



THE WEEK ENDING APRIL 4, 2025

It is hard to know where to start given the incredible course of events this week which will have domino effects for, it is hard to say, how long. The level of uncertainty and fear in the market felt a lot like the early COVID days, which gives me confidence that we will successfully work through this juncture as we have done during many cycles and unexpected economic events in the past. The markets during the past 2 days were by anyone's measure brutal and we tried to provide some color and context to help frame perspectives as we all try to understand what might lie ahead (see Theme #1).

While macro was the main focus in everyone's mind, companies in the sector continue to innovate and move forward fundamentally and there were several key thematic developments and updates to delve into as well.

See below for our focus areas in this week's edition:

1. It's Deja Vue To The Early Covid Days As Uncertainty Skyrockets... Where Do We Go From Here?
2. Company Spotlight: Will The "Underdog" Win In Sports Betting?
3. How Much Is Sports Actually Driving Streaming Subscriber Adds? A New Survey Says Not That Much...
4. A TikTok Deal Hits The Snooze Button Yet Again
5. The Switch 2 = A H2 Catalyst For The Video Game Sector
6. Grab Bag: OpenAI Closes Largest Ever Private Co Funding Round / Apple Reportedly Working On An "AI Doctor" / Google And Roblox Partner To Scale Ad Offerings

Take a deep breath (or several for that matter) and I hope you can all recharge this weekend as more of those dominos will come into play as we look ahead.

Please feel free to let me, or my colleagues at LionTree, know if you would like to further discuss to any of these developments or any other topics that are top of mind. We are always available.

Best,
Leslie

Push to next week- Also, congrats to my colleagues who served as exclusive financial advisors to FloSports on its strategic capital raise from Dream Sports and also served as financial advisor to PlayOn (a KKR portfolio company) on its acquisition of leading youth sports digital platform MaxPreps



Leslie Mallon
745 Fifth Avenue
New York, NY 10151
Office: + 1-212-644-3551
lmallon@liontree.com

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) It's Deja Vue To The Early Covid Days As Uncertainty Skyrockets... Where Do We Go From Here?

To quote famed investor John Templeton, "the time of maximum pessimism is the best time to buy, and the time of maximum optimism is the best time to sell." This week certainly felt like the former in terms of maximum pessimism, but investors certainly have not come into buy, at least not yet. The major indices closed Friday at the lows of the day and with the VIX spiking to 45, we think everyone can agree that the level of uncertainty (and fear) skyrocketed this week and somewhat mirrored that of early COVID days. We all managed to navigate the latter, and we'd like to stay optimistic that we will similarly navigate these opaque and fluid times.

There was a lot of unpack this week but we tried to provide some perspectives on what happened and where we might be headed. There are so many questions in investors and corporate executives' minds after Trump rolled out much more aggressive than expected tariffs and China aggressively retaliated, with many other country leaders pledging to do the same. How long will these tariffs last, how impactful will they be on companies' operations & cost structure/margins, who is most and least exposed, what does this mean for inflation and consumer spending, will we be headed into a recession, what will the Fed do...the list of questions goes on and on. We don't have a crystal ball, but see below for some need to know on what happened with tariffs this week, where investors are hiding (and fleeing), where there is the most upside to consensus price targets (at least based on current estimates which we acknowledge will certainly change in many cases), and what the market is expecting regarding some key economic KPIs (but again, we will revisit once the dust settles but we wanted to lay out the base case).

Let's hope Mr. Templeton is right.

Please see below...

What's The Need To Know On The Tariffs Specifically? ([link](#))

- **A baseline rate was set at 10% which will go into effect on 5 April and applies to a whole host of countries including:**

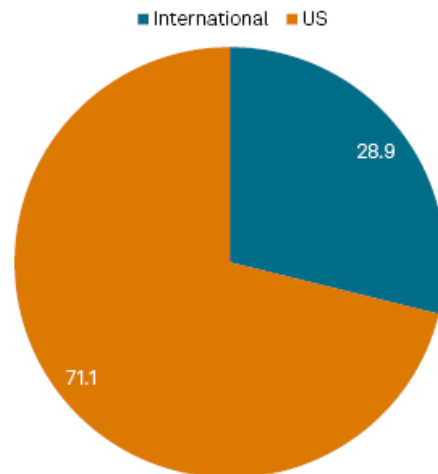
| Country | Country |
|-------------|----------------------|
| UK | Colombia |
| Singapore | Argentina |
| Brazil | El Salvador |
| Australia | United Arab Emirates |
| New Zealand | Saudi Arabia |
| Turkey | |

- **There are higher tariffs for the "worst offenders" which will go into effect April 9th including:**

| Country | Tariff | Country | Tariff |
|------------------------------|------------|--------------|------------|
| European Union | 20% | Japan | 24% |
| China (incl earlier tariffs) | 54% | Cambodia | 49% |
| Vietnam | 46% | South Africa | 30% |
| Thailand | 36% | Taiwan | 32% |

- No add'l tariffs are being imposed on Canada and Mexico (President Trump already imposed tariffs)
- Trump also imposed a 25% tariff on all foreign made-autos which went into effect almost immediately
- For reference, ~30% of S&P 500 companies revenue comes from intl (as of Q2:24)

S&P 500 constituents' revenue exposure
breakdown Q2 2024 (%)



Data compiled Oct. 10, 2024.

Analysis includes constituents of the S&P 500 index that have disclosed their international revenue exposure in their financial statements. Excludes companies that had unavailable segment revenues.

Source: S&P Global Market Intelligence.

© 2024 S&P Global.

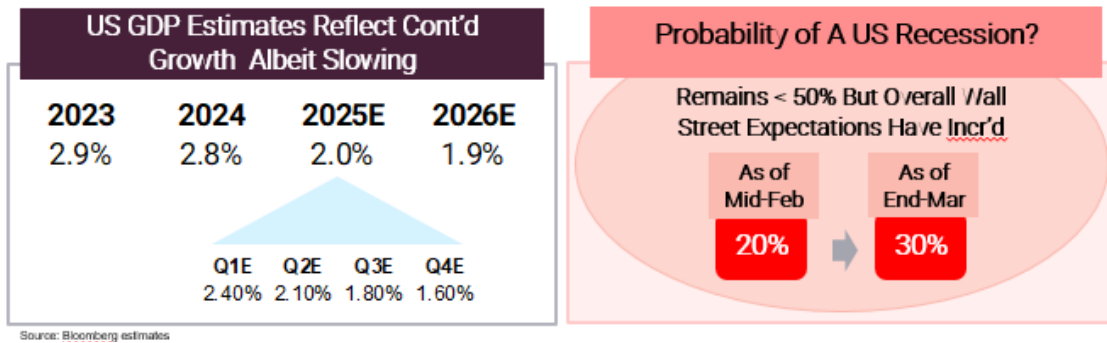
What Have Retaliatory Responses Been Across Countries?

- While many countries have harshly vowed to retaliate, only Canada and China have directly made a counter action -> *But more announcements are likely to come...*
 - **Canada** responded w/ a 25% tariff on US manufactured autos
 - **China** responded w/ a 34% tariff on all US goods to China, a ban on the export of 16 rare-earth elements to US Cos and 11 US firms were put on its "unreliable entity list," effectively banning those Cos from doing biz in or w/ China; It also launched an anti-monopoly investigation into DuPont and halted imports of US chicken products ([link](#))

What Does This Mean For Economic Growth? Will The US Be Thrown Into A Recession?

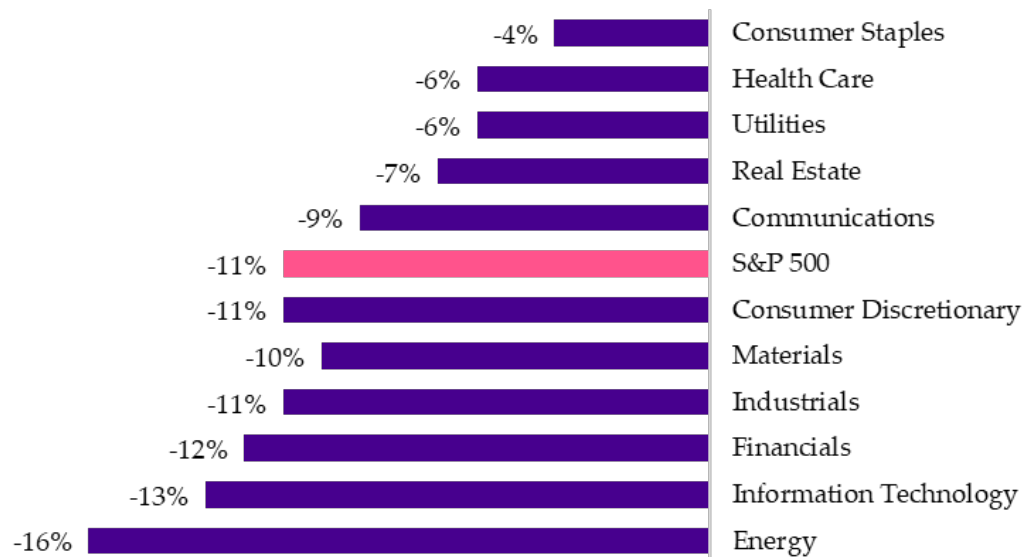
- Wall Street still needs to update models but current GDP forecasts assume cont'd growth, albeit slowing, and the probability estimates that the US is heading into a recession were already in an upward trajectory...
 - Pre these tariff announcements, economists and strategists were forecasting a 30% probability of a recession
 - Which was up from 20% as of mid-Feb

-> We would expect to see probabilities revised higher on the back of this week and in fact today, JP Morgan incr'd its recession probability to 60% ([link](#))



What S&P 500 Sub-Sectors Performed The Best And Worst During Thurs & Friday's \$5 trillion+ Sell-Off?

- Over \$5 trillion of US stock market value was destroyed from the sell-off on Thursday & Friday ([link](#))
 - The S&P 500 fell -11%
 - Consumer Staples's -4% out-performed
 - Energy was the hardest hit, down -16%



Source: Bloomberg (as of 4/4/25)

TMT & Consumer Drill-Down: Tower & Select Connectivity Stocks Best Weathered The Storm While There Were A Plethora Of Casualties

| LionTree Universe - Top 20 Best & Worst Performing TMT & Consumer Stocks | | | | | | | | | |
|--|-------------------------|----------------|--------|--------|------|----------------------------|----------------|--------|--------|
| | | Price % Change | | | | | Price % Change | | |
| Rank | Top 20 Best Performers | April 2 - 4 | Q1:25 | Q4:24 | Rank | Top 20 Worst Performers | April 2 - 4 | Q1:25 | Q4:24 |
| 1 | GameStop | 3.5% | -28.8% | 36.7% | 181 | Affirm | -25.1% | -25.8% | 49.2% |
| 2 | American Tower | 1.0% | 18.6% | -21.1% | 180 | AppLovin | -24.5% | -18.2% | 148.1% |
| 3 | SBA Communications | 0.3% | 8.0% | -15.3% | 179 | Shopify | -23.6% | -10.2% | 32.7% |
| 4 | Dentsu Group | 0.0% | -9.3% | -21.3% | 178 | Warner Bros. Discovery | -23.6% | 1.5% | 28.1% |
| 5 | Despegar.com | -0.4% | -2.4% | 55.2% | 177 | Wayfair | -22.7% | -27.7% | -21.1% |
| 6 | Redfin | -0.4% | 17.0% | -37.2% | 176 | Roku | -22.6% | -5.2% | -0.4% |
| 7 | Cinemark | -0.8% | -19.7% | 11.3% | 175 | Magnite | -21.1% | -28.3% | 14.9% |
| 8 | Tencent | -1.2% | 19.2% | -6.2% | 174 | Hewlett Packard Enterprise | -20.7% | -27.7% | 4.3% |
| 9 | BT Group | -1.6% | 15.1% | -2.6% | 173 | Reddit | -20.6% | -35.8% | 147.9% |
| 10 | Telefonica SA | -1.6% | 10.6% | -10.4% | 172 | Peloton Interactive | -20.3% | -27.4% | 85.9% |
| 11 | SES SA | -1.7% | 78.5% | -32.0% | 171 | Sonos | -20.2% | -29.1% | 22.4% |
| 12 | Just Eat Takeaway.com | -2.0% | 46.9% | -2.2% | 170 | Robinhood | -19.1% | 11.7% | 59.1% |
| 13 | Prosiebensat 1 Media SE | -2.1% | 16.9% | -14.8% | 169 | Unity Software | -19.1% | -12.8% | -0.7% |
| 14 | Crown Castle | -2.7% | 14.8% | -23.5% | 168 | Arm | -18.9% | -13.4% | -13.7% |
| 15 | Oscar Health | -2.8% | -2.5% | -36.6% | 167 | Lumen Technologies | -18.7% | -26.2% | -25.2% |
| 16 | Deliveroo | -3.5% | -15.6% | -8.2% | 166 | DigitalOcean | -18.6% | -2.0% | -15.6% |
| 17 | Manchester United | -3.5% | -24.6% | 7.2% | 165 | TripAdvisor | -18.3% | -4.1% | 1.9% |
| 18 | AMC Entertainment | -3.6% | -27.9% | -12.5% | 164 | The Trade Desk | -17.9% | -53.4% | 7.2% |
| 19 | Ocado Group | -3.8% | -6.9% | -21.3% | 163 | Pinterest | -17.8% | 6.9% | -10.4% |
| 20 | Verizon | -3.8% | 13.4% | -11.0% | 162 | iQIYI | -17.4% | 12.4% | -29.7% |

Source: FactSet (as of 4/4/25)

- Towers were lone outliers in a sea of red w/ **AMT** up +1% and **SBAC** flat (CCI was down -2.7% but still one of the best performers) and other connectivity companies such as **BT**, **Telefonica**, **SES**, and **Verizon** also hit the Top 20 best performers over the last 2 days
 - This follows a clear trend towards defensives & the connectivity sector in particular which we had been seeing YTD

| Company | April 2 - 4 |
|--------------------|-------------|
| American Tower | 1.0% |
| SBA Communications | 0.1% |
| Crown Castle | -2.7% |

Source: FactSet (as of 4/4/25)

- US telcos were hit BUT outperformed the S&P 500's sell-off as well

| Company | April 2 - 4 |
|----------|-------------|
| Verizon | -3.8% |
| AT&T | -5.3% |
| T-Mobile | -6.2% |

Source: FactSet (as of 4/4/25)

- As did Consumer Staples-oriented retailers

| Company | April 2 - 4 |
|---------|-------------|
| Costco | -5.0% |
| Walmart | -7.3% |

Source: FactSet (as of 4/4/25)

- Video game publishers and music labels also fared better

| Company | 4/2-4/4 |
|-----------------------|---------|
| Universal Media Group | -4.7% |
| Warner Music Group | -5.3% |
| Electronic Arts | -6.6% |
| Take-Two Interactive | -7.8% |

Source: FactSet (as of 4/4/25)

- On the flip-side, **Affirm**, **Applovin**, **Shopify** & **Wayfair** were among the most hit during the sell-off period...down ~22-26%, along with other select fintech, adtech and commerce Cos

| Company | April 2 - 4 | Company | April 2 - 4 | Company | April 2 - 4 |
|---------|-------------|-----------|-------------|--------------------------------|-------------|
| Shopify | -23.6% | Affirm | -25.1% | Applovin | -24.5% |
| Wayfair | -22.7% | Robinhood | -19.1% | The Trade Desk | -17.9% |
| Revolve | -16.2% | Coinbase | -12.2% | Source: FactSet (as of 4/4/25) | |
| Etsy | -11.9% | | | | |

- How did the “Magnificent 7” fare? **Apple**, **Tesla** & **NVIDIA** were the hardest hit, while **Alphabet** & **Microsoft** outperformed

| Company | April 2 - 4 | Company | April 2 - 4 |
|---------|-------------|--------------------------------|-------------|
| Apple | -15.9% | Amazon | -12.8% |
| Tesla | -15.3% | Alphabet | -7.3% |
| NVIDIA | -14.6% | Microsoft | -5.8% |
| Meta | -13.6% | Source: FactSet (as of 4/4/25) | |

- How did the smaller digital advertisers do? Not good

| Company | April 2 - 4 |
|-----------|-------------|
| Reddit | -20.6% |
| Pinterest | -17.8% |
| Snap | -9.3% |

Source: FactSet (as of 4/4/25)

- Traditional media names were also generally hard hit

| Company | April 2 - 4 |
|-----------------------|-------------|
| Warner Bros Discovery | -23.6% |
| Disney | -14.7% |
| Lionsgate | -13.8% |
| Fox | -12.8% |
| Paramount | -7.0% |

Source: FactSet (as of 4/4/25)

- Online Travel was also badly hit, though **Booking** held in relatively well

| Company | April 2 - 4 |
|-------------|-------------|
| TripAdvisor | -18.3% |
| Expedia | -15.5% |
| Airbnb | -13.1% |
| Trip.com | -12.1% |
| Booking | -8.6% |

Source: FactSet (as of 4/4/25)

- Last-Mile/Delivery names was also part of the carnage

| Company | April 2 - 4 |
|----------|-------------|
| Lyft | -16.3% |
| DoorDash | -13.8% |
| Uber | -13.3% |

Source: FactSet (as of 4/4/25)

- Consumer products and experiences wasn't an exception

| Company | April 2 - 4 |
|-------------------------|-------------|
| Mattel | -17.2% |
| Six Flags Entertainment | -15.8% |
| Hasbro | -13.9% |
| Bowlero | -12.3% |
| TKO Group Holdings | -12.0% |
| Live Nation | -10.3% |

Source: FactSet (as of 4/4/25)

- The impact wasn't only felt in the US - China Internet/Tech also felt the ramifications after a strong rally in Q1

| Company | April 2 - 4 |
|---------------|-------------|
| Iqiyi | -17.4% |
| Bilibili | -14.4% |
| Pinduoduo | -12.5% |
| Tencent Music | -10.4% |
| JD.com | -10.4% |
| Baidu | -10.3% |
| Alibaba | -10.2% |
| Vipshop | -8.1% |
| Tencent | -1.2% |

Source: FactSet (as of 4/4/25)

Where Is There Potentially The Most Value In TMT Stocks, Especially To The Extent Impacts Are Not As Bad As Feared?

- Applovin, Magnite and Affirm all have the most upside to current consensus price targets (+148%, +125%, and +123%, respectively) out of our LT Universe of TMT & Consumer stocks (with at least analysts covering the stock and a \$1bn+ market cap)
 - Note that this analysis is based off of data as per Friday, but estimates will arguably change in many cases given the more aggressive tariff outlook than what might have previously been factored into Street models but we used this as a starting point...
- Some sector-specific observations:

- Given the major outperformance of connectivity stocks YTD, stocks in this sector strongly **DOMINATED** the top 20 list for the least upside to cons PTs...see chart below
- Aside from Affirm, a few other Fintech and Crypto-related stocks have strong implied upside, w/ Coinbase leading the pack w/ an +100% upside, followed by Robinhood (+96% upside) and Block (+82% upside) amongst the top 20
- In addition to Applovin, digital advertising and adtech is also represented with The Trade Desk and Reddit making the Top 20 for the most upside to cons PTs
- Overall – given the sell-off, Wall Street's current estimates imply substantially more upside to stocks w/ 82.2% having 20%+ upside — a notable increase from 18.6% in December

| Top 20 - Most Upside to Price Target | | | Top 20 - Least Upside to Price Target | | |
|--------------------------------------|----------|-------|---------------------------------------|----------|-------|
| Company | % Upside | % Buy | Company | % Upside | % Buy |
| Applovin | 148.2% | 74% | Telefonica | -2.0% | 20% |
| Magnite | 125.0% | 92% | Redfin | -1.4% | 7% |
| Affirm | 123.3% | 63% | eBay | 3.1% | 31% |
| The Trade Desk | 121.1% | 77% | AT&T | 3.2% | 69% |
| Reddit | 119.7% | 58% | Ocado Group | 3.9% | 36% |
| Bowlero | 103.2% | 80% | American Tower Corp | 4.1% | 88% |
| Wayfair | 102.9% | 50% | Just Eat Takeaway.com NV | 4.7% | 24% |
| Coinbase | 99.8% | 43% | Telenor ASA | 5.2% | 62% |
| Peloton | 97.3% | 27% | T-Mobile US | 5.2% | 60% |
| Robinhood | 95.7% | 71% | Crown Castle International | 5.9% | 40% |
| Roku | 88.9% | 52% | Electronic Arts | 6.3% | 45% |
| Arm | 87.5% | 56% | Verizon | 6.4% | 39% |
| Criteo SA | 87.5% | 69% | Paramount | 8.6% | 15% |
| DraftKings | 87.4% | 80% | IBM | 10.4% | 48% |
| NVIDIA | 84.6% | 91% | Lemonade | 11.6% | 9% |
| Block | 82.1% | 85% | SBA Communications | 11.9% | 65% |
| Datadog | 81.9% | 79% | Yelp | 12.6% | 8% |
| Elastic NV | 79.4% | 72% | Take-Two Interactive | 12.9% | 81% |
| Hims & Hers | 79.2% | 35% | Altice USA | 13.2% | 32% |
| Shopify | 79.0% | 62% | Fox | 13.9% | 33% |

Source: FactSet (as of 4/4/25)

2) Company Spotlight: Will The “Underdog” Win In Sports Betting?

Shifting gears away from macro and into sector fundamentals, we had the recent pleasure of catching up with Jeremy Levine, the Founder & CEO of Underdog to discuss the sports gaming & betting industry, as well as Underdog's long-term ambitions to be one of the dominant players in the space. Underdog has been building a daily fantasy sports and sports betting -business that has been on a tear. Since its launch just a few years ago, the Company has garnered close to 4mn paying users and is the fourth most downloaded sports gaming app – including all sports betting apps and outpacing that of MGM, Caesars, Fanatics, ESPNBet. Underdog's strategy is to offer a user-friendly and fun experience on its purpose-built platform, which stands in contrast to more complex and granular platforms in sports gaming. The Co's unit economics have been very attractive, and its expansion into sports betting is expected to materially step up revenue per user as well as positively impact retention and churn. Overall, Underdog has bold ambitions and lofty goals within the sports betting space, though these will not necessarily come at the expense of the current duopoly, at least for some time. If the industry's TAM increases by +\$50bn (3x) by 2030 as predicted, all boats will be lifted.

See below for our key takeaways.

- **Impressive growth trajectory:** In only 5 years since inception, the Co has amassed close to 4mn paying users and it reached the fourth most downloaded app in the space

- **Underdog is playing the long game by entering the market via daily fantasy sports (much like DraftKings and FanDuel) and then moving into sports betting this year**
 - The current sports betting platforms are seen as catering to the hardcore sports better with largely commodity and complex products
 - Underdog has a different approach; The Co is creating fun, intuitive product experiences built for mass market American sports fan adoption
- **The Co's focus on product & user experience has been a key differentiator, uniquely enabled by purpose-build tech**
 - Jeremy's philosophy is that building the best product will result in being the biggest player in the space
 - **Jeremy's analogy:** Robinhood compares to a traditional stock brokerage as Underdog compares to current sportsbooks
 - Underdog is the first sports betting operator to launch entirely on in-house tech in the US – which has and will enable rapid innovation
- **Unit economics on Underdog are very attractive – the Co is seeing a payback period of ~1 year, and LTV/CAC over 5 years is 4x+**
- **The Co will push into sports betting this year in North Carolina & Missouri**
- **Expectation for legalization in other key states –**
 - **Texas** - 2028
 - **California** - Post 2028
 - **Others:** Mississippi, South Carolina, Georgia, Nebraska, and Minnesota could be up next year as well; Probably no other states in 2025
- **Underdog also has a burgeoning media business:** “We know the American sports fan better than anyone else in the world”
 - The Co has the fastest-breaking player news; Will break news faster than others 90% of the time
 - The show Gil's Arena that Underdog started two years ago is now the fifth-largest show in America and the largest basketball one
 - The Gil's Arena show with Stephen A. Smith generated 2bn+ impressions
 - Many people hear about Underdog from their content
- **Although Underdog is ultimately aiming to be the top player in the space, Jeremy still thinks Flutter and DraftKings will be great buys, given their market share and total addressable market opportunity**
 - If TAM grows ~\$50bn (>3x) to \$70bn total by 2030, market caps will be growing tremendously
 - Based on today's multiples, this could mean >\$280bn of enterprise value shared among the top group of market leaders by 2030

3) How Much Is Sports Actually Driving Streaming Subscriber Adds? A New Survey Says Not That Much...

Sports has been the most important premium content in the TV eco-system, with media rights continuing to be aggressively sought after and viewership numbers steadily hitting new records (the 2025 Super Bowl achieved a record-breaking 127.7mn viewers and streaming platforms also saw a record high of 13.6mn viewers). Obviously, we've been seeing more and more sporting events making streaming debuts and, in some cases, exclusively. But how much is having premium sports on streaming platforms actually influencing consumers' decisions to sign up or remain on a streaming platform? That was one of the questions that Looper Insights tried to answer in its recent survey of 1,103 consumers and 54 senior industry executives between February 2-9th, so we decided to take a deeper dive into their overall findings.

The main takeaways from the responses in our mind are below and highlight a bit of a disconnect between consumers' expected behavior and preferences vs what industry executives believe...see below. ([link](#) / [link to download the report](#))

Sports Is Not Driving Streaming Subscription Decisions As Much As Industry Executives Believe

- **A high 56% of consumers said that sports is not a major reason why they would stay loyal to or cancel a streaming service in 2025**
 - Only 25% said they remain subscribed to a streaming svcs b/c of the sports they offer

-> *This reminded us of Netflix's comments on its last earnings call where it said that its subscriber growth was driven by its diverse content, and not just specific events or titles (like the NFL or the Paul/Tyson boxing match)... we were a bit skeptical when we heard that but perhaps that was indeed the case*

- **BUT a high 57% of industry executives said that they think live sports are valuable for attracting new subscribers and retaining existing ones**

Streaming Won't Likely Replace Traditional B-cast Anytime Soon

- **Consumers were relatively evenly split on how they prefer to watch live sports...**
 - B-cast 35%
 - Streaming 33%
 - Free streaming/social media 32%
- **And while 57% of industry execs thinks streaming services will fully replace traditional TV, they think that will happen over the next 5-10 years**
 - And 14% said b-cast will always have a role

Sports Fragmentation Leads To The Risk Of Subscription Fatigue

- **56% of consumers said that they would not pay for multiple subscription services to watch all the sports they want**
 - Only 14% of consumers said they would pay for multiple services for sports
 - 30% said they would at the right price
- **Industry execs were more optimistic, as 57% said subscription fatigue depends on bundling and pricing models but a high 40% acknowledge that fans won't keep paying for more services**

Consumers Like To Watch Sports On Free Streaming While Industry Execs Do Not Think Sports On Free Streaming Will Challenge Sports On Paid Subscription Platforms

- **A high 56% of consumers prefer to watch sports on free ad-supported streaming platforms vs no ads platforms**
 - A low 15% said they would rather pay for ads free
 - 29% were fine with either
- **Industry executives on the other hand largely see free sports streaming as a complement, not a threat to the subscription streaming model w/ 57% believing it will coexist with paid models**
 - 29% believe premium sports rights will stay behind a paywall

Consumers Don't Care About Interactive Sports Features As Much As Industry Execs Thinks

- **46% of consumers simply want to watch the game as is, w/o addtl interactive features**
 - Only 22% believes interactivity would improve their experience
 - The remaining 32% are indifferent
- **BUT 57% of Industry executives see interactive features as somewhat important to the future of sports streaming and 14% viewing them as critical**

4) A TikTok Deal Hits The Snooze Button Yet Again

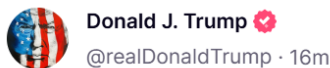
Amid ongoing tariff talks, another closely watched decision expected this week centered on TikTok's ownership given the April 5th deadline and headlines that a deal was close. Instead, President Trump extended the deadline by 75 days, framing tariffs as a potential bargaining chip with China. The delay came despite a flurry of last-minute bids, including from Amazon and AppLovin, though an investor consortium is reportedly emerging as the frontrunner.

That said, amidst all the deal speculation, TikTok continues business as usual, announcing a strategic partnership with QVC to launch the first-ever 24/7 live shopping streams, and beginning tests for its new “TikTok for Artists” insights platform.

See below for the latest updates.

President Trumps Delays A Decision For Another 75 Days [\(link\)](#)

- **A meeting to discuss the final proposal was reportedly held on Wednesday (Apr 2nd) - who was involved?**
 - The meeting in the Oval Office included Vice President JD Vance, Commerce Secretary Howard Lutnick, national security adviser Mike Waltz, and Director of National Intelligence Tulsi Gabbard
- **Also on Wednesday (Apr 2nd) – Trump said that he would be open to extending the timeline to find a buyer, saying “If it’s not finished, it’s not a big deal. We’ll extend it”**
 - The goal is an outcome “that’s best for our country”
- **Trump on Thursday (Apr 3rd) - “we’re very close to a deal with a very good group of people”**
- **Trump then posted on Truth Social on Friday (Apr 4th) – “I am signing an Executive Order to keep TikTok up and running for an additional 75 days”**



My Administration has been working very hard on a Deal to SAVE TIKTOK, and we have made tremendous progress. The Deal requires more work to ensure all necessary approvals are signed, which is why I am signing an Executive Order to keep TikTok up and running for an additional 75 days. We hope to continue working in Good Faith with China, who I understand are not very happy about our Reciprocal Tariffs (Necessary for Fair and Balanced Trade between China and the U.S.A.). This proves that Tariffs are the most powerful Economic tool, and very important to our National Security! We do not want TikTok to “go dark.” We look forward to working with TikTok and China to close the Deal. Thank you for your attention to this matter!

345 640 2.4k

[Source](#)

- **ByteDance responded to the announcement of the delay shortly after Trump’s announcement – “there are key matters to be resolved. Any agreement will be subject to approval under Chinese law”**



ByteDance has been in discussion with the U.S. Government regarding a potential solution for TikTok U.S. An agreement has not been executed. There are key matters to be resolved. Any agreement will be subject to approval under Chinese law.

[Source](#)

Tariffs Cuts To China In Exchange For TikTok Deals Are On The Table [\(link\)](#)

- **On Wednesday (Apr 2nd) – Trump said, “maybe I’ll give them a little reduction in tariffs or something to get it done”**
 - He added that Beijing is “going to have to play a role” in any transaction and that the White House could be open to negotiation
- **Trump reiterated the commentary on Thursday (Apr 3rd) – “The tariffs give us great power to negotiate. They always have”**
 - “You have a situation with TikTok where China will probably say, we’ll approve a deal but will you do something on the tariff?”
- **In his Friday (Apr 4th) post on Truth Social announcing the delayed decision, Trump tied the TikTok decision to tariffs**
 - “We hope to continue working in Good Faith with China, who I understand are not very happy about our Reciprocal Tariffs (Necessary for Fair and Balanced Trade between China and the U.S.A.!). This proves that Tariffs are the most powerful Economic tool, and very important to our National Security!”

A Couple Last Minute Bids Come In...

- **Amazon submitted a last-minute bid ([link](#))**
 - It came via an offer letter addressed to Vice President JD Vance and US Commerce Secretary Howard Lutnick
 - However, the bid is reportedly not viewed as one that is likely to progress
- **Applovin also confirmed it provided an “indication of interest” in acquiring TikTok's non-China operations ([link](#))**
 - Per a regulatory filing - “...to explore a purchase of TikTok in all markets outside of China. This indication of interest is preliminary and there can be no assurance that a transaction involving the Company will proceed
- **Tim Stokely, founder of OnlyFans, also made a bid through his startup Zoop in partnership with cryptocurrency company The Hbar Foundation ([link](#))**
 - The details of the bid weren’t shared but the offer “represents a David vs. Goliath moment against traditional social media giants by endorsing a creator-first revolution,” Zoop said in a statement
- **Walmart is also reportedly considering joining an investor group to buy TikTok ([link](#))**
 - This was as per post on X from ABC News reporter Selina Wang
 - "BREAKING: Walmart is actively considering joining a group of investors to buy TikTok, sources close to the deal tell me, who say Walmart's interest was triggered by Amazon throwing their hat into the ring. Walmart was interested in buying TikTok back in 2020"

...But It Seems That A Consortium Of Investors Is At The Top Of The Takeover Effort ([link](#)/[link](#))

- **A consortium of new and existing US investors has reportedly emerged as a top contender**
- **What does the structure look like? Under the bid reviewed by Trump –**
 - **New outside investors** including Andreessen Horowitz, Blackstone, Silver Lake and other large private capital firms would own ~50% of TikTok’s US business in a unit that would be spun off from ByteDance
 - **Existing investors**, including General Atlantic, Susquehanna, KKR and Coatue, would also take stakes in the US arms constituting ~30% of the business
 - ByteDance’s stake in the new US-based venture would fall just below 20%
- **The proposal also calls for TikTok’s algorithm to remain with ByteDance and then be licensed or leased to the new US-based venture**
 - Oracle would take a small stake in the venture and provide security assurances as part of the deal

Despite The Uncertainty Around TikTok’s Future, Partnerships And Product Launches Continue

- **QVC is launching first ever 24/7 live shopping streams on TikTok in the US ([link](#)/[link](#)):** As part of a strategic agreement, QVC will be hosting 24/7 live shopping streams that feature QVC Group’s brands, products, and talent on TikTok

- Hosts from QVC's TV networks will also be featured on the app, in addition to TikTok creators
- Shoppers can join live shopping streaming on the app at any time
- QVC products have been available through the TikTok Shop since August 2024, and since then, 74k+ TikTok creators have featured QVC products on their shoppable videos and livestreams
- **Not the first partnership of this sort - QVC has also partnered w/ other streaming and smart TV svcs,** including Amazon Freevee and Vizio and Samsung smart TVs
- **TikTok begins testing "TikTok for Artists" insights platform ([link](#))**
 - Provides artists and their teams w/ access to a range of analytics tools to enhance fan engagement on TikTok
 - Includes detailed breakdowns of how music is performing; data on what content fans are engaging with; promotional tools for music on TikTok; and the ability to set up EP and album campaigns driving pre-saves on Apple Music and Spotify
 - Currently being tested in Australia, New Zealand, Japan, Korea, and Indonesia
 - TikTok plans to bring the platform to addtl markets in the future alongside a wider rollout
 - **Launch comes months after ByteDance decided to shut down TikTok Music,** a music-streaming service that was being tested in a handful of countries
 - At the time, the Co said it decided to retire the svcs in order to "focus on our goal of furthering TikTok's role in driving even greater music listening and value on music streaming services"

5) The Switch 2 = A H2 Catalyst For The Video Game Sector

Nintendo Direct: Nintendo Switch 2 was a key event for the videogame sector this week. The original Switch was released in the Spring of 2017, the Switch Lite was released in the fall of 2019, the Switch OLED was released in Oct 2021 and now the long-awaited Switch 2 will be available on June 5th (though it is unclear if this will change given a subsequent update on Friday that pre-orders are going to be delayed given the tariff news). Nintendo's big picture goal with the Switch 2 is "to create a platform that brings people together, making gaming a shared experience". The console is more expensive than some might have expected at \$450 for the standard model but will have new features like video chat and game-sharing, which are expected to improve the player experience and attract a broader audience in this competitive environment for consumers' attention.

Overall, new console releases typically lead to a surge in hardware and software sales so this could provide a boost for the sector as we look into H2

More details on the new console are below. ([link](#) / [link](#) / [link](#) / [link](#) / [link](#) / [link](#))

Release Date & Pricing -

- **Release date:** Confirmed worldwide availability on June 5, 2025 (pre-orders were originally scheduled for April 9th but on Fri, the Co indicated that pre-orders will be delayed)
- **Pricing:** The console will be priced at \$450/£396 for the standard version with 256GB of storage. There will also be a bundle with Mario Kart Worlds for \$500/£430 -> *this pricing was higher than some analysts had expected and compares to the original Switch at \$300 and Switch OLED at \$350 and effectively will be even more expensive with the new tariffs...*

Hardware Enhancements -

- **Display:** Features a larger 7.9-inch LCD screen, vs the 6.2-inch LCD on the original Switch & the 7-inch OLED on the Switch OLED model
- **Redesigned the Joy-Con Controllers:** Now have magnetic connectors for better stability and can be used as a mouse
- **Faster processing power:** Upgraded to a custom Nvidia processor, offering improved CPU and GPU performance
- **Larger storage:** Incr'd internal memory to 256GB, up from 32GB on the original Switch & 64GB on the Switch OLED
- **The Switch 2 is backwards compatible:** It supports older Switch cartridges and digital transfers of Nintendo eShop games

New Features -

- **GameChat:** Allows voice and video chat with up to 12 friends, including screen sharing
- **GameShare:** Players can share their game screens and play together or introduce new games while chatting
- **Safety Features:** Enhanced parental controls & reporting functions to ensure safe and secure chat experiences

Design & Build -

- **Better ergonomics:** Subtle ergonomic tweaks and a more robust frame for better durability

- **Kickstand:** A sturdier, multi-angle kickstand, an improvement over the original's flimsy design
- **Cooling System:** Upgraded cooling system with an onboard fan for quieter operation

Audio & Connectivity -

- **Enhanced Audio:** Improved sound quality and spatial audio for a more immersive experience
- **USB Ports:** Dual USB-C ports for easier charging and accessory connectivity

Some Key Game Announcements -

- **Mario Kart World:** A brand-new racing experience w/ interconnected courses, Knockout Tour mode, and Free Roam; Launches on June 5
- **Donkey Kong Bananza:** A new 3D platforming action adventure exclusive to Nintendo Switch 2; Launches on July 17
- **Super Mario Party Jamboree:** Features new modes and minigames showcasing mouse controls, built-in mic, and camera; Launches on July 24
- **The Legend of Zelda: Breath of the Wild and The Legend of Zelda: Tears of the Kingdom:** Upgraded versions w/ performance enhancements; Available on June 5
- **Kirby and the Forgotten Land + Star-Crossed World:** Includes new content and improved performance; Launches on Aug 28
- **Metroid Prime 4-Beyond:** Enhanced visuals & performance; Launches in 2025
- **Pokémon Legends- Z-A:** Enhanced resolution and frame rates; Coming late 2025
- **Kirby Air Riders:** A new title based on the GameCube classic racing-action game; Launches in 2025
- **Drag x Drive:** An online 3v3 game experience using Joy-Con 2 mouse controls; Launches this summer

6) Grab Bag: OpenAI Closes Largest Ever Private Co Funding Round / Apple Reportedly Working On An “AI Doctor” / Google And Roblox Partner To Scale Ad Offerings

- **OpenAI closes \$40bn funding round at a \$300bn post-money valn – the largest round EVER by a private Co** ([link/link/link](#))
 - **The round comes to \$30bn from SoftBank and \$10bn from a syndicate of investors**
 - SoftBank led the round, and was joined by a syndicate of other backers, including previous investor Microsoft, as well as investment firms Coatue, Altimeter, and Thrive
 - **Use of capital:** OpenAI said it plans to use the fresh capital to “push the frontiers of AI research even further” and scale its compute infrastructure
 - ~\$18bn of the funding is expected to be used for OpenAI's commitment to Stargate (the JV b/w SoftBank, OpenAI, and Oracle announced by Trump in January)
 - **Funding comes w/ a caveat:** SoftBank said in an updated disclosure that its total investment could be cut to as low as \$20bn if OpenAI doesn't restructure into a for-profit entity by Dec. 31
 - The restructuring would require signoff from both Microsoft and the California attorney general, and has been challenged in court by Elon Musk, who was one of the co-founders of OpenAI in 2015, when it was started as a nonprofit research lab
 - **OpenAI also provided an update on user #s:** ChatGPT now has 500mn weekly users, up from 400mn last month and 350mn at the end of last year
 - 20mn are paid subscribers, which is up from 15.5mn at the end of 2024 (though it means 4% of users pay for a subscription, which is down from 5% at the end of 2024)
 - **Revenue is also estimated to be growing very quickly:** Per calculations from The Information, ChatGPT is generating at least \$415mn in rev per month (a pace of \$5bn/yr), which is up +30% from at least \$333mn per month (\$4bn/yr) at the end of 2024
 - But the actual figures may be much higher, given that corporate ChatGPT plans are more expensive and ChatGPT rev is separate from OpenAI sales of AI models, which the Co previously projected would generate ~\$2bn this yr
 - **Open AI expects 2025's rev to come in at \$12.7bn, up from \$4bn in 2024**
 - **Largest ever private deal:** Before OpenAI's \$40bn round, the largest private deals were –
 - Ant Group's \$14bn capital raise in 2018
 - Juul Labs' \$12.8bn raise in 2018
 - DiDi Global's \$10.8bn round in 2019
 - Databricks' \$10bn round in 2024 and OpenAI's \$10bn round in 2023
 - **Almost the most valuable private Co in the world:** The valn puts OpenAI behind only SpaceX at \$350bn and even with TikTok parent ByteDance, per CB Insights

- **Apple is said to be developing revamped Health app w/ a built in AI doctor ([link](#))**
 - **The initiative is called Project Mulberry, and it involves a completely revamped Health app plus a health coach**
 - **How would it work?** The Health app will continue to collect data from devices (i.e., iPhone, Apple Watch, earbuds or third-party products), and then the AI coach will use that information to offer tailor-made recommendations about ways to improve health
 - **How is Apple training its AI doctors?** W/ data from physicians it had on staff
 - **Apple is also looking to bring in outside doctors to create content** around sleep, nutrition, physical therapy, mental health and cardiology that would serve as explainers to users about certain conditions and how to make lifestyle improvements
 - **Other key features reportedly being worked on –**
 - Food tracking is expected to be a “particularly big” part of the revamped app
 - Features that would tap into the cameras on its devices, which would let the AI agent study users’ workouts and give pointers for improving their technique
 - **Development is reportedly “full steam ahead”,** with a release due as early as iOS 19.4, which is scheduled for spring or summer of next yr
- **Roblox partners w/ Google to offer in-game advertising ([link/link/link](#)):** The partnership will allow advertisers to purchase and scale Roblox’s Rewarded Video and other immersive ad formats
 - **The partnership offers more ways for game creators to monetize their efforts while also offering their players other ways to earn benefits inside their games**
 - Enable users to opt in and watch up to 30-sec full-screen video ads within immersive Roblox games and experiences
 - In return, users receive in-game benefits from the creators of these games and experiences
 - **How has uptake of the ads been?** Early tests show an avg completion rate 80%+, with select experiences seeing completion rates over 90%+ “as users saw the value in rewards...and considered these ads additive to their overall experience”
 - **More of Roblox’s ad formats are coming soon:** In the coming months, Roblox will bring more of its immersive formats, such as video and image ads known as Billboards, to Google Ad Manager; It will also use Google’s Authorized Buyers program to connect advertisers to its games
 - **Roblox has been steadily increasing its advertising capabilities over the last few yrs...**
 - Has partnerships w/ Ralph Lauren Corp., Chipotle Mexican Grill Inc. and other brands
 - **Also announced partnerships w/ Cint, DoubleVerify, Integral Ad Science (IAS), Kantar, and Nielsen to help advertisers measure the impact of their ad buys**
 - **...but hasn’t broken out how much rev it generates from advertising:** In its earnings call, Roblox CEO Dave Baszucki said that “when we feel advertising is big enough, we’ll break it out”

Stock Market Check

Market Changes the Past Week

| Benchmark | Abs. Value | W/W Change |
|------------------------|------------|------------|
| S&P 500 | 5,074 | (9.1%) |
| NASDAQ | 15,588 | (10.0%) |
| Dow Jones | 38,315 | (7.9%) |
| Gold | \$3,056 | (1.9%) |
| WTI Crude | \$62.32 | (10.1%) |
| 10-Year Treasury Yield | 4.01% | (24.6) bps |
| Bitcoin | \$84,485 | 0.3% |
| Ether | \$1,826 | (2.9%) |

LionTree TMT Universe Performance (~220 stocks)

| Best-Performing Stocks | + | Worst-Performing Stocks | - |
|--------------------------------|--------|--------------------------------------|---------|
| 23andMe, Inc. | 116.1% | GoPro, Inc. | (26.9%) |
| GameStop Corp | 8.1% | iHeartMedia, Inc. | (26.8%) |
| Despegar.com Corp | 2.2% | EW Scripps Co/The | (24.2%) |
| American Tower Corp | 2.1% | Roku Inc. | (23.7%) |
| National CineMedia Inc | 2.0% | Ubisoft Entertainment SA | (23.6%) |
| Deliveroo Holdings PLC | 1.9% | Wayfair Inc. | (23.0%) |
| ThredUp Inc. | 1.5% | Chegg Inc. | (22.9%) |
| SBA Communications Corp | 1.4% | Affirm Holdings Inc | (22.6%) |
| Redfin Corp. | (0.1%) | Warner Bros. Discovery | (22.2%) |
| Telefonica SA | (0.5%) | Qurate Retail Inc | (21.7%) |
| Best-Performing Sub-Industries | + | Worst-Performing Sub-Industries | - |
| Telecom Infrastructure | (1.3%) | Ad Tech | (17.0%) |
| Consumer Retail | (2.4%) | Semis | (14.2%) |
| Smart Home Security/Automation | (3.6%) | Satellite Communications | (13.5%) |
| European Telco | (3.7%) | Hardware/Handsets | (13.4%) |
| Digital Real Estate | (4.5%) | Broadcast TV | (13.0%) |
| Live Events | (5.0%) | Entertainment Facilities/Theme Parks | (12.0%) |
| China Internet / Tech | (5.0%) | e-Commerce | (11.1%) |
| Software IT Services | (6.4%) | US Media/Video | (10.9%) |
| EdTech | (7.0%) | Application Software | (10.7%) |
| Out of Home Advertising | (8.2%) | Last Mile Transport/Delivery | (10.2%) |

This Week's Other Curated News

Advertising/Ad Agencies/Ad Tech

- **WPP has annnc'd the acquisition of InfoSum, a data collaboration platform, to enhance its data-driven marketing capabilities.** InfoSum's tech allows cos to share data securely w/o compromising privacy, enabling better audience targeting and personalized campaigns. This move positions WPP ahead in the competitive mkts, leveraging InfoSum's adj data solutions to drive rev growth. The acquisition is part of WPP's broader strategy to integrate advanced tech into its svcs offerings. ([Digiday](#))
- **Pluto TV, owned by Paramount, has teamed up w/ Roku to test interactive ads that go beyond static QR codes, allowing viewers to engage directly w/ content from their screens.** Ads showcasing trailers for older movies offer viewers the option to add these titles to their Roku watchlist w/ a button press. This pilot program aims to bridge the gap between ad viewing and on-demand action. If successful, Roku and Pluto could roll this out broadly, enhancing user control and boosting engagement. ([Cord Cutters News](#))
- **Omnicom and IPG have received early approval to proceed w/ their merger.** The deal, valued at ~\$2.3 bn, aims to create synergies and enhance tech capabilities. The merger will reduce the number of major advertising holding cos from six to five, potentially reshaping the industry. Both cos plan to invest in AI and data analytics to drive growth and innovation. ([MediaPost](#))
- **Comcast Technology Solutions (CTS) has launched Comcast Media360 to streamline video operations for broadcasters and content providers.** This service consolidates workflows, increases efficiency, and lowers costs for

distributing premium titles across direct-to-consumer sites/apps and distribution partners. Comcast Media360 includes CTS' Cloud Video Platform, Comcast MediaExpress, and Comcast MediaOrigination, providing a single ingest point for video titles and files. ([Broadband TV News](#))

- **Amazon is employing loss-leader tactics to attract media buyers, aiming to compete w/ other major DSPs.** By offering lower prices and incentives, Amazon hopes to increase its market share in the ad tech industry. This strategy includes providing discounts and exclusive deals to media buyers, making it an attractive option for advertisers. ([Digiday](#))
- **Reddit annnc'd new ad tools for SMBs, including campaign import from Meta to Reddit Ads Manager, simplifying ad setup.** Features include a review page for campaign details, Reddit Pixel integration w/ Google Tag Manager, & enhanced Events Overview for tracking conversions. Nielsen data shows Reddit ads yield \$1.97 ROAS, w/ potential rev growth of +11% w/ increased spend. ([Social Media Today](#))

Artificial Intelligence/Machine Learning

- **OpenAI has annnc'd that ChatGPT Plus will be free for millions of college students in the U.S. and Canada until the end of May, intensifying competition w/ Anthropic.** This move provides students access to GPT-4o, image generation, voice interaction, and advanced research tools, aiding them during finals. Anthropic recently launched "Claude for Education," partnering w/ universities to offer similar svcs. The education mkts are crucial for AI cos, influencing future biz adoption. ([VentureBeat](#))
- **Google DeepMind has published a strategy paper detailing its approach to developing safe AGI, which could surpass human capabilities by 2030.** The paper identifies four key risk areas: abuse, misalignment, accidents, and structural risks, focusing on the first two. CEO Demis Hassabis estimates early AGI systems could emerge within 5-10 yrs. The paper stresses the need for new architectures and robust safety protocols to prevent misuse and misalignment. ([The Decoder](#))
- **OpenAI's new image-generation feature in ChatGPT has seen over 130mn users generate more than 700mn images since its launch.** The tool, which creates realistic Ghibli-style photos, has gone viral, leading to millions of new sign-ups but also straining OpenAI's capacity. CEO Sam Altman noted temporary service delays as the team works to scale infrastructure. India is now the fastest-growing ChatGPT mkt. ([TechCrunch](#))
- **AI video startup Runway has raised \$308mn in a funding round led by General Atlantic, valuing the co at over \$3bn.** The funds will be used to expand Runway's new media ecosystem, focusing on AI research for film and animation studios. Runway's tech allows users to create videos using text prompts or images. The round also saw participation from SoftBank, Nvidia, Fidelity, and Baillie Gifford. This follows Runway's deal w/ Lionsgate last Sept. to develop customized video generation models. ([Bloomberg](#))
- **OpenAI has co-led a \$43 mn funding round for Adaptive Security, marking its first investment in a cybersecurity firm.** Adaptive Security specializes in AI-powered social engineering prevention, simulating deepfake attacks and phishing threats. The funding will accelerate the development of solutions to defend against AI-driven cyberattacks. CEO Brian Long emphasized the urgency of addressing these threats, noting the rise in sophisticated deepfake personas. ([CNBC](#))
- **OpenAI's o3 model might be costlier to run than originally estimated, according to the Arc Prize Foundation.** Initially, the best-performing configuration of o3 was thought to cost ~\$3,000 per task, but revised estimates suggest it could be ~\$30,000 per task, highlighting the high computing resources required for sophisticated AI models. OpenAI has yet to release official pricing for o3, but the o1-pro model's pricing is considered a reasonable proxy. ([TechCrunch](#))
- **Meta's VP of AI research, Joelle Pineau, plans to leave the Co.** Pineau, who has led Meta's Fundamental AI Research group (FAIR) since 2023, will depart on May 30. Her exit comes as Meta ramps up its AI efforts, w/ the Co planning to spend \$65bn on AI infrastructure in 2025. Meta is searching for her successor. Pineau will take time off before starting a new venture. ([TechCrunch](#))
- **According to IDC, investments in AI solutions and svcs are projected to yield a global cumulative impact of \$22.3 tn by 2030, representing ~3.7% of global GDP.** The analysis highlights AI's role in driving innovation, productivity, and biz acceleration. Large-scale AI initiatives like the Stargate project in the U.S. and EU InvestAI are fostering competitiveness. Every new dollar spent on AI is expected to generate an additional \$4.9 in the global economy. ([The Fast Mode](#))
- **CoreWeave shares surged nearly 42% on April 1st, rebounding above their IPO price after a volatile start.** The Co's stock closed at \$52.57, achieving a market cap of ~\$2 bn. CoreWeave, which rents Nvidia GPUs to tech cos, initially priced its shares at \$40, below the expected range. Despite a drop on Monday, the IPO marks the largest venture-backed tech debut in the US since 2021. The Co aims to capitalize on the AI boom, w/ Microsoft as its largest customer. ([CNBC](#))
- **SoftBank is seeking a record \$16.5 bn loan to fund AI projects in the U.S.** The loan, if secured, would be the largest dollar-denominated facility for the Co. The funds will support initiatives like OpenAI's development, reflecting SoftBank's

commitment to AI innovation. The bridge loan, with a 12-month term, aims to provide immediate capital while SoftBank pursues long-term financing. ([Bloomberg](#))

- **ChatGPT gained 1mn users in 1hr, driven by its new image generation feature.** CEO Sam Altman called it "biblical demand." The feature, initially for all tiers, faced access issues for free users due to high interest. ([Engadget](#))
- **Anthropic annnc'd updates to its "responsible scaling" policy, defining safety levels for AI models requiring added safeguards.** Measures include stress-testing models for misuse risks, like aiding state programs in weapon development, & implementing security protections pre-rollout. The Co also enhanced physical safety processes, incl. surveillance countermeasures. Anthropic's valuation hit \$61.5bn after its latest funding round. ([CNBC](#))
- **Amazon unveiled Nova Act, an AI agent integrated into its web browser.** Nova Act offers personalized browsing, summarizing articles, and suggesting related content. It also integrates w/ Alexa for seamless voice commands. Amazon aims to enhance user engagement and compete in the AI-driven browser mkt. Nova Act is currently in beta, available to select users. ([The Verge](#))
- **Microsoft closed its IoT & AI Insider Lab in Shanghai's Zhangjiang hi-tech zone earlier this yr, marking a retreat from China amid geopolitical tensions.** The lab, opened in 2019, focused on IoT & AI tech development. Nearby workers reported closure in Jan or Feb. The move aligns w/ Microsoft's broader pullback from China, reflecting challenges in the region's tech landscape. ([South China Morning Post](#))
- **Builder.ai, backed by Microsoft & QIA, hired auditors to investigate inflated sales figures reported in its latest earnings.** The Co aims to ensure transparency & address concerns over discrepancies in rev reporting. Builder.ai's valuation remains strong at \$5bn, reflecting investor confidence despite the probe. The move aligns w/ its commitment to ethical biz practices. ([Bloomberg](#))
- **Amazon's AlexaPlus launch faced delays due to incorrect answers during testing.** The revamped voice assistant, initially set for release in Feb 2025, remains postponed as Amazon works on improving its response reliability. AlexaPlus aims to enhance user experience w/ advanced features but struggles w/ complex queries, impacting its rollout timeline. ([Washington Post](#))
- **Scale AI, backed by Nvidia, Amazon & Meta, is seeking a valuation of up to \$25bn in a potential tender offer.** The California-based AI startup, valued at \$14bn in 2024, provides labeled data crucial for training AI models like ChatGPT. The tender offer involves selling shares by early investors or employees. ([Business Insider](#))

Audio/Music/Podcast

- **Spotify is expanding its advertising biz by introducing new ad formats and targeting options.** The co aims to leverage its vast user data to offer personalized ads, enhancing engagement and rev. Spotify's ad-supported tier has seen significant growth, w/ more users opting for free svcs. The co plans to integrate AI tech to optimize ad delivery and measure effectiveness. ([The New York Times](#))
- **Amazon has introduced a new "Recaps" feature for Kindle users, utilizing AI to generate summaries for books in a series.** This feature helps readers recall plot points and character arcs before starting the latest book. Available for thousands of best-selling English-language eBooks, users can access recaps via the "View Recaps" button in their Kindle Library. ([TechCrunch](#))

Broadcast/Cable Networks

- **FOX News Channel achieved record-breaking ratings in Q1 2025, averaging 2.2mn weekday total day viewers and 3.6mn in primetime, surpassing ABC and NBC.** FNC secured 65% of total day cable news audience and 66% in primetime. Programs like "The Five" and "Special Report w/ Bret Baier" outperformed major broadcast shows. ABC and NBC have seen a steady decline in viewership over the last decade, attributed to the rise of cord cutting and shift to on-demand svcs. ([Cord Cutters News](#))
- **A survey by Cord Cutters News reveals that nearly 20% of cable TV customers now pay >\$200 monthly for their service.** Conducted among 1,900+ readers, the poll shows escalating costs driving viewers to ditch traditional TV. Breakdown: 19.4% pay >\$200, 24.7% pay \$151-\$200, 30.5% pay \$101-\$150, 12.3% pay \$69-\$100, and 2.5% pay \$50-\$69. Fees, premium channel shifts, and add-ons like Regional Sports Networks (RSNs) inflate costs. Comcast's RSN fees, broadcast TV fees, device rental charges, and taxes can balloon bills by 24%. ([Cord Cutters News](#))
- **Italian media Co MFE-MediaForEurope confirmed its voluntary public takeover offer for shares in German broadcaster ProSiebenSat.1.** The offer price is €5.74 per share, calculated as the three-month volume-weighted average price (VWAP) by Germany's Federal Financial Supervisory Authority (BaFin). Shareholders will receive €4.47 in cash and 0.4

newly issued MFE A shares per ProSiebenSat.1 share. MFE aims to strengthen its presence in the German-speaking mkts. ([Broadband TV News](#))

- **Comcast & YES Network have finalized a new TV deal, expanding RSN distribution for Yankees games & related programming.** The agreement ensures YES Network's availability across Comcast's footprint, enhancing access for fans. Financial terms remain undisclosed, but the deal strengthens YES Network's position in the competitive RSN mkts. ([Sportico](#))
- **Sky's bi-annual Attention Index report revealed Brits consumed 16bn hours of content on Sky in 2024, w/ 950mn hours of sport viewed in H2.** Live sports bucked trends, w/football leading w/ +8% YoY growth & women making up 30% of viewers. Formula 1 British GP was the most-watched European race ever, averaging 2.19mn viewers. Sky Sports' YouTube views hit 1.5bn in 2024, marking 10 yrs of growth. ([Advanced Television](#))
- **YES Network CEO Jon Litner criticized Comcast's negotiating tactics during a Yankees game broadcast, amid an ongoing carriage dispute.** Comcast plans to move YES Network to a premium tier costing \$20 more/month, while keeping its own network, SNY, on a cheaper tier. Litner accused Comcast of favoring its own networks, urging fans to demand fair treatment. ([Awful Announcing](#))

Cable/Pay-TV/Wireless

- **Verizon unveiled a three-year price guarantee for select mobile and home broadband plans to retain current subscribers and attract new ones.** The price locks apply to all myPlan and myHome broadband plans for new and existing customers. Customizable plans allow bundling streaming svcs from Netflix and Max w/ mobile and home internet svcs. Verizon includes a free phone when customers trade devices in any condition from Apple, Google, or Samsung. Existing myPlan customers will automatically be enrolled in the new plan. ([Mobile World Live](#))
- **T-Mobile's 5G Home Internet is now \$30/month for customers aged 55+ w/ a T-Mobile 55+ voice plan.** New subscribers can get up to \$1,050 back when switching providers. T-Mobile will cover up to \$750 in early termination fees. ([Cord Cutters News](#))
- **Telenet annnc'd the launch of an unlimited mobile plan under its Tadaam brand.** The plan offers unlimited data, calls, and texts for €30/month. Telenet aims to attract customers seeking affordable and flexible mobile svcs. The new plan includes 5G access and is available to both new and existing customers. Telenet's strategy focuses on enhancing customer experience and expanding its market share in Belgium. ([Telecompaper](#))
- **Ofcom research reveals that 5% of the UK population still lacks internet access.** The study highlights disparities in digital connectivity, with rural areas and low-income households most affected. Ofcom urges telecom cos to address these gaps and improve infrastructure. The report also notes that 95% of the population has access to broadband, but speeds and reliability vary. Efforts to enhance digital inclusion are ongoing, aiming to bridge the connectivity divide. ([Telecompaper](#))
- **South African fixed broadband subscriptions nearly doubled in 2024, rising from 1.4mn in 2023 to 2.7mn, driven by fibre uptake.** Fibre-to-the-home/building subscriptions surged to 2.47mn in 2024 from 1.49mn in 2023. Digital subscriber lines continued to decline, dropping to 241,947 in 2024 from 255,223 in 2023. The shift reflects growing reliance on high-speed Internet connectivity. Mobile cellular subscriptions also increased by 7.46%, reaching 116.81 mn in 2024. ([Telecompaper](#))
- **MasOrange's private equity backers are considering an IPO in 2026 to cash out some assets.** Formed from the €20bn merger of Orange Spain and MasMovil in 2022, MasOrange reported €7.388 bn in rev for 2024, a 1.5% increase from 2023. EBITDA rose 10.8% to €2.803 bn. The Co expects to exceed €300 mn in savings in 2025. Orange has the option to buy a controlling stake at the IPO price. ([Mobile Europe](#))
- **MasOrange shareholders are considering an IPO next yr to liquidate assets.** Formed in 2022 after a €20bn merger between Orange's local subsidiary & MasMovil, the Co faces a lock-up period expiring in 2026. Primary stakeholders KKR, Cinven, & Providence Equity Partners are evaluating strategic options. An IPO could reinvigorate Europe's post-pandemic IPO mkts. Earlier this yr, MasOrange agreed w/ Vodafone Spain to establish FibreCo, providing FTTH access to ~12.2 mn premises. ([Mobile World Live](#))
- **AT&T's FirstNet expanded connectivity for 7mn+ public safety connections, adding 20,000sq miles of wireless coverage in 2024.** The network spans 2.99mn sq miles, offering priority access across 5G, LTE, & Band 14. FirstNet integrates in-building & on-the-go solutions, ensuring reliable communication for responders. ([The Fast Mode](#))
- **A new wave of affordability is sweeping through the cord-cutting community, with 56.3% paying \$58 or less per month for internet, driven by options like 5G home internet.** Even cable providers like Comcast now offer plans starting at \$30. While some still pay over \$91 for premium speeds, the trend shows growing flexibility and cost savings. ([Cord Cutters News](#))
- **70% of Comcast's internet usage is driven by streaming & gaming, raising concerns about data caps.** Xfinity households average 36 WiFi-connected devices, pushing demand for high-speed internet. Comcast's 1.2TB monthly data cap

is increasingly tested by 4K sports streaming & gaming downloads. Unlimited data plans are gaining traction among power users, but cost extra compared to Spectrum's free unlimited data. ([Cord Cutters News](#))

Capital Market Updates

- **Global equity long/short hedge funds erased their yr gains on Thursday (Apr 3) as stocks plunged following the Trump administration's sweeping tariffs.** The funds fell 1.7% on the day, w/ a 1.6% decline for the yr. This marks the second sharp drop in a month, w/ a 1.5% fall on Mar. 10. Hedge funds had been turning bearish, w/ pessimism hitting a 5-yr high. Despite the mkts turmoil, leverage use remained high. The S&P 500 dropped 4.16%, while the Nasdaq fell 5.3%. ([Reuters](#))
- **Trump Media & Technology Group filed papers w/ the SEC to allow President Trump's trust to sell up to \$2.3bn in stock.** The filing permits the sale of nearly 115mn shares, which could impact the Co's stock price. Trump transferred his ownership to the Donald J. Trump Revocable Trust, controlled by his son, Donald Trump Jr. ([Breaking The News](#))
- **Wall Street is urging IPO hopefuls to lower their valuations amid weak mkts.** The current economic climate has led to fewer successful IPOs, w/ companies struggling to meet high valuation expectations. Analysts suggest that adjusting valuations could improve chances of successful deals. The trend reflects broader concerns about market volatility and investor sentiment. ([Bloomberg](#))

Cloud/DataCenters/IT Infrastructure

- **Microsoft has pulled back on data center projects globally, including sites in Chicago, Jakarta, and other locations.** The co is cautious about expanding its cloud infrastructure too rapidly, citing power and material shortages. Instead, Microsoft will focus on fitting existing facilities w/ servers and computing equipment. This shift follows a Feb. announcement to allocate \$80 bn for AI data centers in 2025. The decision reflects a flexible strategy amid changing mkts. ([Bloomberg](#))
- **Deutsche Telekom has annnc'd a long-term strategic agreement w/ Google Cloud, extending into 2030.** The partnership focuses on cloud and AI integration for Deutsche Telekom's IT, networks, and biz applications, including migrating its SAP landscape. This collaboration aims to enhance operational efficiency, improve customer experiences, and drive tech innovation. Deutsche Telekom will leverage Google Cloud's Vertex AI to develop, deploy, and scale AI applications, tapping into new mkt potential. ([The Fast Mode](#))

Crypto/Blockchain/web3/NFTs

- **Bitcoin and other cryptocurrencies fell sharply after President Trump annnc'd sweeping tariffs, intensifying fears of a global trade war.** Bitcoin dropped 5% to ~\$81,849.63, while Ether fell 7% and Solana's token dropped 13%. Shares of Coinbase and MicroStrategy also declined over 7% in premarket trading. Despite the broader risk-off sentiment, crypto mkts showed resilience, holding above key technical support. ([CNBC](#))
- **President Trump's new global tariffs have led to \$518mn in Bitcoin and crypto liquidations.** Bitcoin's price dropped from \$87,790 to \$82,223 in 24 hours. ([Daily Hodl](#))
- **Coinbase shares are set for their worst quarter since the FTX collapse, reflecting the ongoing crypto mkts slump.** The Co's stock has dropped ~30% in Q1'25, impacted by regulatory scrutiny & declining trading rev. Analysts highlight challenges in the Co's biz model, w/ reliance on transaction fees. Despite efforts to diversify, Coinbase faces headwinds in the volatile crypto sector ([Bloomberg](#))

Cybersecurity/Security

- **Oracle has informed clients of a second recent hack, where old log-in credentials were stolen.** This breach follows a similar incident last month, raising concerns about Oracle's cybersecurity measures. The stolen data includes usernames and passwords, potentially compromising client accounts. Oracle is working to enhance security protocols to prevent future breaches. The company has advised clients to change their passwords immediately. ([Bloomberg](#))
- **Cyber criminals are increasingly using niche hacking tools as geopolitical weapons, targeting critical infrastructure and government systems.** These tools, initially designed for small-scale attacks, are now being deployed by state-sponsored actors to disrupt services and steal sensitive data. The rise in such activities has prompted governments to enhance cybersecurity measures and collaborate internationally to combat these threats. ([Bloomberg](#))

eCommerce/Social Commerce/Retail

- **Amazon has annnc'd a new "Buy for me" feature, leveraging agentic AI to purchase items from other retailers on behalf of users.** This innovation allows users to stay within the Amazon app while AI navigates external sites, using default contact, payment, and shipping info. The feature, currently in testing, aims to enhance convenience and streamline shopping. However, Amazon's policies on returns and terms don't apply to these transactions, as they are not direct Amazon purchases. ([The Verge](#))
- **Pinduoduo, owned by PDD Holdings, plans to invest over \$13bn in capital, traffic, and other resources over the next three yrs to support merchants.** This move aims to strengthen its e-commerce ecosystem amid intense domestic competition, geopolitical tensions, and higher U.S. tariffs. Pinduoduo reported slower quarterly profit and rev growth for Q4. The co has faced criticism from merchants over profit squeezes, leading to protests last yr. This investment is part of broader efforts to support merchants. ([The Wall Street Journal](#))
- **President Trump signed an executive order ending the de minimis trade loophole, effective May 2.** The loophole allowed duty-free shipments of goods worth <\$800, benefiting Chinese e-commerce cos like Temu and Shein. The new order imposes a duty of 30% or \$25 per item, increasing to \$50 per item on Jun. 1. Critics argue the loophole facilitated counterfeit and unsafe goods. ([NBC Los Angeles](#))
- **Amazon annnc'd its AI-based Interests feature for a subset of US app and mobile users.** Shoppers can enter custom prompts to find products for their hobbies and passions. The tool scans Amazon's store, notifying users of relevant items, restocks, and deals. Example: "travel-friendly skincare products from premium brands." Interests auto-saves prompts and updates w/ new related items. The feature will roll out to all U.S. shoppers in the coming months. ([Retail Dive](#))
- **Walmart is continuing to pressure suppliers to keep prices low despite pushback from Beijing.** The Co aims to maintain its competitive edge in the mkts by leveraging its buying power. Suppliers are facing increased costs due to tariffs and inflation, but Walmart insists on price cuts to benefit consumers. The Co's strategy includes negotiating better terms and seeking alternative sources. This approach has led to tensions w/ suppliers, who argue that the demands are unsustainable. ([Bloomberg](#))
- **Kim Kardashian's Skims has opened a new store in Los Angeles, marking the brand's ninth US retail location.** The store, located at 8569 West Sunset Boulevard, features a minimalist design by Rafael de Cárdenas, including a 12-foot Vanessa Beecroft sculpture. Skims plans to open 13 more stores this yr, including international expansion. T ([VWD](#))
- **Walmart plans a \$6bn investment in Mexico by 2030, adding 1,500 stores & creating 20,000 jobs.** The expansion focuses on underserved areas, enhancing access to affordable goods. Walmart aims to strengthen its position in Latin America, leveraging its omnichannel strategy & sustainability initiatives. The Co also plans to upgrade existing stores w/ tech & energy-efficient solutions. ([Chain Store Age](#))
- **UK shop price inflation rose to -0.4% YoY in March (vs. -0.7% in February), with non-food inflation at -1.9% (vs. -2.1%) and food inflation increasing to 2.4% (vs. 2.1%).** Ambient food saw the highest rise (3.7%), while fresh food inflation slowed to 1.4%. The British Retail Consortium (BRC) warns of further inflation acceleration due to added retailer costs from the Budget and upcoming packaging taxes. ([Retail Gazette](#))
- **TikTok Shop, launched in 2023, has attracted 47mn U. S. shoppers spending ~\$32mn daily.** It added 11.9mn buyers in 2024, surpassing Meta & Pinterest. Unlike rivals, TikTok keeps purchases in-app. Retail experts call this "shoppertainment," blending shopping & entertainment. ([CNBC](#))

Electric & Autonomous Vehicles

- **Tesla's vehicle sales declined in 2024, marking the first full-year drop since becoming a mass-market seller.** The co delivered ~1.79 mn vehicles, down 1.1% from 2023, missing Elon Musk's growth target. The Model 3 and Model Y made up 95% of sales. Increased competition and lack of new models contributed to the decline. Tesla stock fell over 5% on Thursday (Apr. 2). ([The Guardian](#))
- **Aston Martin secured a \$162mn lifeline amid losses and tariffs.** The Co received funding from Yew Tree Consortium, led by Chairman Lawrence Stroll, and is also disposing of some of its stake in Formula One to bolster its financial position. The investment aims to support Aston Martin's recovery and growth strategy, focusing on new tech and expanding its luxury car lineup. The Co faces challenges from tariffs and supply chain disruptions, impacting rev. The funding will help mitigate these issues and drive future success. ([MSN](#))
- **Xiaomi unveiled its first driverless electric car, the SU7 Ultra, in Beijing.** The car features AI capabilities for autonomous driving, parking assistance, and home device integration. Priced at ¥210,000, it undercuts luxury brands like Porsche. Xiaomi plans to expand globally, leveraging China's robust EV supply chain. The Co aims to deliver 270,000 units in 2025. ([The New York Times](#))

Film/Studio/Content/IP/Talent

- **IMAX and AMC Entertainment have annnc'd an agreement to expand and upgrade 80 AMC theatres w/ IMAX Laser tech.** AMC will add 12 new IMAX locations and upgrade 68 existing ones. This marks the largest systems agreement for IMAX in the U.S. since 2018. ([The Wrap](#))
- **Amazon plans to invest \$1bn annually to produce 12-15 movies for theatrical release.** The Co's strategy includes leveraging its Prime Video platform for exclusive streaming post-theatrical run. ([The New York Times](#))
- **Cinema Group has annnc'd a new initiative to keep movies in theaters longer, aiming to boost box office rev and enhance the theatrical experience.** By extending theatrical runs, the Co hopes to attract more viewers and increase rev. The initiative is supported by major studios and is expected to roll out in the coming months. ([Reuters](#))

FinTech/InsurTech/Payments

- **Plaid has raised \$575mn in a funding round led by Ribbit Capital, valuing the co at ~\$13bn.** The funds will be used to expand its tech and svcs, focusing on AI-driven financial tools. Plaid plans to go public later this yr, aiming to capitalize on its growth in the fintech mkts. The co has seen increased demand for its data transfer networks, connecting financial apps w/ user bank accounts. This round also included investments from Goldman Sachs and Silver Lake Partners. ([Bloomberg](#))
- **Circle Internet Group has filed for an IPO, aiming to list its Class A common stock on the NYSE under the ticker symbol "CRCL," annnc'd on Apr 1.** The Co's rev grew to \$1.68 bn in 2024, up from \$1.45 bn in 2023. Despite a net income drop to \$156 mn in 2024 from \$268 mn in 2023, Circle's adj EBITDA was \$285 mn. The IPO could raise up to \$750 mn. ([Yahoo Finance](#))
- **Visa and American Express are competing to replace Mastercard as the payment network for the Apple Card.** Visa has offered Apple \$100mn upfront, while American Express aims to be both the issuer and network. Mastercard is also fighting to retain its role. Apple plans to select a new network before choosing a partner to replace Goldman Sachs, which is exiting the consumer banking mkts due to customer service issues. ([MacRumors](#))

Last Mile Transportation/Delivery

- **Uber & OpenTable globally integrated svcs, enabling seamless restaurant reservations via Uber app.** Users can book tables directly while scheduling rides, enhancing convenience. The integration aims to streamline dining experiences & boost engagement for both platforms. OpenTable's 60,000+ restaurant partners benefit from expanded reach, while Uber strengthens its lifestyle ecosystem. ([Chain Store Age](#))
- **Amazon resumed drone deliveries in Texas & Arizona after a 2-month pause due to altitude sensor issues.** Prime Air completed a software update, approved by FAA, ensuring safety. Amazon aims to deliver 500mn packages/yr by 2030, expanding drone svcs globally. CEO Andy Jassy highlighted unprecedented demand since resuming operations. ([CNBC](#))
- **Trump's "No Tax on Tips" plan excludes Uber & DoorDash drivers, sparking fairness concerns.** The proposal exempts tips from federal income tax for service workers but omits gig workers classified as independent contractors. Critics argue it benefits higher-earning tipped workers disproportionately, while low-income workers miss out. The plan may reduce pressure on employers to raise base wages, shifting reliance on tipping. ([Wall Street Journal](#))

Live Entertainment/Theme Parks/Concerts/Experiential

- **President Trump annnc'd an EO targeting ticket scalping & price gouging in live entertainment mkts.** The EO directs FTC & DOJ to enforce competition laws & BOTS Act, ensuring fair ticketing practices. Live entertainment, a \$132.6bn industry, faces egregious fees w/ scalpers charging up to 70x face value. Trump aims to protect fans & cos from unscrupulous middlemen. ([TMZ](#))

Macro Updates

- **President Donald Trump has told his inner circle, including members of his Cabinet, that Elon Musk will be stepping back in the coming weeks from his current role as governing partner.** The president remains pleased with Musk and his Department of Government Efficiency initiative but both men have decided in recent days that it will soon be time for Musk to return to his businesses and take on a supporting role, according to three Trump insiders. ([Politico](#))
- **Layoff announcements surged to the highest since the pandemic, driven by Elon Musk's Department of Government Efficiency (DOGE) cuts.** In March, 275,240 job cuts were reported, w/ 216,215 from the federal government. DOGE's aggressive reductions across 27 agencies included 80,000 jobs at Veterans Affairs and 18,000 at the IRS. The yr-to-date tally for federal layoffs increased by 672% from 2024. Despite these cuts, weekly unemployment claims remained stable. ([CNBC](#))

- **ADP's March 2025 jobs report shows private cos added 155,000 jobs, surpassing the forecast of 120,000.** This is a significant increase from Feb's revised 84,000. Professional and biz svcs added 57,000 jobs, financial activities grew by 38,000, manufacturing contributed 21,000, and leisure and hospitality added 17,000. Trade, transportation, and utilities lost 6,000 jobs. Earnings rose by 4.6% for those staying in their positions and 6.5% for job changers. ([CNBC](#))
- **US job openings fell to 7.57mn in Feb, a sharper decline than forecasted, reflecting cooling labor mkts.** The drop from Jan's revised 7.86 mn openings indicates a slowdown in hiring amid economic uncertainties. The labor mkts are adjusting to higher interest rates and inflation pressures. Despite the decline, the unemployment rate remains low, suggesting a tight labor mkts. Analysts predict continued fluctuations in job openings as businesses adapt to changing economic conditions. ([Bloomberg](#))
- **Fed officials expressed caution regarding interest rate hikes amid tariff-related inflation risks.** They highlighted concerns over economic growth & inflation, emphasizing a balanced approach to monetary policy. The Fed aims to navigate uncertainties while maintaining stability in mkts. Policymakers stressed the importance of monitoring inflation trends & global trade dynamics. ([Reuters](#))

Media Conglomerates

- **News Corp has completed the sale of Foxtel Group to DAZN for ~\$2.1bn.** The deal includes repayment of shareholder loans and News Corp acquiring a 6% stake in DAZN. News Corp CEO Robert Thomson praised Foxtel's transformation into a leading sports and entertainment provider. The sale will strengthen News Corp's balance sheet and focus on core growth pillars. DAZN's acquisition is expected to drive Foxtel's next growth phase ([Hollywood Reporter](#))
- **Newsmax shares surged 735% in their debut on March 31st, marking the best first-day performance since 2022.** The conservative media outlet raised \$75mn in its IPO, selling shares at \$10 each. Retail investors drove the stock to close at \$83.51, valuing the Co at \$10.7bn. Newsmax aims to expand its influence in the competitive cable news mkts. ([Yahoo Finance](#))

Regulatory

- **Silicon Valley tech workers are increasingly anxious about H-1B visa uncertainties.** Changes in immigration policies have heightened fears regarding job security and future prospects for foreign workers. The tech industry relies heavily on H-1B visas to fill specialized roles, and disruptions could impact innovation and competitiveness. ([The Washington Post](#))

Satellite/Space

- **Amazon will launch its first batch of Kuiper internet satellites from Cape Canaveral, Florida.** This mission is a pivotal step for Project Kuiper, Amazon's initiative to provide broadband internet from low earth orbit. The Co has earmarked \$10bn for the project, though analysts estimate costs could reach \$20bn. Kuiper will compete w/ Starlink and other satellite internet providers. Amazon must have half of its constellation, 1,618 satellites, in orbit by Jul. 2026. ([CNBC](#))
- **SpaceSail, a Chinese satellite internet Co, is expanding its network in regions where Starlink faces regulatory hurdles.** Targeting countries like Brazil, Kazakhstan, and Malaysia, SpaceSail plans to deploy 648 satellites by 2025 and 15,000 by 2030. This strategic move aims to capitalize on Starlink's struggles and enhance internet access in emerging mkts. SpaceSail's growth is backed by state funding and partnerships w/ BRICS nations. ([Rest of World](#))
- **Apple and SpaceX are clashing over satellite-based cellphone connectivity, competing for spectrum rights to expand their services.** Apple has invested over \$1B in Globalstar to enhance iPhone satellite features, while SpaceX's Starlink, with T-Mobile, is launching its own service. Despite tensions, both companies need each other—SpaceX even launches satellites for Apple's network. ([Wall Street Journal](#))

Social/Digital Media

- **EU regulators are preparing significant penalties against Elon Musk's social network X for violating laws against illegal content and misinformation.** The investigation follows complaints about X's failure to remove harmful content promptly. The penalties may include substantial fines and operational restrictions. ([The New York Times](#))
- **TikTok faces a fine of over €50 mn (~\$800mn) from the Irish Data Protection Commission for illegally sending EU user data to China.** The investigation, which began in 2021, revealed that TikTok violated GDPR by allowing Chinese engineers access to EU user data. This fine follows previous penalties for mishandling children's data. TikTok must halt illegal data transfers to China within a specified period. The decision is part of broader concerns about China's surveillance practices. ([Bloomberg](#))

- **President Donald Trump is reviewing a final proposal on TikTok's future in the US as the ban deadline approaches.** The proposal involves ByteDance divesting its U.S. operations to an American Co to address national security concerns. Trump aims to make a decision before the deadline to avoid disrupting the app's millions of users. ([The Guardian](#))
- **A federal judge struck down Arkansas' Social Media Safety Act (Act 689), ruling it unconstitutional.** The law required social media cos to verify users' ages and obtain parental consent for minors. The judge deemed the law too vague and a violation of First Amendment rights, failing to target harmful content specifically. NetChoice, representing Meta, X Corp., and Snap Inc., praised the decision. Arkansas is evaluating its options. ([Bloomberg Law](#))
- **Meta is seeking assistance from the Trump administration to handle regulatory threats from the EU.** The European Commission claims Meta's advertising policies violate the Digital Markets Act, potentially leading to fines over \$1 bn. Meta argues the Commission is unfairly targeting American cos. ([The Wall Street Journal](#))
- **X annnc'd insights on Gen Z trends in Europe.** Gen Z users on X grew by 37% since 2022, reaching ~30mn, despite X's overall EU user decline (106mn in Oct.2024 from 111mn in Aug.2023). Gen Z prefers X for its fast, real-time content, w/ 22% higher interest in tech vs non-users. Popular topics include gaming, sports, fashion & shopping. ([Social Media Today](#))

Sports/Sports Betting

- **Warner Bros. Discovery Sports Europe and the International Federation of Sport Climbing have cont'd their partnership w/ a new four-yr agreement, extending coverage of IFSC Climbing and Para Climbing World Cup and World Championship events on Max and discovery+.** Semi-finals and finals will be live on Eurosport and TNT Sports. The 2025 IFSC World Cup series begins w/ Boulder events in Keqiao, China on Fri (18 Apr). WBD saw record viewership during the Olympic Games Paris 2024. ([Broadband TV News](#))
- **Baltimore City has filed a lawsuit against DraftKings and FanDuel, accusing them of "predatory" practices that exploit vulnerable gamblers.** The suit claims these cos use misleading promotions to attract new users and identify those w/ gambling addictions through analytics. Baltimore Mayor Brandon Scott stated these practices have caused significant harm to the community. The lawsuit aims to hold these cos accountable and protect residents. ([Front Office Sports](#))
- **Sports-related stocks surged despite the Trump administration's tariff news.** Analysts noted that cos like Nike and Adidas saw significant gains due to strong quarterly earnings and optimistic forecasts. The tariffs initially caused concern in mkts, but the sports sector remained resilient. Investors are optimistic about the continued growth in sports apparel and equipment mkts, driven by tech advancements and consumer demand. ([The New York Times](#))
- **Netflix and Prime Video will stream NFL Christmas Day games this yr.** Netflix will air two games as part of a three-yr deal w/ the NFL, while Prime Video will stream the third game due to its Thursday Night Football rights. Last yr, Netflix's Christmas Day games attracted ~30 mn viewers. ([Cord Cutters News](#))
- **The NHL has signed a new 12-year media rights deal w/ Rogers Communications worth \$7.7 bn USD (\$11 bn CAD).** This agreement, starting in the 2026-27 season, more than doubles the previous contract of \$5bn CAD. The deal includes TV and streaming rights, boosting the league's rev and supporting the salary cap growth. The NHL's media and executive committees have recommended owner approval, expected next week. ([Sportico](#))
- **The Cincinnati Reds franchise value increased by 5% to \$1.45 bn,** driven by improved team performance and strategic investments. Owner Bob Castellini, despite ranking last in net worth among MLB owners, has overseen significant growth since acquiring the team in 2006. The Reds' recent success and enhanced fan engagement have contributed to the valuation rise. ([Cincinnati Business Courier](#))
- **The NFL is considering opting out of its current TV and streaming deals, which were struck in Mar. 2021 and set to expire in 2033.** NFL Commissioner Roger Goodell believes the league is undervalued, citing extraordinary ratings. The NFL has the option to renegotiate starting in 2029. ([MediaPost](#))
- **NBA annnc'd plans for a new European basketball league, aiming to expand its global footprint.** The league will feature top European players & teams, enhancing basketball's popularity across the continent. NBA Commissioner Adam Silver emphasized collaboration w/ FIBA to ensure competitive standards. The initiative targets 270mn European basketball fans, w/ a projected \$20bn media mkt value. ([Insider Sport](#))
- **David Blitzer is in advanced talks to sell controlling stakes in Real Salt Lake (MLS) & Utah Royals (NWSL) to the Larry H. Miller family.** Blitzer, who acquired the teams in 2022 for \$400mn, will retain a minority stake. The Miller family, former Utah Jazz owners, aims to expand its sports portfolio. The Royals, revived in 2024, were valued at \$70mn, while RSL is valued at \$525mn ([Sportico](#))

- **The Boston Celtics were sold for \$6.1bn** to Symphony Tech Group's Bill Chisholm. Economists highlight the record-breaking valuation, surpassing the Washington Commanders' \$6.05bn sale in 2023. Experts cite the Celtics' 18 NBA titles, loyal fanbase, & brand dominance as key factors. ([Boston Business Journal](#))

Tech Hardware

- **Brazil's antitrust regulator, Cade, is investigating Apple over its App Tracking Transparency (ATT) feature following a complaint from Meta.** Meta claims ATT unfairly favors Apple apps, allowing them to collect user data w/o permission, while third-party apps must ask for consent. Introduced in 2021, ATT has impacted cos like Meta, reliant on user data for ad rev. Cade's probe could lead to penalties for Apple. Recently, France fined Apple \$132 mn for similar reasons. ([9to5Mac](#))
- **Intel and TSMC have tentatively agreed to form a joint venture to operate Intel's chipmaking facilities in the U. S.** TSMC will hold a 20% stake in the new co, which aims to enhance tech capabilities and competitiveness in the global mkts. This agreement follows recent discussions and is seen as a strategic move to bolster Intel's foundry biz. The announcement comes amid new tariffs imposed by the Trump administration, affecting mkts. ([The Information](#))
- **Chinese firms have placed a \$16bn order for new Nvidia chips, reflecting strong demand for advanced tech.** This move comes amid ongoing U.S.-China tech tensions. The chips will support AI and data processing needs, boosting Chinese cos' capabilities. ([Reuters](#))
- **Intel CEO Pat Gelsinger emphasized the Co's priority to recruit and retain engineering talent.** Gelsinger highlighted the importance of skilled engineers for Intel's tech advancements and competitiveness. The Co plans to invest in training programs and partnerships w/ universities to build a robust talent pipeline. This focus aligns w/ Intel's broader strategy to innovate and lead in the semiconductor industry. ([Bloomberg](#))
- **Meta plans to release its first smart glasses w/ a screen, code-named Hypernova, by the end of this yr.** Priced between \$1,000-\$1,400, the glasses will feature hand-gesture controls and a monocular display in the lower-right quadrant of the right lens. The display will show photos, apps, and notifications. The Co is also developing Hypernova 2, w/ a binocular display system, expected in 2027. ([Bloomberg](#))
- **Commerce Secretary Howard Lutnick signaled potential withholding of CHIPS Act grants to push cos for larger US investments.** Lutnick aims to secure tens of bn \$ in commitments w/o increasing federal grants. This follows Taiwan Semiconductor Manufacturing's \$100bn pledge. Trump created a new office to manage CHIPS Act funds, accelerating U.S. semiconductor investments. ([Bloomberg](#))
- **GlobalFoundries & Taiwanese chipmaker UMC are reportedly exploring a potential merger, aiming to consolidate their positions in the semiconductor industry.** The deal could create a stronger competitor to TSMC, leveraging both cos' manufacturing capabilities. ([Reuters](#))
- **Foxconn plans to manufacture 25-30mn iPhones in India in 2025, doubling last yr's output of 12mn.** Trial runs at Bengaluru campus began 3-4 months ago. Apple seeks to diversify supply chain beyond China, boosting Foxconn's India operations. Foxconn's expansion includes AirPods production in Hyderabad & Sriperumbudur campus. ([Economic Times](#))

Towers/Fiber

- **Cellnex is initiating the sale of its Switzerland unit for ~\$2 bn.** The Co is working w/ advisers to find potential buyers, aiming to streamline its biz and reduce debt. This sale is part of Cellnex's strategy to focus on core mkts and improve financial health. The Switzerland unit includes ~2,000 telecom towers, which have attracted interest from private equity firms and infrastructure funds. ([Bloomberg](#))
- **T-Mobile US and EQT have finalized their JV to acquire Lumos Networks, annnc'd on Apr 1.** T-Mobile invested \$950 mn for a 50% equity stake, w/ an additional \$500 mn planned between 2027 and 2028. Lumos serves 475,000 homes across 7,500 route miles. The JV aims to expand to 3.5 mn homes by 2028. This deal enhances T-Mobile's broadband offerings, integrating Lumos customers into T-Mobile's fiber svcs. ([Mobile World Live](#))
- **KKR, the main shareholder in FiberCop, is analyzing a potential tie-up w/ Italy's Open Fiber as part of a broader govt plan to create a single broadband network.** KKR Partner Alberto Signori stated that such a combination could trigger an extra payment of ~€2.5 bn for Telecom Italia. The analysis is ongoing to determine if conditions are favorable for the integration. ([Yahoo Finance](#))
- **Comcast believes its AI-driven DOCSIS 4.0 tech gives it an edge over fiber rivals, enabling real-time network issue detection without manual intervention.** Chief network officer Elad Nafshi highlighted its automation of 99.7% of software changes and cost-efficient upgrades. While AI aids operations, it hasn't yet increased traffic. ([Fierce Network](#))

- **Poste Italiane annnc'd plans to acquire 15% of Vivendi's stake in Telecom Italia (TIM) for €684mn(\$741mn).** This deal will make Poste TIM's largest shareholder w/ a 24.8% stake, below the 25% threshold requiring a full takeover bid. Poste aims to act as a long-term strategic partner, supporting industry consolidation. TIM, Italy's former phone monopoly, is vital for national interests. ([Reuters](#))
- **The Indian govt annnc'd plans to raise its stake in Vodafone Idea to 48.99%** by converting spectrum auction dues worth ₹36,950cr into equity shares. This move aligns w/ the Sept. 2021 Telecom Sector Reforms. Vodafone Idea will issue 3,695cr shares at ₹10/share. Post-conversion, the govt becomes the largest shareholder, while promoters retain operational control ([TelecomTalk](#))

Video Games/Interactive Entertainment

- **GameStop has annnc'd plans to invest corporate cash in Bitcoin, following MicroStrategy's lead.** The co's board approved the strategy, aiming to leverage Bitcoin's potential despite its volatility. GameStop's move comes amid efforts to revive its brick-and-mortar biz under CEO Ryan Cohen. ([Fortune](#))

Video Streaming

- **CNBC has begun the rollout of its new streaming subscription offering, CNBC+, on Apple TV and Roku.** Subscribers to CNBC+ have non-stop access to CNBC's biz news content from the U.S., Europe, and Asia, live or on demand, for \$14.99 per month. Users can view two CNBC+ livestreams, offering live global programming, including award-winning shows like Squawk Box Asia, Squawk Box Europe, and Closing Bell in the U.S. every weekday (Mon-Fri). CNBC+ also includes an on-demand library of the network's U.S. programming. ([Broadband TV News](#))
- **DIRECTV STREAM has added MLB Network Strike Zone, Ovation, C-SPAN, and C-SPAN2 to its cheaper genre packs.** MLB Network Strike Zone, available on MySports Extra, offers live look-ins and updates every Wed and Fri during the MLB season. C-SPAN and C-SPAN2, now on MyNews, provide live coverage of U.S. House and Senate proceedings. Ovation, included in MyEntertainment, advocates for the arts through its STAND FOR THE ARTS coalition. ([Cord Cutters News](#))
- **Netflix has expanded language options on TV, allowing users to select from all available languages for any title.** Netflix reports that nearly a third of its viewership comes from non-English content, highlighting the importance of subtitles and dubbing. Popular international hits like Squid Game and Lupin have benefited from this feature. Netflix aims to cater to multilingual households and improve the viewing experience for its global audience. ([TelecomTalk](#))
- **YouTube's ad spend surged 20% over the past 12 months, reaching new heights.** The platform now holds a leading 21% share of streaming minutes in 2024. This growth is driven by increased advertiser demand and YouTube's dominance in the streaming mkts. ([MediaPost](#))
- **YouTube TV continues to dominate the cord-cutting mkts as the largest subscription-based live TV streaming svcs in the US, w/ 30% of respondents in a survey preferring it.** It offers 100+ channels, unlimited DVR, & NFL Sunday Ticket integration, attracting 8mn subscribers. Budget-friendly alternatives like Frndly TV(\$7.99/mo) & Philo(\$28/mo) are gaining traction among cost-conscious viewers. ([Cord Cutters News](#))

©LionTree LLC, 2025. All rights reserved.

This material is provided by LionTree LLC solely for informational purposes and is provided as of the date indicated above. LionTree is not providing or undertaking to provide any financial, economic, legal, accounting, tax or other advice or recommendation in or by virtue of this material. The information, statements, comments, views, and opinions provided in this material are general in nature and (i) are not intended to be and should not be construed as the provision of investment advice by LionTree, (ii) do not constitute and should not be construed as an offer to buy or sell any securities or to make or consider any investment or course of action, and (iii) may not be current. LionTree does not make any representation or warranty as to the accuracy or completeness of any of the information, statements, comments, views or opinions contained in this material, and any liability therefor (including in respect of direct, indirect or consequential loss or damage of any kind whatsoever) is expressly disclaimed. LionTree does not undertake any obligation whatsoever to provide any form of update, amendment, change or correction to any of the information, statements, comments, views, or opinions set forth in this material.

No part of this material may, without LionTree LLC's prior written consent, be reproduced, redistributed, published, copied or duplicated in any form, by any means.

Certain securities products and services are provided by LionTree through LionTree Advisors LLC, a wholly owned subsidiary of LionTree LLC which is a registered broker-dealer and a member of FINRA and SIPC. LionTree Advisors LLC is not providing this material and is not responsible for it or any of the content herein.