



THE WEEK ENDING MARCH 21, 2025

It was nice to finally get a reprieve in the markets after four straight weeks of declines, though trading was a bit choppy. Nasdaq squeaked out a gain of +0.2%, and the S&P 500 was up +0.5%. The absence of any major new updates on trade or tariffs seemed to help stabilize the major indices, and the Fed maintaining rates at Wednesday's FOMC meeting was as expected. Their outlook still assumes two -25bp rate cuts this year, though the Fed did tweak down its GDP forecasts.

There was a lot going on in the sector this week, with NVIDIA's GTC event being a key highlight (see our thoughts in Theme #1). Aside from that, we spent time delving into the Google/Wiz deal, some straggler earnings out of China Tech, other AI as well as AV & EV updates, and music/sports, among other things.

This week's edition focuses on:

1. The "Super Bowl Of AI" – Nvidia's GTC 2025
2. The Second Time's The Charm – Google Announces The Acquisition Of Wiz In A Bigger Push Into Cloud Security
3. China Tech – Tencent Bets The Farm On GPUs For AI + PDD Navigates A "Fast-Changing" External Environment
4. The Never-Ending Stream Of Key AI Updates
5. The US Vs China Round 2 – EVs & Avs
6. Music Streaming Growth Remains On A Downward Trend
7. Gen AI Traffic To US Retail Sites Is "Modest" But Scaling QUICKLY
8. Valuations For Sports Franchises Continue To Climb To New Heights
9. An Updated Look At Video Streaming Trends & TV Content Preferences
10. Grab Bag: Robinhood Steps Into Prediction Markets/Apple TV+ Reportedly Losing -\$1bn Annually/Satellite Mobile Updates Continue

Enjoy the read.

Best,
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This weekly product is aimed at helping our key corporate and investor clients stay in front of major themes and developments driving the TMT and consumer-oriented sector. Please don't hesitate to reach out with any questions or comments!



Top Themes

1) The “Super Bowl Of AI” – Nvidia’s GTC 2025

All eyes were on NVIDIA’s GTC event this week, and certainly the bar was certainly high. There were several standout updates and announcements from CEO Jensen Huang’s keynote (this was particularly impressive, as it was all on the fly without a teleprompter or notes!), which started with the notion that the industry vastly (understatement) underestimated the amount of compute power it needed. More specifically, Huang underscored that “this last year, this is where almost the entire world got it wrong... the amount of computation we need at this point as a result of agentic AI, as a result of reasoning, is easily 100 times more than we thought we needed this time last year.” The next step of AI will be enabled by improved training and knowledge work as well as teaching models to make AI models smarter and more efficient. In that context, Huang unveiled Blackwell Ultra, which is the next evolution of the NVIDIA Blackwell AI factory platform. It promises a +40x AI performance improvement and will be available in H2 of this year. Furthermore, the company’s chip roadmap includes its next generation GPU Vera Rubin coming in H2:26, followed by Vera Rubin Ultra’s expected launch in H2:27.

Also notable was Nvidia’s push into Physical AI with the introduction of GROOT N1, the world’s first open humanoid robot foundation model that brings generalized skills and reasoning to humanoid robots. Huang notes that this is important because “by the end of this decade, the world is going to be at least 50mn workers short,” hence capable humanoids will become essential (separately but related, there were a couple humanoid robot announcements out of China as well this week, as the country aims to fiercely compete in this tech area as well). Lastly, and also on the theme of Physical AI, NVIDIA is pushing harder into autonomous vehicles with the expanded partnership with General Motors. Importantly, both announcements further extend NVIDIA’s reach beyond the core datacenter business, positioning the company to capture more value throughout the AI stack across several industries.

See below for more of what captured our attention at this jam-packed event.

-> NVIDIA shares fell -3.3% this week and are down -12.4% YTD

-> If you are as interested in developments in the humanoid robotics area as we are, you might like this recent ~5min video by Boston Dynamics that showcases current capabilities: [VIDEO LINK](#)

Blackwell Ultra Is “Paving The Way For The Age Of AI Reasoning” ([link](#) /[link](#))

- **NVIDIA unveiled Blackwell Ultra, which is the next evolution of the NVIDIA Blackwell AI factory platform:** Within Dynamo (more on that below), it promises a +40x AI performance improvement; This performance leap is particularly crucial for inference workloads, which Huang said is “one of the most important workloads in the next decade as we scale out AI”
 - **Blackwell Ultra boosts training and test-time scaling inference**, resulting in more compute during inference to improve accuracy, which is crucial for applications like AI reasoning, agentic AI & physical AI
 - The platform includes the GB300 NVL72 rack-scale solution & HGX B300 NVL16 system (see below)
 - “It’s a single versatile platform that can easily and efficiently do pretraining, post-training and reasoning AI inference”
 - **GB300 NVL72:** Enables AI models to access incr’d compute capacity, breaking down complex requests into multiple steps for higher-quality responses
 - It delivers +1.5x more AI performance than its predecessor and increases Blackwell’s revenue oppty by +50x for AI factories, vs with those built w/ NVIDIA Hopper
 - **HGX B300 NVL16:** This system offers 11x faster inference on LLMs, 7x more compute, and 4x larger memory vs previous Hopper generation; It’s designed for complex workloads like AI reasoning
 - **Ideal applications:** Agentic AI and Physical AI
 - **Availability:** Blackwell demand is in “full production” (following earlier comments about a “hiccup” in early production) and Blackwell Ultra-based products are expected to be available from partners starting from H2:25

Software Innovations Set To Reduce AI Bottlenecks... Dynamo Is The “Operating System Of An AI Factory” ([link](#))

- **Annc'd its new open-source Dynamo Inference software** which will accelerate & scale AI reasoning models in AI factories w/ “leaps in throughput, faster response time and lower total cost of ownership”
 - This new AI inference-serving software is designed to maximize token revenue generation for AI factories deploying reasoning AI models
 - “Using the same # of GPUs, Dynamo doubles the performance and revenue of AI factories serving Llama models on today's NVIDIA Hopper platform” and “when running the DeepSeek-R1 model on a large cluster of GB200 NVL72 racks, NVIDIA Dynamo's intelligent inference optimizations also boost the number of tokens generated by over +30x per GPU”

-> Huang described Dynamo as “essentially the operating system of an AI factory”

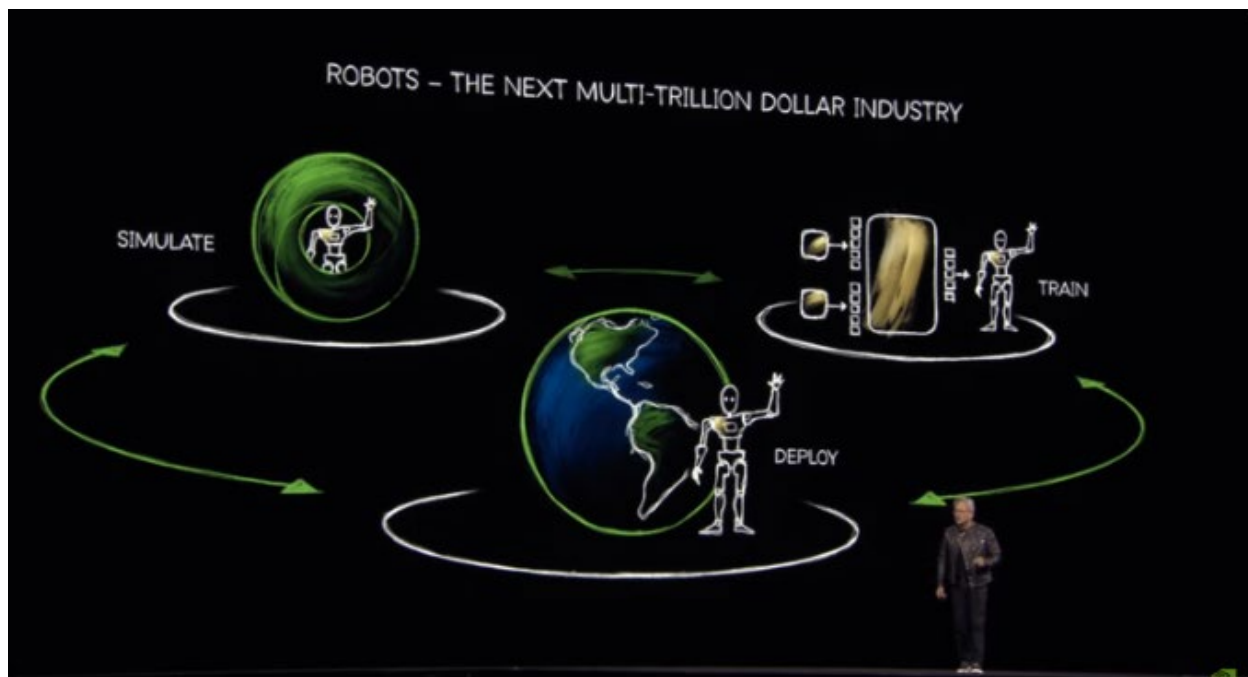
NVIDIA's Roadmap For AI Computing Infrastructure Through 2027 ([link](#))

- **Blackwell Ultra NVL72 is coming in H2:25**
- **This will be followed by Vera Rubin, its next-gen AI chip (NVL144), which will be available in H2:26**
 - Rubin will feature a new CPU that's 2x as fast as the current Grace CPU, along with new networking architecture and memory systems
- **It also unveiled Vera Rubin Ultra (NVL576) which is expected to be available in H2:27**
 - This is an “extreme scale up” offering +14x more computational power than current systems; “You can see that Rubin is going to drive the cost down tremendously,” Huang noted, addressing concerns about the economics of AI infrastructure

Nvidia Is Super Charging Humanoid Robot Development ([link](#))

- **Unveiled Isaac GR00T N1, the world's first open humanoid robot foundation model that brings generalized skills & reasoning to humanoid robots:**
 - This model is based on a dual-system architecture inspired by human cognition:
 - “System 1” is a fast-thinking action model, mirroring human reflexes or intuition – it is trained on human demonstration data and massive amounts of synthetic data
 - “System 2” is a slow-thinking model for deliberate, methodical decision-making
 - **What can GR00T do?** Common tasks like grasping, moving objects with one or both arms, and transferring items from one arm to another - or perform multistep tasks that require long context and combinations of general skills
 - **Highlighted applications:** Material handling, packaging & inspection
 - **Key partnership:** The robot's autonomous capabilities are the result of an AI training collaboration between 1X and NVIDIA
 - **Which Cos have early access to GR00T N1?** Agility Robotics, Boston Dynamics, Mentee Robotics and NEURA Robotics
- **Introduced Newton, an open-source physics engine (available later this year) being developed in collaboration w/ Google DeepMind & Disney Research designed for robotic movements:** This engine will help create more realistic and efficient robotic actions
 - Disney will be one of the first to use Newton to advance its robotic character platform that powers next-generation entertainment robots, such as the expressive Star Wars-inspired BDX droids
- **Intro'd Isaac GR00T Blueprint for generating synthetic data:** This lets developers generate exponentially large amounts of synthetic motion data for manipulation tasks from a small number of human demonstrations
 - NVIDIA generated 780k synthetic trajectories, the equivalent of 6,500 hrs, or 9 continuous months, of human demonstration data, in only 11 hrs; Combining the synthetic data w/ real data improved GR00T N1's performance by +40% vs using only real data

-> “With NVIDIA Isaac GR00T N1 and new data-generation and robot-learning frameworks, robotics developers everywhere will open the next frontier in the age of AI”; This is important b/c “by the end of this decade, the world is going to be at least 50 million workers short,”



— ((Image credit: Nvidia))

- **China vs The US – Separately but related, there were a couple humanoid robot announcements by Chinese Cos this week, which also made a splash:**
 - **Chinese robotics startup Dobot** annnc'd that it has begun accepting preorders for its AI -powered humanoid robot (Dobot Atom), which is capable of dexterous manipulation and straight-leg walking for ~US\$27k, w/ mass production reportedly planned for mid-2025; The robot can **complete** tasks such as preparing breakfast, pouring milk, toasting bread and carrying a box
 - **China's home appliance conglomerate Midea Group**, which has acquired a German robotics firm, also unveiled a prototype of its humanoid robot capable of performing actions such as shaking hands, dancing, opening bottle caps, and driving screws, per media reports

NVIDIA Makes A Big Push Into Autonomous Vehicles Via A Partnership With General Motors ([link](#))

- **The partnership will enable GM to “build their future self-driving car fleet” – “The time for autonomous vehicles has arrived”**
- **Partnership covers 3 areas:** AI for manufacturing, AI for enterprise, and AI for in the car
 - GM has been investing in NVIDIA GPU platforms for training AI models across various areas, including simulation and validation but this collaboration expands scope inyo transforming automotive plant design and operations
- **NVIDIA also annnc'd Halos, “a comprehensive safety system” for AVs**

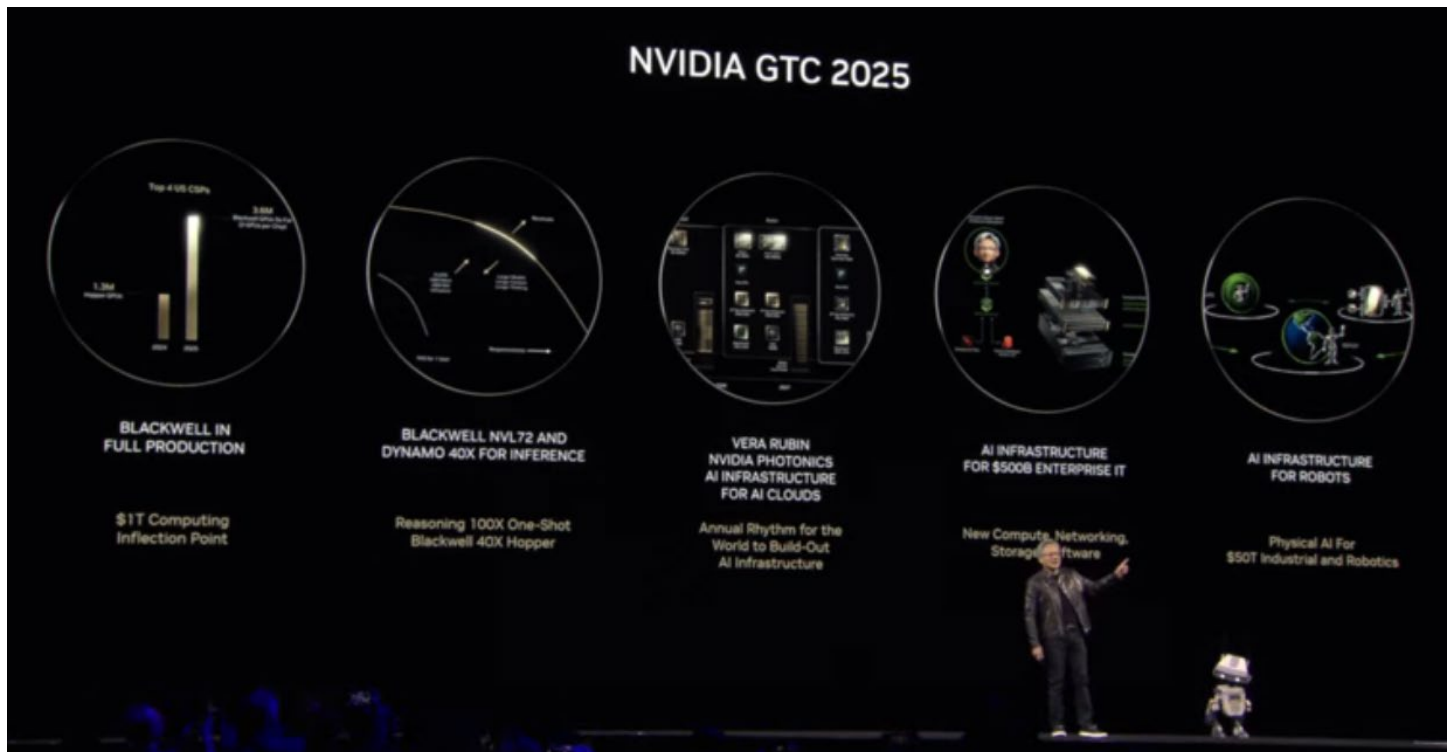
NVIDIA Partners W/ Mobile Players To Drive AI Native W-less Networks ([link](#))

- **The Co annnc'd partnerships w/ T-Mobile, MITRE, Cisco, ODC, a portfolio Co of Cerberus Capital Mgmt, and Booz Allen Hamilton** for the R&D of AI-native wireless network hardware, software, and architecture for 6G
 - **AI will need to be fundamentally integrated into wireless networks** to seamlessly connect hundreds of billions of phones, sensors, cameras, robots and AVs
 - **What will AI enable?** Enhanced svcs for billions of users, set new standards in spectral efficiency and will enable “groundbreaking” performance and resource utilization while creating new revenue streams for telecom companies

Other Key Partnerships That Were Annnc'd...

- **IBM** annnc'd new collaborations with NVIDIA to accelerate AI at scale ([link](#))
- **Oracle** and NVIDIA collaborate to help enterprises accelerate agentic AI inference ([link](#))

- NVIDIA, **Alphabet** and **Google** collaborate on the future of agentic and physical AI ([link](#))
- **CrowdStrike** collaborates with NVIDIA to advance Agentic AI in cybersecurity ([link](#))
- NVIDIA and **GE HealthCare** collaborate to advance the development of autonomous diagnostic imaging with physical AI ([link](#))
- NVIDIA to build accelerated **quantum computing** research center in Boston ([link](#))



[Source](#)

2) The Second Time's The Charm – Google Announces The Acquisition Of Wiz In A Bigger Push Into Cloud Security

After a failed attempt to purchase Wiz last summer for a reported \$23bn ([link](#)) due to concerns related to antitrust matters, Wiz's autonomy under Google Cloud, and the valuation (despite being well above Wiz's \$12bn valuation on a \$1bn funding round earlier last year), Google persisted and finalized an agreement at a \$32bn price tag this week. This would represent Google's second largest acquisition behind its purchase of Motorola Mobility in 2011 for \$12.5bn.

For context, Wiz is an end-to-end cloud native security company that serves both large and small customers big in an multi-cloud fashion (a feature that was highlighted numerous times by Google's management on its webcast). Wiz will operate independently, though as a part of Google Cloud. The cybersecurity company reportedly is on track to reach \$1bn in annual recurring revenue (ARR) in 2025, or double 2024's level. This would also imply that Google is paying over ~+30x expected 2025 ARR, which is certainly a healthy multiple, illustrating the strategic importance of this transaction.

What is the rationale? Google talked about how AI is changing the security landscape and how companies need improved cloud security that spans multiple clouds. The acquisition of Wiz will help bolster the Co's capabilities in this regard, while Google Cloud brings "the infrastructure, deep expertise, and a track record of security innovation."

Regulatory approval remains the main wildcard. The fact that Wiz is multi-cloud, and will continue to operate as such, could help with the review process, but on the flip side and on an operational level, other cloud players may be less inclined to do business with Wiz, given it will be a sub-entity of a competitor, namely Google Cloud.

See below for more color on what we thought were the most important details regarding the transaction.

-> Alphabet shares fell -2.3% in reaction to the deal announcement and closed the week down -0.8%; YTD, Google stock is trading down -12.7%

- **Deal basics –**
 - All cash \$32bn deal
 - Timing – Expected to close in 2026
 - Break-up fee – \$3.2bn ([link](#))
 - Wiz will operate independently as part of Google Cloud segment post deal close
- **Financials?**
 - Google did not disclose any financials about Wiz, but TechCrunch reported the Co currently has \$700mn in ARR, w/ a target of \$1bn in ARR this year (double 2024)
 - Valuation – This implies Google is paying over ~+30x the expected 2025 valuation for Wiz
- **Wiz products/services:**
 - Serves small to large Cos in public and private sectors
 - Connects to all major clouds and code environments (and will continue to operate in that fashion)
- **Why the purchase?** “The incr’d role of AI, and adoption of cloud services, have dramatically changed the security landscape for customers, making cybersecurity increasingly important in defending against emergent risks and protecting national security”
- **The combined Co can accel the ability of organizations to improved their security, lower the cost to do so, and spur adoption of multi-cloud and cloud computing**
- **The combined Co will offer a unified security platform across –**
 - Threat Intelligence
 - AI threat Protection
 - Cyber Team Support
 - Measurable Defense

3) China Tech – Tencent Bets The Farm On GPUs For AI + PDD Navigates A “Fast-Changing” External Environment

The China Tech sector has been on a hot streak as of late; however, this week saw a modest retrenchment within the space (KWEB has gained +22% since the beginning of the year but was down -3% this week). This dynamic was somewhat reflected in the market’s mixed reactions to Tencent and Pinduoduo’s (PDD) Q4 earnings results. Interestingly, Tencent’s stock price ended the week in negative territory after it printed better than anticipated headline numbers, while PDD’s share price rallied after it reported a broad deceleration in growth across all key financial metrics. Speaking to the former, Tencent’s business was buoyed by strength in its gaming business in Q4, but a significant step-up in CapEx during the quarter as well as plans to continue spending at a high level throughout 2025 to acquire GPUs for internal AI development and its Cloud Services business resulted in some squeamishness amongst investors. For PDD’s part, although the Co was challenged by fierce competition both domestically and in its global business in Q4, its long-term initiatives are starting to pay dividends and profitability still surprised to the upside, despite the difficult operating environment.

See below for more details on what we thought were the key points from Tencent and PDD’s Q4 earnings:

-> Tencent shares were up a slight +0.1% in reaction to earnings but ended the week down -3.4%; Tencent Music shares jumped +15.5% post-earnings, finishing the week up +11.6%; YTD, Tencent stock is still trading up +23.6%, and Tencent Music stock is up +23.3%

-> Pinduoduo shares were up +4.0% in response to earnings, ending the week up +3.3%; YTD, Pinduoduo stock is trading up +30.6%

1. Tencent – See Below For Our Key Thoughts, Highlights, & Takeaways

A Robust Gaming Biz Drove Tencent’s Better Than Anticipated Financial Results

- **Tencent’s headline results beat on all fronts:** Total rev grew +11.1% y/y in Q4 (vs +8.1% y/y in Q3) and topped cons by +2.1%; Non-IFRS op profit was up +21.0% y/y (vs +18.6% y/y in Q3) and closed +3.5% ahead of cons; Non-IFRS net income incr’d +29.6% y/y (vs +33.2% y/y in Q3) and beat cons by +4.8%

- **Value-Added Svs (~46% of total rev) – BEAT:** Q4 rev rose +14.4% y/y (vs +9.3% y/y in Q3) and exceeded cons by +2.4%; Gross margin incr'd +2ppts y/y to 56% (vs 57% in Q3), given a higher mix of domestic games rev, improvements in music subscription rev, and a lower mix of live streaming rev
 - **Social Networks (~38% of VAS rev) – BEAT:** Rev incr'd +5.7% y/y in Q4 (vs +4.0% y/y in Q3) and ended +3.8% above cons; Growth was driven by higher rev from app-based game item sales, music subscriptions, and Mini Games platform svs fees
- **Marketing Svs (~20% of total rev) – BEAT:** Q4 rev was up +17.5% y/y (vs +16.6% y/y in Q3) and beat cons by +3.7%; Gross margin expanded +1ppt y/y to 58% (vs 53% in Q3) due to growth in high margin Video Accounts and Weixin Search rev
- **FinTech & Biz Svs (~33% of total rev) – BEAT:** Rev grew +3.2% y/y in Q4 (vs +2.0% y/y in Q3) and finished a slight +0.3% ahead of cons; Gross margin incr'd +3ppts y/y to 47%, driven by a greater mix of high margin rev as well as improved cost efficiency in Cloud Svs

Tencent (CNYmn)	2024Q4 Results		
	Actual	Cons Est	% Surp
Revenue	172,446	168,910	2.1%
Non-IFRS Op Profit	59,475	57,480	3.5%
Non-IFRS Op Profit Margin (%)	34.5%	34.0%	
Non-IFRS Net Income	55,312	52,790	4.8%
Non-IFRS EPS	5.91	5.69	3.9%
Capital Expenditure	(36,578)	(9,730)	-73.4%
Revenue Breakdown			
Value-Added Services	79,022	77,160	2.4%
Social Networks	29,800	28,720	3.8%
Marketing Services	35,004	33,740	3.7%
Fintech & Business Services	56,125	55,970	0.3%
Others	2,295	2,090	9.8%

Source: Tencent Filings; FactSet Data and Analysis



Domestic & International Games Received Strong Contributions From Both New & Evergreen Titles

- **Domestic Games rev growth improved seq, though off weak comps:** Q4 rev was up +23% y/y (vs +14% y/y in Q3) “against a low base qtr”; Cited contributions from evergreen games, including Honour of Kings, Peacekeeper Elite, and VALORANT, as well as from recently released games such as DnF Mobile and Delta Force
 - **Several evergreen titles benefited from IP collabs and high-profile events:** Resulting in higher DAUs and monetization
 - **Honour of Kings incr'd gross receipts by a double-digit percentage y/y:** Driven by higher DAUs as well as popular outfits based on the Detective Conan anime series
 - **VALORANT's gross receipts more than doubled y/y:** Benefited from tie-ins w/ the World Championship winning team, Edward Gaming, and w/ Riot's animated series Arcane Season 2
 - **Fight of the Golden Spatula saw a double-digit y/y increase in gross receipts:** Arcane-themed champions was a notable driver
 - **The Co has been “seeking to nurture addtl evergreen games” –**
 - **Delta Force** generated RMB1bn+ of gross receipts from PC and mobile in China
 - **Tencent also has a pipeline of “highly anticipated” titles:** Including The Hidden Ones, Light of Motiram, GODDESS OF VICTORY: NEW HOPE, and VALORANT Mobile
- **International Games rev growth also accel'd seq:** Q4 rev grew +15% y/y (vs +9% y/y), or +16% y/y ex-FX; The Co saw “robust performances” from Brawl Stars, PUBG Mobile, and the early access release of Path of Exile 2
 - **Brawl Stars' gross receipts grew “several times y/y”:** The game benefited from the Angels vs Demons season and redesigned battle pass; Across 2024, Brawl Stars was the third-highest mobile game by DAU outside of China
 - **Path of Exile 2 ranked first among premium games by rev on Steam:** Over the six weeks following the title's early release in Dec
 - **Warframe: 1999 achieved the highest level of Q4 gross receipts in its 11-yr history:** The game received a major update during the qtr, boosting DAUs; Warframe's gross receipts rose over +30% y/y in 2024
- **Tencent highlighted three observable facts about its game biz –**
 - **The Co exited 2024 w/ deferred rev up ~+high-teens% y/y:** This was mostly driven by the games biz and will flow through into reported rev throughout 2025 and impact some of 2026 as well

- **User behavior during Chinese New Year demonstrated “the health of the game industry”:** During the 2025 Spring Festival, the Co’s five highest grossing games saw a y/y increase in DAUs, supported by gameplay and social activity initiatives
- **Games have benefited both directly and indirectly from AI tech improvements –**
 - **The direct benefit** comes from game devs using AI to create content more quickly and serve users more effectively
 - **The indirect benefit** is that higher usage of AI will cause more people to want to express themselves through “high agency activities,” such as interactive entertainment, as opposed to more passive means of expression

FinTech & Business Svcs Saw Accelerating Growth... BUT Supply Constraints Limited Cloud Svcs Rev Growth

- **FinTech Svcs rev “resumed ~+15% y/y growth” in Q4 (vs “largely stable y/y” growth in Q3):** Driven by improved commercial payment volumes as well as increases in wealth mgmt and customer loan svcs revs
 - **Commercial payments rev improved seq to being “largely stable y/y”:** Indicated the number of transactions in the segment “grew faster y/y”
- **Biz Svcs “grew modestly y/y” in Q4 (also saw y/y growth in Q3):** The Co generated higher Cloud Svcs rev as well as incr’d tech svcs fees stemming from rising e-commerce transaction volumes
 - **Cloud svcs rev growth was constrained by supply issues:** Tencent incr’d allocation of GPUs for internal use cases, including AdTech, foundational model training, and AI inference for Yuanbao as well as Weixin; This limited the provision of GPUs to the Co’s external clients
 - **Increasing purchases of GPUs in Q4 was responsible for the “big step-up” in CapEx:** The deployment of these GPUs is expected to accel the rev growth of Cloud Svcs “over time”; In the meantime, Tencent has prioritized available GPUs toward high value use cases and clients
 - **The Cloud Svcs biz has growth vectors across the stack –**
 - **IaaS svcs demand “is actually very strong”:** The Co will be able capture more of this demand once it has more GPUs
 - **In SaaS, Tencent Meeting and Tencent Docs doubled rev on a y/y basis:** These are now the Co’s largest SaaS products in terms of rev
 - **The Co has also been selling cybersecurity and audio/video communications PaaS software to its cloud clients**
 - **Yuanbao has seen strong growth momentum on the consumer-facing side:** The chatbot takes a multi-model approach, leveraging Tencent’s HunYuan LLM as well as DeepSeek’s R1 model

The Marketing Svcs Biz “Clearly Outpaced The Industry” In Q4

- **Marketing Svcs rev incr’d across most industries in Q4:** Highlighted e-commerce, financial svcs, fast-moving consumer goods, games, local svcs, education, and healthcare as some of the categories where the Co saw y/y growth in advertising rev
 - **Video Accounts rev growth was also similar seq:** Video Accounts rev grew over +60% y/y in Q4 (~flat w/ Q3’s growth), driven by higher user engagement, AI enhancements, and incr’d consumer transactions within Video Accounts, resulting in more closed-loop, e-commerce advertisements
 - **Mini Programs rev “incr’d rapidly y/y”**
 - **Weixin Search rev more than doubled y/y:** Benefited from commercial queries as well as AI-optimized ad placements and ad formats, which boosted click-through rates
- **The macroenvironment for advertisers remained “challenging” through the end of 2024:** Still, the Co “feel[s] quite comfortable” w/ its advertising biz, as AI enhancements have driven “fairly organic growth” across “pretty much every industry”
 - **The Co has cont’d to add LLM capabilities to improve its ad biz:** These have facilitated more efficient approvals of ad content, led to more precise ad targeting, and have streamlined the ad creative process
 - **More AI features will be added to Weixin moving forward:** Tencent has started testing AI features in Weixin to enhance user experience such as for search, language input, and content generation

Add’l Color On Tencent’s AI Initiatives

- **Tencent sees AI as a “growth multiplier” both for its existing bizs and as a “new growth driver” –**
 - **The Co continues to invest heavily in its HunYuan Foundation Model:** Views the model as “an important technology foundation for our consumer and enterprise-facing bizs” and in Feb, released the HunYuan T1 deep-thinking model, which performs comparably to other top-tier reasoning models

- **Touted HunYuan's content generation capabilities:** Highlighted that HunYuan's image generation models achieved the highest score from FlagEval last Dec and that the model's video output quality ranked first on Hugging Face; HunYuan has also pioneered text and image-to-3D generation
- **A multi-modal approach to consumer-facing AI products will provide the best AI experience:** This strategy leverages all available models to serve different user needs; "A combo of various models can handle complex tasks better than a single model"
- **On the enterprise front, Tencent has been accel'ing AI integrations across its cloud stack:**
 - Using its IaaS solutions customers can achieve higher performance AI training and inference at scale
 - For PaaS, the Co's TI platform supports model fine-tuning and inference demands w/ flexibility
 - Tencent's SaaS products are also increasingly benefiting from AI-powered tools, such as real-time transcription and meeting summarization functions

-> Tencent Music also released its Q4 results this week and reported headline numbers that broadly surpassed consensus estimates; The Co's total rev rose +2.3% y/y in Q4 (vs +6.8% y/y in Q3) and beat cons by +2.2%; Gross margin of 43.6% (vs 42.6% in Q3) also exceeded cons' 43.1%, and non-IFRS EPADS closed +20.2% ahead of cons; Online Music Svs rev was up +18 y/y in Q4 (vs +20% y/y in Q3), topping cons by +1.2% and w/ growth in music subscriptions rev benefitting from a stronger than anticipated ARPU; Notably, elevated audio effects and other enhancements drove seq growth in SVIP membership and boosted ARPU growth; Social Entertainment Svs rev fell -13.0% y/y (vs -23.9% y/y in Q3) and beat cons by +5.6%; Declines were due to adjustments to certain live streaming functions and more stringent compliance procedures

Tencent Music (CNYmn)	2024Q4 Results		
	Actual	Cons Est	% Surp
Revenue	7,458	7,300	2.2%
Gross Margin	43.6%	43.1%	
Non-IFRS EPADS	1.47	1.22	20.5%
Revenue Breakdown			
Online Music Services	5,831	5,760	1.2%
Subscription	4,030	4,030	In-Line
Others	1,801	1,720	4.7%
Social Entertainment Services & Others	1,627	1,540	5.6%
Key Performance Metrics			
Mobile MAU			
Online Music	556.0	576.2	-3.5%
Social Entertainment	82.0	92.0	-10.9%
Paying Users			
Online Music	121.0	121.1	-0.1%
Social Entertainment	7.7	7.9	-2.5%
Monthly ARPU (CNY)			
Online Music	11.1	11.1	In-Line
Social Entertainment	70.4	64.5	9.1%

Source: Tencent Music Filings; FactSet Data and Analysis



2. Pinduoduo – See Below For Our Key Thoughts, Highlights, & Takeaways

PDD Saw Decel'ing Growth Across All Financial Metrics

- **Headline numbers were mixed, as top-line growth underwhelmed but profitability surprised to the upside –**
 - **Total rev – MISS:** Grew +24.4% y/y in Q4 (vs +44.3% y/y in Q3) and missed cons by -2.6%
 - **Online Mkting Svs + Others rev – BEAT:** Rose +17.1% y/y in Q4 (vs +24.3% y/y in Q3) and topped cons by +1.0%
 - **Transaction Svs rev – MISS:** Grew +33.3% y/y in Q4 (vs +71.5% y/y in Q3) and closed -6.5% below cons
 - **Non-GAAP op profit – BEAT:** Incr'd +13.9% y/y in Q4 (vs +47.7% in Q3) and beat cons by +1.5%
 - **Non-GAAP EPADS – BEAT:** Up +16.3% y/y in Q4 (vs +60.1% y/y in Q3) and topped cons by +1.5%

Pinduoduo (CNYmn)	2024Q4 Results		
	Actual	Cons Est	% Surp
Revenue	110,610	113,620	-2.6%
Non-GAAP Op Profit	27,996	27,580	1.5%
Non-IFRS Op Profit Margin (%)	25.3%	24.3%	
Non-GAAP EPADS	20.15	19.85	1.5%
Revenue Breakdown			
Online Marketing Services + Others	57,011	56,450	1.0%
Transaction Services	53,599	57,350	-6.5%

Source: PDD Filings; FactSet Data & Analysis



The Core E-Commerce Biz Has Been Beset By Growing Competition

- **Domestic competition and strategic investments were a drag on PDD's short-term financials –**
 - **The Co experienced an “intensified competition landscape”:** Indicated “some merchants are facing homogenous competition” in “certain industries,” which has squeezed profits and “undermines [the Co's] innovation and investments”; Emphasized that competition is “inherent to the e-commerce industry” in China
 - **Though there was some optimism regarding the broader economic situation:** Highlighted a “steady macro economy recovery” in domestic mkt
 - **“Significant ecosystem investments” were also a headwind:** PDD has been focused on delivering a broader range of products to consumers and has also implemented “policies to support high-quality suppliers,” such as cutting fees as well as others intended to streamline operations
 -
- **BUT long-term investments “are now bearing fruit” –**
 - **New product offerings have “gained traction in both urban and rural mkts”:** These products range from fresh produce, snacks, beauty, as well as baby care and have become “daily essentials for diverse groups”
 - **Logistics supports measures have “spurred double-digit order growth in Western China”:** These also helped drive “remarkable growth in several trending categories” from more rural Western regions in China during Chinese New Year
- **Color on the Co's promotional campaigns –**
 - **Add'l savings promos served as a “new growth engine” during the Double 11 (Nov 11) shopping holiday:** PDD launched multiple rounds of “super double savings” that were layered on top of discounts from its RMB10bn program and offered “excessive support to quality supply” during Double 11
 - **Order volume achieved “a significant milestone”:** During Double 11, order volume surpassed CNY 61mn+ during the first two rounds of the campaign; The number of participating brands and products also reached a record high
 - **Double 12 (Dec 12) campaigns were “further enhanced”:** PDD provided 10bn consumption vouchers to reinforce benefits to consumers
 - **The RMB10bn program has been “effective in lowering operational costs for merchants”:** New campaigns have accel'd brand building efforts and have driven supply chain upgrades

The International Biz (Temu) Has Been Grappling W/ Shifting Compliance Standards

- **The global biz has faced a “fast-changing external environment” as well as “fierce competition”:** Taken together, these external changes “will inevitably bring some challenges” to PDD's global biz
 - **The Co has had to adapt to changes in macro policies:** PDD has been focused on ensuring full compliance in its operations and has been proactively communicating w/ external parties across the mkt to continuously refine its svcs and compliance standards
 - **PDD has also launched several corporate social responsibility initiatives:** Through long-term investments and “consistently doing the right things,” the Co believes it can strengthen its core competitive advantages and build “long-lasting trustworthy relationships” w/ global merchants and consumers
 - **The growth strategy moving forward:** Consists of deepening the Co's core strength in supply chain efficiency, exploring new biz models, experimenting w/ innovative localized supply chain solutions, deepening its mkt presence, and introducing new product categories & svcs

Add'l Notes On PDD's Go-To-Mkt Strategy In 2025

- **PDD plans to “redouble efforts to advance [its] high-quality development strategy” in 2025:** The Co will leverage its digital capabilities and “amplify investments” across both its supply and demand chain; PDD also intends to accel the delivery of high-quality products to Western regions
 - **The Co established the Merchant Rights Protection Committee in Jan:** The aim of the committee, which formalizes a communication channel w/ merchants, is to “fully understand merchant needs, systematically collect feedback, optimize [merchants’] experience, and refine svcs framework”
 - **Other svcs have also been released to “optimize merchants’ ROI” and respond to “extensive competition”:** Including abnormal order alerts, low-price risk warnings, data analytics tools, and a noncompliance alert system designed to “intensify protections for merchants’ rights”

Supporting The Agriculture Industry In China Also Remains A Key Focus

- **PDD’s long-term initiatives in the agricultural space have seen “encouraging results”:** Highlighted that the six finalist teams in the fourth PDD Smart Agriculture Competition achieved breakthroughs in yield, efficiency, and energy consumption through digitally optimized new farmland
 - **The Co will sustain investments in agricultural tech, supply chain innovation, and training farmers moving forward:** These are intended to promote agricultural modernization, improve supply chain efficiency, boost farmers’ incomes, and generate local employment

4) The Never-Ending Stream Of Key AI Updates

This week marked another chapter in the ever-growing book of AI developments, and we wanted to highlight what we thought were some of the most incremental updates from the space. In terms of new models, Baidu announced ERNIE 4.5, which offers improved multimodal understanding and more advanced language abilities compared to prior iterations of its foundational model, among other enhancements. The China Tech company also intro’d ERNIE X1, a new reasoning model that delivers a performance comparable to DeepSeek’s R1 at half the price. Elsewhere, Meta revealed that its Llama foundational model reached 1bn downloads and started to roll out its Meta AI assistant across Europe after previously encountering some delays due to regulatory concerns. Some notable strides were also made in agentic AI, as Adobe debuted a host of new AI agents and OpenAI released a handful of new transcription and voice-generating models to its API. See below for more details:

Updates On Foundational Models + A New Reasoning Model Hit The Mkt

- **Baidu introduced two new open-source AI models last weekend ([link/link](#)) –**
 - **ERNIE 4.5 is the latest version of the Co’s foundational “ERNIE” model:** Per Baidu, ERNIE 4.5 comes w/ the following capabilities –
 - Excellent multimodal understanding ability
 - More advanced language ability
 - Comprehensive improvements to its understanding, generation, logic, and memory abilities
 - High EQ, w/ the ability to understand memes and satirical cartoons
 - **ERNIE X1 is Baidu’s new reasoning model –**
 - The model “delivers performance on par with DeepSeek R1 at only half the price” and has “stronger understanding, planning, reflection, and evolution capabilities,” per Baidu
 - It is also the first deep thinking model that uses tools autonomously
 - **These latest Ernie models will be free-to-use for individuals:** Previously, the Co charged users a monthly subscription rate

-> Baidu shares rallied +9.0% on the back of the news but ended the week up just +0.8%; YTD, Baidu stock is trading up +12.1%

- **Meta’s Llama models hit 1bn downloads ([link/link/link](#)):** This is up from 650mn downloads as of early Dec 2024, representing a ~+53% increase over a ~3-month period;
 - **Llama has achieved widespread success:** The model, which powers Meta AI, is also used in production by Spotify, AT&T, and DoorDash, among others
 - **More Llama models are in the works over the next few months:** These include reasoning similar to OpenAI’s o3-mini as well as models w/ natively multimodal capabilities
 - **Some of these models will have “agentic” features, Meta CEO Mark Zuckerberg:** Suggesting that they will be able action autonomously
 - **More details will likely be revealed at LlamaCon, Meta’s first gen AI dev conference:** This is scheduled to take place on April 29

-> On a related note, Meta started launching its Meta AI assistant across 41 European countries and 21 overseas European territories this week; The Co originally planned to roll out Meta AI to the region late last yr but took longer due to the need to “navigate its complex regulatory system”; Meta will start by incorporating its AI assistant into its messaging apps across Facebook, Instagram, WhatsApp, and Messenger; It will be available in six languages from the region, but its capabilities will be limited to text queries for now ([link](#))

-> Meta shares ended the week down -1.9% but are still up +1.8% YTD

Agentic AI Also Remains A Central Theme

- **Adobe launched a new tool and AI agents to enhance customer experiences** ([link/link](#)): The new offerings were debuted this week at Adobe Summit, the Co’s annual user conference that highlights the latest capabilities within its user experience platform
 - **The Adobe Experience Platform Agent Orchestrator is a portal for managing multiple AI agents:** The tool trains AI agents on the Co’s enormous volumes of info stored in its customer data platforms; This significantly enhances their reasoning capabilities and makes them much more dynamic and capable
 - **Adobe also unveiled a wide array of AI agents –**
 - **An account qualification agent** designed to evaluate and advance new sales leads in B2B mkts
 - **An audience agent** that assists mkters by analyzing cross-channel segment data to identify and optimize high-value audience segments
 - **A content creation agent** that allows mkting teams to quickly produce high-quality, commercially safe mkting content for email, web, and paid media; Also offers dynamic personalization abilities
 - **A data insights agent** that analyzes multiple customer signals across the organization and surfaces valuable info and trends
 - **A data engineering agent** that performs tedious tasks related to cleansing, integrating, and securing customer and sales info
 - **An experimentation agent** that can help mkting teams working on personalized initiatives hypothesize and simulate new ideas while conducting impact analysis
 - **A journey agent** that assists in orchestrating cross-channel experiences

-> Adobe shares finished the week down -1.9% and are down -12.9% YTD

- **OpenAI released upgraded transcription and voice-generating AI models to its API** ([link](#)): These models can speak w/ a biz’s customers and fit within the Co’s broader “agentic” vision
 - **The new GPT-4o-mini-tts text-to-speech model delivers more nuanced and realistic-sounding speech:** The model is also more “steerable” than prior iterations, enabling devs to better instruct it on how to say things in natural language
 - **The goal is to allow devs to tailor both the voice “experience” and “context”:** Per Jeff Harris, a product staff member at OpenAI
 - **The new GPT-4o-transcribe and GPT-4o-mini-transcribe speech-to-text models replace OpenAI’s Whisper transcription model:** The new models are trained on “diverse, high-quality audio datasets” and can better capture accented and varied speech, even in chaotic environments
 - **The new models are also less likely to hallucinate than Whisper...**
 - **... BUT accuracy varies depending on the language being transcribed:** For example, Indic and Dravidian languages, such as Tamil, Telugu, Malayalam, and Kannada have a word error rate of 30%, meaning the model will differ from human transcription 3 out of every 10 words

5) The US Vs China Round 2 – EVs & AVs

Aside from the US vs China dynamic as it relates to humanoid robots as we highlighted in Theme #1, the race to electrify and autonomize the roads is charging ahead, with major US and Chinese EV and AV players making key moves this week. Top of the pack was BYD, which announced a new battery system that can add ~250 miles of range in just 5-8 minutes – nearly as fast as refueling a gas car. Set to launch in April with the Han L sedan and Tang L SUV, the technology arrives as Tesla’s position in China weakens, with February sales in the region plunging -49% y/y while BYD’s soared +161%. As a further blow to Tesla, Mercedes also introduced its new CLA sedan this week, featuring recharging speeds that also outpace Tesla’s.





Meanwhile, Tesla secured a California permit to transport passengers in company-owned vehicles as it moves toward ride-hailing services. However, the approval is limited to driving employees and does not allow for a full rideshare rollout

or autonomous vehicle testing. Finally, Waymo gained approval to map San Francisco International Airport for future robotaxi service and expanding its autonomous driving zone in San Jose, which follows the company's announcement last week that it was expanding across Silicon Valley. See below for more color on these key updates.

- **BYD unveils battery system that charges EVs in 5-8 minutes ([link](#)) –**
 - **The new “Super e-Platform” battery and charging system can provide ~250 miles (400km) of range in ~5-8 mins in tests of its new Han L Sedan**
 - That is about as fast as it takes to refuel a regular car
 - BYD will start selling vehicles with the new technology (the Hans L sedan and Tang L SUV) starting in April
 - BYD will also build 4k+ charging stations in China designed to accommodate the new technology
 - **How does that compare to Tesla?** Tesla's currently take ~15 minutes to add ~200 miles (320km) to its range
 - That said, Tesla has a much larger network of 65k+ Superchargers worldwide
 - **Tesla sales in China have taken a hit –**
 - Tesla's China shipments plunged -49% y/y in Feb to just 30,688 vehicles, the lowest monthly figure since in July 2022
 - On the other hand, BYD sold 318k+ cars last month, up +161% y/y and is now the top carmaker in China, the world's biggest auto market, w/ a share approaching 15%

-> BYD shares soared +6% to a record high on the news Monday, raising its market value to almost \$162bn; Tesla shares, by contrast, sank -4.8%.

-> Also this week, Mercedes unveiled its new CLA compact sedan, which has up to a 492-mile range and can recharge nearly half its battery and add ~200 miles (325km) to its range in 10 minutes ([link](#))

BYD Tops the Race for Speed Charging		
Automaker	Kilometer per minute charging	Claim
BYD	 80	400 km in 5 mins
Li Auto	 42	500 km in 12 mins
Mercedes-Benz	 33	325 km in 10 mins
Tesla	 18	275 km in 15 mins
Source: Bloomberg reporting Note: Selected carmakers		Bloomberg

[Source](#)

- **Tesla gets approval for passenger transportation in California ([link](#)) –**
 - **Approved for a transportation charter-party carrier permit**, which allows Tesla initially to drive its employees on a prearranged basis in company-owned vehicles
 - **Approval does NOT allow Tesla to operate a rideshare svcs**
 - **Approval also does NOT cover autonomous vehicle testing or deployment:** Tesla's application did NOT seek participation in the commission's Autonomous Vehicle Passenger Service Programs in either a drivered or driverless capacity
 - **Permit Tesla received is different from the one Uber and Lyft hold –**
 - **Tesla was granted a transportation charter permit (TCP)**, which means Tesla owns the vehicles and uses employees as drivers (as an example, a TCP is given to Cos that want to offer prearranged transportation services like roundtrip sightseeing)
 - **Uber and Lyft hold transportation network company (TNC) permits**, which applies to Cos that use an online-enabled application like a smartphone app to connect drivers using their personal vehicles with paying passengers
- **Waymo robotaxis are now allowed to map San Francisco Airport ([link](#)):** San Francisco and Waymo announced a 30-day temporary access agreement for Waymo to begin mapping roadways around San Francisco International Airport (SFO) ahead of possible robotaxi service to and from the airport

- **How will mapping work?** The permit allows Waymo to utilize up to two of its vehicles at a time, with an actual human riding in the driver's seat, to travel around the airport and train its fleet of driverless cars where and where not to go when taking passengers to and from SFO
 - **The agreement began on March 14 and is valid through April 13, with an option for the airport to extend the term for another 30 days**
- **Mapping is just the first of many steps:** Once mapping is completed, Waymo will need to get permission from the airport to start test driving the vehicles at SFO – first w/ safety drivers in the front seat, and then with no drivers at all
- **Still some time before riders will be able to hail a Waymo to and from SFO:** While Waymo is permitted to operate its vehicles on surrounding highways, the Co is still testing on and has yet to include freeways on its allowable routes

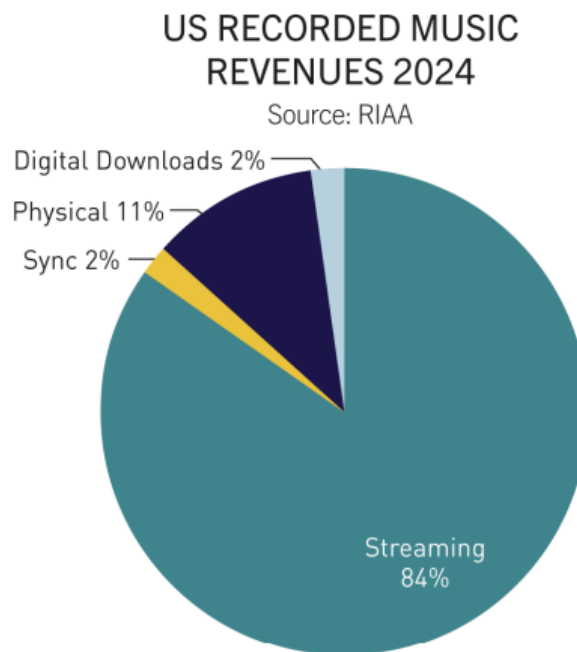
-> Also this week, Waymo annnc'd that the California Department of Motor Vehicles has given the Co approval to expand the areas of the South Bay where it can operate fully autonomously, including almost all of San Jose; While the public won't have access at this time, Waymo is "working closely with local officials, emergency responders, and communities to safely expand driving operations" ([link](#))

6) Music Streaming Growth Remains On A Downward Trend

The Recording Industry Association of America (RIAA) released its 2024 Year-End Revenue Report this week, highlighting growth trends across the music industry's most prominent categories. Notably, the music industry hit a key milestone in reaching 100mn US paid music subscribers by the end of the year (UMG recently est'd a global TAM of 230mn paid music subscribers), and, unsurprisingly, streaming accounted for the vast majority of the recorded music industry's revenues. However, growth in streaming has continued to slow, both in terms of subscribers and top-line trends. This is especially relevant as Warner Music, UMG, Spotify, and others are pushing towards more premium, artist-centric models to drive the next leg of growth in the industry.

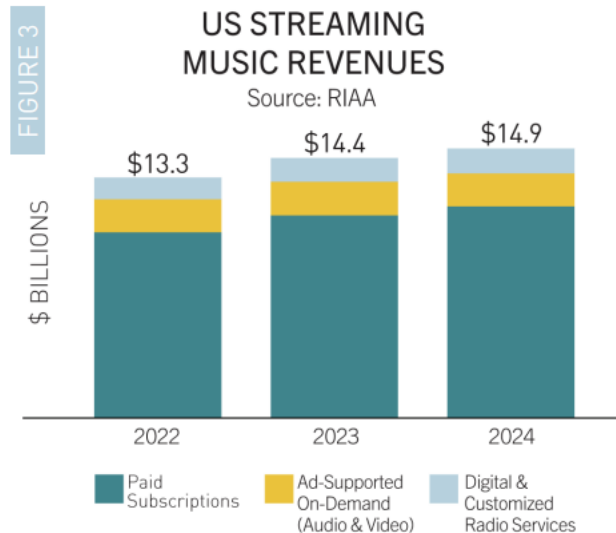
See below for what we thought were the most incremental insights and takeaways from the report. Also, the full report can be accessed here: [LINK](#)

- **Growth in total US retail recorded music revs decel'd on a y/y basis:** 2024 US retail recorded music revs of \$17.7bn were up +3.5% y/y in 2024 (vs +7.5% y/y in 2023)

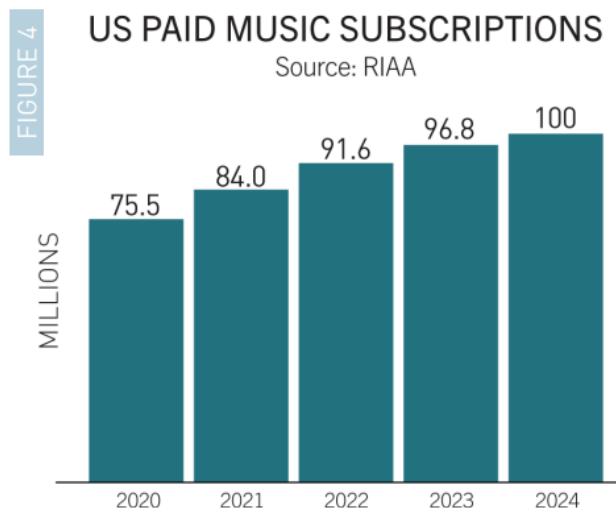


*Figures don't add to 100% due to rounding

- **Streaming cont'd to account for most of recorded music revenues in 2024:** Rev from paid subscriptions, ad-supported svcs, digital and customized radio, social media platforms, digital fitness apps, and others rose +3.5% y/y to a record-high \$14.9bn, collectively accounting for 84% of total revs for the third straight yr
 - **Paid subscription svcs revs comprised 79% of streaming rev:** Incr'd +5% y/y to \$11.7bn in 2024, which represented nearly two-thirds of total US recorded music revs
 - **Ad-supported svcs represented 12% of streaming rev:** But declined -2% y/y to \$1.8bn in 2024, accounting for 10% of total US recorded music revs; Includes YouTube, the ad-supported version of Spotify, Facebook, and others
 - **Digital and customized radio music rev made up 9% of streaming rev:** Rose +3% to \$1.4bn in 2024; Includes SoundExchange distributions for revs from svcs like SiriusXM and internet radio stations, plus payments directly paid by similar svcs
 - **Limited tier subscriptions revs accounted for 7% of streaming rev:** But fell -2% y/y to \$1bn in 2024; Note, these are svcs limited by factors such as mobile access, catalog availability, product features, or device restrictions and include svcs like Amazon Prime, Pandora Plus, streaming fitness svcs, and others



- **The avg number of US paid music subscriptions also saw decel'ing levels of y/y growth:** Avg US paid music subscriptions of 100mn incr'd +3.3% y/y in 2024 (vs +5.7% in 2023)



- **Trends within other categories –**
 - **Growth in rev from physical products slowed on a y/y basis:** Physical product rev of \$2.0bn was up +5% y/y in 2024 (vs +12% y/y in 2023)
 - **Vinyl record revs comprised nearly three-fourths of physical revs:** Incr'd +7% y/y to \$1.4bn, marking the eighteenth consecutive yr of growth

- **Digitally downloaded music rev accounted for just 2% of total recorded music rev:** Rev from digitally downloaded music of \$336mn was down -18% y/y; In 2012, this category represented 43% of total US recorded music rev

7) Gen AI Traffic To US Retail Sites Is “Modest” But Scaling QUICKLY

Gen AI traffic to US retail sites is still “modest” in the grand scheme of things, but growth has been on fire and has been “doubling every two months since September 2024.” Based on Adobe Analytics’ data this week, gen AI-powered traffic to US retail sites in February is up +1200% vs July 2024. Gen AI is increasingly being used to assist in compiling research before making a purchase and to help with travel plans as well as financial guidance. Conversion rates vs other traffic sources remain lower, but the gap has been narrowing. We certainly expect these trends to continue...

See below for our key takeaways from the report. ([link to report](#))

- **There has been a significant surge to US websites from gen AI sources –**
 - Gen AI traffic to US retail sites first surged over the 2024 holidays (from Nov 1 to Dec 31), where traffic from gen AI sources **incr’d +1,300% y/y**
 - In Feb 2025, traffic from gen AI sources **incr’d +1,200%** vs July 2024
- **39% of respondents have used gen AI for online shopping, while 53% said they plan to do so:** Based on Adobe’s survey of 5,000 US consumers, respondents are using gen AI to –
 - Conduct research – 55% of respondents
 - Receive product recommendations – 47%
 - Find deals – 43%
 - Get present ideas – 35%
 - Find unique products – 35%
 - Create shopping lists – 33%
- **Consumers coming from gen AI sources show greater engagement on sites**
 - They have **+8% higher engagement** and linger on the site for a longer period of time
 - These visitors also browse **+12% more** pages per visit, with a **-23% lower** bounce rate
- **Conversion rates from traffic from gen AI sources are lower (but the gap is narrowing)**
 - Gen AI traffic to US retail sites is -9% less likely to convert vs other sources of traffic (but this is an improvement from the 43% in July 2024)
 - Conversion rates from gen AI traffic are **HIGHEST** in electronics and jewelry
 - Conversion rates from gen AI traffic are **LOWEST** in the apparel, home goods & grocery
 - Supports the view that AI is being used for the research and consideration stage vs when consumers are hitting the buy button
- **Vertical call outs:**
 - In Feb 2025, traffic to US banking sites from gen AI sources **incr’d +1,700% vs July 2024**
 - In Feb 2025, traffic to US banking sites from gen AI sources **incr’d +1,200% vs July 2024**
 - In Feb 2025, traffic to US banking sites from gen AI sources **incr’d +1,200% vs July 2024**

8) Valuations For Sports Franchises Continue To Climb To New Heights

The sports and sports media space were also front-and-center this week, headlined by the Boston Celtics’ agreement to a record-setting \$6.1bn sale to Bill Chisholm. The price tag represents the highest amount ever paid for a North American sports franchise, eclipsing the Washington Commanders’ \$6.05bn valuation when the NFL team was sold to Josh Harris in 2023. The MLB has also seen valuations skyrocket, as the Oakland Athletics are reportedly selling new shares to outside investors at a \$2bn valuation, which is a notable step-up from the Baltimore Orioles’ \$1.72bn valuation when the team was sold a year ago.

There were also some interesting updates pertaining to the sports media side this week. Along with reports that ESPN has re-engaged the NFL to purchase the league’s media assets, new sell-side estimates show that NBA rights moving from Warner Bros Discovery to NBC and Amazon could mark one of the biggest transfers of audiences and ad dollars in the industry’s history. See below for more details:

- **The Boston Celtics agreed to a record-high \$6.1bn sale ([link](#)):** The Celtics ownership group, led by the Grousbeck family, agreed to sell the franchise to Bill Chisholm, the co-founder of PE firm Symphony Technology Group
 - **The amount would be the most that a North American sports franchise has ever sold for....:** Surpassing the \$6.05bn valuation that the Washington Commanders received when purchased by Josh Harris in 2023
 - **... And represents a +50% increase over the previous record for an NBA team:** Also in 2023, Mat Ishbia acquired the Phoenix Suns at a \$4bn valuation
 - **The Grousbeck family originally bought the team for \$360mn in 2002:** This represents a +13.1% CAGR in value since the Grousbeck purchased the Celtics
 - **Wyc Grousbeck will remain governor of the Celtics until the end of the 2027-28 season:** This was at Chisholm's request, per Grousbeck, though the current ownership group initially indicated that Wyc Grousbeck intended to remain governor of the team through 2028 when announcing the sale
 - **Members of the new ownership group:** Include Sixth Street, a PE firm that has agreed to invest \$1bn+, Rob Hale, who is currently a minority owner of the team, and Bruce A. Beal Jr, the president of real estate firm Related Companies
 - **Chisholm's approach is "to win and raise banners":** Chisholm has been a lifelong Celtics fan and has already spoken to Celtics GM Brad Stevens about aligning their goals
- **The Oakland A's are reportedly seeking a \$2bn valuation in a new share sale ([link](#)):** Managing partner John Fisher is looking to raise \$550mn to finance a new \$1.75bn ballpark in Las Vegas by offering new shares in the Athletics (A's) MLB team, per sources
 - **Several investors have expressed interest in contributing \$200mn+ at an enterprise value of \$2bn:** This valuation eclipses the \$1.72mn paid by Dave Rubenstein for the Baltimore Orioles a yr ago; Notably, the A's have been in the bottom five of attendance in the league almost every yr since 2015
 - **Fisher led a group that originally purchased the A's for \$180mn in 2005:** This represents a +12.8% CAGR in the team's value since then
 - **The Fisher family currently owns 95% of the team:** Following the share sale, the Fisher family would still own more than 80% of the A's
 - **Financing for the Las Vegas ballpark is coming from a variety of sources:** Along w/ the \$550mn from outside investors, Clark County is contributing \$350mn, \$300mn will be from loans from US Bank and Goldman Sachs, and the Fisher family will be responsible for the remainder
- **ESPN has resumed talks w/ the NFL to purchase some of the league's media assets ([link/link](#)):** After initially broaching the idea last yr, negotiations for ESPN to acquire several NFL media assets, including the NFL Network, RedZone, and NFL+, have started again
 - **The acquisition could reportedly cost ESPN as much as \$2bn:** The NFL could also take an equity stake in ESPN as part of the potential deal
 - **ESPN would acquire 8 NFL Network game broadcasts:** This would add to ESPN/ABC's coverage of the NFL; Last yr, ESPN/ABC carried 25 NFL games, including 21 games on Monday night and 2 playoff games
 - **The deal could also help ESPN maintain rights to the NFL Draft:** The NFL Network currently airs its own broadcast of the popular event alongside ESPN, and consolidating these rights would be another win for ESPN
 - **Other NFL Media offerings would help ESPN attract fans:** Such as the NFL's fantasy products as well as shows like *Good Morning Football* and *The Insiders*
- **NBA rights moving from WBD to Peacock and Amazon Prime Video could represent one of the largest transfers of audience and ad dollars in history ([link](#)):** This was per estimates by an analyst at MoffettNathanson
 - **Warner Bros Discovery (WBD) is projected to lose \$1.1bn in TV ad rev in 2026:** That would represent ~23% of its total ad rev this yr; A significant contributor would be the absence of NBA on its networks for the first time since 1989
 - **Ad rev estimates for the next NBA rightsholders:** Notably, NBC and Amazon have already started signing ad deals, while Disney has been more patient as the incumbent
 - **Disney is expected to capture \$1.25bn in annual ad rev from NBA games:** The Co has an add'l leg up on other rights holders b/c it carries the NBA Finals but will also pay the most for its rights at \$2.6bn per yr
 - **NBC could take in \$1bn or more in ad rev:** NBC is estimated to be paying the NBA \$2.5bn per yr for its new package
 - **Amazon could win up to \$750mn in ad rev:** The Co is expected to pay the NBA \$1.8bn per yr for streaming rights
 - **The rightsholders also see opties to monetize the rights by tying them to other sports properties:**
 - **NBC is in talks w/ advertisers about linking commercials across the NBA, its 2026 Super Bowl b-cast, next yr's Winter Olympics, and the next FIFA World Cup**

- **Amazon** intends to incorporate an NBA game w/ its emerging Black Friday franchise, which already uses an NFL game to drive ad deals around holiday gift-giving

9) An Updated Look At Video Streaming Trends & TV Content Preferences

Fox's AVOD service Tubi (in conjunction The Harris Poll) published a consumer survey this week that included a few interesting stats that we wanted to flag for those of you that care about video streaming trends: ([link/link](#))

- **Consumers are spending \$129 in aggregate per month on streaming svcs AND paid TV subscriptions** (I must be seriously overpaying!) – this is up +7.5% y/y
 - 56% of respondents monitor streaming services carefully so that they do not overspend
 - Gen Z viewers are particularly cost-conscious, as 76% say they have ended or would end their streaming subscription over incr'd price
- **How do consumers feel about ads on streaming svcs? They are willing to accept ads BUT not if they are paying for it**
 - 79% said that if they are paying for a streaming svcs, they expect no ads at all
 - 81% say that watching ads is a fair trade-off for access to free content on a streaming svcs
- **81% of GenZ would take action after seeing interesting adds (81%), BUT 73% feel that the ads they're currently seeing on streaming seem "misaligned" with their personal preferences** -> the industry has more work to do here
- **How many streaming svcs do consumers have?** On avg, almost 7, which is a mix of paid streaming svcs (3.9 on avg) and free svcs (2.6 on avg)
- **What are current usage trends?**
 - 57% of viewers stream TV and movies for 1-3 hours in one sitting
 - 38% stream for 3 hours or more in one sitting
- **80% of viewers say they'd rather spend their time watching a TV show/movie than scrolling on social media**
- **Related to what type of content viewers want to watch:**
 - **63% say they are more exhausted than ever from sifting through all the choices available when looking for content to watch**
 - 69% also say that if they don't already know what they want to watch, it will take at least 10 minutes of searching to find something
 - **70% of viewers want to see more TV shows / movies on streaming that are independent or from smaller creators (up +4% y/y) –**
 - 73% of Gen Z viewers say they prefer to watch original content over franchises/remakes
 - 72% of Gen Z viewers also wish they had more of a say in the type of content that gets made for streaming svcs -> *maybe there are opportunities to crowdsource?*
 - **66% say they are enjoying discovering content that was originally released 10 years ago**
 - 87% of Gen Z viewers agree that streaming svcs should show them older content they've never seen before in addition to new shows/movies
- **Methodology:** The survey was conducted w/in the US by The Harris Poll on behalf of Tubi from Oct 21, 2024, to Nov 1, 2024, representing 2,502 18 adults that stream video at least 1 hour a week

10) Grab Bag: Robinhood Steps Into Prediction Markets/Apple TV+ Reportedly Losing -\$1bn Annually/Satellite Mobile Updates Continue

- **Robinhood launches prediction markets hub to retail trading app, "giving customers the opportunity to trade on the outcomes of some of the world's biggest events"** ([link/link](#)) –
 - **Launched in partnership w/ Kalshi**, a CFTC-regulated prediction market platform which is already registered to list a wide range of prediction markets, including political outcomes, economic indicators, and entertainment events
 - **The new feature allows users to trade contracts on various events**, including the Federal Reserve's target interest rate in May and the results of the men's and women's College Basketball Tournaments

- **More coming soon?** “We have been in close contact with the CFTC over the past several weeks and look forward to continuing to work with them to promote innovation in the futures, derivatives and crypto markets”
- **Apple is reportedly losing \$1bn annually on Apple TV+ streaming svcs ([link/link](#)) –**
 - **Apple is reportedly spending ~\$4.5bn on content annually**, down from \$5bn per year it has been spending since launching Apple TV+ in 2019
 - For reference, Apple generated \$391bn in revenue and posted a net profit of \$93.7bn for its fiscal year ended in September 2024
 - The streaming svcs is understood to be the only Apple subscription service that isn't profitable
 - **Apple TV+ also reportedly has ~45mn subscribers**
 - That said, it's unclear how many are paying the full \$9.99/month or \$99.99/year subscription fee and how many are on discounted or free accounts
 - Per research and measurement firm Antenna, Apple TV+ added ~2mn subscribers in February, largely due to the popularity of its original show, *Severance*
- **More satellite mobile updates this week –**
 - **Charter and Comcast launch satellite connectivity for mobile devices ([link](#)):** Charter's Spectrum Mobile and Comcast's Xfinity Mobile have launched satellite-based services through a collaboration with Skylo, a non-terrestrial network (NTN) service provider
 - **Will provide customers with access to emergency messaging services** when their device is not connected to either a cellular or WiFi network.
 - **Now available on Samsung's Galaxy S25 and Google Pixel 9 devices;** Skylo plans to make its services available on additional devices in the future
 - The ability to send and receive SMS text messages over satellite service on Galaxy S25 and Google Pixel 9 devices is expected to be added in the coming weeks
 - **Verizon launches free satellite texting svcs for select Android devices ([link/link](#)):** Verizon announced a “significant” expansion of its satellite texting capabilities, enabling its customers to become the first in the US to send text messages to any other customer device via satellite when outside the reach of terrestrial cellular networks
 - Comes at no extra charge to Verizon customers
 - Available on Google Pixel 9 or Samsung Galaxy S25 series phones
 - **Starlink and Bharti Airtel sign deal to explore bringing satellite internet to India ([link](#)):** The deal will “explore how Starlink can complement and expand Airtel's offerings, and how Airtel's expertise in the Indian market complements SpaceX's direct offerings to consumers and businesses”
 - As part of the agreement, the two Cos will explore offering Starlink equipment at Airtel's retail store network, Starlink services through Airtel to business customers, and using each other's network infrastructure to enhance coverage across India
 - Airtel, which is India's second largest telecom operator, said that the deal with Starlink depends on whether it can receive government approval to begin operating in India

Stock Market Check

Market Changes the Past Week

Benchmark	Abs. Value	W/W Change
S&P 500	5,668	0.5%
NASDAQ	17,784	0.2%
Dow Jones	41,985	1.2%
Gold	\$3,028	0.9%
WTI Crude	\$68.30	1.7%
10-Year Treasury Yield	4.25%	(6.6) bps
Bitcoin	\$84,190	(0.8%)
Ether	\$1,975	1.9%

LionTree TMT Universe Performance (~220 stocks)

Best-Performing Stocks	+	Worst-Performing Stocks	-
Trivago NV	31.1%	Eutelsat Communications SA	(29.4%)
Virgin Galactic Holdings Inc	26.9%	Playtika Holding Corp	(12.4%)
WideOpenWest Inc	24.2%	Rackspace Technology, Inc.	(11.0%)
EW Scripps Co/The	23.5%	Reddit, Inc.	(9.8%)
Rent the Runway Inc	19.3%	Chegg Inc.	(9.3%)
GoPro, Inc.	17.9%	Qurate Retail Inc	(9.1%)
Roku Inc.	15.5%	AST SpaceMobile	(8.7%)
Groupon Inc.	15.1%	Ubisoft Entertainment SA	(8.5%)
Gray Television Inc	14.5%	Warby Parker Inc.	(7.6%)
Cable One Inc	13.1%	Bilibili Inc.	(7.3%)

Best-Performing Sub-Industries	+	Worst-Performing Sub-Industries	-
Space	26.9%	Satellite Communications	(8.2%)
EdTech	6.1%	Semis	(2.3%)
Broadcast TV	5.6%	China Internet / Tech	(1.3%)
Live Events	5.1%	Internet/Advertising	(1.3%)
Last Mile Transport/Delivery	4.9%	Out of Home Advertising	(0.6%)
Online Travel	4.1%	e-Commerce	(0.6%)
Ad Tech	4.1%	Entertainment Facilities/Theme Park	(0.0%)
Employment Marketplace	4.0%	Advertising Agencies	0.5%
Pay-TV / Broadband	3.8%	Consumer Retail	0.6%
US Media/Video	3.6%	US Print Media / Publishing	0.7%

This Week's Other Curated News

Advertising/Ad Agencies/Ad Tech

- **Taboola struck a deal w/ Microsoft to sell display ads for MSN.com, Outlook, Games & Office Suite.** This marks a milestone as Taboola expands beyond native ads. Realize, a new platform Taboola launched last month, will focus on performance ads, leveraging its vast 1st-party data collected from 18,000+ advertisers & 9,000 publishers. The Co aims to compete w/ Meta & Google. ([Axios](#))
- **National CineMedia (NCM) annnc'd Bullseye, an AI-powered hyper-local targeting tool in its NCMx suite.** It integrates geo-targeting, audience insights, & local offers to optimize campaigns. In partnership w/AdGreetz, it enables dynamic, localized ads. Bullseye joins Boomerang & Boost, enhancing NCM's data-driven svcs for brands. ([Business Wire](#))

- **Retail media's rapid growth is blurring the lines between performance & brand marketing budgets.** Marketers & agencies face challenges in determining control over retail media spend, impacting deal negotiations. This shift highlights the need for integrated strategies to balance short-term performance goals w/ long-term brand building. Retail media's evolution continues to reshape advertising dynamics ([Digiday](#))
- **Target's ad biz, Roundel, reported \$2.7bn in rev for 2024, marking 20% y/y growth, driven by retail media mkts.** Roundel's success stems from its 1st-party data & integration w/ Target's ecosystem. However, challenges include competition from Amazon & Walmart, & scaling beyond Target's cos. Analysts predict retail media mkts to grow to \$125bn by 2025, offering opportunities for Roundel's expansion. ([Digiday](#))
- **Omnicom's acquisition of Interpublic was overwhelmingly approved by their stockholders, marking a milestone in uniting the cos.** The merger, slated for 2H25, will leverage top marketing talent, innovative svcs/products, & advanced platforms. Interpublic shareholders will get 0.344 Omnicom shares/stock. Post-merger, Omnicom shareholders will own 60.6% & Interpublic shareholders 39.4%. Regulatory approvals are awaited ([Street Account](#))
- **Axel Springer is considering selling its affiliate marketing unit, Awin, as part of its corporate restructuring.** Valued at ~€400mn (\$436mn), Awin operates a global affiliate network with 1mn+ publishers and 30,000 advertisers. This aligns with Axel Springer's strategy to focus on core media operations while divesting non-core assets ([MSN](#))
- **The EU has charged Google w/ violating the Digital Markets Act (DMA) by favoring its svcs in search results & restricting app developers on Google Play.** Apple also must open its ecosystem to rivals, enhancing interoperability by 2026. Both firms face potential fines of up to 10% of global rev. The crackdown aims to curb Big Tech dominance, despite US opposition. ([Newswire.lk](#))

Artificial Intelligence/Machine Learning

- **Perplexity AI, a generative AI startup, is in early talks to raise \$500mn-\$1bn, potentially doubling its valuation to \$18bn.** Founded in 2022, the Co has rapidly grown, tripling its valuation twice in 2024. Perplexity offers AI-powered search tools, including features for internal file searches and financial data. With ~15mn active users and \$100mn annual rev, it faces competition from Google and OpenAI in the AI search mkts. ([Bloomberg](#))
- **Anthropic has introduced web search functionality for its Claude chatbot, available in preview for paid users in the US.** This feature, compatible w/ the Claude 3.7 Sonnet model, allows real-time insights by integrating web data into responses w/ citations. It aligns Claude w/ competitors like ChatGPT and Gemini, enhancing its knowledge base while addressing market demands. ([TechCrunch](#))
- **NTT Data has launched Agentic AI svcs for enterprises, offering end-to-end solutions for AI adoption, management, and scaling.** The suite includes advisory, implementation, and managed svcs, supporting industries like manufacturing, banking, and healthcare. Leveraging hyperscaler tech, the svcs integrate generative AI for personalized interactions. Available in 20+ languages, the initiative aims to maximize AI investments globally. ([Telecompaper](#))
- **Apple has appointed Mike Rockwell, the creator of Vision Pro, as the new head of Siri, marking a significant leadership shift.** This decision comes as CEO Tim Cook seeks to address delays and challenges in Apple's AI strategy. Rockwell will report to Craig Federighi, Apple's software chief, while John Giannandrea, the current AI head, will focus on other AI initiatives. This move aims to revamp Siri's capabilities and improve Apple's AI competitiveness. ([Bloomberg](#))
- **Nvidia CEO Jensen Huang admitted his earlier comments on quantum computing timelines were incorrect.** During Nvidia's Quantum Day, he acknowledged underestimating the field's progress. Huang had previously stated practical quantum computing was ~20yrs away, causing quantum computing stocks to drop. He

emphasized quantum tech's potential to complement classical systems, aiding drug discovery & materials science. Nvidia plans to open a quantum research lab in Boston later this yr. ([CNBC](#))

- **OpenAI CEO Sam Altman discussed the Co's evolution into a consumer tech biz, emphasizing its API-driven model & plans for GPT-5.** He reflected on OpenAI's origin, ChatGPT's impact, & challenges like hallucinations & regulation. Altman hinted at open-source models & a consumer bundle, while addressing competition & the shift from openness. He advised adaptability for future success. ([Stratechery](#))
- **OpenAI's Stargate project, a \$100bn venture, will host up to 400,000 Nvidia AI chips at its first site in Abilene, Texas.** The facility, set to complete by mid-2026, will have 1.2GW power capacity. Oracle has committed to using the full capacity. Stargate aims to support advanced AI models and expand to 10 sites across the US, marking a milestone in AI infrastructure. ([Yahoo Finance](#))
- **Endava's report, "AI and the Digital Shift," reveals that 97% of biz leaders believe AI will transform core biz models within 2 yrs.** The survey of 350 leaders highlights AI's role in exploring new mkts (31%), focusing on USPs (31%), and evolving cos' missions (24%). Challenges include ROI concerns (18%) and a talent gap (41%). AI is seen as indispensable by 2030, w /62% predicting its critical role in 5 yrs. ([Advanced Television](#))
- **Nvidia and Elon Musk's xAI have joined a consortium led by Microsoft, BlackRock, and MGX to expand AI infrastructure in the US.** The group, renamed AI Infrastructure Partnership (AIP), plans to invest \$30bn in AI-related projects, including data centers and energy facilities. Nvidia will serve as a technical advisor. The initiative aims to mobilize up to \$100bn, including debt financing, to meet growing AI demands. ([MSN](#))
- **President Trump's AI development support faces hurdles from tariff policies, raising costs for US businesses building AI infrastructure.** Tariffs on imports like semiconductors may delay projects or inflate budgets. Despite this, companies like Microsoft and Amazon continue investing in AI, boosting US economic growth. Analysts warn prolonged trade tensions could disrupt supply chains and competitiveness ([Bloomberg](#))
- **Stability AI has unveiled "Stable Virtual Camera," a new AI model that transforms 2D images into immersive 3D videos w/ realistic depth & perspective.** It supports up to 32 images, dynamic camera paths like Spiral & Dolly Zoom, & generates videos up to 1,000 frames. Available for research under a non-commercial license, it aims to enhance 3D video creation. Stability AI, recovering from past financial issues, recently hired a new CEO & added James Cameron to its board ([TechCrunch](#))
- **Google has introduced Canvas & Audio Overview to its Gemini AI platform.** Canvas offers an interactive workspace for real-time collaboration on writing & coding projects, enabling users to refine tone, length, & formatting. Audio Overview converts documents into podcast-style discussions, enhancing content accessibility. Both features aim to boost productivity & creativity for Gemini users. ([TechCrunch](#))
- **Tencent unveiled five open-source AI tools based on its Hunyuan3D-2.0 model, enabling text & image-to-3D visual generation.** These tools, designed for game developers & content creators, enhance Tencent's proprietary 3D engine. The models promise high precision & speed, generating 3D visuals in ~30 seconds. This launch highlights Tencent's push in generative AI amid rising competition from DeepSeek & Baidu. ([Bloomberg](#))
- **Chinese venture capitalists are cautious about AI investments despite the buzz around DeepSeek's AI model.** Regulatory uncertainty & economic slowdown have led to a 3 yr decline in VC funding, hitting \$48.86bn in 2024. DeepSeek's success has sparked interest, but many VCs prefer existing AI-focused firms over new startups. Analysts predict a shift as regulatory clarity improves. ([Nikkei Asia](#))
- **Elon Musk's xAI annnc'd the acquisition of Hotshot, a New York-based startup specializing in AI-powered video generation tools.** Hotshot, founded in 2017, developed 3 video foundation models: Hotshot-XL, Act One, & Hotshot. This move strengthens xAI's position in generative AI, w/ plans to integrate Hotshot's tech into its Grok chatbot platform. ([TechCrunch](#))

- **Adobe, Google, OpenAI, & Perplexity are advancing AI search capabilities, integrating tools like Adobe Analytics & OpenAI's GPT for enhanced user experiences.** These innovations aim to refine search accuracy, personalization, & real-time data processing. Google & Perplexity focus on AI-driven insights, while Adobe emphasizes creative workflows. ([The Verge](#))
- **Hundreds of actors, including Natasha Lyonne, Bette Midler, and Mark Ruffalo, signed an open letter, urging the government to uphold copyright laws for AI.** They oppose proposals by OpenAI & Google to loosen protections, fearing harm to creative industries. The letter highlights AI's potential to exploit copyrighted works without consent, risking economic & cultural strength. ([Yahoo News](#))
- **Microsoft's Chetan Nayak unveiled the Majorana 1 quantum chip, claiming it as the first quantum processor powered by topological qubits.** This innovation, based on Majorana Zero Modes, aims to enhance error correction & scalability, targeting 1mn qubits per chip. Critics question the validity of Microsoft's claims, citing insufficient evidence & peer-review concerns. ([Wall Street Journal](#))
- **Mistral AI annnc'd its open-source model, Mistral Small 3.1, which outperforms GPT-4o Mini w/ just 24bn parameters.** It offers multimodal capabilities, multilingual support, & a 128k-token context window. Processing at 150 tokens/sec, it's efficient for on-device use. Founded in 2023, Mistral AI raised \$1.04bn, valued at ~\$6bn. Its open-source strategy contrasts w/ proprietary models, emphasizing accessibility & sustainability. ([VentureBeat](#))
- **LinkedIn's report highlights AI's growing role in B2B mkts, w/ 88% of sales execs noting its significant impact on ROI.** 84% of sellers save ~30mins daily on routine tasks via AI, while 65% exceed sales quotas using AI tools. The report emphasizes AI's potential in lead generation, data analysis, & customer outreach. 74% of sales pros view AI as the future of B2B sales, urging cos to adopt AI to stay competitive ([Social Media Today](#))
- **Google's Gemini 2.0 Flash AI model is being used to remove watermarks from images, raising copyright concerns.** The model, accessible via Google AI Studio, can erase watermarks & fill gaps seamlessly, though it struggles w/semi-transparent marks. Critics highlight ethical & legal issues, as removing watermarks without consent violates copyright laws. Google labels the feature "experimental" & hasn't commented yet ([TechCrunch](#))
- **The US Commerce Department banned China's AI model DeepSeek on government devices, citing cybersecurity risks.** Staff were warned not to access DeepSeek apps/sites to protect sensitive data. Lawmakers raised concerns about data privacy, urging states to follow suit. DeepSeek's low-cost AI models caused a global equity selloff in Jan 2025, intensifying US-China tech tensions. ([Reuters](#))

Audio/Music/Podcast

- **Spotify has launched a personalized playlist, "Concerts Near You," to help users discover upcoming concerts in their area.** Updated weekly, it features 30 songs from nearby performing artists, w/ event details and ticket links. Spotify partners w/ platforms like Ticketmaster and Eventbrite. This playlist, tailored to listening habits, enhances event discovery while boosting artist visibility ([TechCrunch](#))
- **Global music rev reached \$29.6bn in 2024, up 4.8% y/y, driven by a 9.5% rise in paid streaming subscriptions to \$15.2bn.** Total streaming rev, including ad-supported tiers, hit \$20.4bn, making up 69% of global music sales. Physical formats saw a 3.1% decline, while vinyl sales grew 4.6%. The report highlights AI's potential in music creation but warns against copyright misuse by tech firms ([Reuters](#))
- **Deezer, a Paris-based music streaming platform, broke even on a cash flow basis for the first time since its founding in 2007.** In 2024, rev rose 12% to €542mn, w/ an adj loss of €4mn, improving from a €29mn loss in 2023. Deezer's free cash flow was €7mn, compared to €44mn last yr. The Co aims to invest in tech for personalized experiences and exclusive artist-fan interactions. Deezer's largest investors include Access Industries, Orange, and the Pinault family ([Financial Times](#))

- **Universal Music Group (UMG) has received approval from Brazil's regulator for its acquisition of Downtown Music.** This move is part of UMG's strategy to expand its global music publishing and rights management portfolio. The acquisition is expected to enhance UMG's capabilities in managing music rights and supporting artists worldwide ([Market News](#))

Broadcast/Cable Networks

- **The IOC annnc'd a \$3bn deal w/NBC, extending its US broadcast rights to 2036.** NBC, now a strategic partner, will cover the 2034 Winter Games in Salt Lake City & the 2036 Summer Olympics. This deal, approved by the IOC Executive Board, enhances the Olympic Movement's financial stability & leverages NBC's tech for innovative viewer engagement. ([Insider Sport](#))
- **Fox News leads CBS, ABC, & NBC in weekday primetime viewership since Jan 2025, averaging 3.63mn viewers.** Its primetime lineup, including The Five & Jesse Watters Primetime, outperformed cable & broadcast competitors. Fox News' Feb 2025 ratings marked its best month ever, w/ 3.1mn viewers, representing 50% y/y growth. The network's dominance reflects its strong audience engagement & strategic programming. ([TV News Check](#))
- **David Novak, ex-CEO of Yum! Brands, has been appointed Chairman of Comcast's SpinCo, a soon-to-be independent media entity.** SpinCo will include cable networks like MSNBC, CNBC, USA Network, and digital assets like Fandango. Novak, with ~40yrs of leadership experience, will step down from Comcast's board post-spin-off. SpinCo aims to generate \$7bn annual rev and reach 65mn US households. ([Deadline](#))

Cable/Pay-TV/Wireless

- **SK Telecom (SKT) annnc'd the integration of Google's Gemini 2.0 Flash into its AI agent, Adot.** This upgrade enhances Adot's performance, doubling response speed & improving accuracy. Adot now supports 12 AI models, including GPT & Claude, offering real-time Google search results & source navigation. SKT aims to expand Adot's capabilities further. ([The Fast Mode](#))
- **Virgin Media O2 & UKTV have renewed their partnership w/ a multi-year deal, ensuring continued access to UKTV's pay channels (U&GOLD, U&alibi), free-to-air channels, & streaming svcs U.** The U app will expand to 95% of Virgin TV homes by summer 2025. This deal also includes UKTV's FAST channels like U&LAUGHS & U&Transport, enhancing Virgin Media's entertainment lineup. ([Broadband TV News](#))
- **Kyivstar Group, Ukraine's largest telecom operator, plans to list on Nasdaq w/a valuation of \$2.21bn.** Parent Co VEON will retain ~80% equity post-listing. The move, facilitated by a merger w/SPAC Cohen Circle, aims to attract global investors and support Ukraine's digital economy. The listing, expected in Q3 2025, marks a milestone for Ukraine's economic resilience. ([Investing.com](#))
- **Australia's ACCC has approved Vocus Group's \$3.3bn acquisition of TPG Telecom's fiber and fixed network assets.** The deal, agreed in October 2024, makes Vocus a major underground fiber infrastructure owner, connecting 20,000 buildings. The ACCC found no significant competition impact, as Vocus serves large enterprises and TPG focuses on SMEs. The deal awaits approval from the Foreign Investment Review Board and US regulators. ([Economic Times Telecom](#))
- **KPN Group has taken the lead in the Dutch home broadband market in 2024, surpassing Ziggo, which has been losing customers.** KPN's market share increased to 42.5%, while Ziggo's dropped to 40.2%. The shift is attributed to KPN's aggressive fiber rollout and competitive pricing. Ziggo's decline is linked to customer dissatisfaction with service quality and pricing. KPN's strategy includes further expanding its fiber network to maintain its lead. ([Telecompaper](#))
- **The Belgian telecom market experienced a slight decline in svcs rev in Q4 2024.** Proximus, Telenet, and Orange reported a combined rev of €1.45bn, down 1.2% from Q3. The drop is attributed to seasonal factors and

increased competition. Proximus maintained its lead w/ a 40% mkt share, followed by Telenet at 35% and Orange at 25%. Despite the decline, the Cos are optimistic about growth in 2025, driven by investments in fiber and 5G tech. ([Telecompaper](#))

- **Santander partnered w/ Verizon to expand its US operations by leveraging Verizon's vast customer base.** The partnership offers Verizon customers bill credits for opening high-yield savings accounts via Santander's Openbank platform. Santander aims to become a full-service digital bank in the US by 2025, enhancing its consumer banking tech platform. This move aligns w/ its broader North American growth strategy. ([Reuters](#))
- **BT has approached AT&T & Orange for potential partnerships to revitalize its struggling international biz.** Options include selling a stake in its global division. CEO Allison Kirkby, focusing on UK operations, is exploring international strategies. BT's global unit has faced rev challenges, despite record fiber customer additions. Orange & AT&T have not commented on the discussions. ([Bloomberg Law](#))
- **T-Mobile has finalized a deal to sell its 800MHz spectrum portfolio to Grain Management, a private equity firm specializing in digital infrastructure.** In exchange, T-Mobile will receive Grain's 600MHz spectrum licenses & an undisclosed cash amount. The deal, subject to regulatory approvals, is expected to close by Apr 2025. Grain plans to market the 800MHz spectrum to utilities & critical infrastructure operators. ([MarketScreener](#))
- **Kyivstar, Ukraine's largest mobile operator, annnc'd plans to acquire 97% of Uklon for \$155.2mn, w/ the deal expected to close in Apr 2025.** This move aligns w/ VEON's strategy to expand its digital svcs portfolio. Uklon, operational in 27 cities, will continue under CEO Serhii Hryshkov. The acquisition aims to enhance digital mobility offerings and support Ukraine's digital economy. ([Bloomberg](#))
- **Millicom annnc'd its acquisition of Telefonica's 67.5% stake in Coltel for \$400mn, subject to regulatory approvals.** Millicom also offered to buy the remaining 32.5% equity from La Nación & others. This deal aims to rejuvenate Colombia's telecom sector, enhancing digital inclusion & connectivity. Millicom CEO Marcelo Benitez emphasized its commitment to Colombia's growth. ([VanillaPlus](#))
- **MTN Group annnc'd, plans to restructure its fintech biz in Nigeria, Ghana, & Uganda, enabling Mastercard to acquire a minority stake for \$200mn.** This move, part of a 2023 agreement, values MTN's fintech biz at \$5.2bn. While Ghana & Uganda progress smoothly, Nigeria faces regulatory hurdles. The deal aims to unlock value & accelerate growth in payments & remittance svcs. ([Punch](#))
- **Liberty Global is reportedly in talks to acquire Vodafone's 50% stake in their Dutch JV, VodafoneZiggo, valued at over €2bn.** The JV, formed in 2016, provides fixed, mobile, & integrated svcs in the Netherlands. Liberty Global CEO Mike Fries hinted at reevaluating the partnership's future, citing its 7-yr duration. If successful, Liberty may merge VodafoneZiggo w/its Belgian operator, Telenet, to create a Benelux telecom giant ([Telecoms](#))
- **The Indian govt has dropped the proposal to waive AGR dues for Vodafone Idea & Bharti Airtel, marking a major setback for the telecom sector.** The Cabinet Secretariat informed the DoT of this decision, ending hopes for relief on penalties & interest. Vodafone Idea faces ~₹80,000cr in dues, while Airtel owes ~₹42,000cr. The Supreme Court upheld these dues, rejecting appeals for recalculations ([TelecomTalk](#))
- **Cable operators now account for 18mn mobile lines in the US, posing a significant challenge to AT&T, T-Mobile, & Verizon.** Comcast & Charter added 1.3mn lines in Q4 2024, driven by competitive pricing & bundling strategies. Cable's growth has pressured wireless carriers to enhance 5G offerings & explore new revenue streams. Analysts predict cable's mobile market share will continue to rise in 2025. ([Light Reading](#))
- **Mubadala Investment Co, Abu Dhabi's sovereign wealth fund, is considering selling part of its \$1bn stake in telecom operator Du.** The fund currently holds about 10% of Du through Mamoura Diversified Global Holding. Talks are in early stages, w/ no final decisions on the size or timing of the sale. This move aligns with a trend of follow-on equity offerings in the Middle East, boosting market liquidity and free float for index inclusion. ([Communications Today](#))

Cloud/DataCenters/IT Infrastructure

- **CoreWeave, an AI cloud Co, is seeking to raise \$2.7bn through an IPO, valuing it at \$26bn-\$32bn.** The Nvidia-backed Co reported \$1.9bn rev in 2024, w/ a net loss of \$863mn. CoreWeave's growth is driven by AI demand, including an \$11.9bn deal w/ OpenAI. The Co plans to expand globally and launch industry-specific offerings. Founded in 2017 as a crypto mining firm, it pivoted to AI cloud svcs, hosting Nvidia GPUs in 32 data centers. ([Yahoo Finance](#))
- **Microsoft opted not to exercise a \$12bn option for CoreWeave's data center capacity, reflecting a strategic shift in AI budget management.** CoreWeave, preparing for its IPO, quickly secured OpenAI as a buyer for the contract. Despite this, Microsoft reaffirmed its \$80bn AI investment plan. CoreWeave's IPO is seen as a key test for AI-focused companies. ([Semafor](#))
- **Jottacloud and Telenor Software Lab have merged to form an all-Norwegian cloud storage Co, aiming to challenge global players.** The joint venture, owned 50/50 by Hawk Infinity & Telenor Amp, will serve 2mn+ customers, w/expected 2025 rev of NOK200mn & an enterprise value of NOK1.5bn. The merger focuses on secure data storage, AI, & product dev, enhancing svcs like Jottacloud & Min Sky. ([The Fast Mode](#))

Crypto/Blockchain/web3/NFTs

- **Walrus Foundation raised \$140mn to develop a high-speed decentralized storage protocol, Walrus, designed for real-time web apps & programmable use cases.** The funding, led by Standard Crypto & joined by Andreessen Horowitz, Electric Capital, & Franklin Templeton, valued Walrus at \$2bn. Developed by Mysten Labs, Walrus aims to outperform existing storage networks like Filecoin. The network & its token launch on Mar 27. ([Fortune](#))

eCommerce/Social Commerce/Retail

- **Shein emerged as the biggest winner in the global apparel mkts in 2024, w/ its market share rising by 0.24ppts to 1.53%.** Its ultra-low price points and fast response to fashion trends helped it outperform rivals like ASOS and boohoo.com. Zara also gained 0.05ppts to 1.24%, while H&M's share fell to 1.06%. The luxury segment saw resilience among high-income consumers, benefiting brands like Hermès and Chanel. ([Retail Gazette](#))
- **Retail leaders are navigating the challenges posed by tariffs on imports from China, Mexico, and Canada.** Many are leveraging long-standing vendor relationships and diversifying supply chains to mitigate impacts. Some, like Walmart, emphasize their experience in managing tariffs, while others warn of potential price increases for consumers. The retail sector is adapting through flexible supply chains and strategic sourcing to maintain affordability and value for customers. ([Retail Dive](#))
- **Wayfair plans to open its second large-format store in Atlanta, Georgia, in 2026.** The 150,000-square-foot store will offer furniture, home decor, appliances, and more. Following the success of its first store in Illinois, which saw 15% faster sales growth than the national average, the new store at The District at Howell Mill will merge online and in-store shopping experiences ([Retail Dive](#))
- **UPS has implemented a temporary \$0.29 per pound surcharge on shipments from China, Hong Kong, and Macau to the US.** This "Surge Fee," effective until March 29, 2025, is aimed at managing increased export demand from Asia, particularly from e-commerce platforms like Shein and Temu. The fee applies to the billable weight of shipments and is subject to UPS's fuel surcharge. This move reflects UPS's strategy to maintain service quality amid rising shipping volumes and operational costs. ([Supply Chain Dive](#))
- **Williams-Sonoma exceeded Q4 2024 expectations with \$2.46 bn in revenue and \$3.28 adjusted EPS, beating forecasts of \$2.35bn and \$2.93.** However, its stock fell 5% due to a cautious 2025 outlook, projecting

flat to 3% same-store sales growth and $\pm 1.5\%$ revenue changes. CEO Laura Alber highlighted the company's growth focus despite macroeconomic uncertainties. ([Investopedia](#))

- **Five Below projects stronger Q1 results with sales between \$905M–\$925mn and flat to 2% growth in same-store sales, exceeding Wall Street's \$897.1mn estimate.** Adjusted EPS is forecasted at \$0.50–\$0.61, beating analysts' \$0.48 prediction. However, its full-year 2025 outlook is less optimistic, with sales of \$4.21B–\$4.33bn and adjusted EPS of \$4.10–\$4.72, below market expectations ([MarketWatch](#))
- **Amazon is expanding its automotive platform by introducing used cars to Amazon Autos, operational in 68 mkts, up from 54 in Jan.** The initiative aims to assist dealers w/ inventory clearance while streamlining the car-buying process for customers. Initially launched w/ new Hyundai vehicles, Amazon Autos now disrupts traditional dealership models amid declining used car prices. ([Business Insider](#))
- **Forever 21's operating Co has filed for bankruptcy protection in the US, citing competition from foreign fast-fashion rivals, rising costs, & economic challenges impacting core customers.** Despite liquidation sales & potential asset sales, stores & the US website will stay operational during the process. Founded in 1984 in LA, the brand once operated 800 stores globally, w/ 500 in the US, but it now struggles w/ rising online shopping trends ([BBC](#))
- **PepsiCo annnc'd its acquisition of Poppi, a prebiotic soda brand, for \$1.95bn, w/ \$300mn in tax benefits, netting \$1.65bn.** Poppi, known for gut-friendly sodas, aligns w/ PepsiCo's health-focused strategy. Founded in 2018, Poppi gained traction post-Shark Tank. This deal strengthens PepsiCo's functional beverage portfolio amid rising demand for healthier options. ([Bloomberg](#))
- **Amazon and Flipkart warehouses in Tamil Nadu's Tiruvallur district were raided by BIS, uncovering uncertified products violating Indian quality control laws.** Seized items included toys, flasks, and ceiling fans worth ₹36L. Flipkart's warehouse also had non-compliant diapers and water bottles. This crackdown highlights rising concerns over consumer safety and e-commerce compliance. ([Inside Retail Asia](#))
- **Products from online platform Temu passed an independent safety test by Finland's LUT University, initiated by local newspapers.** Items like a nail dryer, phone cases, boxer shorts, and a piggy bank met safety standards, while a lipstick couldn't be analyzed. Temu ensures product safety via random checks and partnerships w/ global testing firms. Its products are ~40% cheaper than Amazon's. ([Retail Times](#))
- **Amazon lost its appeal against a record €746mn (\$812mn) fine imposed by Luxembourg's privacy regulator for GDPR violations.** The court upheld the penalty, citing Amazon's misuse of personal data. The decision includes measures for compliance, though Amazon may appeal further. This case underscores the EU's strict stance on data privacy and its implications for global tech firms. ([Reuters](#))
- **Nike's Q3 2025 earnings report revealed a 9% sales decline, driven by a 17% drop in China.** Despite this, Nike exceeded Wall Street expectations, reporting \$11.27bn in revenue (vs. \$11.01bn est) and \$0.54 EPS (vs. \$0.29 est). CEO Elliott Hill's "Win Now" strategy focuses on athletes, product launches, and clearing inventory. Challenges include tariff impacts and competition. Nike aims to regain market share through partnerships w/ NFL, NBA, and WNBA. ([CNBC](#))

Electric & Autonomous Vehicles

- **Tesla is recalling 46,096 Cybertrucks in the US due to a stainless-steel exterior panel issue that may detach while driving, posing a road hazard.** The recall affects vehicles manufactured between Nov 13, 2024 and Feb 27, 2025. Tesla will replace the cant rail assembly free of charge. This recall follows multiple call-backs for Cybertrucks last yr, highlighting challenges for Tesla amid rising competition and evolving mkts. ([Reuters](#))

Film/Studio/Content/IP/Talent

- **Disney & Pixar have annnc'd "Coco 2," set for release in 2029.** Revealed during Disney's annual shareholder meeting, CEO Bob Iger shared that the sequel is in early development. Original directors Lee Unkrich & Adrian Molina will return, w/ Mark Nielsen producing. The film promises humor, heart & adventure, continuing the legacy of the 2017 Oscar-winning original. ([Variety](#))

FinTech/InsurTech/Payments

- **Ualá, a Latin American fintech Co, raised \$66mn in a second close of its Series E round, bringing the total to \$366mn.** TelevisaUnivision participated in this round, valuing the Co at \$2.75bn. Funds will support expansion in Mexico and enhance payment, credit, and investment svcs in Argentina. Ualá has 9mn clients across the region, w/ rapid growth in Colombia (~15%/month). ([Yahoo Finance](#))
- **DoorDash has partnered w/ Klarna to offer flexible payment options, including "Pay in 4" interest-free installments and deferred payments aligned w/ paydays.** This marks DoorDash's first BNPL collaboration in the US, enhancing affordability for groceries, electronics, and DashPass memberships. Klarna, preparing for an IPO, aims to expand its footprint in everyday spending categories. ([RetailWire](#))
- **Affirm's stock dropped over 10% after Klarna replaced it as Walmart's exclusive BNPL partner.** Klarna will offer installment loans via OnePay, Walmart's fintech app, w/ repayment terms of 3-36 months. Affirm's Walmart partnership, active since 2019, accounted for ~5% of its GMV & 2% of its adj operating income in H2 2024. Klarna's move aligns w/ its US IPO plans, intensifying BNPL competition. ([Investopedia](#))
- **Klarna has filed for a US IPO, targeting a \$15bn valuation after a 24% rev jump in 2024 to \$2.81bn.** The fintech achieved \$21mn net income, rebounding from a \$244mn loss in 2023. Klarna plans to raise \$1bn, listing on the NYSE under "KLAR." The IPO reflects Klarna's focus on AI, partnerships, & global expansion, including divesting non-core biz & enhancing payment svcs ([Bloomberg](#))

Handheld Devices & Accessories/Connected Home

- **Amazon's devices chief, Panos Panay, has unveiled a premium "Signature" line of Alexa-powered devices, aiming to rival Apple.** The line features enhanced audio, extended battery life, & robust security. Panay plans to reengineer Amazon's hardware across all tiers, emphasizing perfection. Alexa+, an AI-powered assistant, complements this strategy, offering advanced features for \$19.99/month or free for Prime members ([Bloomberg](#))

Last Mile Transportation/Delivery

- **Grab is advancing talks to acquire GoTo, its Indonesian rival, w/ due diligence underway.** The deal, valued at ~\$7bn, could reshape Southeast Asia's on-demand mkts, though antitrust concerns loom. GoTo, formed in 2021 via Gojek-Tokopedia merger, holds a 60-70% mkt share alongside Grab. Regulatory scrutiny & workforce impacts are key challenges. ([Yahoo Finance](#))
- **Didi Global reported a 7.1% rise in Q4 rev to ¥52.9bn (\$7.32bn), reflecting recovery post-regulatory overhaul.** Despite this, Didi posted a net loss of ¥1.3bn, contrasting w/ a ¥45mn profit in the same period last yr. The results highlight ongoing challenges amid operational adjustments. The company remains focused on stabilizing its biz while navigating regulatory landscapes. ([Reuters](#))

Macro Updates

- **The OECD reports that global debt surpassed \$100tn in 2024, driven by rising interest costs.** Between 2021 and 2024, interest costs as a share of output rose to their highest in 20 years. Governments in OECD countries spent 3.3% of GDP on interest payments, exceeding defense budgets. While central banks are cutting rates, borrowing costs remain elevated, prompting a focus on productive investments to mitigate economic challenges. ([Reuters](#))

- **Retail sales rose 0.2% in Feb 2025, below the 0.6% forecast, but better than Jan's revised 1.2% decline.** Excluding autos, sales grew 0.3%, driven by online spending (+2.4%) & health/personal care (+1.7%). Food/beverage outlets saw a 0.4% rise, while bars/restaurants (-1.5%) & gas stations (-1%) declined. Y/Y sales increased 3.1%, outpacing the 2.8% inflation rate. ([CNBC](#))

Media Conglomerates

- **IAC expanded its share repurchase program by authorizing an additional 10mn shares, bringing the total to ~10.2mn.** The decision, disclosed in an SEC filing, reflects IAC's commitment to shareholder value. Despite recent losses, analysts project profitability in 2025, supported by strong liquidity & a 2.8 current ratio. Repurchases will comply w/ SEC Rule 10b-18, executed via open market or private transactions. ([Investing.com](#))
- **ProSiebenSat.1 has approved a deal w/ General Atlantic to acquire its minority stakes in ParshipMeet & NuCom Group (excluding Flaconi).** The €10mn cash deal includes 5.9mn treasury shares (~€38mn) & a €50mn fixed exit participation upon ParshipMeet's sale. This move aligns w/ ProSieben's strategy to divest non-core digital assets like Verivox, focusing on its core TV biz. The deal excludes a convertible bond to avoid shareholder dilution. ([Reuters](#))

Metaverse/AR & VR

- **The global XR (AR/VR) market faced challenges in 2024, w/ VR headset shipments declining 12% YoY for the third consecutive year due to hardware limitations, lack of compelling content, and decreased consumer engagement.** Enterprise demand remained strong in education, healthcare, and military. Meta led the VR market with a 77% share, driven by the Quest 3S. The AR smart glasses market saw an 8% decline but is expected to rebound in 2025 with over 30% y/y growth projected through 2026. ([Counterpoint Research](#))
- **Snapchat annnc'd updates to its AR Spectacles, introducing GPS-powered effects, multiplayer AR games like Niantic's Peridot Beyond, & a holographic basketball coach.** New tools for AR lens creators include leaderboards, AR keyboard, & improved hand tracking. Spectacles Community Challenges offer \$20,000+ monthly prizes for innovative Lenses. ([Social Media Today](#))

Satellite/Space

- **Vodafone Idea is in exploratory talks w/ Elon Musk's Starlink to expand satellite-based internet svcs in rural/remote areas.** This follows rivals Airtel & Jio's deals w/Starlink. Vodafone Idea aims to enhance fixed wireless broadband in underserved regions. Shares rose ~5% on March 19 after the announcement. Govt approval is pending for Starlink's India operations. ([Reuters](#))
- **Orange & Telesat have partnered to integrate Telesat's Lightspeed LEO satellites into Orange's global connectivity solutions.** A Telesat Lightspeed Landing Station will be hosted at Orange's teleport in Bercenay-en-Othe, France, connecting to Paris via Orange Wholesale IPL. This collaboration enhances coverage in underserved regions, offering low-latency, secure connectivity for biz & telecom operators ([TelecomTalk](#))
- **Alphabet has spun off Taara, its laser-based internet connectivity division, from its X moonshot factory to accelerate growth & attract investments.** Taara, active in 12 countries, uses lasers to transmit data at 20Gbps over 20km, bypassing crowded frequencies. It aims to rival SpaceX's Starlink by enhancing network infrastructure in underserved & densely populated areas. A new chip reduces costs & improves efficiency ([The Verge](#))
- **Gogo has received FAA approval for its Plane Simple Ka-band tail mount terminal for Gulfstream GV and G550 aircraft.** This milestone enhances high-speed broadband access for passengers and crew. The terminal, compatible with Viasat's next-gen GX satellites, doubles data transmission capabilities. Installation is available through authorized Gulfstream and Jet Aviation service centers. ([Investing.com](#))

Social/Digital Media

- **Google expanded its partnership w/ Reddit, enabling Reddit to use Google Cloud's Vertex AI for enhanced search capabilities.** This collaboration allows Reddit to integrate AI-powered tools, improving user experience & content relevance. Google also gains access to Reddit's API for real-time, structured data. ([The Economic Times](#))
- **Oracle is emerging as TikTok's likely US partner under a proposal allowing Oracle to secure US user data while ByteDance retains control of TikTok's algorithm.** This plan addresses US security concerns but may violate the Foreign Adversary Controlled Applications Act, which limits foreign ownership & operational control. The deal requires approval from the US govt & China. ([Social Media Today](#))
- **The UK's Online Safety Act mandates social media cos to tackle illegal content like child abuse, terrorism, & fraud.** Starting March 17, Ofcom enforces compliance, w/ fines up to £18mn or 10% of global turnover for violations. Critics argue the act lacks ambition, failing to protect children adequately. Tech Secretary Peter Kyle calls it a "major step forward," emphasizing Cos' duty to prioritize safety ([The Guardian](#))
- **US Vice President JD Vance expects a high-level agreement on TikTok's ownership by April 5, addressing national security concerns.** The deal aims to establish a distinct American TikTok entity, reducing ByteDance's influence. While potential buyers remain undisclosed, administrative hurdles may delay finalization. The agreement follows bipartisan efforts to safeguard US user data amid scrutiny of TikTok's Chinese ownership ([Reuters](#))
- **Discord plans to introduce Video Quests ads on mobile in June 2025, allowing users to watch ads for rewards like in-game items.** This move aligns w/ Discord's strategy to expand its ad platform, which began in 2024. The company, valued at \$15bn, is preparing for an IPO. Discord emphasizes user-centric advertising while maintaining opt-in features to minimize intrusiveness. ([The Verge](#))
- **Telegram has surpassed 1bn active users, up from 950mn last year, as announced by founder Pavel Durov.** Telegram generated \$547mn in profits in 2024. Durov criticized WhatsApp, calling it a "cheap, watered-down imitation" and accused it of copying Telegram's innovations while spending billions on lobbying and PR. Telegram continues to grow, integrating features like the TON blockchain and decentralized verification systems. ([TechCrunch](#))
- **A Bloomberg analysis of 1.1mn Community Notes on X reveals <10% are displayed, despite many being accurate.** Notes require consensus across political views, limiting visibility on divisive topics. Critics argue this hinders misinformation control. Meta plans to adopt a similar system, raising concerns about its effectiveness. ([Social Media Today](#))
- **Elon Musk's social media platform X has rebounded to its original \$44bn valuation, the price Musk paid in Oct 2022.** This recovery follows a secondary deal where investors valued X at \$44bn. Musk rebranded Twitter as X in 2023, loosening moderation policies, which led to advertiser boycotts. Despite rev declines, X reported adj profits of \$1.2bn last yr. The valuation boost is partly due to xAI's 25% stake offered to lenders ([The Guardian](#))
- **Bumble annnc'd new safety features, including ID verification, allowing users to authenticate profiles w/government-issued IDs.** Verified profiles get a badge, enhancing trust. Other updates include "Share Date" for sharing date details w/trusted contacts, & "Review Before You Send" to flag inappropriate messages. Bumble also launched "Discover" for personalized matches. ([Engadget](#))
- **Instagram is testing AI-generated comments, allowing users to select pre-written responses via a "pencil w/ a star" icon.** This feature aims to boost engagement by simulating interactions. Meta is also exploring AI-powered chatbot profiles to mimic human-like engagement. While this may increase activity, concerns about authenticity persist. Meta hasn't annnc'd a rollout date yet ([Social Media Today](#))

Software

- **Google rolled out an AI-powered Gmail update to prioritize relevant emails in search results.** The feature considers recency, frequently clicked emails, and regular contacts, replacing the chronological order default. Users can toggle between "Most relevant" and "Most recent" views. Available globally for personal accounts, the update will expand to biz users later. ([TechCrunch](#))
- **Zoom has evolved from basic meeting tools to an agentic productivity platform, leveraging LLMs & SLMs.** Its AI Companion now integrates reasoning & memory, enabling task execution, workflow orchestration, & custom agent creation. Zoom's federated AI approach combines its 2bn-parameter SLM w/LLMs like OpenAI & Anthropic, enhancing efficiency & scalability. ([VentureBeat](#))
- **RevenueCat's 2025 report on 70K mobile apps reveals most apps struggle to reach \$1,000/month rev in 2 yrs, w/ only 20% achieving this milestone.** Gaming, photo, & video apps perform best, while shopping & travel apps lag. The top 5% of apps earn 500x more than others, highlighting revenue disparity. Developers increasingly rely on subscriptions for sustainable growth, driven by limited monetization options. ([Ars Technica](#))
- **Activist investor Starboard Value is preparing a proxy fight at Autodesk, holding a \$500mn stake.** Starboard plans to nominate directors at Autodesk's 2025 annual meeting, citing concerns over financial performance, operating margins, and accounting practices. Despite restructuring efforts, Autodesk has faced criticism for underperformance compared to peers. Starboard aims to improve profitability and operational accountability. ([The Wall Street Journal](#))
- **The FTC has urged the 8th Circuit Court of Appeals to reject challenges to its click-to-cancel rules, which simplify subscription cancellations.** The rules, passed in Oct 2024, require businesses to offer cancellation mechanisms as easy as sign-up methods. Critics argue the rules are overly broad, affecting diverse industries. The FTC defends its authority to implement cross-industry regulations. ([MediaPost](#))

Sports/Sports Betting

- **RTVE and Mediapro have secured Spanish broadcast rights for the 2026 FIFA World Cup in a €55mn deal, outbidding private broadcasters.** RTVE will share matches w/ Mediapro, which can sublicense rights to streaming and pay-TV platforms. The expanded tournament will feature 104 games. This acquisition is part of RTVE's €360mn+ sports rights investment strategy, including Euro 2028 and the Olympics ([SportsPro](#))
- **ESPN is reportedly set to offer its content for free w/ cell phone svcs, aiming to attract younger, cord-cutting viewers.** This move, inspired by T-Mobile's "Netflix on Us," involves partnerships w/ telecom giants like AT&T & Verizon. ESPN plans to bundle its channels, including ESPN & ESPN2, into mobile packages at no extra cost, marking a shift from traditional cable. ([Cord Cutters News](#))
- **DirecTV annnc'd MyHome Team, a regional sports add-on to its MySports genre pack.** It offers access to 20 RSNs & team-specific channels for 37 pro teams (12 MLB, 15 NBA, 10 NHL). Features include Sports Mode, Game Time Notifications, Pre-Game Stats, & Live Scores. Available for \$19.99/month, it expands DirecTV's sports offerings, enhancing flexibility for local sports fans. ([StreamTV Insider](#))
- **Five NBA teams, the Milwaukee Bucks, Cleveland Cavaliers, Atlanta Hawks, Miami Heat, & Minnesota Timberwolves, face an Apr 1,2025 deadline to opt into FanDuel Sports Network RSN deals for the 2025-26 season.** Teams await details on the NBA's planned national streaming platform, which aims to replace RSNs & boost revenue. RSN fees have dropped to \$5-\$30mn/yr, prompting teams to explore new streaming options. ([The Streamable](#))
- **Formula 1's global fanbase grew by 12% in 2024, reaching 826.5mn, driven by a 39% rise in China and notable increases in Canada (+31.5%), Argentina, and Saudi Arabia (+25.5% each).** The US fanbase expanded by 10.5% to 52mn. TV viewership surged over 10% for key races like the US and São Paulo Grands

Prix. Digital engagement also soared, w/ YouTube highlights adding 233mn views globally. The Australian GP set a record attendance of 465,498. ([SportsPro](#))

- **Sportradar entered into an agreement to acquire IMG Arena from Endeavor for \$225mn, w/ \$125mn paid to Sportradar & \$100mn to certain sports rightsholders.** The acquisition includes betting rights for Wimbledon, US Open, MLS, EuroLeague basketball, & PGA Tour. The deal, set to close in Q4 2025, will enhance Sportradar's content offerings & accelerate rev, adj EBITDA, & cash flow growth. ([SportBusiness](#))
- **EA Sports increased NIL payments for college football players in "College Football 26" to \$1,500/player, up from \$600 in 2024.** Players also receive a deluxe edition of the game. The move follows criticism of low pay & aims to ensure fairness. Additional compensation is available for ambassadors & cover athletes. The franchise, revived in 2024, became the best-selling US sports video game. ([Front Office Sports](#))
- **Uber Eats has renewed its sponsorship deal w/ the French Football Federation (FFF), ensuring its continued presence in French football.** The partnership includes branding on Ligue 1 kits & exclusive food delivery svcs for fans. This renewal highlights Uber Eats' commitment to sports mkts & its strategy to strengthen its brand in France. Financial terms remain undisclosed. ([SportBusiness](#))
- **March Madness 2025 kicked off w/ thrilling games on Mar 18.** Alabama State defeated Saint Francis 70-68 in a dramatic finish, securing a No.16 seed in the South Region. Amarr Knox scored the game-winning layup w/ 0.7 seconds left. North Carolina dominated San Diego State 95-68, showcasing their strength despite controversy over their tournament inclusion. ([AP News](#))
- **F1 annnc'd that all teams signed the 2026 Concorde Agreement, ensuring financial stability until 2030.** The deal includes Cadillac's \$450mn anti-dilution fee for its 2026 entry as the 11th team. This agreement secures revenue distribution, governance, & participation, aligning w/ F1's growth strategy under CEO Stefano Domenicali, whose contract extends to 2029. ([SportsPro](#))
- **Deloitte projects global rev in women's elite sports to surpass \$2.35bn in 2025, up from \$1.88bn in 2024, marking a 240% growth over 4 yrs.** Commercial income will lead at 54%, followed by broadcast (25%) & matchday rev (21%). Basketball & football are top earners, contributing 44% & 35%, respectively. Deloitte emphasizes strategic investment to sustain this growth trajectory. ([The Guardian](#))
- **ESPN has denied reports that its new streaming service will be named "ESPN All Access."** The speculation began after Disney ad sales executive Wendell Scott mentioned the name during an event, sparking rumors. However, Disney has not finalized any name, with "ESPN 360" also being considered. The service, expected to launch later in 2025, aims to include all ESPN channels and target cord-cutters. Disney is still exploring branding options to ensure market fit and consumer appeal ([Cord Cutters News](#))

Tech Hardware

- **Amazon is offering aggressive discounts on its AI chips, Trainium & Inferentia, to challenge Nvidia's dominance in the AI hardware market.** These chips, designed for AI training & inference, are priced 40% lower than Nvidia's GPUs. Amazon aims to attract cloud customers by emphasizing cost efficiency & seamless integration w/ AWS. This move intensifies competition in the AI chip sector. ([The Information](#))
- **Intel's new CEO, Lip-Bu Tan, plans a major overhaul of manufacturing & AI operations to revive the Co after a \$19bn loss in 2024.** Tan aims to streamline Intel Foundry, attract new clients like Nvidia, & expand AI chip production. His strategy includes staff cuts, focusing on robotics, software, & AI models. Tan's approach refines former CEO Gelsinger's vision of transforming Intel into a contract chip manufacturer. ([Reuters](#))
- **Meta has partnered w/ TSMC to produce its first in-house AI training chip, aiming to reduce reliance on Nvidia GPUs.** The chip, part of Meta's MTIA initiative, is designed for AI-specific tasks, offering better efficiency &

cost-effectiveness. Testing began after completing the tape-out phase, w/plans for broader deployment by 2026. This move aligns w/Meta's strategy to enhance AI infrastructure & capabilities ([Yahoo Finance](#))

- **SoftBank Group annnc'd a \$6.5bn all-cash acquisition of Ampere Computing, a semiconductor designer specializing in energy-efficient processors for cloud & AI workloads.** Ampere will operate as a wholly owned subsidiary, retaining its name & HQ in Santa Clara. The deal, expected to close in H2 2025, aligns w/SoftBank's AI infrastructure strategy & includes divestments by Carlyle & Oracle. ([Yahoo Finance](#))
- **Apple's C1 modem, debuting in the iPhone 16e, shows promise in early tests.** It outperforms Qualcomm's modem in poor network conditions but lags in ideal scenarios. The C1 lacks mmWave support, impacting high-speed 5G performance. However, it offers better power efficiency, extending battery life. Apple's move to in-house modems aims for supply chain control, with future iterations expected to rival Qualcomm. ([Ookla](#))
- **Qualcomm unveiled Snapdragon G3 Gen3, G2 Gen2, & G1 Gen2 chips for handheld gaming PCs, competing w/ Intel & AMD.** G3 Gen3 offers 30% faster CPU & 28% better GPU performance, supports Unreal Engine 5's Lumen, & features Wi-Fi 7. G2 Gen2 boosts CPU by 2.3x & GPU by 3.8x, while G1 Gen2 enhances CPU by 80% & GPU by 25%. Devices like Ayaneo Pocket S2 & OneXPlayer OneXSugar will adopt these chips in 2025. ([Tom's Hardware](#))

Towers/Fiber

- **The global telecom equipment market declined 11% in revenue in 2024 due to excess inventory, economic challenges, and 5G deployment comparisons.** Optical Transport, SP Routers, and RAN saw double-digit contractions, while Broadband Access stayed stable. Asia Pacific, particularly China, faced the largest declines. Huawei surpassed Nokia as the top supplier, with top eight suppliers holding 80% market share. Analysts predict stabilization in 2025 but little growth. ([Telecompaper](#))
- **AT&T has successfully tested a 1.6Tbps data transport trial over its long-distance fiber network, achieving speeds 4x faster than current 400Gbps wavelengths.** The trial spanned 296km between Newark & Philadelphia, using existing infrastructure. This milestone demonstrates AT&T's readiness for AI-driven demand, streaming, & cloud computing. The trial utilized open-source white box switches & Broadcom Jericho3 chips. ([AT&T Newsroom](#))
- **Crown Castle annnc'd Sunit Patel as EVP & CFO, effective Apr 1, 2025.** Patel, leaving Crown Castle's Board on Mar 17, brings 30+yrs of telecom, energy, & tech finance expertise. CEO Steven Moskowitz highlighted Patel's role in guiding Crown Castle post-divestiture as the sole publicly traded US tower Co. Patel's prior roles include CFO at Ibotta, CenturyLink, & T-Mobile, where he led Sprint's \$26.5bn merger integration ([Street Account](#))

Video Games/Interactive Entertainment

- **Roblox introduced Cube 3D, an open-source AI model designed to generate 3D objects and environments from text prompts.** This foundational model uses 3D tokenization to predict and create complex 3D structures. Cube 3D is available in beta via Roblox Studio and Lua API, allowing developers to create assets like furniture, vehicles, and animals. Future updates will include multimodal capabilities, enabling generation from images and videos. Roblox aims to simplify 3D content creation and foster innovation across industries. ([Roblox Newsroom](#))
- **Ubisoft's Assassin's Creed Shadows received a "mostly positive" rating on Steam, w/ 79% of 359 reviews being favorable.** Set in feudal Japan, the game features two protagonists: Naoe, a stealthy shinobi, and Yasuke, an African samurai. Despite delays, pre-orders tracked well, akin to Assassin's Creed Odyssey. The game is priced at \$69.99 for the standard edition and \$89.99 for the deluxe edition. ([Reuters](#))
- **Blizzard's animated trailer for Overwatch 2's new hero Freja teases the long-awaited addition of Emre Sarioglu, a Turkish Overwatch operative.** Freja, a bounty hunter, is tasked by Maximilien to capture Emre,

sparking excitement among fans. Emre, first hinted at in 2016, has been a mysterious figure in Overwatch lore. Freja's trial runs from Mar 21-24, w/ her official debut in Season 16 on Apr 22. ([Kotaku](#))

- **A Newzoo report presented at GDC 2025 reveals that PC gamers spent only 8% of their time on 2024 releases like Helldivers 2, while 67% of playtime was on games 6+ yrs old, such as Roblox and Fortnite.** Console gamers allocated 15% to new titles. Despite 18,000+ games launching on Steam in 2024, older games dominate due to familiarity and AAA quality. This trend challenges studios to innovate and capture attention in a saturated mkt. ([Kotaku](#))
- **Grand Theft Auto 6 (GTA 6) is rumored to launch at a \$100 price point, sparking debates about AAA game pricing.** Analysts suggest the cost reflects rising development expenses & next-gen tech integration. Rockstar may justify the price w/ in-game rewards & GTA Online bonuses. If confirmed, this could set a new standard for premium games. The release date remains unannounced. ([Variety](#))
- **India's online gaming sector, valued at \$3.7bn in 2025, is projected to grow at a CAGR of 19.6% to reach \$9.1bn by 2029E and \$60bn by 2034.** The sector, w/ ~591mn gamers, has received \$3bn in FDI, w/ 85% directed to Pay-to-Play. The report highlights India's robust digital economy, regulatory support, and potential to create 2mn jobs by 2034 ([Advanced Television](#))
- **Netflix Games, in collaboration w/Spry Fox, annnc'd its first MMO, Spirit Crossing, set to launch in 2025.** This cooperative life-sim game emphasizes community building, resource gathering, and multiplayer activities. Inspired by Studio Ghibli aesthetics, it aims to foster kindness and connection. Closed alpha signups are open for iOS/Android ([The Verge](#))
- **Xbox Game Pass is losing several popular games in March, including all Yakuza titles and Monster Hunter Rise.** However, new additions like Atomfall, Blizzard Arcade Collection, and Mythwrecked: Ambrosia Island aim to compensate for the losses. Game Pass Core subscribers will get Monkey Sanctuary, Tunic, and Batman: Arkham Knight starting Mar 26. ([Kotaku](#))
- **LinkedIn has launched "Zip," a new in-app puzzle game designed to challenge problem-solving skills.** Players connect numbers sequentially while filling every cell in the grid. Zip offers daily puzzles w/ increasing difficulty & features a hint system for tricky spots. It complements LinkedIn's existing games like Queens & Tango, aiming to boost user engagement. Millions of professionals reportedly play LinkedIn games daily. ([Social Media Today](#))

Video Streaming

- **Netflix CEO Ted Sarandos, in a recent interview, expressed confusion over Apple TV+'s strategy, calling it a "marketing play" while acknowledging Apple's intelligence.** He dismissed Amazon Prime Video as a competitor in content production and criticized Warner Bros Discovery's rebranding of HBO Max to Max. Sarandos emphasized Netflix's investment in personalization and content diversity as key advantages in the competitive streaming mkts. ([The Verge](#))
- **Paramount Global's streaming-first strategy has shown significant progress, w/Paramount+ adding 10mn subscribers in 2024, reaching 77.5mn.** Streaming rev grew 33% y/y, driven by original content & international expansion. Despite challenges in traditional TV, Paramount's cost-cutting & focus on digital platforms aim to sustain growth. Analysts question its long-term competitiveness against larger rivals. ([Los Angeles Times](#))
- **Peacock has launched in-market streaming for four NBC Sports Regional Networks as add-on subscriptions.** These include NBC Sports Bay Area, Boston, California, and Philadelphia, offering live MLB, NBA, and NHL games. Prices range from \$14.95 to \$24.95/month, depending on the region. This move enhances Peacock's sports offerings, providing subscribers with access to local sports content alongside other programming. ([Stream TV Insider](#))

- **Tubi, Fox's free ad-supported streaming platform, captured one-third of the streaming viewership for Super Bowl LIX, which aired on Feb 9, 2025.** The game achieved a record-breaking 127.7mn viewers, making it the most-watched in history. Tubi's audience skewed slightly female and was 38% more likely to be aged 18-34 compared to the overall game audience. This success highlights Tubi's growing popularity and its ability to attract diverse demographics. ([Variety](#))
- **Roku is testing autoplay video ads that play before users can access the home screen on Roku-powered devices.** This test has sparked backlash, with many users calling the ads intrusive and threatening to switch to alternative platforms. Roku clarified that this is a temporary test to explore new advertising methods and has not confirmed whether it will become a permanent feature. The Co emphasized its commitment to balancing monetization with user satisfaction. ([Ars Technica](#))
- **Americans are shifting away from traditional TV formats like cable and broadcast, w/ streaming services claiming a record 43.5% of total TV viewership in Feb 2025.** YouTube leads the charge, accounting for 11.6% of total TV viewing, followed by Netflix at 8.2%. This trend highlights the growing preference for on-demand content and the increasing dominance of streaming platforms in the entertainment landscape. ([Cord Cutters News](#))

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