



THE WEEK ENDING JUNE 13, 2025

Risk off raised its head again as we ended this week, leaving the major indices slightly down for the 5-day period (the S&P 500 fell -0.4% and Nasdaq fell -0.6%). Geopolitical tensions escalated, adding to the already uncertain market dynamics, which offset growing optimism on the tariff front. Next week's FOMC will be a key event in shedding light on the next market directional move as well.

Regarding key sector updates and themes this week, see below for what we found most impactful.

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Enjoy the read and have a nice weekend.

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



1) *New Report* LionTree's Lens: Sector Insights & A Look Ahead, Summer 2025

We wanted to start by highlighting our ***LionTree's Lens: Sector Insights & A Look Ahead, Summer 2025*** which offers an updated snapshot of the trends and market dynamics shaping the TMT and consumer space.

Markets have staged a strong rebound from earlier this year, helping to bring renewed energy to both IPO and M&A activity. While many investors are still playing it safe for now in some ways, Wall Street is looking ahead to 2026 with more optimism, even as questions around tariffs, regulation, and the broader macro picture remain.

In this edition, we also touch on how AI is transforming shopping and online search (which we are very excited about), streaming platforms' progress toward profitability, the evolving sports betting landscape amid tax uncertainties, the connectivity sector's push for price locks, the domino effects of the advances in autonomous vehicles, ongoing regulatory scrutiny of Big Tech, and more.

[CLICK HERE](#) to watch the ~20-minute video presentation and to access the full slide deck.

As always, we'd be happy to dive deeper into any of these topics — just let us know. And any and all feedback is greatly appreciated. See below for the table of contents.

1. Macro & Markets

- With The Strong Market Re-Bound, Multiples Are Back Towards YE Levels
- But Investors Are Still Sticking With Defensives YTD...
- ...This Trend Is Reflected Within The LT Universe Winners As Well
- 2025 Is Seen As A Short-Term Bleep
- Wall Street Analysts Are Fairly Optimistic Regarding TMT In 2026
- Along W/ The Market Re-Bound Has Come Some Recent Momentum In The IPO Market
- And IPO Performance Of \$100mn+ Deals YTD Has Skewed Positive
- M&A Is Gaining Stream, Especially With Larger Size Deals...

2. Key Themes Across The Sector

- Tariff & Macro Impacts Have Been Limited But The Near-Term Is Cloudy
- Who Will Bear The Cost Of Tariffs? In Many Cases The Consumer
- Online Search Is Being Re-Imagined From The Ground Up
- Shopping Is On The Cusp Of Becoming Much More Artificially Intelligent
- We Are Still Waiting For The Super Fan Tier In The US, But The Strategy Is Working Overseas
- Media Conglomerates Paced Ahead On Streaming Profitability But Still Have A Long Way To Go
- Franchise Videogames Keep Pushing The Envelope To Drive Value
- Odds Are On The House In Sports Betting...But Taxes Remain A Wildcard
- The Connectivity Sector's Big Push To Price Locks
- AVs Are Gaining Speed On The Long Road Ahead
- Big Tech Faces Structural Scrutiny From Regulators

3. Wall Street Sentiment

- Wall Street's Top TMT Picks & Pans
- At Current Levels, Wall Street Sees More Modest Upside TMT Stock Price Levels

2) WBD Creates A Clearer Path To Media M&A

In Feb 2025, WarnerBrosDiscovery (WBD) announced an internal restructuring, separating its Streaming & Studios and its Global Linear Networks businesses. Now the Co announced what we'd call an "external reorg" by making a move to create 2 distinct publicly traded companies, WBD S&S (Streaming & Studios) and WBD GN (Global Linear Networks). Notably, WBD GN will house some digital assets such as Discovery+ and CNN+ and it will also hold the sports media rights. So overall, this update was not a huge surprise given the previous action, but this transaction brings the Company one step closer to being a part of future media M&A for which investors have been patiently waiting. Mgmt specifically called out that the Co would be "free and clear" to do strategic deals once this transaction closes one year from now, which led to some enthusiasm as investors have been looking for a clearer path to M&A in the media sector. However, not all constituents were happy. As part of the split, the Co is using a tender offer in order to "reduce our overall gross leverage, adjust the maturity profile to create the right capital structures here for both companies, and to give us an opportunity to issue new secured debt to be able to really target the capital structures for both individual companies by the time we close"... "I have full conviction that this is going to go over very well with bondholders. It's a very fair offer". But S&P Global Ratings downgraded WBD's unsecured notes to BB (after the cut to BB+ last month). With that said, Moody's and Fitch still have investment grade ratings, as of now.

Also note that Disney CEO Bob Iger was vocal this week (again) about the virtues of the Co having Linear and Streaming under one roof vs the split path that Comcast and WBD are taking.

See below for our takeaways from WBD's update as well as Bob Iger's comments.

-> WBD's stock had a wild ride in reaction to the deal, initially trading up as high as 13% out of the gate, but then closing the day down -3% and closed the week up +2.1%; YTD, WBD is down -5.1% vs Paramount Global is up +13.7%, FOX up +10.5%, and Disney up +5.9%

WarnerBrosDiscovery Is Separating Into 2 Companies – WBD GN and WBD S&S

- **WBD Global Networks (WMG GN) -**
 - **What's included?** Sports, news and entertainment content provider; Will include some digital properties such as Discovery+ & CNN digital
 - **Leadership - CEO will be Gunnar Wiedenfels** (WBD CFO)
 - **Expect to see a successful networks business for “many years to come”**
 - **Have an “unrivaled” global footprint**
 - **Have more room for efficiencies in Global Networks but also have investment opportunities**
 - **WBD Streaming & Studios (SBD S&S):**
 - **What's included?** Content producer w/ scaled and growing streaming platform
 - **Leadership - CEO will be David Zaslav** (WBD CEO)
 - **Financial and KPI targets:**
 - The Studio is still targeting to hit the \$3bn+ adj EBITDA target
 - Streaming is on track to generate at least \$1.3bn of adj EBITDA in 2025 and surpass 150mn subs by the end of 2026
 - Expect the streaming business to be self-funded by the time the deal closes
 - On track to launch HBO Max in UK, Ireland, Germany, and Italy early 2026
 - **What percent of US viewership on HBO Max comes from the networks being spun off? 25%**
 - **U.S. sports rights will reside at the Global Networks, and its mgmt will determine how best to monetize the streaming and digital rights over time** (internationally, sports will largely coexist, both on linear and streaming, as they do today)
 - **Sports is not as important to streaming:** “Inside the US, sports has been less critical. It's viewed, but it hasn't been a real driver for us. And so it will continue to be on HBO Max, but the Global Networks business will evaluate over time where the best place for that is”
- > These comments led to questions about the future of TNT Sports and what happens with the Co's sports rights
- **Other notable transaction terms**
 - **WBD S&S is intended to be tax-free spin**
 - **WBD GN will retain up to a 20% retained stake in WBD S&S**, which will be monetized over time
 - “Think the current valuation is not reflected and the market will determine out of the gate”
 - **Arm's length TSA & commercial agreements to be implemented to facilitate transition and cont'd operational efficiencies**
 - **Commenced a tender offer to reduce gross leverage, create the right capital structure, & issue new secured debt**
 - Funded by a \$17.5bn committed secured bridge facility
 - **What are the capital structures for WBD GN and WBD S&S? “Too early” to talk about target capital structure but...**

- “Safe to assume, the majority of the debt will live with Global Networks but not an insignificant portion on streaming”
- **Expected close: Mid-2026 (but will try to move faster)**
- **How will ~\$1.2bn in corporate overhead be split? Still finalizing but broadly assume 50/50 split**
- **Future M&A? Will there be any restrictions on doing deals after the transaction closes? No, “both companies are free and clear to engage in transactions”**
 - “I want to be absolutely clear, once this deal closes, both companies are going to be free and clear. There is no minimum time, there is nothing, that’s a function of the fact that there is no plan for any transaction existing at this point and that means once the separation closes, they’re free and clear”
 - There could be consolidation with some “regional or local players”

Disney CEO Bob Iger Weighed In On WBD’s Decision To Split & Whether It Impacts Disney’s Strategy With Its Own Linear Assets

- **After Iger returned to Disney two yrs ago, the Co conducted an internal review on linear TV assets & decided to “hold on...and to integrate them seamlessly” with their streaming biz**
 - **This has enabled them to -**
 - Aggregate rev on both the advertising and subscription sides for both bizs
 - Program both “seamlessly”
 - Aggregate audiences for marketing purposes
 - “We manage them in one organization, and so there’s been great economies of scale in doing that”
 - **What “we’ve determined is the combination of both is actually a winning combination for us... over the next several years it will enable us to grow margins significantly on the streaming side because, again, the ability to amortize program costs and the ability to essentially aggregate audiences and revenue”**
- **“It’s also interesting to us that as many others exit that business, I think it gives us a stronger hand to stay in that business”**
 - “When you think about it, these spinoff companies won’t have the assets from a streaming perspective that we will have. Again, I think that gives us an advantage”

3) Apple WWDC: Evolutionary...Not Revolutionary

Expectations were relatively muted going into Apple’s WWDC 2025 regarding potential AI updates and our hopes of being surprised on the upside didn’t exactly materialize. While the event showcased some meaningful AI enhancements, they mostly represented evolutionary steps rather than revolutionary leaps. Major updates to Siri were notably absent (“this work needed more time to reach our high-quality bar”), which especially stood out given that last year, Apple announced plans for a more dynamic version of its virtual assistant.

Nonetheless, there were a range of updates across devices and software — from Apple Intelligence improvements and expanded multitasking features to a fresh OS design and smarter continuity tools across Macs, iPads, and Watches. “Liquid Glass” was one of the most prominent updates.

See below for a breakdown of the biggest updates from WWDC 2025 ([link/link/link/link](#)) but there was nothing that came out of the event to change investors’ perception that Apple is a laggard in the AI race amongst the tech giants. We are hopeful that Apple is making progress in the background, but investors want to see more meaningful and groundbreaking advancements in this area. Interestingly, shortly after the event, Bloomberg reported per sources that Apple’s major Siri AI upgrade is internally targeted to launch in ‘spring 2026’ ([link](#)). Hopefully it will be worth the wait!

-> Apple shares closed the week down -4%

Apple Rebrands OS Lineup & Debuts First Major UI Overhaul In Over A Decade

- **New naming convention: iOS 26 (vs expected iOS 19)**
 - Apple OS versions now named by release year
 - Consistent naming across platforms: iOS 26, watchOS 26, tvOS 26, macOS 26, visionOS 26, iPadOS 26

- **“Liquid Glass” - first major OS design update since iOS 7 (released back in 2013) -**
 - Translucent, glass-like design language mimicking optical glass
 - Dock, lock screen, app icons, and toolbars now feature transparency and depth
 - Clock font on lock screen resizes dynamically; Widgets redesigned to match new UI
 - Pop-out menus introduced for quicker access to settings and options
 - New design extends across platforms - iOS 26, iPadOS 26, macOS Tahoe 26, watchOS 26, and tvOS 26



[Source](#)

Apple Intelligence Advances with New AI Features Across Devices, Though Siri's Overhaul Is Still Pending

- **It was a disappointment that Siri's AI overhaul is still in progress (many had hoped to see Apple debut a fully revamped, more capable Siri at WWDC 2025)**
 - "As we have shared, we are continuing our work to deliver the features that make Siri even more personal... This work needed more time to reach our high-quality bar, and we look forward to sharing more about it in the coming year"
- **Apple Intelligence can “see” your screen**
 - Ask ChatGPT questions about what's on your display
 - Visual lookups will be supported in apps like Google and Etsy
- **AI-powered live translation across apps**
 - **Messages:** Translates incoming texts in real time
 - **Phone:** Translates speech during live calls
 - **FaceTime:** Displays live translated captions as you listen
- **Apple Music adds AI-powered AutoMix and real-time lyrics translation**
 - Announced AutoMix, a new DJ-like feature that uses AI to meet users' music tastes
 - Lyrics translation and pronunciation tools now available in Apple Music
- **Smarter package tracking with AI-powered summaries**
 - Apple Intelligence automatically pulls order and delivery info from emails
 - Provides a consolidated tracking view, similar to the Shopify Shop app, without requiring Apple Pay usage
- **Genmoji – AI-generated emoji mashups and custom creations powered by Apple Intelligence**
 - Able to combine two existing emoji to create an entirely new, custom Genmojis for more personalized and expressive reactions
- **Apple Intelligence is also now open to developers**
 - On-device foundation models will be available for 3P apps through the new Foundation Models Framework API

- Allows developers to build AI features that work offline and incur no inference costs

Multitasking, AI, And Continuity Stood Out In Apple's Latest Cross-Platform OS Updates Across Devices

- **iPad will now have better windowing features with iPadOS 26**
 - New windowing capabilities will let users resize app windows, place them around your display, and open more windows at once
- **Mac will now have deeper Continuity and AI integration with macOS 26 Tahoe**
 - New Continuity features include iPhone Mirroring (full remote control, drag-and-drop files) and a Phone app with live translation, call screening, and contact customization
 - Spotlight gains in-app/system commands, customizable Quick Keys, and clipboard history
 - Shortcuts now leverage Apple Intelligence to automate tasks like summarizing text, generating images, or using ChatGPT
 - Live Activities from iPhone (i.e., deliveries, rideshares, etc.) now appear in the Mac's menu bar in real time
- **Apple Watch adds gesture controls and AI-powered fitness coaching with watchOS 26**
 - Wrist-flick gesture enables quick dismissal of notifications
 - Will also have a new AI-powered "Workout Buddy" which will generate personalized advice and encouragement
- **Vision Pro gets even more expression with VisionOS 26**
 - New 3D widgets and spatial browsing let users pin apps and pull web objects into their space
 - Personas are more lifelike for FaceTime and shared experiences like co-watching
 - New enterprise features include saved user profiles and a "for your eyes only" privacy mode
 - Supports new inputs like Look to Scroll, Logitech Muse stylus, and PS VR2 controllers
 - Now supports immersive wide-angle videos from GoPro, Insta360, and Canon
- **Apple TV can now become a karaoke machine with tvOS 26**
 - Added a machine learning feature that can turn down the vocals in an Apple Music song, making it good for sing-alongs and karaoke
 - Users can still turn down the vocals in the Apple Music app on TV, but now they can also replace them with their own vocals, using their iPhone as a microphone, as the lyrics play on the screen
- **AirPods will soon offer new camera controls + "studio-quality" voice recording**
 - Tap to take a photo with iPhone/iPad via AirPods stem
 - Also working on a new feature that lets users record "studio-quality" vocals in noisy areas with voice isolation
 - Features will come to the AirPods 4, AirPods 4 with Active Noise Cancellation, and AirPods Pro 2

Key Software and App Updates

- **Announced new app called Games:** Pulls all the games a user has downloaded into a single list
 - **Also has some social features**, including lists of what your friends are playing, the ability to send a message to a friend to challenge them to a game, and high-score leader boards
- **Safari gets privacy-focused, full-screen redesign**
 - Immersive full-screen browsing experience
 - Transparent address bar blends with the UI
 - Advanced fingerprinting protection enabled by default for added privacy
- **Camera app simplified for quicker access**
 - Streamlined layout with two main modes: Photo and Video
 - Swipe to access additional features like Slow-Mo, Cinematic, and Panorama
- **Phone app gets new layout adds smart tools for call management**
 - New unified tab for Favorites, Recents, and Voicemail
 - AI-powered voicemail summaries surface key takeaways
 - Call screening displays real-time transcripts from unknown numbers
 - Hold Assist alerts you when a live agent joins the line

- **FaceTime improves usability**
 - Call controls repositioned to bottom-right for easier access
- **Messages app adds more personalization and protection**
 - Set custom chat backgrounds, visible to everyone in the thread
 - Create polls in group conversations
 - Typing indicators now available in group chats
 - Send and receive Apple Cash in group chats
 - On-device spam detection moves unknown senders to a separate folder
- **Photos app enhances navigation**
 - Tabbed interface returns for easier browsing and sorting
- **Wallet app adds smarter travel features**
 - Create a digital ID using your passport
 - Refreshed boarding passes now include live flight update, airport navigation maps, and baggage tracking tools
- **Maps app becomes more personalized and secure**
 - Learns preferred routes (i.e, commute or school drop-offs)
 - Adds location history feature, fully end-to-end encrypted
- **CarPlay gets an updated interface for easier multitasking**
 - Redesigned widget layout for quicker access to key info
 - New screen design lets users see navigation and other features even during calls

Compatibility & Availability

- **iOS 26 support:** iPhone 11 and newer, or iPhone SE (2nd gen+).
- **Apple Intelligence features:** iPhone 16 series, iPhone 15 Pro/Pro Max, and newer iPads/Macs
- **Availability -**
 - Developer beta: Available now
 - Public beta: July 2025
 - Full release: Fall 2025 (likely after September iPhone event)

4) The US Retains Its Supercomputer Lead + Other Key Supercomputer Items Of Note

World dominance as it relates to AI is still up for grabs but leading the world in supercomputer power certainly give a strong edge in this race hence it was interesting to see that the US retained its position at the top of the new TOP500 list of the world's most powerful supercomputers, which was released this week at the ISC 2025 conference in Germany. One caveat that we would mention related to the rankings is that China had stopped submitting performance data to the Top500 a couple years back so it is hard to understand where there are relative to these metrics. ([link](#) / [link](#))

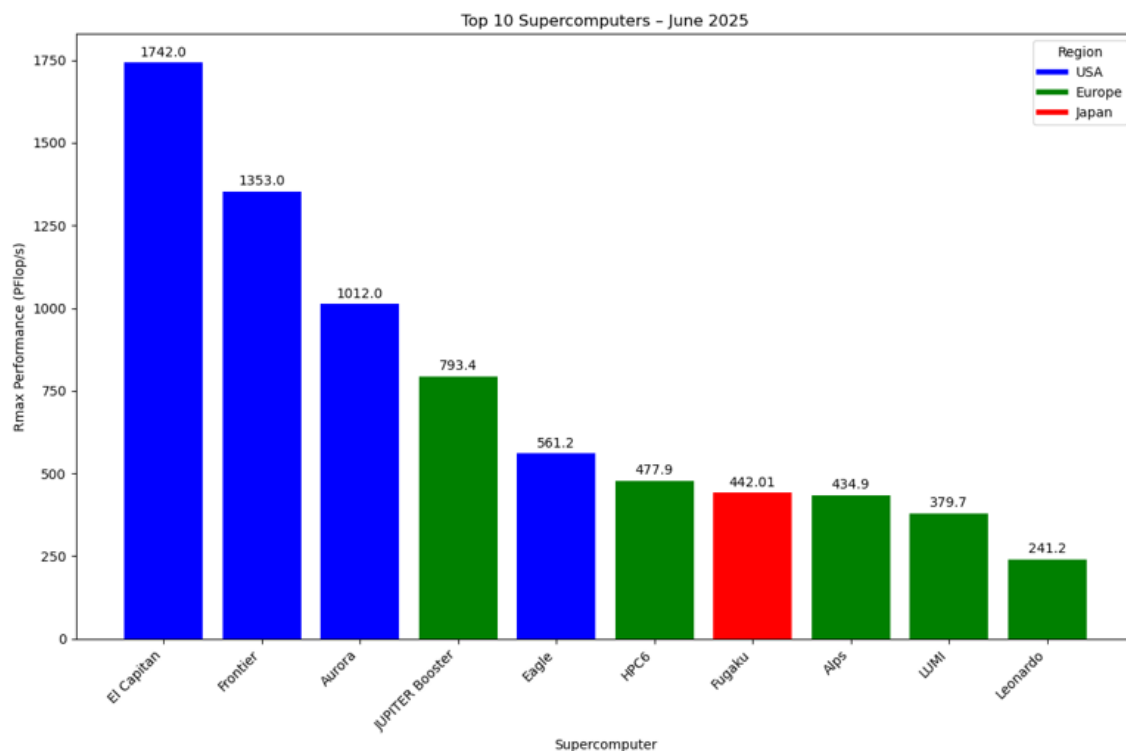
Our observations from the Top500 data are below, along with quick takes on other key supercomputer updates this week...namely, IBM's new quantum computer plans and a couple of quantum related partnerships across the sector.

-> *Separate but related, Nvidia CEO Jensen Huang has shifted to a more positive tone on the commercialization timeline for quantum...he previously talked about 15-20 years before useful quantum is available but this week at the Co's GTC Paris developer conference he said that "quantum computing is reaching an inflection point"...and that "we are within reach" of being able to apply quantum computers "in areas that can solve some interesting problems in the coming years"* ([link](#)).

The Top500 List...

- **U.S. retains its dominance:** The U.S. holds the top 3 positions w/ exascale systems, all hosted at Dept of Energy labs and performance of these top 3 leapt higher vs the last published list in Nov 2024...
 - **#1 El Capitan: Performance improved from ~1,686 to 1742 Pflops/sec**
 - El Capitan leads not just in performance but also in energy efficiency at 60.3 GFLOPS/watt

- **#2 Frontier:** Performance improved from 1,194 to 1,353 PFlop/sec
- **#3 Aurora** Performance improved from 585 to 1012 Pflops/sec
- **The US added 2 new systems to the list bringing its total # of systems to 173**
- **Europe is on the rise:** Europe has 5 systems in the top 10
 - JUPITER Booster (Germany) was the only new entry in the top 10, debuting at #4
- **By continent:**
 - North America leads with 187 systems
 - Europe with 163 systems
 - Asia with 135 systems
- **BUT we see a big caveat in the rankings as there is no new data on China's supercomputer performance:** China's stopped submitting results for the TOP500 list several years ago
 - And China dropped its number of machines from 63 to 46



Source: [link](#)

Quantum Computer Development Continues TO Make Strides Toward Commercialization

- **IBM annnc'd plans to build the world's first large-scale, fault-tolerant quantum computer by 2029:** ([link](#))
 - **System name:** IBM Quantum Starling will be housed in Poughkeepsie, NY
 - **Power?** It will have 20k times the computational power of today's quantum computers per the Co
 - **Tech advances:** IBM is focused on quantum error correction & fault tolerance, which are essential due to the fragile nature of qubits
 - **Limited addtl details:** While IBM didn't provide details on commercial availability, or specific dates for when its error-corrected systems will be released, this is another key update in the supercomputer world
- **Nvidia & Hewlett Packard annnc'd a partnership w/ the Leibniz Supercomputing Centre to build a new supercomputer using Nvidia's next-generation chips** ([link](#))
 - **System name:** The Blue Lion supercomputer
 - **Timeline:** Will become available to scientists in early 2027, using Nvidia's "Vera Rubin" chips

- **Vodafone & ORCA Computing annnc'd a partnership to explore how quantum computing can optimize the expansion of fixed and mobile broadband networks** ([link](#))
 - The collaboration will use ORCA's photonic quantum system (PT-2 Series) to enhance Vodafone's network planning by solving complex problems faster and more efficiently than classical computers
 - The solutions generated by the quantum system could help reduce total cable length and optimize the location of mobile base stations to maximize speed and minimize major civil engineering work

5) A Long List Of Key AI Developments & Milestones This Week...

The AI race is non-stop — not just as it relates to building better models, but in locking in the people and infrastructure behind them. Meta reportedly plans to invest \$14.8bn for a 49% stake in Scale AI in a deal that could bring Scale AI's CEO Alexandr Wang to Meta to help lead a newly formed "superintelligence" team. CEO Mark Zuckerberg is said to be personally spearheading the effort, part of a broader push to attract top AI talent. It's a move similar to Microsoft's \$650mn licensing deal with Inflection, which also brought over co-founder Mustafa Suleyman and much of the team, and Google's \$2.7bn investment in Character.AI.

In the midst of deal and talent speculation on Meta, Open AI announced it crossed \$10bn in ARR (nearly doubling in a yr), and slashed prices on its most advanced model, o3, by 80%. In a new blog post, CEO Sam Altman framed AI's trajectory as both a massive opportunity and responsibility, touching on the energy usage of a single ChatGPT query (roughly equivalent to a lightbulb running for a few minutes) and predicting that the cost of intelligence will ultimately fall to the cost of electricity. He also offered a big-picture vision of AI remaking work, policy, and progress over the near future.

In terms of other KPIs, Amazon, seemingly quietly but steadily, is making progress too, with more than a million people now having access to Alexa+ on the back of its early access launch in late March.

Lastly, on the creative front, AI advertising was in focus this week given that a Kalshi ad aired during the NBA Finals was made in just two days using Gemini and Google Veo 3. We detailed their process, in addition to more color on the above updates, below.

Meta Reportedly Is Targeting A \$14.8bn Scale AI Stake As Zuckerberg Personally Builds AI "Superintelligence" Team

- **Meta is reportedly taking a 49% stake in Scale AI for \$14.8bn** ([link/link](#))
 - **What is Scale AI?** Founded in 2016, the Co provides vast amounts of labeled data or curated training data that is used to train advanced AI models to ensure it is accurate
 - **Scale AI was valued at \$13.8bn in a funding round last spring...** It generated about \$870mn in revenue in 2024 and expects more than \$2bn this year; The Co had more than \$900mn of cash on its balance sheet at the end of last year
 - **...and will now be valued at \$28bn if the deal comes to fruition**, marking the second consecutive yr that Scale AI has doubled its valn
 - **As part of the deal, Scale AI CEO Alexandr Wang will step down and instead take a top position inside Meta** and join a new "superintelligence" lab (Scale AI's Chief Strategy Officer Jason Droege will assume the CEO role)
 - **The deal structure could be to avoid regulatory scrutiny:** While Meta could have acquired Scale outright, the 49% minority stake may be structured to avoid heightened regulatory scrutiny amidst ongoing antitrust challenges over Instagram and WhatsApp
 - **Similar deals have been happening across Big Tech:** Last year, Microsoft paid \$650mn to hire Inflection co-founder Mustafa Suleyman and his top employees, and to license the start-up's technology; Google also paid \$2.7bn for a similar arrangement with Character AI
- **On the back of reports of the purchase, there has been addtl chatter that Meta CEO Mark Zuckerberg is personally creating a new "superintelligence" team** ([link/link](#))
 - Given his frustration with the pace of Meta's AI development, Zuckerberg has gone into a more hands-on mode to accelerate progress
 - **Zuckerberg has personally been leading recruiting for the team of ~50 people, including a new head of AI research**, and has even rearranged Meta's offices so the new hires sit near him
 - Meta has reportedly offered compensation packages between seven- and nine-figures to AI researchers from top competitors, some of whom have accepted
 - **What is Zuckerberg pitching?**

- Unlike rivals who are out raising large funding rounds, Meta's ad biz is strong enough to finance investment in the growing AI space
- Meta has enough cash flow to fund a multi-gigawatt data center, which would give the Co one of the most powerful server bases in the world

OpenAI Hits \$10bn ARR And Slashes o3 Pricing, As CEO Sam Altman Outlines His Updated Thoughts On AI's Societal Impact

- **OpenAI hit \$10bn in annual recurring revenue** ([link/link](#)): This is up from ~\$5.5bn last yr
 - Includes the Co's consumer & business products but excludes its licensing revenue from Microsoft and large 1x deals
 - OpenAI currently has 500mn+ weekly active users and 3mn paying business customers
 - **As a reminder, OpenAI closed a \$40bn funding round in March, the largest private tech deal on record**
 - The company is targeting \$125bn in rev by 2029
- **OpenAI lowered its prices for o3, it's most powerful reasoning model** ([link](#))
 - **Cut costs by 80% for both input and output tokens**
 - \$2 per million input tokens (vs previous \$10)
 - \$8 per million output tokens (vs previous \$40)
 - Extra discount of \$0.50 per million tokens when the user enters information that has been cached (stored and identical to what they provided before)
 - **How does this compare to competitors? See chart below**

Model	Input	Cached Input	Output	Discount Notes
OpenAI o3	\$2.00 (down from \$10.00)	\$0.50	\$8.00 (down from \$40.00)	Flex Processing: \$5 / \$20
Gemini 2.5 Pro	\$1.25 – \$2.50	\$0.31 – \$0.625	\$10.00 – \$15.00	Higher rate applies to prompts >200k tokens
Claude Opus 4	\$15.00	\$1.50 (read) / \$18.75 (write)	\$75.00	50% off with batch processing
DeepSeek-Chat	\$0.07 (hit) \$0.27 (miss)	—	\$1.10	50% off during off-peak hours
DeepSeek-Reasoner	\$0.14 (hit) \$0.55 (miss)	—	\$2.19	75% off during off-peak hours

[Source](#)

- **OpenAI CEO Sam Altman on how much energy a ChatGPT query uses** ([link/link/link](#))
 - **The avg query uses –**
 - ~0.34 watt-hours (“about what an oven would use in a little over one second, or a high-efficiency lightbulb would use in a couple of minutes”)
 - ~0.000085 gallons of water (“roughly one fifteenth of a teaspoon”)
 - That said, he did not specify what is considered to be an “average query”, if the more intensive deep research requests are included, and if training costs or differences across data centers, hardware, and evolving model complexity are reflected
 - **He also continues to expect that as datacenter production gets automated, “the cost of intelligence should eventually converge to near the cost of electricity”**
 - **It is not the first time Altman has predicted that AI will become cheaper to use:** In February, he wrote on his blog that the cost of using AI will drop by 10x every yr
- **Some additional highlights from Sam Altman's latest blog post – “The Gentle Singularity”** ([link](#))
 - **“In some big sense, ChatGPT is already more powerful than any human who has ever lived.** Hundreds of millions of people rely on it every day and for increasingly important tasks”
 - “A small new capability can create a hugely positive impact”

- “A small misalignment multiplied by hundreds of millions of people can cause a great deal of negative impact”
- **There will be very hard parts like whole classes of jobs going away, but on the other hand the world will be getting so much richer so quickly that we’ll be able to seriously entertain new policy ideas we never could before.** We probably won’t adopt a new social contract all at once, but when we look back in a few decades, the gradual changes will have amounted to something big.
- **Looking ahead –**
 - “2025 has seen the arrival of agents that can do real cognitive work; writing computer code will never be the same”
 - “2026 will likely see the arrival of systems that can figure out novel insights”
 - “2027 may see the arrival of robots that can do tasks in the real world”
 - “In the 2030s, intelligence and energy—ideas, and the ability to make ideas happen—are going to become wildly abundant”

A Quick Update On Amazon’s Alexa+

- **Since rolling out early access in late March, more than a million people now have access to Alexa+ ([link](#))**
 - This is up from “hundreds of thousands” just last month, per an Amazon spokesperson
 - It is now being rolled out to customers with Echo smart speakers and displays “at an increasing pace” following its initial launch
 - Amazon will “make it even more broadly available over the summer”
 - **Why the slow rollout?** Due to Amazon’s SVP of Devices & Services Panos Panay’s insistence that all Alexa+ problems be ironed out before the full release, per The WSJ
 - “He knows that getting Alexa+ right is critical because it will be released to millions of people who depend on the technology across multiple devices. It’s a very public rollout”
 - **Originally annnc’d in Sept 2023, Alexa+ faced over a year of delays**
 - Relaunched under Panay in Feb 2025 as a completely new assistant
 - Early Access rollout began in March
 - **~ 90% of announced features are now live in Early Access:** Include managing calendars, moving music from room to room, booking an Uber, finding tickets to an upcoming event, creating Alexa Routines by voice, controlling multiple devices at once, and customizing your own smart home widget on Echo Show devices
 - **Features announced at the launch event that aren’t yet in Early Access:** Asking Alexa to jump to your favorite scene on Fire TV; order groceries; order delivery through Grubhub; set personalized reminders and Routines for your family; create personalized music on the fly and Access Alexa+ on browser
 - **Missing features “will ship over the coming weeks and months”**
 - **Pricing - fully released version will cost \$19.99/month (free for Prime members)**

Also To Flag...Kalshi Broadcasted What Is Considered To Be The First-Ever AI-Generated Advert During An Prime Time NBA Finals Game – Creator PJ Ace Breaks Down The Process ([link](#))

- **Link to view the ad [HERE](#)**
- **Concept Development–**
 - Ace pitched a GTA VI style concept – “I think that unhinged street interviews are Veo 3’s bread and butter right now”
 - Kalshi’s team provided a list of topics they wanted covered (according to Ace, it was “NBA, Eggs, Hurricanes, Aliens, etc.”)
- **Scripting –**
 - Rewatched the GTA VI trailer and got inspired by locations, characters, etc. and came up with a rough script (see below)
 - Used Gemini/ChatGPT to convert the script into a structured shot list and detailed Veo 3 prompts
 - Each prompt would fully describe the scene as if Veo 3 has no context of the shot before or after it
 - This included the setting, the character, and the tone every time to maintain consistency

1. "Indiana gonna win baby"
 - a. Man escorted by police in basketball court
2. "I'm all in on OKC"
 - a. Old lady in front of pickup truck that says "fresh manatee" in a cooler behind her
3. Interviewer: "We're in Florida asking people what they put their money on"
 - a. Iced out 20s kids on a swamp boat
4. Interviewer: "When will AI replace influencers?"
 - a. Miami club setting
 - i. I don't know, maybe next year?
 - ii. Right now, baby!
5. "Indy takes it in Game 7"
 - a. Old many partying with friends on top of a truck
6. "OKC sweeps in 4"
 - a. Old lady benching 600 pounds
7. "Indiana got that dog in 'em"
 - a. Rizzed out grandpa headed to the club

[Source](#)

- **Video Generation –**
 - Multiple Veo 3 windows were used to run prompts in parallel
 - After reviewing outputs, prompts were refined in ChatGPT and re-run to improve results
 - Typical iteration cycle: prompt → render → review → revise → re-render, repeated across the full shot list
- **Post Production –**
 - Over 300–400 video generations yielded 15 usable clips
 - Entire production completed in 2 days by a single person
 - **"That's a 95% cost reduction compared to traditional advertising" BUT "just because this was cheap doesn't mean anyone can do it this quickly or effectively. You still need experience to make it look like a real commercial"**

6) Media Entertainment Was Active On The Update Front

It was a headline-heavy week across the media & entertainment landscape, with a flurry of developments spanning streaming, theme parks, theatrical, and gaming.

Headlining it all was commentary from Disney CEO Bob Iger, who gave a wide-ranging interview on CNBC covering several key areas of the Co's biz. On the Experiences side, consumer demand at Parks has still not slowed down and they continue to focus on increasing offerings to improve price-to-value ratio. Iger continues to view the upcoming Abu Dhabi park as a "win-win" deal, and that remains the main focus on the international Parks front, with no additional intl Parks plans in motion. On the streaming side, Iger discussed the upcoming integration of Hulu into Disney+ now that Disney has full ownership, and he floated the possibility of shifting to periodic subscriber number disclosures (similar to Netflix) as the company places greater emphasis on profitability metrics. He also addressed Warner Bros. Discovery's decision to spin off its linear assets and whether that has any implications for Disney's own strategy in that area (spoiler: it doesn't — see Theme #2 for more).

Beyond Disney, the week brought a series of notable updates across the broader media and entertainment landscape. YouTube TV revealed that NFL Sunday Ticket pricing will hold steady y/y, Amazon doubled the ad load on Prime Video, while Fox is reportedly in active discussions to bundle its forthcoming Fox One platform with other major streamers. Amazon MGM Studios announced plans to release a slate of content worth \$1bn in 2026, and SAG-AFTRA officially suspended its nearly year-long video game strike after reaching a deal that included significant wage increases and AI protections.

Amongst all these updates, we would also flag that the first-ever 100% AI-generated commercial aired during an NBA final on primetime— see Theme #5 for more on that - and see below for more on all the above.

[**Disney CEO Bob Iger Shares Some Notable Commentary On The Co's Experiences Biz... \(link\)**](#)

- **Regarding concerns about Theme Park affordability – they are “very mindful...that there are many consumers that are struggling from an economic perspective”**
 - The Co continues to protect the lowest price point, particularly at Disneyland
 - They incr'd the # of days those low prices are available
 - They are improving the price-to-value ratio
 - **“We don't really see any sign, as our last quarter results indicated, that pricing has become a huge issue for us. But that doesn't mean we're dismissive of the issue at all”**
- **Any slowdown in consumer activity at Parks or Cruises? “So far, so good”**
 - Trajectory for this yr for the biz is “very positive...we've not really seen issues”
 - “We've not seen issues that in any way would prevent us from continuing to grow that business”
- **On Abu Dhabi theme park announcement – “we're thrilled...[it is] a deal that is truly a win-win”**
 - **Currently the Co is NOT looking at another location in the world:** “Obviously are mindful of possibilities...but [Abu Dhabi is] our focus right now, and I don't think there's anything imminent in terms of choosing what would be our eighth location”

...As Well As Several Updates On Disney's Media Biz

- **Disney ended up paying \$438mn to acquire Comcast's stake in Hulu – a lot lesser than anticipated ([link](#))**
 - They were prepared, “if necessary”, to pay more, but 3P appraiser's valn came in closer to Disney's internal valn
 - If Comcast's internal valn had been upheld, it could have cost Disney \$5bn more
 - **“Now we're focused on doing what we intended to do once we gain full control of this” -**
 - “Put these apps together seamlessly”
 - “Create an experience for the consumer that's easier to use, easier to buy”
 - “To increase engagement, to lower churn, to grow subs, and ultimately to consolidate more and to save some money in terms of the operation”
 - **“This step is the first big step in the direction of turning this into a real growth business for the company...and also turning Hulu into a more global brand as part of the Disney+ offering”**
- **Disney CEO Bob Iger on future plans to stop reporting subscriber numbers as biz shifts focus to EBITDA, cash flow, and margin growth – “Probably” ([link](#))**
 - “I think at some point, what we're mostly going to disclose is the bottom line”
 - “Obviously, we'll talk about trends when they're relevant...and we'll give the Street other salient points for them to digest”
 - **“But as Netflix did by basically getting out of the sub-disclosure business, we've certainly considered it, but I don't have anything specific to say about it at this point”**

-> More broadly on the cost front, when asked about the \$5bn company-wide cost reduction he initially targeted upon returning as CEO, Iger noted they had actually delivered over \$7.5bn in savings; While the team remains “vigilant” about the bottom line, there is no new specific target; Instead, he emphasized a shared commitment across the company to continue operating with peak efficiency

- **Iger also made some comments on the recent WBD linear tv split – see Theme #2**

Other Key Streaming Updates - YouTube TV's NFL Sunday Ticket Pricing, Amazon Prime Video's Increased Ad Loads, And Fox One Reportedly Exploring Bundling Optties In Advance Of Its Launch

- **YouTube TV shares 2025 NFL Sunday Ticket pricing for 2025 ([link](#))**
 - **No y/y price hike:** Had debuted on YouTube and YouTube TV in 2023 w/ a starting price of \$349 for the season, which then increased to \$378 for the second season
 - **Month-to-month option can now be cancelled at any time...:** Unlike previous month-to-month options that were previously offered, meaning users could sign up for just a single month if they wanted to
 - **....but comes at a cost:** At \$115/mo for returning YouTube TV subscribers, just 3 mos costs nearly as much as the full-season plan, making the seasonal plan a better deal if watching beyond 2 mos
 - **But still no option for purchasing a single Sunday or a single game**
 - **Also offering more NFL Sunday Ticket discounts for subscribers –**
 - **Students** can get a season price of \$119 (\$129 with NFL RedZone) and only supports one signed-in device and one concurrent stream

- **Military & Veterans, First Responders, Nurses, and Teachers** can get a season price of \$198 (\$208 with NFL RedZone)
- See chart below for pricing for this season

NFL SUNDAY TICKET PRICING

NEW USERS

SEASON PASS

MONTH-TO-MONTH
Coming in early September

SEASON PASS

MONTH-TO-MONTH
Coming in early September

YouTube TV add-on
Base Plan required

\$276

or 12 payments
of \$23/month

with RedZone

\$318

or 12 payments
of \$26.50/month

\$85/month

cancel anytime

with RedZone

\$95/month

YouTube Primetime
Channel Subscription
No Base Plan required

\$276

or 12 payments
of \$23/month

with RedZone

\$318

or 12 payments
of \$26.50/month

\$85/month

cancel anytime

with RedZone

\$95/month

\$378

or 12 payments
of \$31.50/month

with RedZone

\$420

or 12 payments
of \$35/month

\$115/month

cancel anytime

with RedZone

\$125/month

\$480

or 12 payments
of \$40/month

with RedZone

\$522

or 12 payments
of \$43.50/month

\$145/month

cancel anytime

with RedZone

\$155/month

[Source](#)

- **Amazon doubles Prime Video ads to up to 6 minutes per hour** ([link/link](#))
 - Now showing 4-6 mins of ads per hour which is almost double the 2-3.5 mins of ads from when the Co introduced ads in Jan 2024
 - **“Prime Video is now firmly in that middle tier” amongst streamer ad loads:** Netflix still offers the lightest ad experience, while svcs like Hulu, Tubi, and Paramount+ carry heavier loads
 - **Increasing ad load creates more inventory to sell, which is expected to drop CPMs:** While buyers haven't yet seen major drops, they expect them to come soon; Currently, buyers said that Prime Video CPMs fall “somewhere in the middle” compared with other streamers
 - **That said, streaming svcs still insert fewer ad breaks than broadcast TV:** The ad load on traditional television “typically ranges from 13 to 16 minutes per hour”
- **Fox executives are reportedly discussing upcoming Fox One bundling optties** ([link/link](#))
 - **Discussions include a potential bundle w/ WBD and Disney**, which would enable Fox One to exist within a current bundle that already includes the other three svcs (Disney+, Hulu, and Max)
 - **The discussions w/ WBD reportedly took place before WBD announced plans to spin off its linear TV biz (see Theme #2)**
 - **Another plan discussed creating a an offering similar to what would have been Venu Sports**, a sports-focused streaming app previously being developed by Fox, WBD and Disney through a joint venture before it was called off due to regulatory pushback
 - Would bundle Fox One, Max, and a forthcoming plan called “ESPN Ultimate” at a single price point
 - **While Fox can pursue bundling arrangements with other svcs, including Comcast's Peacock and Paramount's Paramount+, it is unclear if they have held discussions;** Under the terms of the Venu Sports JV, all three participants were prohibited from bundling their networks or streaming apps w/ Comcast or Paramount-owned products

Expect A Busy Theatrical Slate From Amazon MGM Studios In 2026

- **Amazon MGM Studios will bring a \$1bn slate to market in 2026** ([link/link](#)): This is as per George Wilkinson, International TV Distribution Manager, Amazon MGM Studios Distribution
 - **Will be releasing 20 movies, 10 of which will be theatrical** – “the budget for that whole slate in 2026 will be one billion dollars – and we'll be committing a P&A spend of one billion to that”
 - **Movies** will include sci-fi adventure *Project Hail Mary* with Ryan (described by Roldan as “the star of our slate”) as well heist drama *Crime 101*, and *Masters of the Universe*

- “It means we are heavily invested in theatrical...it also means that all of our partners in this room, we will be distributing that content to them. We’re not holding any content back from the market from that slate”

The Video Games Strike Is Finally Coming To An End

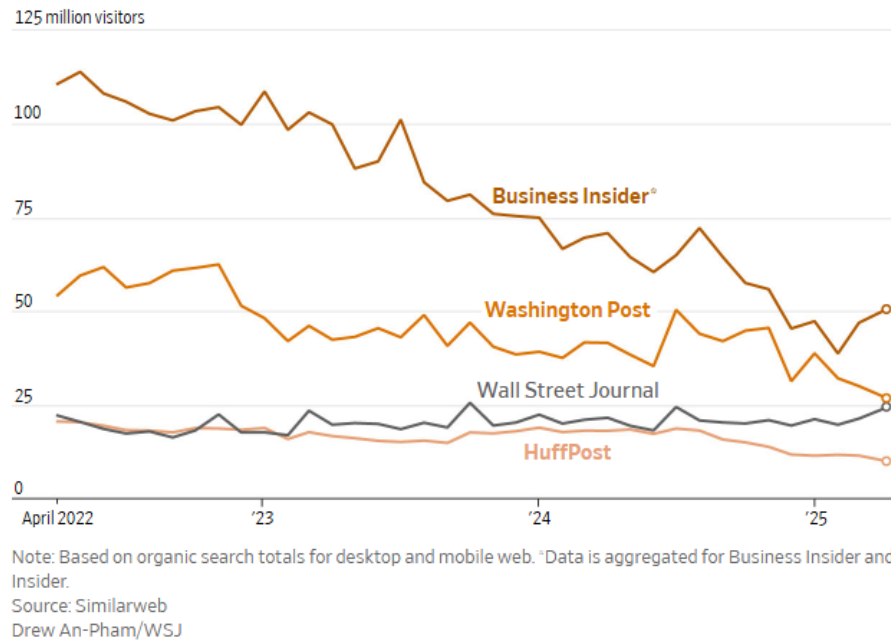
- **SAG-AFTRA video game strike was officially suspended after reaching a deal** ([link/link/link](#)): The union announced June 11th that the work stoppage will end at 12pm PT
 - **The contract details have not yet been disclosed**, as far as the specificity of the gains for voice and performance capture workers
 - The SAG-AFTRA National Board said it will meet in a special session to discuss the details of the deal
 - If approved, the agreement will be sent out for ratification, and the details will be made public
 - **But some insight came from spokespeople on both ends –**
 - **Per a spokesperson for the game Cos** - “It delivers historic wage increases of over 24% for performers, enhanced health and safety protections, and industry-leading AI provisions requiring transparency, consent and compensation for the use of digital replicas in games”
 - **Per SAG-AFTRA chief negotiator Duncan Crabtree-Ireland** – “Patience and persistence has resulted in a deal that puts in place the necessary A.I. guardrails that defend performers’ livelihoods in the A.I. age, alongside other important gains”
 - **Video game strike was much longer than the 2023 actor’s strike**: Video game strike began in July 2024 and went on for 320 days vs the actors strike that lasted 118 days.
 - **What gaming Cos were impacted?** Activision Productions, Blindlight, Disney Character Voices, Electronic Arts Productions, Formosa Interactive, Insomniac Games, Llama Productions, Take 2 Productions and WB Game
 - Strike also applied to specific games on a case-by-case basis

7) One Group That Doesn’t Like AI = Online Publishers

Some Similarweb data that highlights the dramatic fall in content publishers’ referral web traffic due to AI chatbot type summaries replacing traditional Google searches made the rounds this week. Some publishers have seen a reduction by as much as 55% over the last 3 years. What are publishers doing? They need to shift their business model and focus on direct engagement/relationships, subscriptions, and live events...see below for more color on this trend.

- **Based on data between April 2022 and April 2025:** ([link](#))
 - Traffic from organic search to HuffPost, Washington Post, and Business Insider have fallen by almost 50% to 55%
 - The WSJ was an outlier as their traffic from organic search was actually slightly up in April vs 3 yrs prior
 - Though as a share of overall traffic it declined from 29% -> 24%
 - See chart below

Digital traffic from organic searches, monthly



- **Some notable publisher vs platform comments on this trend:**
 - **The Atlantic's CEO Nicholas Thompson:** "Google is shifting from being a search engine to an answer engine" and he told his staff to assume traffic from Google would fall towards zero
 - **Washington Post's CEO William Lewis:** The rollout of AI-generated summaries instead of providing search links "is a serious threat to journalism that should not be underestimated"
 - **Google executives:** Have said that people who click on links after seeing AI Overviews tend to spend more time on those sites and that they don't show AI overviews in some search results like current news
- **What are publishers doing?**
 - Focused on engagement & direct relationships
 - Subscriptions
 - Events

8) Grab Bag: The Switch 2 Sells Out / Social Media Roadblock / DASH's Ad Tech Acq

- **Nintendo Switch 2 sets sales records – sold 3.5mn+ Switch 2 units in the first 4 days after its launch, making the console the Co's fastest-selling gaming device to date** ([link/link/link/link](#))
 - Went on sale June 5th
 - **Likely the biggest console launch of all time –**
 - PlayStation 5 shipped 4.5mn units in its first seven weeks
 - PlayStation 4 sold 2.1mn in a little over two weeks
 - Nintendo Switch sold 2.74mn in its first month
 - **Nintendo has predicted it will sell 15mn Switch 2s during its current financial year** (ends March 2026)
 - For reference, the original Switch ended up selling 152mn units since its 2017 release
 - **Record sales came despite some hiccups before launch:** The Co had to temporarily delay pre-orders a couple of days after announcing the console in response to President Trump's tariffs, and it had to raise prices on some accessories, even as it kept the console price steady
- **French President Emmanuel Macron says France will ban social media for children under 15 if the EU does not** ([link/link](#))
 - **Will ban within "a few months" if this is not done at a European level:** "I'm giving us a few months to get the European mobilization going. Otherwise...we'll start doing it in France. We can't wait"

- Comes after a student fatally stabbed a school staff member during a routine bag check at a middle school in eastern France
- **Macron doubled down on his comments by posting on X** -: “I’m banning social media for children under 15. Platforms have the ability to verify age. Let’s do it”
- **The EU responds** - “let’s be clear ... [a] wide social media ban is not what the European Commission is doing. It’s not where we are heading to. Why? Because this is the prerogative of our member states,” commission spokesperson Thomas Regnier said
 - **In addition to France, Spain and Greece have also signaled a desire to enact similar child-protection policies in their respective countries** ([link](#))
- **DoorDash acquires adtech firm Symbiosys for \$175mn, as part of its broader retail media push** ([link](#))
 - Symbiosys lets retail brands run advertisements on major websites like Google search, YouTube, Facebook, Instagram and Pinterest
 - Would allow DoorDash to offer its advertisers to manage their ad placements on external sites like social media, in addition to the DoorDash app and website
 - Overall, DoorDash & Wolt Ads:
 - Serve 150k+ advertisers in 30+ countries
 - Crossed an annualized ad rev run rate of over \$1bn (after 3 years)

Stock Market Check

Market Changes the Past Week

Benchmark	Abs. Value	W/W Change
S&P 500	5,977	(0.4%)
NASDAQ	19,407	(0.6%)
Dow Jones	42,198	(1.3%)
Gold	\$3,453	3.2%
WTI Crude	\$73.18	13.3%
10-Year Treasury Yield	4.41%	(9.2) bps
Bitcoin	\$105,715	0.9%
Ether	\$2,555	2.3%

LionTree TMT Universe Performance (~220 stocks)

Best-Performing Stocks	+	Worst-Performing Stocks	-
Oracle Corp	23.7%	Rent the Runway Inc	(37.8%)
Allbirds Inc.	23.5%	MNTN	(25.8%)
AST SpaceMobile	23.0%	GameStop Corp	(25.2%)
EW Scripps Co/The	20.4%	Chegg Inc.	(17.2%)
iHeartMedia, Inc.	10.7%	Ziprecruiter Inc	(16.3%)
ITV plc	10.4%	Opendoor Technologies Inc	(15.4%)
Globalstar Inc	10.3%	Stitch Fix Inc.	(14.7%)
Tesla Inc	10.2%	Chewy Inc.	(13.6%)
Gogo Inc	8.8%	Fiverr International Ltd	(13.5%)
Redfin Corp.	8.4%	Viant Technology	(13.2%)

Best-Performing Sub-Industries	+	Worst-Performing Sub-Industries	-
Satellite Communications	14.9%	Employment Marketplace	(12.2%)
European Media	6.3%	Space	(6.8%)
Software & IT Services	3.5%	Entertainment Facilities/Theme Parks	(6.6%)
Cybersecurity Software	2.6%	EdTech	(6.5%)
European Telco	0.8%	Application Software	(6.5%)
Music	0.6%	Ad Tech	(5.9%)
Semis	0.5%	Payments / Fintech	(4.5%)
Digital Real Estate	(0.0%)	Online Travel	(4.4%)
Broadcast TV	(0.2%)	Hardware/Handsets	(3.6%)
Advertising Agencies	(0.2%)	Smart Home Security/Automation	(3.5%)

This Week's Other Curated News

Advertising/Ad Agencies/Ad Tech

- **The FTC may require Omnicom and Interpublic to agree not to boycott platforms over political content as a condition for their \$13.25bn merger.** The move aligns w/ the Trump admin's push to curb perceived corporate bias against conservatives. The combined Co would become the world's largest ad agency w/ rev topping \$25bn. Talks are ongoing, and terms aren't finalized, but the FTC's stance signals heightened scrutiny of ad industry practices ([The New York Times](#))
- **User-generated content on platforms like YouTube, TikTok & Instagram will surpass traditional media in ad rev this yr, per WPP Media.** Creator rev is set to rise 20% in 2025, doubling to \$376.6bn by 2030. ([The Guardian](#))
- **Amazon's free Video Generator tool is now widely available in the US, enabling sellers to create photorealistic AI-generated video ads in under 5 mins.** It offers 6 clip options per product, supports motion scenes (e.g., wearing a watch), and includes humans, pets, music, and text overlays. New features include video summarization from existing content and image-to-video conversion. Ads max out at 21s and mimic traditional commercials. ([The Verge](#))
- **Publicis won Mars' \$1.7bn global media account from WPP after a 6-month review, covering brands like Snickers, M&Ms, Royal Canin, and Pedigree across 70+ markets.** A bespoke "OneMars" team will manage media, production, commerce, paid social, and influencer mktg. IPG's Weber Shandwick will lead global PR. Mars aims to enhance brand experiences and personalization at scale, leveraging Publicis' AI tools and human insights. Mars Food & Nutrition brands weren't part of the review ([Adweek](#))
- **WPP announced CEO Mark Read will retire on 31 Dec2025 after 30+yrs at the Co, incl. 7 as CEO.** The Board has begun the search for a successor. Read will continue to lead execution of WPP's growth strategy and ensure a smooth transition ([Street Account](#))

Artificial Intelligence/Machine Learning

- **CoreWeave's stock surge since April has inflicted \$1.6bn in paper losses on short sellers, who now face ~150% annualized borrow fees—among the highest in the markets.** Despite the cost, many traders remain bearish, betting the Co's heavy capex (\$23bn forecasted for FY25) and projected \$934mn loss will weigh on future performance. Shares briefly rose on reports of new biz from Google, underscoring volatility amid AI-driven demand ([Bloomberg](#))
- **BlackRock unveiled "Asimov," an AI-powered virtual investment analyst now active in its fundamental equity biz.** Asimov scans filings, research notes & emails to generate portfolio insights, operating 24/7 to "scale our people," per COO Rob Goldstein at Investor Day. The Co aims to expand Asimov firmwide by next yr, reflecting a broader shift toward embedding AI in core investment workflows rather than treating it as experimental ([Bloomberg](#))

- **Tubi CEO Anjali Sud, speaking at the Banff World Media Festival, highlighted AI's potential to cut film/TV production costs and democratize storytelling.** She envisions AI tools streamlining scriptwriting, editing, and virtual set design—empowering indie creators and reducing reliance on costly resources. Tubi, w/ 80mn+ MAUs, is already using AI to enhance content discovery and viewer engagement, aligning w/ its mission to make entertainment more accessible ([Cord Cutters News](#))
- **Meta has partnered w/ XGS Energy to develop a 150MW advanced geothermal project in New Mexico, aiming to power its AI-driven data centers.** The two-phase initiative, expected to be operational by 2030, will supply carbon-free electricity to the PNM grid. XGS's closed-loop tech eliminates water use and expands geothermal viability beyond traditional constraints. The deal supports Meta's net-zero goals and reflects Big Tech's growing clean energy push ([Telecompaper](#))
- **Adobe raised its FY25 rev forecast to \$23.50–\$23.60bn, citing strong demand for AI tools like Firefly, which lets users generate images/videos from text.** Q2 rev hit \$5.87bn, beating estimates, as clients resumed projects after a weak Q1. EPS guidance rose to \$20.50–\$20.70. CFO Dan Durn emphasized ongoing AI investment to expand Adobe's customer base and value delivery across creative workflows ([Bloomberg](#))
- **Elon Musk's xAI is seeking a \$113bn valuation via a \$300mn stock sale, giving early employees a chance to cash out.** Concurrently, it's raising \$5bn in debt—incl. term loans and senior notes—w/ Morgan Stanley's help. Funds will support AI infrastructure like the "Colossus" supercomputer. The Co, which merged w/ X in Mar., is also planning a larger equity round. Commitments for the debt are due Jun.17, reflecting investor appetite despite high borrowing costs ([The New York Times](#))
- **Nvidia CEO Jensen Huang warned that US export restrictions on AI chips to China could backfire, pushing China to develop its own tech faster.** Speaking at an event, he said the US risks losing its lead in AI by cutting off a massive mkt. Huang emphasized that China accounts for ~25–30% of Nvidia's data center rev and that banning exports may hurt US cos more than help national security. He urged a balanced approach to regulation ([CNN](#))
- **Mattel partnered w/ OpenAI to develop its 1st AI-powered toy, expected later this year.** CEO Ynon Kreiz said the Co aims to integrate gen AI into iconic brands like Barbie and Hot Wheels. The AI toy will use OpenAI's models to enable interactive play and storytelling. Mattel's CTO emphasized safety and privacy as core design principles. The Co sees AI as a long-term growth driver across its toy portfolio ([Reuters](#))
- **Databricks told investors at its Data and AI Summit that annualized rev will hit \$3.7bn by Jul., reflecting 50% YoY growth.** CFO Dave Conte said nearly 50 clients spend \$10mn+ annually. The Co had \$2.6bn in rev in FY ending Jan., w/ 140%+ net retention. Databricks is

hiring 3K staff in 2025 and previewed Lakebase, a new database built on its \$1bn Neon acquisition. IPO timing remains undisclosed ([CNBC](#))

- **Nvidia CEO Jensen Huang said he “disagrees w/ almost everything” Anthropic CEO Dario Amodei claims about AI’s impact on jobs.** While Amodei warned of mass job losses, Huang argued AI will create more jobs than it destroys, citing past tech shifts. He emphasized AI as a productivity tool, not a replacement. Huang also noted Nvidia’s role in enabling AI innovation and said fears of job extinction are overstated ([Fortune](#))
- **IBM unveiled a roadmap to build a fault-tolerant quantum computer by 2029, aiming to overcome current limitations like error rates and instability.** The Co plans to integrate quantum error correction into its systems, enabling reliable long-term operations. IBM’s approach includes modular quantum processors and scalable architectures, positioning it as a leader in the race toward practical quantum computing ([Wall Street Journal](#))
- **France’s Mistral launched Europe’s first AI reasoning model, Mistral Large Reasoning, aiming to rival US giants like OpenAI and Anthropic.** The model is designed for complex problem-solving and enterprise use, supporting multiple languages and advanced logic tasks. Mistral plans to license the tech to European firms, reinforcing EU digital sovereignty and reducing reliance on US-based AI providers ([Reuters](#))
- **Nvidia and HPE are building a new AI supercomputer in Germany, named Helios, set to be one of Europe’s most powerful.** Hosted at the Jülich Supercomputing Centre, Helios will use Nvidia’s GH200 Grace Hopper Superchips and HPE’s Cray EX system. It aims to advance climate research, energy modeling, and AI development. ([Reuters](#))
- **Surging demand from AI and data centers has led the US Energy Dept to raise its 2025–2035 electricity demand forecast by 92%.** AI workloads, crypto mining, and industrial electrification are driving the spike. Utilities are now racing to expand capacity, w/ some warning of potential shortfalls. ([Bloomberg](#))
- **Google named Koray Kavukcuoglu, DeepMind’s CTO, as its new Chief AI Architect—a senior VP role reporting directly to CEO Sundar Pichai.** He’ll lead efforts to accelerate productization of Gemini models, aiming for faster iteration & efficiency. Kavukcuoglu will relocate from London to Mountain View. ([Semafor](#))
- **Disney and NBCUniversal have jointly sued generative AI firm Midjourney for copyright infringement, marking the first such legal action by major Hollywood studios against an AI company.** Filed Jun 11, the suit alleges Midjourney used copyrighted characters like Disney’s The Lion King and NBCU’s Minions to train its models and generate infringing images. Studios claim Midjourney ignored prior warnings and continued releasing higher-quality infringing content. ([Axios](#))

- **Meta launched an AI “world model” to advance robotics and autonomous systems, including self-driving cars, the model simulates real-world environments to help machines learn spatial awareness, object interaction, and navigation.** It integrates w/ Meta’s open-source tools and supports reinforcement learning. The initiative aims to accelerate AI’s role in physical-world applications beyond digital platforms ([CNBC](#))
- **Google’s AI Overviews are significantly reducing traffic to publishers by summarizing content directly in search results, limiting the need for users to click through to original sources.** This shift has hit sites offering travel guides, health tips, and reviews. The NYT saw organic search traffic drop to 36.5% in Apr.2025 from 44% in 2022. While Google claims AI Overviews boost engagement, publishers argue it threatens journalism’s sustainability, prompting some to seek AI licensing deals ([TechCrunch](#))
- **Nvidia will build its first industrial AI cloud in Germany, combining AI & robotics to support cos like BMW & Mercedes-Benz.** CEO Jensen Huang at VivaTech also announced plans for 20 AI factories in Europe, tech center expansion in 7 countries, and a partnership w/ Mistral using 18,000 chips. Nvidia aims to 10x Europe’s AI capacity in 2yrs. Huang also said quantum computing is at an inflection point, capable of solving problems beyond current AI systems ([Reuters](#))

Audio/Music/Podcast

- **Tencent Music will acquire Chinese podcast startup Ximalaya in a cash-and-stock deal worth \$1.26bn, aiming to become “China’s Spotify”.** The deal includes a restructuring of Ximalaya’s existing biz. Tencent Music said the acquisition will expand its audio content portfolio beyond music. Ximalaya, founded in 2012, is known for podcasts and audiobooks and will complement Tencent’s platforms like QQ Music and Kugou ([Morningstar](#))

Cable/Pay-TV/Wireless

- **VodafoneThree, formed from the £16bn merger of Vodafone UK and Three UK, unveiled plans to boost mobile broadband via a £11bn investment.** The Co aims to reach 99.95% 5G SA coverage by 2034, w/ 90% by Yr3. Within weeks, 7mn Three/SMARTY users will see 20% faster 4G, and 27mn subs will roam freely across networks. The Co will unify home broadband offerings and launch satellite mobile trials by next yr, creating up to 13K jobs at peak build ([Telecompaper](#))
- **VodafoneZiggo will expand Ziggo’s reach by offering broadband & TV svs via Delta Fiber’s FTTH network from 2026.** The wholesale deal enables Ziggo to access ~600,000 more premises, nearing full national coverage in the Netherlands. This move supports Ziggo’s strategy to grow its footprint beyond cable infrastructure, leveraging fiber access to compete more effectively in the Dutch markets. ([Telecompaper](#))

- **AT&T CFO Pascal Desroches said at the Mizuho Tech Conf that the Co has no pressing need for more spectrum in the next 12–36 months, citing past investments in C-band & 3.45GHz.** This contradicts industry lobbying for more spectrum, prompting criticism from cable-backed groups. They argue wireless cos are overstating needs to limit competition from low-cost providers & private 5G ([Fierce Network](#))
- **BT is reportedly weighing a takeover bid for TalkTalk, which has been struggling financially.** The move could consolidate UK's broadband mkt, though regulatory hurdles are likely. TalkTalk, once a major player, has faced rising debt and customer losses. BT's interest signals potential value in TalkTalk's infrastructure and subscriber base, but any deal would face scrutiny from Ofcom and CMA due to competition concerns ([Telecompaper](#))
- **T-Mobile US CEO Mike Sievert is stepping down, marking a leadership change.** Starting Jul.1, Ulf Ewaldsson, currently the Chief Technology Officer, will take over the role. Sievert will remain as an advisor until Apr.2026. ([Handelsblatt](#))
- **EchoStar is weighing Chapter 11 bankruptcy to protect its wireless spectrum licenses amid an FCC probe into its 5G compliance.** The FCC questioned EchoStar's buildout extension and mobile-satellite svcs, limiting its strategic options for Boost Mobile. The co missed ~\$500mn in interest payments and cited regulatory uncertainty. DirecTV had earlier scrapped a deal to acquire EchoStar's satellite TV biz ([ET Telecom](#))
- **Telefonica and MasOrange held informal talks over a potential deal for Vodafone Spain, owned by Zegona Communications.** Discussions may involve splitting Vodafone Spain's fixed-line and enterprise assets to address antitrust concerns. MasOrange might acquire the Lowi brand. The deal, follows calls for European telco consolidation. MasOrange was formed in 2024 via a €20bn merger and recently partnered w/ Vodafone Spain on FibreCo, covering ~12.2mn premises ([Mobile World Live](#))

Cloud/DataCenters/IT Infrastructure

- **Oracle's Q4 rev rose 11% YoY to \$15.9bn, beating estimates.** Adj EPS hit \$1.70 vs. \$1.64 expected. Net income climbed to \$3.43bn. Cloud svcs & license support rev reached \$11.7bn. CEO Safra Catz projected >70% growth in cloud infra rev for FY2026. Oracle also struck AI & cloud deals w/ Cleveland Clinic, G42, IBM, and SoftBank, which will acquire Ampere for \$6.5bn. Shares rose ~8% post-earnings. ([CNBC](#))
- **OpenAI struck a cloud deal w/ Google Cloud to train and serve AI models, despite their rivalry in gen AI.** The agreement, part of OpenAI's multi-cloud strategy, complements its existing ties w/ Microsoft Azure. Google will provide TPU and GPU infrastructure, marking a rare collaboration between top AI competitors. The move reflects rising AI compute demands and OpenAI's need for diversified, scalable cloud capacity to support ChatGPT and enterprise svcs ([Reuters](#))

- **Amazon announced a \$20bn investment in Pennsylvania to expand cloud infra and boost AI innovation.** The plan includes new AWS campuses in Salem and Falls Townships, creating 1,250 high-skilled jobs and supporting thousands more. Amazon will also launch training programs and a \$250K community fund. Since 2010, Amazon has invested \$26bn in PA, contributing to GDP and job growth. ([AboutAmazon](#))

Crypto/Blockchain/web3/NFTs

- **GameStop plans to raise \$1.75bn via convertible bonds to fund general purposes, incl. potential bitcoin buys, after already acquiring 4,710 BTC (~\$500mn).** CEO Ryan Cohen cited macro risks as rationale. The move echoes MicroStrategy's crypto strategy but triggered a 15%+ stock drop on Thu(Jun.12). Q1 rev fell 17% Y/Y to \$732.4mn, deepening investor concerns over dilution and biz direction amid declining physical game sales ([CNBC](#))
- **Family offices are shifting from public equities—now just 19% of investable assets—to private equity and crypto.** Two-thirds of cos w/ \$1bn+ AUM plan to boost PE allocations in 2025, up nearly 70% Y/Y. 74% are investing in or exploring digital assets, spurred by the first Bitcoin ETF and Trump's pro-crypto stance. Inflation and geopolitical risks are driving interest in real estate and collectibles, while AI emerges as a key investment theme ([Bloomberg](#))
- **Coinbase announced its 1st branded credit card in partnership w/ American Express, exclusive to Coinbase One members.** The card offers 2–4% bitcoin rewards starting this fall. A new "Basic" tier at \$4.99/month or \$49.99/yr complements the \$29.99/month Coinbase One. The move expands Coinbase's svcs biz, which includes staking, custody, and stablecoins. At the State of Crypto Summit, AmEx execs praised the partnership's potential ([CNBC](#))
- **Rostin Behnam, former CFTC chair and now Georgetown fellow, testified before the House Financial Svcs Committee urging Congress to pass the CLARITY Act of 2025.** He called for clear SEC-CFTC jurisdiction, stronger AML rules, and funding for investor protection to support stablecoins' integration into mainstream finance. Behnam warned that regulatory gaps could harm consumers and market stability (last week) ([John Lothian News](#))
- **Gemini, led by the Winklevoss twins, has confidentially filed for a US IPO, aiming to tap into renewed optimism in capital markets.** The move follows Circle's successful NYSE debut, signaling momentum for crypto-native cos. Gemini, offering 70+ tokens, hasn't disclosed offering size or price. ([Altcoin Buzz](#))

Cybersecurity/Security

- **Orange Business, in partnership w/ Toshiba, launched France's first commercial quantum-safe network—Orange Quantum Defender—leveraging Quantum Key Distribution (QKD) and Post Quantum Cryptography (PQC) to protect against future**

quantum cyber threats. Available in Greater Paris, the svcs targets sectors like finance and healthcare vulnerable to “store now, decrypt later” attacks. A major French financial Co is already using the network to secure critical data ([Fierce Network](#))

eCommerce/Social Commerce/Retail

- **DICK’S Sporting Goods and Golf Galaxy have partnered w/ Uber Eats to offer same-day delivery from 800+ stores across the US.** Customers can now order athletic gear, footwear, and golf equipment via the Uber Eats app, w/ perks like up to 30% off select items and \$0 delivery fees for Uber One members. The move expands DICK’S omni-channel strategy, enhancing convenience for athletes and fans seeking fast, flexible retail fulfillment ([WWD](#))
- **LVMH is leveraging AI to counter a luxury goods slowdown, focusing on operational efficiency and customer retention.** The Co is integrating AI across its brands like Dior and Tiffany to optimize inventory, personalize marketing, and enhance client experiences. Execs believe AI will help navigate shifting consumer demand and macro pressures, ensuring long-term competitiveness in a tightening markets landscape ([Wall Street Journal](#))
- **Chewy’s Q1 rev rose 8.3% YoY to \$3.12bn, beating guidance, w/ adj EPS at \$0.35 vs est. \$0.17.** Active customers hit 20.8mn, up from 20mn, w/ net sales/customer at \$583. Despite strong topline, gross margin dipped to 29.6% from 29.7%, missing investor expectations. Stock fell 7.5% premarket amid concerns over slowing growth. ([MarketWatch](#))
- **Victoria’s Secret posted Q1 rev of \$1.35bn and adj EPS of \$0.09, both topping estimates.** However, cos cut FY adj operating income forecast to \$270mn–\$320mn (from \$300mn–\$350mn) due to ~\$50mn tariff impact. For Q2, it expects net sales of \$1.38bn–\$1.41bn and EPS of \$0.00–\$0.15. Shares fell ~6% as Q2 profit guidance missed expectations, signaling challenges in turnaround efforts. ([Bloomberg](#))
- **Temu & Shein, facing US tariffs, pivoted to Europe where May sales rose.** But EU scrutiny looms, w/ complaints filed & a proposed €2 customs fee on small packages. U.S. spend on Temu dropped 36% YoY in May, Shein 13%. Both boosted EU ad spend, esp. in UK & France. Experts warn EU’s regulatory stance mirrors U.S. pressures, potentially reshaping their ops. Shift comes after U.S. ended tariff exemptions & imposed new duties on small parcels ([CNBC](#))
- **JD.com is entering the online travel sector, offering up to 3x pay to lure talent from Trip.com and Meituan.** It launched a “lifestyle and travel” section in its app, bundling hotel, flight, and scenic spot bookings w/ food delivery svcs. The Paper said JD aims to offset low-margin food delivery w/ profitable travel markets. ([Yicai Global](#))
- **Retailers in the US cut ~76,000 jobs in the first five months of 2025, up 274% YoY, per Challenger, Gray & Christmas.** In May alone, 11,483 jobs were cut vs. 7,235 in Apr. Job losses in retail ranked second after government, w/ tech close behind. The report cited tariffs,

funding cuts, and weak consumer spending as key drivers. Nike, Walmart, and P&G were among cos announcing layoffs. Hiring plans remain “historically low.” ([Retail Dive](#))

- **Shein and Reliance plan to export India-made apparel globally within a yr, leveraging Reliance’s sourcing and Shein’s global reach.** The JV aims to position India as a key manufacturing hub, aligning w/ New Delhi’s “Make in India” push. Sources said the move could reduce Shein’s reliance on China and help it navigate geopolitical tensions while tapping into India’s cost-effective textile infra ([Reuters](#))
- **As TikTok faces a potential US ban, Chinese execs have taken over its e-commerce ops near Seattle to strengthen oversight and streamline strategy.** The move reflects ByteDance’s push to grow TikTok Shop in the US despite regulatory pressure. Sources said the Co aims to localize leadership while navigating geopolitical scrutiny and boosting its retail ambitions ([Bloomberg](#))

Electric & Autonomous Vehicles

- **The UK will begin trials of driverless taxi svcs next spring, a yr earlier than planned, aiming to catch up w/ the US and China.** The Labour govt’s pilot will allow robotaxis to operate w/o safety drivers. Uber and Wayve will partner to launch one of the first such svcs in London. The initiative could add £42bn to the economy and create 38,000 jobs by 2035. Regulatory approval is still pending ([Financial Times](#))
- **Tesla CEO Elon Musk announced that robotaxi rides in Austin will tentatively begin Jun 22, w/ the first driverless trip from Tesla’s factory to a customer’s home planned for Jun 28.** The pilot will start w/ 10–20 Model Y vehicles using a new unsupervised FSD tech. Tesla will geofence the svcs area and monitor the fleet remotely. ([CNBC](#))
- **Waymo halted its driverless taxi svc in downtown LA after at least five vehicles were set on fire during ICE-related protests.** The Co paused ops to ensure safety and assess damage. The incidents occurred amid rising tensions over immigration enforcement. Waymo had recently expanded in LA, but the unrest has forced a temporary rollback. No injuries were reported, and investigations are ongoing ([Los Angeles Times](#))
- **BYD is intensifying competition in the EV sector amid weak demand and overcapacity, prompting price cuts across China’s auto markets.** Sources said BYD aims to defend its market share as rivals struggle w/ inventory and slowing sales. Analysts warn that sustained discounting could pressure margins industry-wide. The Co’s aggressive pricing strategy reflects broader challenges in the global EV landscape ([Fortune](#))
- **Goldman Sachs announced that autonomous vehicles (AVs) could reshape the insurance industry.** As AVs reduce accidents, traditional auto insurance rev may drop,

shifting focus to product liability and cyber risk. Insurers must adapt pricing models and risk assessments. ([Bloomberg](#))

Film/Studio/Content/IP/Talent

- **Universal and DreamWorks' live-action How to Train Your Dragon is projected to earn \$70–\$80mn in its domestic debut, w/ another \$110mn expected internationally.** Strong family appeal and nostalgia for the 2010 original are fueling buzz. Directed by Dean DeBlois, the film follows Hiccup and Toothless in a reimagined Viking tale. Positive reviews and a sequel slated for Jun.11,2027 suggest the franchise is poised for another box office hit ([Variety](#))
- **Apple CEO Tim Cook and F1 legend Lewis Hamilton are betting big on F1 the Movie, a \$200mn+ action film starring Brad Pitt and produced by Apple Original Films.** Slated for release on Jun.27, the film marks Apple's most ambitious theatrical push yet. Hamilton, a producer, aims to deliver the most authentic racing film ever. Apple sees the movie as a strategic move to elevate its film biz beyond Apple TV+, signaling a bold content strategy shift ([Variety](#))

FinTech/InsurTech/Payments

- **Chime debuted on Nasdaq under ticker CHYM, opening at \$43 after pricing its IPO at \$27, above the expected range.** The Co raised ~\$700mn in new capital, valuing it at ~\$11.6bn—down from its 2021 private valuation of \$25bn. Existing investors sold \$165mn in shares. Chime reported \$518.7mn in Q1 rev (up 32% YoY) and \$12.9mn net income. CEO Chris Britt said the Co serves Americans earning <\$100K, w/ 2/3 using it as their primary account ([CNBC](#))
- **Airwallex co-founder Jack Zhang turned down a Stripe buyout in 2018 to build a \$775mn fortune.** The Co, now valued at \$5.6bn, serves 100K+ biz clients and processes \$80bn+ in annual payments. Zhang, who owns ~14%, said rejecting Stripe was risky but necessary to pursue a bigger vision. Airwallex is expanding in the US and exploring IPO options. Zhang's stake could grow if the Co lists at a higher valuation ([Bloomberg](#))
- **Klarna CEO Sebastian Siemiatkowski warned that AI could trigger a “white-collar recession,” as the Co replaces workers w/ AI to cut costs and boost efficiency.** He noted AI's impact on BNPL loan processing, reducing manual tasks by 90%. Klarna halted hiring in 2023 and sees AI as a core driver of future profitability. ([Fortune](#))
- **Stripe will acquire crypto wallet provider Privy to enhance its embedded finance offerings.** The deal aims to simplify onboarding for web3 apps by integrating Privy's identity infra into Stripe's platform. Privy will continue operating independently while supporting Stripe's

crypto initiatives. The acquisition aligns w/ Stripe's strategy to expand in the crypto and digital ID space. ([Bloomberg](#))

- **Chime raised \$8.64bn in IPO, valuing the Co at \$116bn, w/ shares priced at \$4—the top of its \$3–\$4 range.** The neobank sold 2.16bn shares, including 1.6bn new shares and 560mn from existing holders. Despite a lower valuation than its last private round (\$125bn), strong investor demand signals confidence in Chime's growth. ([AINvest](#))

Last Mile Transportation/Delivery

- **Lyft expanded its ad biz w/ new formats: Sponsored Map Vehicles (full-day map takeovers), Sponsored Rides (brands subsidize rides w/ in-app branding), and Vertical Video (non-skippable ads during Wait and Save).** Exec Suzie Reider said Lyft leverages real-time data and 24-min avg rider engagement. The Co aims for \$100mn annualized ad rev by year-end. Measurement deals w/ IAS and DoubleVerify were also announced ([Axios](#))
- **Amazon is deploying AI-powered delivery robots to cut costs and boost efficiency.** The tech, incl. Vision-Assisted Package Retrieval (VAPR), helps drivers locate packages faster using visual/audio cues, saving ~30 mins per route. VAPR integrates w/ nav systems and uses cameras/projectors to ID correct packages. Co aims to install it in 1,000 vans by early 2025, enhancing last-mile ops and reducing manual sorting. ([Retail Dive](#))
- **Uber announced acquisition of Taiwan's Crown Taxi to expand transport options and deepen ties w/ the local taxi industry.** Pending regulatory approval, the deal aims to offer smoother work experiences for Crown's pro drivers and extend Uber svcs to underserved areas. Uber Taiwan GM Margarita Peker emphasized Taiwan's mature ride-hailing markets and Uber's decade-long collaboration w/ local taxis. Crown Taxi, founded in 2011, has partnered w/ Uber since 2017 via driver dispatch integration ([Focus Taiwan](#))
- **Walmart is expanding drone delivery in Dallas-Fort Worth, TX, reaching 1.8mn more homes via Wing and Zipline.** Covering 30+ towns, the service now targets up to 75% of the area's population. FAA exemptions allow drones to fly beyond visual line of sight, extending delivery radius to 10 miles. Customers can order thousands of items, incl. groceries and essentials, w/ delivery in minutes. Wing's rollout begins in coming months; Zipline to follow post-pilot ([Retail Dive](#))
- **Canada's Competition Bureau sued DoorDash for allegedly misleading consumers w/ unattainable prices via drip pricing.** The Co added mandatory fees at checkout—svcs, delivery, small order, and regulatory response fees—raising final costs. The Bureau seeks to halt deceptive ads, stop mislabeling fees as taxes, impose penalties, and secure restitution. DoorDash allegedly earned ~\$1bn from such fees over ~10yrs. ([Canada.ca](#))

Live Entertainment/Theme Parks/Concerts/Experiential

- **Trump's executive order targeting exploitative ticket scalping paved the way for Live Nation's \$1bn investment to build and revitalize music venues in underserved US markets.** The initiative aims to boost access to live shows, create jobs, and generate \$2.9bn in economic impact. Venues are planned in cities like Allentown, Memphis, and Seattle. Live Nation CEO Rapino said the move supports artists, fans, and local communities by expanding reach and curbing resale abuse ([Fox Business](#))

M&A

- **Orange is reportedly considering acquiring the remaining 50% stake in Spanish telecom JV MasOrange from Providence, KKR & Cinven.** The Co already owns 50% and is working w/ advisors to evaluate a full takeover. A shareholder agreement restricts stake sales until Mar.2026, two yrs post-merger. The move would give Orange full control of Spain's second-largest operator, aligning w/ its broader European consolidation strategy ([Telecompaper](#))

Macro Updates

- **US wholesale prices rose 0. % in May, slightly below forecasts, signaling mild inflation.** Y/Y, the Producer Price Index climbed 2.6%, while core prices (excl. food & energy) rose 3%. Gasoline prices rebounded 1.6%, and egg prices jumped 1.4% after Apr.'s 39.3% drop, remaining 125% higher Y/Y due to bird flu. The data, following a soft CPI report, supports expectations that the Fed will hold rates steady next week ([The Wall Street Journal](#))
- **Trump stated that a new US-China trade framework has been agreed upon after extensive negotiations in London, but it remains subject to final approval from President Xi.** The deal focuses on easing tensions around rare earths, chips, and tariffs. While no new ground was broken, the framework formalizes prior Geneva discussions and outlines implementation steps. ([Bloomberg](#))
- **India's CPI inflation eased to 2.82% in May 2025, the lowest since Feb 2019, driven by a sharp drop in food inflation to 0.99%.** Prices of fruits, pulses, and cereals declined, while vegetables rose slightly. Urban inflation fell to 3.07% and rural to 2.59%. Core inflation edged up to ~4.2%, indicating steady demand. ([CNBC](#))

Media Conglomerates

- **Paramount will cut 3.5% of its U.S. workforce—several hundred roles—as part of ongoing cost-cutting amid cord-cutting and macro headwinds.** A memo from co-CEOs said most impacted staff would be notified the same day. The move follows a 15% reduction last Aug. and comes as Paramount seeks regulatory approval for its merger w/ Skydance Media. Layoffs may extend outside the U.S. over time ([CNBC](#))

Satellite/Space

- **Voyager Tech surged 82%, closing at \$56.48 after pricing IPO at \$31.** Co raised ~\$382mn via 12.4mn shares, aiming to fund R&D, M&A, and debt repayment. Despite \$66mn loss in 2024, investor interest was strong, driven by its defense/space tech focus. 80% of 2024 rev (\$144mn) came from US govt, w/ NASA alone contributing 25%. ([Yahoo Finance](#))
- **The EU has approved the SES-Intelsat merger, clearing a key hurdle for the \$3.1bn deal.** The merger aims to create a stronger satellite comms co capable of competing globally, esp. in broadband and mobility svcs. The combined entity will benefit from scale, spectrum assets, and cost synergies. EU regulators found no significant competition concerns, allowing the deal to proceed w/o conditions ([Telecompaper](#))
- **Starlink has secured a license to offer commercial satellite internet svcs in India, marking a major step in its global expansion.** The approval, granted by India's Dept. of Telecommunications, allows Starlink to operate under the GMPCS framework. The reports said the Co will partner w/ local entities to meet regulatory and infra requirements. Launch timelines and pricing details are expected soon ([Telecompaper](#))

Social/Digital Media

- **Instagram will soon let users rearrange their profile grid—one of its most requested features—allowing posts to be reordered for aesthetic or strategic purposes.** The platform is also testing “quiet posts” that don't appear in followers' feeds. Other updates include real-time Spotify sharing in Notes and expanded access to Trial Reels. These changes aim to reduce pressure and boost creative freedom across the app ([TechCrunch](#))
- **Threads will soon support DMs, giving users a dedicated inbox separate from Instagram's system.** Meta CEO Zuckerberg announced testing begins this week in Hong Kong, Thailand & Argentina. The new inbox, marked by an envelope icon, allows private messaging directly on Threads. ([The Verge](#))
- **Snapchat announced a premium Lens subscription, offering exclusive AR filters for \$3.99/month.** The new feature, part of Snap's push to monetize AR tech, includes early access to experimental Lenses and unique effects. It builds on Snap's existing Snapchat+ service and aims to deepen user engagement while expanding rev streams. The premium Lenses are available globally via the Lens Explorer. ([Telecompaper](#))
- **Meta launched a new AI video editing tool in its Meta AI and Edits apps, offering 50+ preset prompts to transform the first 10 seconds of videos.** Users can change backgrounds, outfits, or apply styles like anime or video game. Edits can be shared on Facebook, Instagram, or Discover feed. Custom text prompts will be added later this yr. The tool is free for a limited time and available in the US & 12+ countries. ([The Verge](#))

Software

- **Google surprised users by launching Android 16 ahead of schedule, just a day after Apple's iOS 26 reveal.** The update is now available for most supported Pixel devices and includes AI-powered features, enhanced customization, and improved privacy tools. Users can download it via the Android Beta Program or sideload manually ([CNET](#))

Sports/Sports Betting

- **DraftKings Inc. announced it will implement a \$0.50 transaction fee on all mobile/online bets in Illinois via DraftKings Sportsbook starting Sun (Sept.1), citing recent and prior sports wagering tax hikes.** CEO Jason Robins criticized the state's decision to more than triple the tax rate over two yrs, warning it could harm the legal industry while benefiting illegal operators. DraftKings pledged to remove the fee if the legislation is repealed ([GlobeNewswire](#))
- **Sportradar partnered w/ DAZN to secure exclusive rights for ultra-low latency betting data and non-exclusive media content from the FIFA Club World Cup 2025 (Jun.14–Jul.13).** Covering all 63 matches, Sportradar will deliver live odds and deep tracking data to 800+ betting operators and 900 media cos. It will also deploy its AI-driven UFDS to monitor integrity. The deal enhances Sportradar's global soccer portfolio and fan engagement capabilities ([GlobeNewswire](#))
- **Chicago Bears are exploring sale of late Andrew McKenna's 19.7% minority stake, held jointly w/ Pat Ryan since 1990.** McKenna's passing in February triggered succession questions. Ryan may increase his stake, while outside investors show interest. The move could reshape cos ownership structure, though McCaskey family retains majority control ([Bloomberg](#))
- **Dick's Sporting Goods is teaming w/ Fanatics Fest for a collectibles event in August at NYC's Javits Center.** The event (Aug.16– Aug.18) will feature exclusive merch, athlete meetups, and interactive zones. Dick's will host a booth w/ limited-edition items and showcase its House of Sport concept. The collab aims to blend sports culture, fandom, and retail, tapping into the growing collectibles mkt and experiential retail trend ([Chain Store Age](#))

Tech Hardware

- **AMD unveiled its MI350X and MI355X AI GPUs at Advancing AI 2025, claiming up to 4x generational AI compute gains and 35x faster inference vs. MI300X.** Built on CDNA 4, both feature 288GB HBM3E memory and 8TB/s bandwidth. MI350X targets air-cooled setups; MI355X is liquid-cooled for max performance. AMD says it outperforms Nvidia in inference by up to 1.3x. Shipments began last month, powering rack-level solutions into 2026 ([Tom's Hardware](#))

- **Snap announced it will launch lightweight, immersive Specs in 2026—an ultra-powerful wearable computer w/ see-through Lenses that blend digital and physical worlds.** Specs use advanced ML and AI to enable 3D assistance, shared AR games, and spatial computing. Updates to Snap OS include APIs for depth, speech, and 3D object generation, plus tools for location-based AR. Snap also revealed integrations w/ OpenAI, Gemini, and Niantic's Spatial VPS to enhance dev capabilities and user experiences ([Street Account](#))
- **Qualcomm announced it will acquire UK-based Alphawave Semi for \$2.4bn to boost its data center biz.** Alphawave specializes in high-speed wired connectivity tech. The deal, expected to close in Q1 2026, aligns w/ Qualcomm's strategy to diversify beyond smartphones amid markets headwinds. It follows recent buys incl. VinAI's gen AI unit and Edge Impulse. ([TechCrunch](#))

Towers/Fiber

- **Vodafone is exploring quantum computing to optimize broadband installation routes, aiming to cut costs and speed up deployment.** Partnering w/ Quantinuum, Vodafone tested quantum algorithms to solve complex routing problems more efficiently than classical methods. The tech could streamline fiber rollouts across Europe. While still early-stage, the co sees potential in applying quantum solutions to broader network planning challenges ([Telecompaper](#))
- **Hyperoptic plans to expand its reach to 1mn more homes using Openreach's wholesale fiber network.** The move marks a shift from solely building its own infra to leveraging existing networks for faster growth. Hyperoptic aims to double its footprint and boost competitiveness in the UK broadband mkt. The co will maintain its own customer svcs and pricing while using Openreach's access to scale efficiently ([Telecompaper](#))
- **AT&T's fiber broadband network now passes over 30mn locations across the US, marking a major milestone in its expansion strategy.** The co aims to reach 30mn+ by 2025's end and is on track. This growth supports AT&T's push to deliver high-speed internet to more homes and biz, especially in underserved areas. The fiber rollout is part of its broader infra investment to enhance connectivity and digital inclusion nationwide ([Telecompaper](#))
- **The US NTIA revised the \$42.5bn BEAD subsidy program, removing the fibre-first rule and halting regulated internet pricing.** The changes, announced after a policy review by Commerce Secretary Howard Lutnick in Mar., aim to broaden tech eligibility, incl. fixed wireless and satellite. NTIA said the shift ensures high-speed access w/o mandating fibre, giving states more flexibility in broadband deployment ([Telecompaper](#))
- **CityFibre shareholders have approached Virgin Media O2 for a potential rescue deal amid financial strain.** Talks are early-stage, exploring options including asset sales or strategic partnerships. CityFibre, backed by Antin and Mubadala, faces funding challenges in

the competitive UK fiber markets. A deal could reshape the UK broadband landscape, aligning w/ Virgin Media O2's infra ambitions ([Telecompaper](#))

Video Games/Interactive Entertainment

- **Tencent is reportedly exploring a \$15bn acquisition of Korean game developer Nexon, known for titles like MapleStory and Dungeon & Fighter.** The Co has approached the family of late founder Kim Jung-ju, who controls ~67.6% of Nexon's parent NXC. Talks are preliminary, and it's unclear if NXC is open to selling. Tencent previously pursued Nexon in 2019, but discussions fell through over pricing. A deal would expand Tencent's gaming footprint amid rising global competition ([Korea JoongAng Daily](#))
- **GameStop reported a decline in quarterly rev, reflecting ongoing challenges in its core biz.** The Co posted \$881.8mn in net sales for Q1, down from \$1.24bn YoY. Net loss narrowed to \$32.3mn from \$50.5mn. GameStop also announced the firing of CEO Ryan Cohen and a shift in strategy to focus more on profitability and digital transformation amid declining physical game sales and store traffic ([Reuters](#))
- **Nintendo Switch 2 offers a refined upgrade over its predecessor, w/ better performance, seamless game library transfer, and enhanced visuals for titles like Cyberpunk 2077 and No Man's Sky.** The new Joy-Cons feature magnetic connectors and improved ergonomics. The Verge noted improved screenshot sharing, larger game sizes, and smooth gameplay in both docked and handheld modes, making it a solid, if not revolutionary, next-gen step ([The Verge](#))
- **Microsoft and Asus unveiled two ROG Xbox Ally handhelds featuring a new full-screen Xbox mode built into Windows.** The devices boot directly into a streamlined Xbox UI, bypassing traditional Windows elements to improve performance and battery life. Microsoft said the update includes a revamped Game Bar, handheld task switcher, and support for Steam, Epic, and Xbox libraries. A verified game program and broader rollout are planned ([The Verge](#))

Video Streaming

- **Live TV streamers are ramping up deals to lure cord-cutters amid rising prices.** YouTube TV and Hulu + Live TV now cost \$82.99/month, w/ Hulu bundling Disney+ and ESPN+. DirecTV offers no-contract plans and Genre Packs from \$34.99/month. Sling starts at \$45.99/month, while Fubo begins at \$84.99/month. Philo remains the cheapest at \$28/month. Most platforms offer free trials and discounts to attract subs despite ongoing price hikes across the streaming landscape ([The Hollywood Reporter](#))
- **US pay-TV sector lost a record 2.47mn subs in Q1, w/ vMVPDs accounting for 1.04mn of that drop—its worst-ever quarterly loss.** YouTube TV alone shed ~500K subs, while

DirecTV's streaming arm gained ~57K. Traditional pay-TV cos like Charter saw improved retention, hinting at a potential shift. Analyst Craig Moffett noted the seasonal post-football slump is worsening, and the overall pay-TV decline rate hit a record 7.4% vs. 6.8% last yr ([Light Reading](#))

- **HBO, under Warner Bros. Discovery, will shut down several linear channels—HBO Family, ThrillerMax, MovieMax & OuterMax—as part of a strategic shift toward streaming.** The move follows declining viewership for niche multiplex channels and aims to consolidate content on Max, which now has 117mn+ subs. Select programming from the closed channels will migrate to Max, enhancing its library of originals, films & live sports ([Cord Cutters News](#))
- **Orange France has begun distributing Universal+, a streaming svcs featuring 13EME RUE, SYFY & DreamWorks, available since June 6.** The bouquet offers thrillers, sci-fi, and family content, incl. Chicago Fire, Resident Alien, and The Adventures of Puss in Boots. Priced at €5.99/month, it includes live and on-demand access across TV, mobile & web. The move expands NBCUniversal's reach in France and enhances Orange's content portfolio ([Telecompaper](#))
- **Roku is testing a redesigned homepage aimed at enhancing user experience by simplifying navigation and improving content discovery.** The test includes a “Quick Access” section for frequently used apps, a restructured grid layout, and new sections like “The Best Across Your Streaming Services.” Ads remain unchanged. Feedback will guide future updates, and users can opt out during testing. ([Cord Cutters News](#))
- **Netflix plans to invest \$1.2bn in Spain from 2025–28, reinforcing its long-term commitment to the region.** Co-CEO Ted Sarandos praised Spain's creative-friendly regulations and biz environment during a speech at its European Production Hub in Tres Cantos. Despite a smaller subscriber base (~8.7mn) than France, Spain leads w/ 8 entries in Netflix's Top 10 non-English shows/movies. The Co credits Spain's cultural and creative strengths for its success ([Variety](#))