**Microsoft and Activision Blizzard Merger Agreement Extension**

Microsoft and Activision Blizzard have jointly agreed to extend the merger agreement deadline from July 18, 2023 to October 18, 2023, to allow for additional time to resolve remaining regulatory concerns.

Additional details related to the extension of the agreement:

* Activision Blizzard is entitled to pay $0.99 per share to its shareholders.
* Both parties have agreed that the deal termination fee is not subject to any condition other than failure to close.
* If the deal does not close by August 29, 2023 the termination fee payable by Microsoft if the agreement is terminated will increase from $3 billion to $3.5 billion. If the deal does not close by September 15, 2023, it will increase from $3.5 billion to $4.5 billion. Any termination fee will only be paid if the deal fails to close.