is one of the top gaming companies in the North American market. One of the ways to survive this competition is to innovate in games, develop games to increase their intellectual property, and attract players.

## **3. SWOT Analysis**

### **3.1. Microsoft**

#### **3.1.1 Strengths**

Microsoft products have a strong brand effect, especially in the hardware and software market. There is more likelihood for good brands and reputations to attract the attention of customers, especially those who regard brand strength as related to reliability.

What's more, Microsoft is rich in cash in 2022. It now has cash and investments of \$132.3 billion, totaling 4.9% of the holdings of all S&P 500 companies [19]. The main reason for the cash reserves is Microsoft's hunkered down from the pandemic. Above all, the cash hoarding enables Microsoft to make investments and look forwards to further progress in any division or field.

#### **3.1.2 Weaknesses**

The product of Microsoft is vulnerable to cybercrime. Even the company's most famous software, the Microsoft Windows line of operating systems remains a target of countless global hacker attacks [20]. The risk of being attacked may damage the brand image of Microsoft and lead to the limit of the attractiveness of its product to customers.

Especially in the gaming market, Microsoft's key product franchise, game console Xbox, and cloud platform Game Pass still cite most of its games from third-party publishers and lack a series of sensational game content produced by the company itself. That makes it hard for Microsoft to separate itself from its competitors such as Sony and Nintendo in the field.

#### **3.1.3 Opportunities**

The business of cloud service and software products still accounts for most of Microsoft's total revenue. This indicates that the company has enormous potential to extend or improve business diversification depending on its main business. Microsoft can diversify to found operations in new markets or improve non-major business with the boom of the industry through acquisitions or new business development. For example, create the next wave of entertainment, by inventing new gaming experiences and pushing the limits of innovation with console and PC gaming.

In addition, Microsoft can put in more cost in the segment of Research & Development to continuously improve its security features to increase the attractiveness and reliability of its products [20].

### 3.1.4 Threats

The major threat to Microsoft is the strong rivalry in the markets for software, hardware, and cloud-based services, which are extremely competitive and dynamic [20]. There is always a rapid evolution of the factors that the devices and forms that customers prefer, such as game consoles, PCs, or web browsers. Microsoft has to adapt in pace with this changing environment sooner than its competitors if the company intends to obtain more customers.

Piracy is also one of the threats to Microsoft, which is especially rampant in many developing countries and may potentially reduce and limit the business of Microsoft in this area [20].

## 3.2. Activision Blizzard

### 3.2.1 Strengths

Activision Blizzard develops and publishes video games across multiple platforms such as consoles, handheld platforms, and PCs, which enables consumers to pay for and download the content to their consoles directly. Activision Blizzard is also provided with marketing assistance from a variety of hardware manufacturers, companies making products related to a game, and co-marketing from promotional partners.

### 3.2.2 Weaknesses

Activision Blizzard is subject to legal proceedings because of its toxic workplace culture. It's said that Blizzard has a bad relationship among different divisions. Inter-departmental infighting and power suppression occurred frequently. What's more, Sexual harassment and gender discrimination are also common in Blizzard. Female employees are even exposed to unequal pay and retaliation [21].

The terrible workplace culture in Activision Blizzard also raises another problem a spate of layoffs takes place in the company with real talent staying away and worker protests or strikes regarding these matters.

Activision Blizzard attains a significant portion of the company's revenues depending on a few franchises which generate a disproportionately high amount of profit. In FY2021, about 82% of the company's net revenues are from Warcraft franchises, Call of Duty, and Candy Crush [22]. If the market fever of franchise slides, Activision Blizzard is likely to see a significant negative impact on its business and financial results.

### 3.2.3 Opportunities

The rapidly growing global game software industry may benefit Activision Blizzard a lot.

Activision Blizzard develops most of its products derived from wholly-owned and prevailing intellectual properties, which players over the world are crazy about like Warcraft. Activision Blizzard can invest in new content for its top franchises of these intellectual properties, which are easier to attract consumers with great loyalty. In addition, these intellectual properties can also expand to the mobile platform as demonstrated by the release of Call of Duty: Mobile and the recent release of Crash Bandicoot: On the Run! in March 2021 [22]. What's more, these globally popular intellectual properties can expand their business through film and television adaptation, derivatives, and peripheral development to gain more profits.

### 3.2.4 Threats

The investigation by the regulatory authorities on the complaint of gender discrimination in Activision Blizzard may exert a negative impact on the company's reputation. Although the result of these problems remains uncertain, such matters could be decided unfavorably by the company and could have a significant negative impact on its financial situation, operational results, revenue, or stock price.

What's more, the outflow of talent may also lead to the company's business being adversely impacted. The achievement of Activision Blizzard depends significantly on qualified personnel. However, previous litigation involving the company's workplace issues and employees' complaints

can be expected to have a negative impact on attracting and retaining employees and has resulted in partial work stoppages.

Activision Blizzard generally produces interactive entertainment software and gaming content for hardware platforms provided by hardware manufacturers like Microsoft and Sony. A manufacturer can give priority to its products or those of Activision Blizzard's competitors which causes unexpected delays in the release of Activision Blizzard's products and increases projected development, manufacturing, marketing, or distribution expense, any of which might have a detrimental effect on the business of the firm.

## 4. Potential Benefits and Risks

### 4.1. Benefits

Microsoft's main business is mostly cloud services on the PC side, while Activision Blizzard's video games can be played on mobile devices: the first advantage of this is that it helps Microsoft to achieve an integrated PC and mobile chain [23]. According to Activision Blizzard's 2021 report, more than 300 million people play games [24]. So, the second benefit of this acquisition is to increase Microsoft's audience. Thirdly, Activision Blizzard's annual report says that Microsoft used to be their customer: Blizzard developed new games and Microsoft gave the games a platform for gamers to play; now that Activision Blizzard has become part of Microsoft, it means that Microsoft can get more intellectual property for games. Fourthly, this acquisition increases Microsoft's competitiveness in the gaming industry: Microsoft has been active in the gaming market for the last few years, having acquired two gaming companies, Mojang and Bethesda, for 2.5 billion dollars and 7.5 billion dollars in 2014 and 2021 respectively, and is ranked among the top 10 gaming companies in the world, along with Sony, Activision Blizzard and other companies [25]. After this acquisition, Microsoft squeezed directly into the top three gaming companies in the world [26]. Microsoft's 2021 net income of 69.78 billion [27], spent almost a year of its revenue acquiring Activision Blizzard. In response, its CEO Satya Nadella said, "We're doing this to give the metaverse a building block, making a game building more democratized" [28]. The metaverse is a hot potato these days, with Microsoft's rival Facebook spending billions on recruiting talent in this area [29]. Therefore, the fifth benefit of this event is a push for Microsoft in the metaverse module. Sixthly, Microsoft's acquisition of Activision Blizzard was never about monopolizing the gaming industry, but about entering the mobile market. Microsoft's president said he wanted to keep video games multi-platform and would keep his games available on rival Sony's PlayStation and could even bring them on top of Nintendo's Switch gaming console [30], and the president of MS personally wrote to Sony's boss to say that Activision Blizzard's games would not suddenly disappear and would even remain on your platform for a few more years [31].

### 4.2. Risks

This acquisition will bring benefits to both companies and may be a good decision, but there are still some obstacles in the process of the acquisition.

First of all, there will be a regulatory blowback from such a combination. Both companies—Microsoft in technology and Activision Blizzard in gaming—are leaders in their respective fields. The combination of two giants will easily have the heft and resources to crush competition so great antitrust scrutiny is expected [32]. The Federal Trade Commission (FTC) claimed that it would launch a "review of merger guidelines." just several hours after Microsoft announces the acquisition. Gene Munster from Loup Ventures said that the acquisition was a "good drama" and a "collision course" between Silicon Valley and D.C. The antitrust scrutiny may be the greatest challenge Microsoft needs to overcome during the acquisition.

What's more, Microsoft will pay up to 45% as a premium for the acquisition [33]. Such a high price poses a big risk to whether the synergies after the acquisition will be matched to the expected revenue.

Another trouble Microsoft should worry about is the workplace culture issues at Activision. Blizzard has an awkward relationship between different divisions [34]. Inter-departmental infighting and power suppression occurred frequently. This has led to a spate of layoffs, with real talent staying away. What's more, sexual harassment and gender discrimination are also common in Blizzard. Such a toxic work culture in the company indicates that Activision's internal issues, such as management, may turn out to be a headache for Microsoft.

Even if the acquisition is successful, MSFT will also face more competitors, the giants that already exist in the gaming market like Sony, Tencent, and Nintendo who have more experience in the market and more mature strategies.

## 5. Conclusion

Nowadays, Internet technology is becoming more and more developed, the number of gamers has increased and the metaverse sector has turned into a target for the development of many Internet and gaming companies. This article focuses on two major industries and these two companies by examining the acquisitions of Microsoft, which is once dominating the computer cloud services industry, which now faces the risk of losing market share to mobile devices such as tablets and phones, and Activision Blizzard, a giant in the gaming industry in North America, as well as is a company that also has a presence in mobile devices such as game machines, PCs and cellphones; and then analyzing the potential benefits and risks of the acquisition. The aim is to gain a clearer understanding of Microsoft's biggest-ever acquisition during a global epidemic: even though that cost it almost a year's net profit to acquire, and analyze how this event affects both two markets.

For this acquisition, it is more like a strong partnership, where they work together and use their strengths to help each other become better: Microsoft's target audience grew, and they took a big step into the video game market, becoming the third-largest gaming company in terms of income; and began to enter the gaming market, gaining exclusive intellectual property to democratize the building of games; and, after the acquisition, sales of games soared. Of course, it comes with some risks, such as strict scrutiny of the acquisition by antitrust authorities, management problems within Activision Blizzard, and the fact that Microsoft has not been in the gaming sector for very long and is not very competitive compared to its other rivals.

Looking ahead, Microsoft will likely continue to put energy and money into the metaverse segment, and may also acquire another gaming company to help it accelerate its progress.

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