



LionTree

WEEKLY UPDATE

WEEK ENDING DECEMBER 07, 2024

What stood out the most in the markets this week was a broadening dynamic, as the small cap/the equal-weighted S&P 500 outperformed the big tech leaders. With that said, the major market indices were still flat to up (Nasdaq +0.3% and the S&P 500 +0.9%). The mid-week deflationary CPI numbers for June was a standout and supports the rate cut narrative (the market is pricing in an 88% probability for a cut in Sept), but Friday's PPI was hotter than expected, so there are still some mixed signals on the inflation front.

Fundamentally, key developments in the sector are ramping back up post the July 4th holiday lull. We focused on the below themes in this edition (all links are clickable).

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Rest up this weekend and get ready for the upcoming TMT earnings onslaught, which starts next week with bellwether Netflix as the main event!

Have a great weekend.

Best,
Leslie

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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! Please see below link to download the pdf.

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Top Themes

1. [Paramount Just Greenlit A New Season Premiere...](#)

At the end of this past weekend, we FINALLY got some clarity on Paramount's next steps. It has been an incredible back-and-forth in the public eye for quite some time, but the season finale ended with a deal that includes an acquisition of National Amusements for a \$2.4bn enterprise value and \$1.7bn in equity, a \$6bn cash infusion into Paramount (\$1.5bn directly onto the balance sheet to help the company de-lever and position it for future growth and \$4.5bn in the form of cash), and Skydance merging into Paramount at an equity value of \$4.75bn.

Skydance has been a long-time partner of Paramount due to its key IP, and founder David Ellison has a strong track record for execution and creative successes. The pure-play content company brings an injection of new mgmt. energy aimed at transforming Paramount into a media & tech "powerhouse" by creating and leveraging a stronger set of IP as well as building upon Skydance's growing animation, interactive gaming, and sports segments. Per incoming "New Paramount" President Jeff Shell, "If you went into a lab and designed the perfect executive for the next generation Hollywood company, you would literally spit out David Ellison because he not only can go to a table read, but he can go to the next room and code, too, and this business is heading towards a technology-media hybrid and David's perfect to lead it."

The deal is expected to close in Q3:25, and the proforma company is anticipated to grow revenue in the low single digit range in both 2026 and 2027. This will be accompanied by a more meaningful +20% y/y increase in adj OIBDA in 2026, followed by a +8% y/y expansion in 2027. The Co envisions \$2bn of synergies (~7% of proforma cost structure of the "New Paramount"), with 10% being realized in 2025. FCF accretion is expected within 18 months (with \$1.6bn of integration spend front-end loaded), and the deal lowers leverage from ~4.3x today to 2.4x by 2027.

Net-net, it looks like Paramount's new course is set, though there is a 45-day "go-shop" period so technically speaking, it ain't over 'til its over...

See below for more of our thoughts and perspectives on the most important dynamics regarding the transaction.

Transaction Details

- **See chart below for the merger basics**
- **The Co expects to be investment-grade by all rating agencies sometime in 2026 and expects to delever from ~4.3x today to 2.4x by 2027**

-> *Moody's said in a note this week that a ratings downgrade is still possible in the coming months, given concerns about the Co's dependence on new top tier IP or heavier than expected investment, not to mention the risk of worsening industry trends during the 14-month period before the deal even closes...[\(link\)](#)*

- **There is also a 45-day "go-shop" period and a \$400mn break-up fee**
- **Will front-load the restructuring charges to achieve efficiencies that will lead to CF accretion by the end of 2026 and "clearly" into 2027 versus what they believe the Street forecasted**
- **The transaction will be EPS-accretive within the first year based on current Street estimates and growing thereafter**
- **Will install a new leadership team**
 - **David Ellison** will be Chairman and CEO
 - **Jeff Shell**, former NBCUniversal CEO, who is currently at RedBird Capital Partners (a backer of SkyDance in the Paramount deal), will be President
 - Did not elaborate on future mgmt plans, but noted that the existing trio of Paramount CEOs will continue working on their ongoing initiatives and "will obviously be a part of the decisions that are made within all the appropriate guidelines"

-> *"...it really is a full recapitalization of Paramount with the new underwritten business plan, and given the \$8bn we're investing across National Amusements and Paramount, we believe that it will position the company for [...] further growth and stability" per RedBird Capital Partner Andrew Brandon-Gordon*

Detailed Transaction Overview

| | |
|--------------------------------|---|
| Skydance Consortium | <ul style="list-style-type: none"> Led by select Skydance Media shareholders, including Ellison family and RedBird Capital |
| Acquisition of NAI | <ul style="list-style-type: none"> Skydance Consortium to acquire 100% ownership of NAI at \$1.75bn equity value or \$2.40bn enterprise value |
| Skydance Merger | <ul style="list-style-type: none"> Merger of Skydance into Paramount at \$4.75bn equity value or \$4.76bn enterprise value in an all-stock transaction Existing Skydance investors receive 317mm newly issued Paramount Class B shares at a \$15.00 share price |
| \$6bn Cash Investment | <ul style="list-style-type: none"> Primary Capital: Skydance Consortium to make a \$1.50bn⁽¹⁾ investment into Paramount in exchange for newly issued Paramount Class B shares at a \$15.00 share price <ul style="list-style-type: none"> Primary capital to be used to paydown debt & re-capitalize New Paramount's balance sheet for strategic initiatives Cash / Stock Election: Consortium Members invest \$4.50bn to offer: <ul style="list-style-type: none"> For Existing Non-NAI Paramount Class A Shares: 100% of Non-NAI Class A shareholders can choose to receive \$23.00 cash or Paramount Class B stock election, and Non-NAI Class A shareholders not electing to receive cash will receive 1.53⁽²⁾ New Paramount Class B shares for each Paramount Class A share For Existing Public Paramount Class B Shares: remaining cash is used to offer \$15.00 cash per share to Paramount Class B shareholders (up to \$4.3bn), and Non-NAI Class B shareholders not receiving cash will receive 1 New Paramount Class B share for each Paramount Class B share |
| Warrants | <ul style="list-style-type: none"> Skydance Consortium to receive 200mm Class B warrants with a \$30.50 strike price <ul style="list-style-type: none"> Class B warrants convert on 1:1 basis into New Paramount Class B shares when exercised |
| Financing & Funding | <ul style="list-style-type: none"> Cash investment funded exclusively with new common equity investment from Skydance Consortium No debt financing required Paramount Global senior notes, debentures and junior subordinated debentures remain outstanding Change of control under Paramount Global revolving and letter of credit facilities backstopped by Bank of America, N.A. |
| Approvals & Timing | <ul style="list-style-type: none"> Regulatory filings and other customary closing conditions Anticipated closing by 9/30/2025 |



(1) Assumes maximum cash election.
(2) Represents ratio of relative A to B transaction prices.

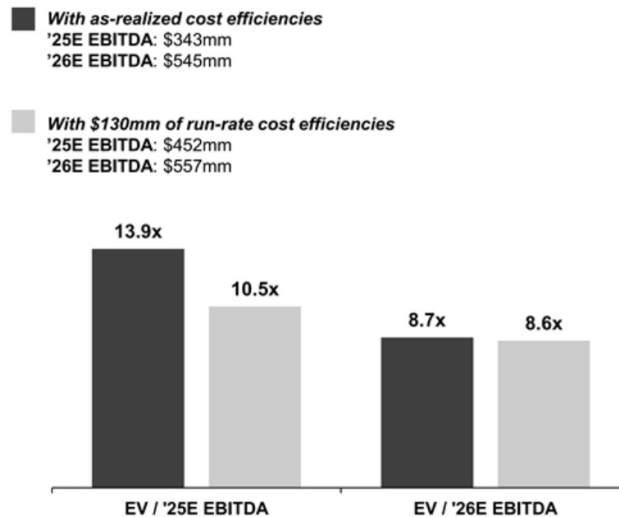
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What is Skydance?

- **Skydance is a scaled live-action independent film & TV studio that was started ~15 years ago**
 - Strong track record for delivering hits
 - Including Top Gun: Maverick, The Mission: Impossible Series, Star Trek Series, The Adam Project, The Tomorrow War, The Old Guard, etc.
 - Robust upcoming slate
 - Including Spellbound (theater release), The Gorge (Apple TV+), Mayday (Apple TV+), The Old Guard 2 (Netflix), etc.
- **Paramount has had a long-standing partnership with Skydance and co-owns key franchises incl Top Gun, Jack Ryan, Reacher, Mission: Impossible, Star Trek, and Transformers**
 - The two Cos have partnered on almost 30 projects
- **The Co also has strength and capabilities across animation, sports content, and video games**
 - **Animation:** 800+ in-house artists and fully integrated 24-hr production capabilities; Cutting edge studio in the cloud; Multi-picture partnership w/ Netflix scaling to 2 films per year starting in 2026
 - **Sports:** Launched in 2022 and was selected by the NFL as the exclusive partner for NFL content outside live games; Leading studio for leagues, teams, elite athletes, and A-List talent
 - **Games:** Developing proprietary AI-camera system and immersive moment to moment game mechanics; Developing games based on some of top franchises/IP
- **Skydance expected financials – with and without synergies**
 - **2025:** \$2.3bn of revenue and \$343mn in EBITDA before synergies (\$452mn after synergies)
 - **2026:** \$2.5bn of revenue and \$545mn in EBITDA before synergies (\$557mn after synergies)
 - In 2026, the Co will produce two animated films and have all of their video game assets at full deployment
- **Skydance transaction valns**
 - **2025:** 10.5x EV/EBITDA w/ synergies
 - **2026:** 8.6x EV/EBITDA w/ synergies

Implied Skydance Media Transaction Multiples



Source

What Is The Pitch On The “New Paramount” w/ Skydance?

- **Transforming into a creative first Co – “A premier destination for leading storytellers”**
 - Unify marquee rights and renew franchise mgmt.
 - Expand quality of scripted
 - Accelerate animation; “Building the next Pixar”
 - Unlock interactive entertainment
 - Amplify sports
 - Unlock value across IP
- **Transition Paramount into a “world class media & technology enterprise”**
 - **Rebuild DTC into a differentiated platform**
 - Focus on profitability & profits
 - Open to partnerships & licensing; “Big believer in windowing”
 - Improve algo recommendation engine to increase engagement, lower churn, and increase LTV
 - Optimize ad tech to improve buyside transparency & audience reach/measurement
 - Enhance value prop & increase APRU per user
 - Target CDN efficiencies by unifying distribution svcs’ cloud providers
 - Create a better user experience
 - **Studio in a cloud**
 - Building a “cutting-edge” studio in the cloud in partnership with Oracle
 - Transition from on-prem to cloud-based production and hosting infrastructure
 - Utilize AI to turbocharge content creation capabilities that improve overall productivity and lower cost
 - **Generative AI**
 - Enhance creativity and driving production efficiencies with AI
 - Streamline workstream process and other operational benefits
- **Bundling will also be a key part of the streaming strategy:** The current streaming experience is not great for DTC...the bundling process has started...
 - Mgmt. believes that the streaming world will look like how the old multi-channel world used to be; People are going to want a one stop shop over time and services will need to be in that bundle
 - “And if you’re in that bundle, you’re going to win and if you’re not in that bundle, you’re in real trouble”
 - Also, CBS is going to be at “the cornerstone” of that bundle, not just sports, but other core shows as well
- **Reorg & restructure to prioritize cash flow generation...targeting \$2bn+ run rate synergies**
 - Synergy cadence:
 - For 2025, layering in \$200mn (deal close target is Q3:25)
 - For 2026, layering in \$1.2bn
 - For 2027, layering in \$1.6bn

- Run rate efficiencies account for ~7% of proforma cost structure of “New Paramount”
 - Anticipate incremental cost take-out “without materially impacting revenue”
 - Each year, the incremental savings will be greater than 1x costs
 - There will be \$1.6bn in aggregate restructuring & integration costs
- **Prioritize cash flow & maintain flexibility**
 - Leverage CBS’s top b-cast position to propel new Paramount content
 - Restructure and elevate MTV, Comedy Central, & Nickelodeon
 - Accelerate kids & family ecosystem
 - Focus on profitability & partnerships in DTC -> *Expects the streaming biz to be cash flow breakeven to positive within 18 months of closing, or sooner if a partner emerges*
- **Align ownerships & strengthen the balance sheet**
 - Skydance consortium will retain 70% economic and 100% voting ownership
 - \$1.5bn primary capital will reduce net leverage (expected below 2.5x by 2027)
 - Non-NAI public float will have the opportunity to benefit from future value creation and receive meaningful cash proceeds

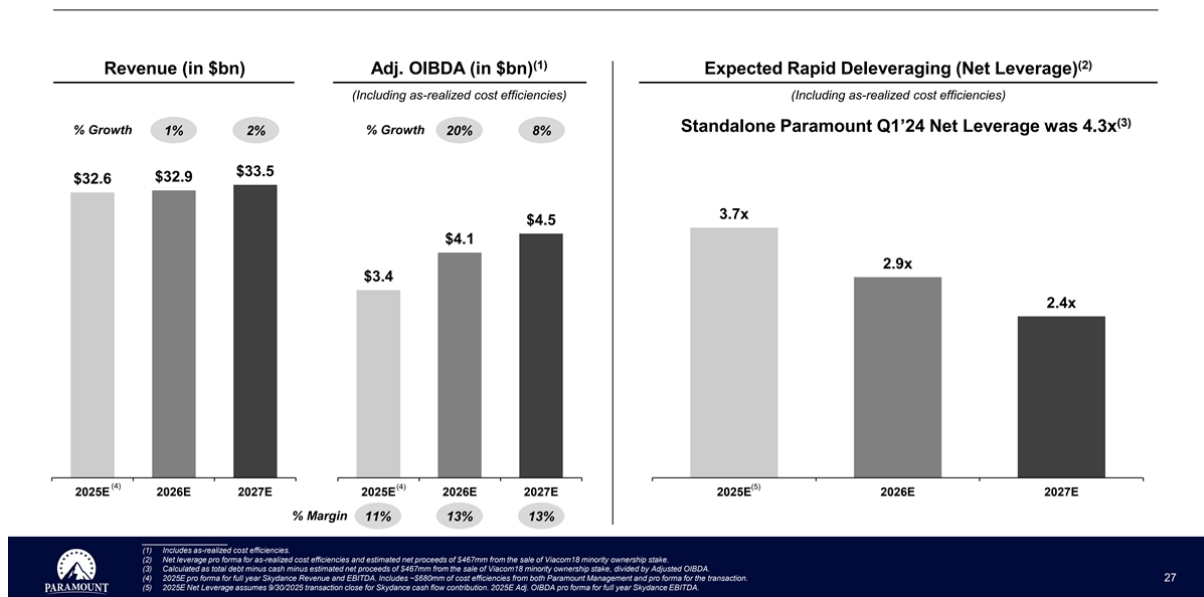
What About Linear Trends?

- **Mgmt expects linear to continue to decline but not more so, or less so, than current trends**
 - It has been declining ~8% a year and mgmt. thinks that will continue; “I think we're realistic about that” and “we took probably a bit more conservative approach on the linear decline than management has and that the market has”
 - Don’t know if there is a floor but think will be a strong business “for decades to come”
 - The more sports that moves back to broadcast, the slower the decline is going to be, and there's a lot of people watching CBS and other broadcast networks

New Paramount Proforma Financial Overview

- Estimate the top line grows +1% in 2026 and +2% in 2027 proforma
- Estimate adj OIBDA hits \$3.4bn in 2025 and grows +20% y/y in 2026 and +8% y/y in 2027
- Implies 8.2x adj EV/adj OIBDA in 2025 and 6.8x EV/adj OIBDA in 2026

Pro Forma Financial Overview



Source

2. Short Sellers Take Interest In Cable One & Reddit...

The S&P 500 Index has put in another strong year thanks to big tech, with the index rallying +3.9% in Q2 after its

+10.2% positive performance in Q1. Up markets are obviously not great for short sellers when all boats are being lifted, but the concentration in the market move has muted that dynamic. Where have short sellers been focused within TMT? We took a look at data for the period ending June 30, which was out this week, for the ~180 stocks in our LionTree Universe with \$1bn+ in market cap across the tech, media, telco, and consumer sectors.

In general, the Top 20 most shorted stock list didn't change much overall, with Lemonade retaining its #1 position for the third quarter in a row and 13 of the top 20 most shorted stocks in Q1 making a reappearance in Q2. GameStop saw the most short-covering in Q2, while Cable One topped the list for largest increase in short interest, followed by Reddit, which also saw a big increase in shorting activity in the quarter.

See bullets and table below for more detail...

-> *Stocks with the largest short positions have been hit or miss with performance this past qtr, as only 12 of the top 20 most shorted stocks underperformed the S&P 500's +3.9% during the period*

Most Shorted Stocks (As % Of Float)

- **The Top 3 Most Shorted – #1 is Lemonade, #2 is Reddit, #3 is SiriusXM** -> *Lemonade was the most shorted stock for the third qtr in a row; Reddit ascended from the #15 position last qtr, while SiriusXM made a return to the Top 3 after dropping down to #6 last qtr*
 - **Cinemark and Wayfair both fell out of the Top 3**
 - **Cinemark:** #2 in Q1 -> #4 in Q2
 - **Wayfair:** #3 in Q1 -> #6 in Q2
- **Stocks that dropped out of the Top 20 most shorted:** Applovin, GameStop, Globalfoundries, Lumen Technologies, Paramount Global, Revolve Group
- **Stocks that joined the Top 20 most shorted:** Asana, Cable One, On Holding AG, Opendoor Technologies, Teladoc

Largest DECREASE In Short Interest (As % Of Float)

- **The largest decrease in short interest was for GameStop:** The company posted a -13.9ppt decrease in Q2 to 10.8%; It went from being the #4 most shorted stock in Q1 to dropping out of the Top 20 in Q2
 - **Other stocks with notable decreases in shorts interest = AppLovin, Paramount, and Mobileye**
- **4 of the Top 10 decreases in short interest are companies in the Media Entertainment sector:** GameStop, Paramount Global, Penn National Gaming, and TKO Group -> *Only Paramount Global underperformed the S&P 500 +3.9%*

Largest INCREASE In Short Interest (As % Of Float)

- **The largest increase in short interest was for Cable One:** The company was not only the fifth most shorted stock at the end of Q2, but it also saw the largest increase in short interest from the end of Q1 (+13.0 percentage point increase to 24.4%) -> *The stock traded down -16.3%, underperforming the S&P 500 +3.9%*
 - **Reddit also stood out with +11ppt increase in short interest to 27.7%**
 - **Other stocks with notable increases in short interest = Clear, Instacart, and Teledoc**
- **3 of the Top 10 increases in short interest are companies in the Consumer Internet sector:** Reddit, Instacart, and Udemy -> *Reddit outperformed the S&P 500, while Instacart and Udemy underperformed*

| MOST SHORTED (as % float) | | | LARGEST INCREASE / DECREASE (as % float) | | | | |
|---------------------------|-----------|------------|--|-----------|-----------|-------|------------|
| Company | 6/30/2024 | Q2 Stk Chg | Company | 3/31/2024 | 6/30/2024 | Chg | Q2 Stk Chg |
| Lemonade | 32.5% | 0.5% | Cable One | 11.4% | 24.4% | 13.0 | (16.3%) |
| Reddit | 27.7% | 29.5% | Reddit | 16.5% | 27.7% | 11.2 | 29.5% |
| Sirius XM | 24.9% | (27.1%) | CLEAR Secure | 14.0% | 21.5% | 7.5 | (12.0%) |
| Cinemark | 24.6% | 20.3% | Instacart | 5.2% | 11.3% | 6.1 | (13.8%) |
| Cable One | 24.4% | (16.3%) | Teladoc | 12.6% | 18.2% | 5.6 | (35.2%) |
| Wayfair | 23.6% | (22.3%) | Peloton | 15.5% | 20.7% | 5.2 | (21.1%) |
| AST SpaceMobile | 23.0% | 300.3% | UiPath | 4.0% | 9.2% | 5.2 | (44.1%) |
| Shutterstock | 21.6% | (15.5%) | Udemy | 3.9% | 8.5% | 4.6 | (21.4%) |
| Gogo | 21.6% | 9.6% | Fastly | 8.3% | 12.8% | 4.5 | (43.2%) |
| CLEAR Secure | 21.5% | (12.0%) | Warner Music Group | 2.9% | 7.1% | 4.2 | (7.2%) |
| Peloton | 20.7% | (21.1%) | GameStop | 24.7% | 10.8% | -13.9 | 97.2% |
| Mobileye | 18.9% | (12.6%) | Applovin | 15.8% | 9.3% | -6.5 | 20.2% |
| Teladoc | 18.2% | (35.2%) | Paramount Global | 15.0% | 9.2% | -5.8 | (11.7%) |
| Lions Gate Entertainment | 17.9% | (5.3%) | Mobileye | 23.7% | 18.9% | -4.7 | (12.6%) |
| Asana | 17.4% | (9.7%) | Squarespace | 6.2% | 2.9% | -3.3 | 19.7% |
| Penn National Gaming | 16.4% | 6.3% | Chewy | 19.6% | 16.3% | -3.3 | 71.2% |
| Chewy | 16.3% | 71.2% | PowerSchool Holdings | 13.3% | 10.2% | -3.1 | 5.2% |
| Bowlero | 15.9% | 5.8% | Hasbro | 6.3% | 3.6% | -2.7 | 3.5% |
| Opendoor Technologies | 15.0% | (39.3%) | Penn National Gaming | 19.0% | 16.4% | -2.6 | 6.3% |
| On Holding AG | 14.8% | 9.7% | TKO Group | 7.8% | 5.2% | -2.6 | 25.0% |

Source: FactSet



3. The NBA Scores Big With New TV Rights Deals + Other Sports Media Updates

Over in the sports media world, the big news this week was that the NBA reportedly finalized contracts with ESPN, NBC, and Amazon, ending a months-long saga that started in April after the league's exclusive negotiating window with ESPN and TNT passed without an agreement. The deal economics look in-line with what was reported back in May (see [Theme #3](#) from 5/3/24 Weekly for more details), and the NBA now stands to earn \$6.9bn each season from its media rights compared to \$2.6bn previously. Interestingly, the league's three partners will host regular season games on different days of the week, meaning that fans that have cut the cord may need to subscribe to all three partners' respective streaming services to watch their favorite teams play every game. There's also still a possibility that TNT could remain involved with the NBA, with reports suggesting that the WBD-owned company could be targeting Amazon's package.

The NBA's media rights haven't been the only ones up for grabs, as Ligue 1, the top professional football (soccer) league in France, has been searching for a broadcasting partner for its domestic rights for months. Although the league has received separate offers from DAZN and WBD, it may choose to go in another direction entirely and create its own DTC streaming service. On the American football side of things, NFL commissioner Roger Goodell said this week that the league could allow PE to acquire up to 10% stakes in teams, among other noteworthy comments in an interview with CNBC. Also, sports viewership has remained strong lately, despite it being the offseason for many of the major American sports. With the Copa America tournament and WNBA setting viewership milestones, it looks like many people have been finding other ways to satisfy their sports cravings. See below for more details.

- **The NBA reportedly finalized an 11-yr, \$76bn TV rights deal w/ ESPN, NBC, and Amazon ([link](#)):** Sources indicate the NBA and network execs partners have finalized contracts, and now the deal will need to be approved by the NBA's governors, which is expected to be a mere formality
 - **Deal economics:**
 - **ESPN will pay \$2.6bn per season:** Just slightly below the \$2.7bn per season it pays for NFL rights
 - **NBC will pay \$2.5bn per season**
 - **Amazon will pay \$1.8 per season**
 - **During the regular season, games will be shown nearly 7 days a week under the new deal,** per sources
 - **ESPN will have games on Wednesdays, Saturdays, and Sundays (ABC) during the NFL season:** After the NFL season, ESPN will also get games on Friday night; In total, ESPN will see its total number of games drop from ~100 to ~80 w/ the new deal
 - **NBC will air games on Tuesday throughout the season:** On Sundays, the Co also plans to host NBA games after "Sunday Night Football" concludes
 - **Peacock is expected to have exclusive telecasts on Mondays:** The streaming svcs will also simulcast all of the NBC games on Tuesday
 - **Amazon Prime Video will mainly stream games on Friday nights and Saturdays:** During the NFL season, the Co also plans to host games after it streams Thursday Night Football

- **All three platforms will have playoff games:** Amazon will also have rights to the in-season tournament
 - **ESPN will have a conference finals and the NBA Finals each season:** Retaining rights to the NBA Finals was a sticking point during ESPN's talks w/ the NBA during its earlier exclusive negotiating window
 - **Amazon and NBC will alternate showing conference finals games**
- **There's a possibility WBD/TNT can still secure a package:** WBD CEO David Zaslav has publicly stated that he may attempt to use language in the current contract to keep TNT involved w/ the NBA; If so, sources believe TNT will target Amazon's package
 - **TNT will have 5 days to act:** Once the NBA's governors sign off on the deal, they will send the finalized contracts to TNT; If the five day window runs out without a move from TNT, the league is expected to make the official announcement before the Olympics start on July 26
- **DAZN and WBD placed separate bids for domestic rights to Ligue 1, the top French football league (link):** The Ligue de Football Professionnel (LFP), the governing body for Ligue 1 and other major professional leagues in France and Monaco has been searching for a new broadcaster to replace Amazon for months
 - **DAZN's offer:** The Co reportedly entered the auction process w/ a bid of €375mn for 8 out of the 9 matches available each gameday
 - **Warner Bros Discovery's proposal:** WBD's offer is reportedly based on the number of subscribers on its Max streaming platform in France and could total up to €600mn; Sources indicate WBD would charge a €27.99/mo subscription fee for the programming
 - **The LFP is also considering launching its own DTC svcs for Ligue 1:** The league would charge €25/mo for access to all Ligue 1 matches
 - **BUT Ligue 1 football clubs are said to prefer a deal w/ WBD:** Given the risks associated w/ the LFP's lack of broadcasting experience
 - **LFP has until Aug 16 to find a new broadcasting partner:** The start of Ligue 1's 2024 season is on Monday, Aug 19
- **The NFL is considering allowing PE ownership of up to 10% in teams (link):** This was per league commissioner Roger Goodell in an interview w/ CNBC; The NFL is hoping to set its new ownership policies by the end of the yr
 - **The 10% cap would be a starting point:** The NFL is open to raising the limit over time, though for now, the 10% cap is something the NFL "think[s] could complement [its] ownership and support [its] ownership policies"
 - **Other major US sports allow for up to 30% PE ownership:** Including the NBA, MLB, NHL, and MLS; The NWSL allows PE firms to take majority control of franchises
 - **The NFL has had a "tremendous amount of interest" from PE firms:** Minority stakes typically coming w/ little to no decision-making power on teams; This may make acquiring a stake more attractive to a PE firm than an individual investor
 - **Other highlights (link)**
 - **On the NFL Sunday Ticket trial – "We obviously disagree w/ the jury verdict":** "It's a long process... but we feel very strongly about our position, our policies, particularly on media, that we make... our sport available to the broadest possible audience"
 - **"Netflix has close to 300mn subscribers on a global basis":** "Fans are moving off of pay-TV platforms", and the league "wants to be where the fans are"; Netflix offers a "really attractive" oppty for the NFL to reach the global fan
 - **The NFL has been "paying close attention" to the Paramount-Skydance merger:** The league will look at the structure of the deal and determine its impact; Skydance acquiring CBS owner Paramount means that the NFL can renegotiate its deal
- **Momentum in TV ratings for sports has cont'd-**
 - **The Copa America soccer broadcast set records in the US (link):** The group-stage match between the US and Uruguay garnered 3.77mn viewers and was the most-watched Copa America telecast ever in the US; The Argentina-Ecuador on July 4 drew the most viewers for a Copa America semifinal not involving the US
 - **WNBA viewership continues to hit milestones thanks to Caitlin Clark (link):** Per Sports Media Watch, last Saturday's game between the Indiana Fever and New York Liberty avg'd 1.87mn viewers and peaked at 2.65mn, marking the fifth-largest WNBA audience in the past 23 yrs; All top 5 games have included Clark

4. Wall Street Analysts Warm Up To Omnicom, GoodRx, And Duolingo...

Now that we've passed the halfway point of 2024, we thought it would be a good time to revisit how Wall Street analysts are positioned with stock recommendations across the TMT and Consumer sector, looking at companies in our LT Universe that have at least 10 analysts covering the stock and a minimum market cap of \$1bn.

On average, Buy ratings accounted for 60% of total ratings, Hold ratings accounted for 34%, and Sell ratings accounted for 6%. That is slightly more bullish compared to the beginning of 2024 when the distribution was 57% Buys, 36% Holds, 7% Sells, and compares to the S&P 500 overall ratings distribution of 55% Buys, 40% Holds, 5% Sells.

See below for the drilldown...

MOST Loved Stocks (Highest % Buys)

- **The Top 3 Most Loved Stocks: Magnite, Tencent, Pinduoduo**
 - **Magnite** has 100% Buy ratings, up from 91% in Jan 2024
 - **Tencent** has 97% Buy ratings, up from 93% in Jan 2024
 - **Pinduoduo** has 96% Buy ratings, up from 93% in Jan 2024
- **China Internet/Tech was the most popular sector in the Top 3, while Software IT Services was the most popular sector in the Top 15**
 - **China Internet/Tech:** *Tencent* (97% Buys); *Pinduoduo* (96%)
 - **Software IT Services:** *Microsoft* (95% Buys); *ServiceNow* (90% Buys); *JFrog* (89% Buys)
- **Once again, MAANG just barely made an appearance in the Top 15 (only Amazon made the cut with 95% Buy ratings)**
 - **How did the rest do? It was a mixed picture...**
 - **Apple up +7ppts:** 59% Buys in Jan 2024 -> 66% Buys in July 2024
 - **Netflix up +1ppt:** 59% -> 60%
 - **Meta was unchanged:** 84% -> 84%
 - **Google down -7ppts:** 83% -> 76%
- **What stocks have seen the biggest POSITIVE swing in ratings since January 2024?** YTD, analysts have grown the most bullish on *Omnicom* (33% Buys in Jan 2024 -> 71% Buys in July 2024), *GoodRx* (32% -> 65%), and *Duolingo* (42% -> 72%)
- **Which MOST loved stocks from January 2024 fell out of the Top 15?** While 11 of the Top 15 MOST loved stocks from January 2024 made a repeat appearance, 4 fell out
 - **CrowdStrike up +1ppt:** 89% Buys in Jan 2024 -> 90% Buys in July 2024
 - **Baidu down -1ppts:** 88% -> 87%
 - **T-Mobile down -2ppts:** 89% -> 87%
 - **PowerSchool Holdings down -82ppts:** 92% -> 10% (Numerous stock downgrades over the past few months drove the big swing, as analysts went from 86% Buy, 14% Hold in Jan 2024 to 10% Buy, 90% Hold in July 2024)

LEAST Loved Stocks (Lowest % Buys)

- **The Bottom 3 LEAST Loved Stocks: Lumen Technologies, Lemonade, PowerSchool Holdings**
 - **Lumen Technologies** has 7% Buy ratings, though this is up from 0% in Jan 2024
 - **Lemonade** has 9% Buy ratings, down from 10% in Jan 2024
 - **PowerSchool Holdings** has 10% Buy ratings, down from 92% in Jan 2024 (14% Hold in Jan 2024 to 90% Hold in July 2024)
- **What stocks have seen the biggest NEGATIVE swing in ratings since January 2024?** YTD, analysts have grown the least bullish on *PowerSchool Holdings* (92% Buys in Jan 2024 -> 10% Buys in July 2024), *Globalfoundries* (75% -> 47%), and *UiPath* (45% -> 25%)
- **Which LEAST Loved stocks from Jan 2024 continue to lack love?** 6 of the 15 Least Loved Stocks from Jan 2024 made a repeat appearance
 - **Lumen Technologies up +7ppt:** 0% Buys in Jan '24 -> 7% Buys in July 2024
 - **Lemonade down -1ppt:** 10% -> 9%
 - **Teladoc down -4ppt:** 25% -> 21%
 - **Snap up +2ppt:** 24% -> 26%
 - **Peloton down -10ppt:** 24% -> 14%
 - **ProSiebensat 1 Media SE up +6ppt:** 21% -> 27%

LionTree TMT + Consumer Universe*

MOST Loved Stocks @ July 2024

| Company | % Buy |
|-----------------------|-------|
| Magnite | 100% |
| Tencent | 97% |
| Pinduoduo | 96% |
| Amazon.com | 95% |
| Microsoft | 95% |
| Trip.com | 95% |
| InterActiveCorp (IAC) | 92% |
| Uber | 92% |
| Mercado Libre | 91% |
| Liberty Formula One | 91% |
| ServiceNow | 90% |
| Bowlero | 90% |
| Crowdstrike | 90% |
| JFrog Ltd | 89% |
| Sony Group Corp. | 89% |
| NVIDIA | 89% |

LEAST Loved Stocks @ July 2024

| Company | % Buy |
|-------------------------|-------|
| Lumen Technologies | 7% |
| Lemonade | 9% |
| PowerSchool Holdings | 10% |
| Peloton | 14% |
| Opendoor Technologies | 17% |
| Teladoc Health | 21% |
| Squarespace | 21% |
| UiPath | 25% |
| TripAdvisor | 25% |
| Snap | 26% |
| Docusign | 26% |
| Doximity | 26% |
| Rakuten Group | 27% |
| Airbnb | 27% |
| Prosiebensat 1 Media SE | 27% |
| eBay | 28% |

*companies with \$1bn+ market cap and 10+ covering research analysts

Source: FactSet



Greatest POSITIVE Change

| Company | % Buy | | |
|--------------------------|-----------|-----------|--------|
| | Jan. 2024 | Jul. 2024 | Change |
| Omnicom | 33% | 71% | 38% |
| GoodRx | 32% | 65% | 33% |
| Duolingo | 42% | 72% | 31% |
| Sirius XM | 15% | 43% | 27% |
| Cinemark | 45% | 73% | 27% |
| BT Group | 61% | 82% | 21% |
| Lions Gate Entertainment | 50% | 70% | 20% |
| Liberty Formula One | 71% | 91% | 19% |
| Ubisoft Entertainment SA | 33% | 52% | 19% |
| Shopify | 39% | 57% | 18% |
| DoorDash | 43% | 62% | 18% |
| Upwork | 55% | 73% | 18% |
| Just Eat Takeaway.com NV | 45% | 64% | 18% |
| AT&T | 37% | 55% | 18% |
| Lyft | 17% | 35% | 18% |

Source: FactSet

Greatest NEGATIVE Change

| Company | % Buy | | |
|------------------------|-----------|-----------|--------|
| | Jan. 2024 | Jul. 2024 | Change |
| PowerSchool Holdings | 92% | 10% | (82%) |
| Globalfoundries | 75% | 47% | (28%) |
| UiPath | 45% | 25% | (20%) |
| Squarespace | 41% | 21% | (20%) |
| Dropbox | 43% | 29% | (14%) |
| Delivery Hero SE | 79% | 65% | (14%) |
| ARM Holdings | 59% | 47% | (12%) |
| Warner Bros. Discovery | 62% | 50% | (12%) |
| Box | 71% | 60% | (11%) |
| Mattel | 80% | 69% | (11%) |
| Charter Communications | 41% | 30% | (11%) |
| Etsy | 45% | 34% | (11%) |
| TripAdvisor | 35% | 25% | (10%) |
| Bowlero | 100% | 90% | (10%) |
| Peloton | 24% | 14% | (10%) |



How Accurate Has Wall Street Been YTD?

- **Has Wall Street been right since the beginning of 2024? Yes (for the most part):** The below table shows the Most Loved and Least Loved stocks as of January 2024; Looking at YTD stock performance, stocks in the Top 10 MOST Loved group were up +31.6%, on average, and outperformed both the S&P 500 and NASDAQ; On the other hand, stocks in the Top 10 LEAST Loved stocks were down -27.5% on average and underperformed both the S&P 500 and NASDAQ, with just 2 of the 10 actually trading UP
 - On the long side, the analyst community was most wrong on **Pinduoduo** (-5.5% YTD, 93% Buy Ratings)
 - On the short side, the analyst community was most wrong on **Prosiebensat 1 Media SE** (+21.8% YTD, 21% Buy Ratings)

MOST Loved Stocks @ Jan. 2024

| Company | % Buy | YTD Stock Performance |
|-------------------------------|-------|-----------------------|
| Bowlero | 100% | (1.3%) |
| Amazon.com | 98% | 30.3% |
| Trip.com | 95% | 38.3% |
| Uber | 94% | 11.6% |
| Pinduoduo | 93% | (5.5%) |
| Tencent | 93% | 28.6% |
| NVIDIA | 93% | 170.2% |
| PowerSchool Holdings | 92% | (4.6%) |
| ServiceNow | 92% | 3.8% |
| Magnite | 91% | 44.0% |
| Avg. Stock Performance | | 31.6% |
| S&P 500 | | 17.3% |
| NASDAQ | | 23.4% |

LEAST Loved Stocks @ Jan. 2024

| Company | % Buy | YTD Stock Performance |
|-------------------------------|-------|-----------------------|
| Lumen Technologies | 0% | (42.1%) |
| Lemonade | 10% | 10.9% |
| Sirius XM | 15% | (35.0%) |
| Opendoor Technologies | 17% | (59.2%) |
| Lyft | 17% | (14.1%) |
| Asana | 19% | (32.2%) |
| Ocado Group plc | 20% | (52.3%) |
| Intel | 21% | (31.2%) |
| Prosiebensat 1 Media SE | 21% | 21.8% |
| Peloton | 24% | (41.5%) |
| Avg. Stock Performance | | (27.5%) |



Source: FactSet

5. China Clears The Road For More Driverless Cars

China has made some major strides in the development and rollout of autonomous vehicles, and this week, there were a number of interesting updates that highlighted how the nascent industry has picked up further momentum in the country recently. In particular, Baidu's Apollo Go's fleet of 500+ robotaxis in Wuhan has been experiencing growing popularity with its ability to offer cheaper rides than traditional taxi services. Despite resistance from cab companies and local residents, Baidu now expects Apollo Go to double its fleet of robotaxis and breakeven in Wuhan by the end of 2024 before achieving profitability in 2025. There will also be more opportunities to expand to other major cities in China moving forward, as Beijing announced this week that it will also begin allowing robotaxis to operate within the city. With all these factors in play, as well as the upcoming (albeit just delayed) launch of Tesla's robotaxis in October, one analyst asserted that "autonomous driving will turn into a key trade [in China] in the coming three months".

Along with autonomous driving, electric vehicles have also been on the rise in China. EVs accounted for a record proportion of the China's domestic car sales in June, with the country's leading EV producer, BYD, and several other manufacturers seeing record sales numbers. That said, these companies likely would have seen even stronger sales and export volumes if not for the looming prospect of the European Union's tariff on Chinese-made EVs, as one official estimated that this has reduced growth in export volumes by -20-30% in recent months.

See below for more details.

- **Baidu's Apollo Go robotaxi svcs is rapidly gaining popularity** ([link/link](#)): Apollo Go's fleet of 500+ robotaxis in Wuhan has been quickly gaining customers and displacing local taxi drivers
 - **Apollo Go is expected to breakeven in Wuhan in 2024:** Baidu plans to expand its fleet in Wuhan to 1,000+ robotaxis by the end of this yr and be profitable in the city by 2025
 - **Customers have shown a high level of satisfaction w/ Apollo Go...**: The svcs has an avg svcs quality rating of 4.9 out of 5 in Wuhan, and it is generally cheaper than taxi svcs
 - **... But drivers have been frustrated w/ the robotaxis:** A govt-run transportation website logged 300+ complaints against Apollo Go's fleet alleging that the taxis react too slowly to traffic lights
 - **Other recent incidents have shown that the tech isn't perfect yet:** Earlier this week, there was a minor collision between a robotaxi and an electric scooter that ran a red light; Wuhan residents have also complained that the robotaxis cause traffic jams
- **Beijing also approved the introduction of robotaxis this week** ([link](#)): Though the city stipulates that a safety officer must be on board the vehicle or that it must be capable of being intercepted remotely while in operation; This move will likely push demand for robotaxis in China even higher

-> *Baidu shares jumped +8.5% following the news of Apollo Go's increasing popularity and Beijing's approval, ending the week up +11.4%; YTD, Baidu stock is still trading down -16.8%*

--> *Separately, a report by Fortune that was published this week revealed that self-driving cars owned by Chinese Cos have collectively driven 1.8mn miles of California alone since 2017; These cars use cameras, microphones, sensors, and other equipment to capture videos and gather data about their surroundings, raising national security concerns amongst experts; It is estimated that one of these vehicles can collect ~4TB of data per day; That said, there is currently no evidence that the data being collected has been used by the Chinese govt ([link](#))*

- **Tesla is reportedly delaying the rollout of its robotaxis by two months to Oct** ([link](#)): Per Bloomberg, Tesla's design team was told to rework some elements of the car, resulting in the delayed timeline; Back in April, Elon Musk annnc'd that Tesla's robotaxis would launch on Aug 8
 - **Details on the Co's robotaxi have been sparse:** Musk has only said that some robotaxis will be owned and operated by Tesla, while others will be owned by individuals but rented out on Tesla's network
 - **Analysts and industry experts had mixed reactions to the news:** Some believe the launch event will be a "disappointment", given Tesla's track record of promising "next yr, next yr", while others see it as a "good thing that Elon and Co are getting their ducks in a row to do this launch right"

-> *Tesla shares were down -8.4% in response to reports of the delay but recovered to end the week down just -1.3%; YTD, Tesla stock is trading ~flat*

-> *On a related note within the next-gen transport space, Pivotal, a flying vehicle Co backed by Google co-founder Larry Page, pushed back the delivery date of its first aircrafts to customers until 2025; In Jan 2024,*

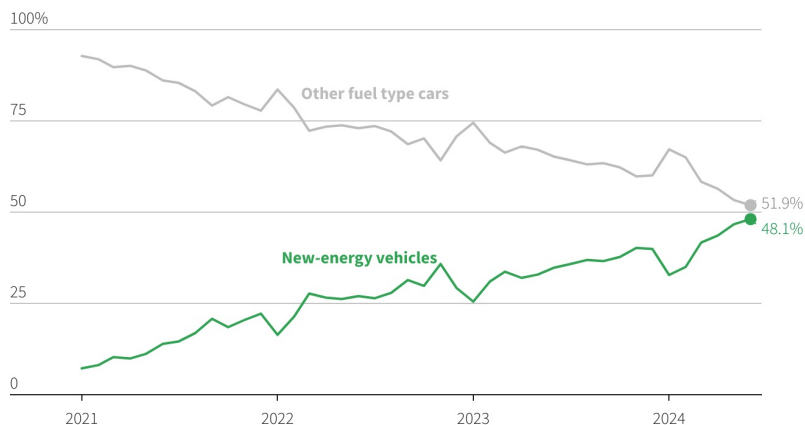
Pivotal annnc'd that deliveries would begin on June 10, but that deadline has passed without any updates from the Co; A few weeks ago, the Co changed the estimated ship date on its website to Aug-Sept, and earlier this week, it was adjusted again to March-April 2025 ([link](#))

- **EVs accounted for a record proportion of China's domestic car sales in June ([link](#)):** Per new data from the China Passenger Car Association (CPCA), China's EV sales grew +9.9% m/m in June (vs +27.4% m/m in May), comprising 48.1% of the country's overall vehicles sales
 - **Several Chinese OEMs saw record monthly sales in June... ([link](#)):** These include BYD, the world's top EV manufacturer by volume, as well as relative newcomers NIO, Zeekr, and Leapmotor
 - **... While Tesla's Chinese EV sales have been falling:** Tesla's China-made EV sales were down -24.2% y/y to 71,000 in June, per Reuters' calculations; For Q2, Tesla's deliveries fell -4.8% y/y to 443,956, marking the first time the Co posted two straight qtrs of declines in China
 - **Tesla's export volumes from China were also weak:** The Co exported 11,746 vehicles made in China in June – its lowest figure since Oct 2022
 - **Plug-in hybrids have also been surging in popularity:** Sales of plug-in hybrids in China rose +67.2% m/m in June (vs +61.1% m/m in May)
 - **Growth in China's car exports accel'd to +28% y/y in June:** Compared to a +23% y/y increase in May
 - **BUT overall declines in total Chinese vehicle sales steepened:** China's overall vehicle sales dropped -6.9% y/y in June (vs -2.2% y/y in May and -5.8% y/y in April)

-> Despite BYD and other Chinese OEMs hitting record sales numbers in June, a CPCA official acknowledged that the prospect of European tariffs of up to 37.6% on Chinese-made EVs have reduced China's exports of EVs and plug-in hybrids by -20-30% in recent months; China's growth in exports of EVs and plug-in hybrids "used to be at least +30-40%" but has "slowed to only more than +10%" due to the "conspicuous short-term impact" of the provisional tariff ([link](#))

NEV sales inch towards almost half of all car sales in China

New energy vehicle sales accounted for 48% of the total vehicle sales in China in June 2024.



Source: CPCA | Reuters, July 8, 2024 | By Pasit Kongkunakornkul

[Source](#)

6. Early Datapoints Point To The Power Of The Streaming Bundle

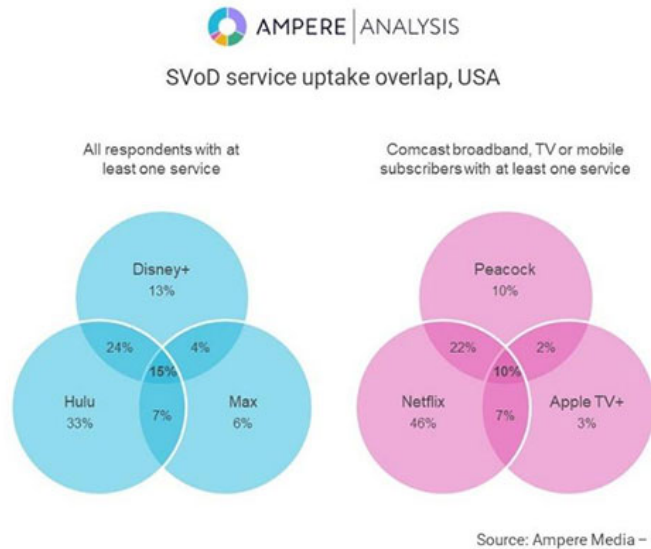
In addition to the streaming and DTC related updates from the Paramount / Skydance deal (see [Theme #1](#)), there were a couple of other data points and key developments in this area that we also wanted to highlight.

[Bundling Appears To Be Working...At Least Per New Data From Research Firm Ampere Analysis This Week \(\[link\]\(#\)\)](#)

- **42% of US consumers are SVOD "re-subscribers" – i.e., churn off, and then re-subscribe**
 - The 'resubscriber' cohort tends to be younger (18-44 years old) and more likely to be in family households
 - Re-subscribers are typically avid media consumers that are 40% more likely than avg to exhibit signs of subscription fatigue and 21% more likely to desire unified access to content across different

services

- **Re-subscribers to Disney's Disney+/Hulu/ESPN+ bundle who signed up in Q1:23 were 59% LESS LIKELY to churn within a year relative to those who took Disney+ alone-> This suggests that bundles are working to mitigate cancel-and-resubscribe activity**
- **Given limited overlap between the services of current bundles, there is a significant upsell opportunity for wide audiences to get a more comprehensive content offering at discounted rates**
 - Only 15% of the subscriber base of either Disney+, Hulu, or Max currently take all three in the household
 - Only 10% of Comcast mobile, broadband and TV customers subscribing to Peacock, Netflix, or Apple TV+ currently take all three



Another DTC Streaming Svs... CNN Reportedly Plans To Launch An SVOD Svs Before Yr-End

- **CNN plans to launch two new free ad-supported digital products (link):** One will be based on the network's original series and productions, and the other will be based on its Spanish-language offerings, per a memo from CNN Chairman and CEO Mark Thompson
 - The new products will be offered through CNN's website and NOT a separate streaming entity
 - Thompson has a vision of “creating a growing stable of ‘news you can use’ offerings anchored by lifestyle and features areas where CNN already has brand permission and is competitively positioned to win
 - He is assessing existing areas of digital strength,” including “consumer advice” and health “as well as other less established categories”

7. Interactive Entertainment Joins The TMT Price Hike Parade

We've seen price increase after price increase in the Entertainment industry, particularly in video streaming but also in music, parks, and areas of connectivity such as wireless and broadband services. This week follows this trend, but this time in the interactive entertainment arena, with Microsoft announcing a price increase for Xbox Game Pass' existing tiers. It also introduced a new Standard option that won't include games released on the service at their launch. These hikes follow Xbox raising prices for its Game Passes about one year ago, which was the first time it did so since the introduction of Game Pass in 2017.

More color below ([link](#) / [link](#)).

Details on the pricing increases: Will go into effect for new subscribers this week and for existing subscribers on September 12, 2024

- **Game Pass Core:** Increase from \$59.99/yr -> \$74.99/yr
- **Game Pass Ultimate (majority of Game Pass subscribers):** Increase from \$16.99/mo -> \$19.99/mo (follows annc'ment in June 2023 that prices were going from \$14.99/mo ->16.99/mo, its first price increase

since launch in 2017)

- **PC Game Pass:** Increase from \$9.99/mo -> \$11.99/mo
- **NEW - Game Pass Standard:** \$14.99/mo and will be available "in the coming months."
 - Same benefits as Game Pass Core EXCEPT "Game Pass Standard will not include games released on day one."
- **Game Pass for Console:** Will no longer be available to new subscribers going forward

With Higher Prices, Comes More Content... Xbox Has A Strong Slate Looking Ahead

- *Call of Duty: Black Ops 6, Indiana Jones and the Great Circle and Avowed all launching on Game Pass Ultimate before the end of the year, followed by Doom: The Dark Ages, Fable, and South of Midnight next year... none of which will be available to Standard subscribers*

-> Separately, but related to TMT/Consumer price increases, Costco also ann'c'd this week that starting Sept 1st, it is raising its membership fee for the first time since 2017; Individual and business members in the U.S. and Canada will pay \$5 more per year (to \$65) and Executive membership will be \$10 more per year (to \$130); As per the Co, this will impact ~52mn subs, and just over 50% of those people have the higher tier Executive level membership ([link](#)); Back of the envelope, the price increase equates to almost \$400mn in incremental revenue and profits on an annualized run rate basis...

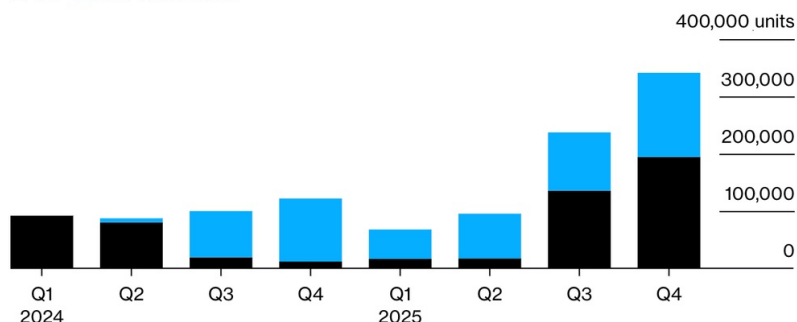
8. Grab Bag: Apple Vision Pro Sales Outlook / AT&T Data Breach / Amazon Pushes Further Into Digital Advertising

- **Apple Vision Pro will not break 500k in sales in 2024, per IDC estimates ([link/link](#))**
 - **The Co has yet to sell 100k units in a qtr** since its launch in the US in February
 - **Projected to see a -75% q/q drop in domestic sales in the current qtr, but intl launches are expected to partially offset the weakness:** Launched in China, Japan, and Singapore in late June and will launch in Canada, France, Germany, Australia, and the UK this month
 - **Coming in well behind Apple's other big product launches ([link](#))**
 - **iPhone** sold a million devices within 75 days of its 2007 launch
 - **iPad** sold 300k+ devices on the first day of its US launch in 2010
 - **Release of a cheaper model is expected to help sales:** A more affordable edition, which IDC estimates would cost roughly half as much, should rekindle interest in 2025, but sales may not rise meaningfully over the coming year

Vision Pro's Sales Expected to Rise Only After Launch of Cheaper Model

Apple's spatial computer is likely to remain a niche product this year

■ US ■ Rest of the world



Source: IDC estimates

[Source](#)

- **AT&T confirmed that cybercriminals stole "nearly all" of its customers' phone records in a data breach ([link](#)):** The Co will begin notifying ~110mn customers of the data breach after submitting a filing w/ regulators last week
 - **The stolen data contains phone numbers of both cellular and landline customers:** As well as AT&T's records of calls and texts, such as who contacted who by phone or text, during a six-month

period between May 1, 2022 and Oct 31, 2022; That said, hackers couldn't access the content of the calls or texts

- **Some of the compromised data includes more recent phone records from Jan 2, 2023:** This affected a smaller but unspecified number of customers
- **A portion of the stolen data also contains cell site ID numbers associated w/ calls & texts:** This info can be used to pinpoint the approximate location of where a call or text message was sent
- **AT&T linked the breach to Snowflake:** A spokesperson said that the recent compromise of its customer records was the result of a recent run of data theft operations targeting Snowflake's customers; Snowflake blamed the thefts on customers not using multi-factor authentication to secure their accounts
 - **Mandiant attributed the breach to a cybercriminal group tracked as UNC5537:** These hackers are financially motivated and have members in North America and at least one in Turkey; Mandiant noted that ~165 Snowflake customers "had a significant volume of data" stolen
- **Amazon expanded ad offerings for non-Amazon sellers ([link](#)):** Amazon rolled out a new beta feature for bizs that don't sell products on its platform, enabling them to generate leads through display ads across Amazon's network and providing them w/ opties to expand their customer base
 - **The new lead generation ads allow customers to sign up for info directly within the ad:** This means that customers don't have to leave the website that they're currently on to apply for more details about offers
 - **Ads will be displayed across Amazon's vast network:** Including on the Amazon.com homepage and product detail pages, as well as owned sites like Twitch and IMDb, plus third-party destinations
 - **Sellers will be able to harness the Co's rich data ecosystem:** Having access to billions of users signals from Amazon should help level the playing field for bizs of all sizes
 - **Placements are automatically optimized,** based on the advertiser's targeting tactics and desired outcomes



Stock Market Check

Market Changes the Past Week

| Benchmark | Abs. Value | W/W Change |
|------------------------|------------|------------|
| S&P 500 | 5,615 | 0.9% |
| NASDAQ | 18,398 | 0.2% |
| Dow Jones | 40,001 | 1.6% |
| Gold | \$2,417 | 0.8% |
| WTI Crude | \$82.25 | (1.1%) |
| 10-Year Treasury Yield | 4.18% | (10) bps |
| Bitcoin | \$57,455 | 1.4% |
| Ether | \$3,102 | 3.5% |

LionTree TMT Universe Performance (~250 stocks)

| Best-Performing Stocks | + | Worst-Performing Stocks | - |
|---------------------------|-------|----------------------------|---------|
| Jumia Technologies AG | 54.5% | Informatica Inc. | (10.3%) |
| Opendoor Technologies Inc | 28.4% | Rackspace Technology, Inc. | (10.0%) |
| Redfin Corp. | 26.0% | ZIFF DAVIS INC | (9.2%) |
| Rent the Runway Inc | 22.7% | Cedar Fair L.P. | (8.1%) |
| DarioHealth | 22.2% | Meta Inc | (7.6%) |
| Amwell | 20.7% | Sprinklr, Inc. | (6.9%) |
| Allbirds Inc. | 20.0% | Gogo Inc | (6.9%) |
| Lemonade Inc. | 19.9% | Netflix Inc. | (6.2%) |
| Clover Health | 18.9% | Service Now | (5.9%) |
| GoPro, Inc. | 18.0% | Cloudflare Inc. | (5.5%) |

| Best-Performing Sub-Industries | + | Worst-Performing Sub-Industries | - |
|--------------------------------|-------|--------------------------------------|--------|
| Digital Real Estate | 12.0% | Entertainment Facilities/Theme Parks | (5.5%) |
| Telecom Infrastructure | 7.2% | Internet/Advertising | (4.5%) |
| European Media | 6.8% | US Media/Video | (3.5%) |
| China Internet / Tech | 5.7% | Cybersecurity Software | (3.2%) |
| Broadcast TV | 4.9% | Software IT Services | (2.5%) |
| Sports & Sports Betting | 2.8% | Music | (2.3%) |
| Satellite Communications | 2.5% | e-Commerce | (2.2%) |
| Smart Home Security/Automation | 2.5% | Application Software | (2.1%) |
| European Telco | 2.5% | Consumer Retail | (2.1%) |
| Semis | 2.2% | Payments / Fintech | (1.5%) |

Other News

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