



LionTree

WEEKLY UPDATE

WEEK ENDING AUGUST 30, 2024

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The August books are closed! During this light trading volume week, Big Tech was a little weak (Nasdaq down -0.9%) while the S&P was up just a tad (+0.2%). For the month, Nasdaq underperformed (+0.7%) the S&P 500 (+2.3%) on the back of some sector rotation.

I'm sure many of you are already thinking about BBQs this holiday weekend, but if you are interested in what the "need to knows" were for this week, please see below the light version of our Weekly Update which includes our curated key news section.

Have a nice Labor Day weekend! This will be the calm before the September storm of events...

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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Stock Market Check

Market Changes the Past Week

Benchmark	Abs. Value	W/W Change
S&P 500	5,648	0.2%
NASDAQ	17,714	(0.9%)
Dow Jones	41,563	0.9%
Gold	\$2,536	(0.4%)
WTI Crude	\$73.51	(1.8%)
10-Year Treasury Yield	3.92%	+11 bps
Bitcoin	\$59,070	(7.4%)
Ether	\$2,503	(9.2%)

LionTree TMT Universe Performance (~250 stocks)

Best-Performing Stocks	+	Worst-Performing Stocks	-
Affirm Holdings Inc	39.4%	Pinduoduo Inc.	(31.1%)
MongoDB Inc	17.2%	Elastic NV	(28.7%)
Delivery Hero SE	15.0%	Clover Health	(21.0%)
Box Inc	14.7%	Okta, Inc.	(20.0%)
Trip.com Group Ltd	11.8%	fuboTV Inc.	(19.6%)
ThredUp Inc.	11.0%	Allbirds Inc.	(18.3%)
Veeva Systems, Inc.	8.6%	Redfin Corp.	(15.7%)
Gannett Co Inc.	8.4%	Lumen Technologies Inc	(15.7%)
Rakuten Group Inc	7.9%	2U Inc.	(15.7%)
Chewy Inc.	7.1%	Globalstar Inc	(14.5%)

Best-Performing Sub-Industries	+	Worst-Performing Sub-Industries	-
Payments / Fintech	2.8%	Satellite Communications	(9.0%)
Online Travel	2.5%	Semis	(6.0%)
Consumer Retail	1.7%	Space	(5.8%)
Advertising Agencies	1.5%	Employment Marketplace	(5.5%)
Out of Home Advertising	1.4%	China Internet / Tech	(5.4%)
Hardware/Handsets	1.4%	Entertainment Facilities/Theme Parks	(3.1%)
e-Commerce	1.1%	Digital Real Estate	(2.6%)
US Media/Video	0.6%	Smart Home Security/Automation	(2.2%)
Live Events	0.5%	Sports & Sports Betting	(2.2%)
EdTech	0.4%	Cybersecurity Software	(1.7%)

Other News

Advertising/Ad Agencies/Ad Tech

- **BrightLine has produced a study to show that the new more immersive formats enabled by streaming produce positive results.** The study found that if advertisers are only going to choose one streaming ad format: choose interactive. A single exposure to an interactive ad led to brand recall scores that were 36% higher than a single exposure to a standard video ad. ([Broadcasting Cable](#))
- **Michelin has selected Omnicom Media Group as its new global media agency, per industry reports.** The appointment follows a competitive review process and marks a significant win for OMG, which will be responsible for handling Michelin's media planning and buying activities worldwide. Michelin's global media account is valued at \$89.5mn, according to a report by Campaign US. ([The Media Leader - News analysis, opinion and insight for media and advertising professionals](#))
- **Netflix said that it closed the second yr of its upfront w/ ad sales commitments up as high as 150% y/y.** But according to a report published by Digiday, despite its progress, the Co's position in the advertising market is still fraught with "underlying challenges ... from competition to limited scale." Netflix, which in order to push customers towards its advertising biz, has historically pursued ads w/ a relatively conservative strategy. ([NextTV](#))
- **Yelp has filed an antitrust lawsuit against Google, claiming the co has a monopoly on local search svcs.** This move comes just weeks after a federal judge ruled that Google violated antitrust laws and monopolized the

search market. ([Yahoo Finance](#))

Artificial Intelligence/Machine Learning

- **Google Gemini is rolling out Gems, as well as Imagen 3, to Advanced subscribers.** Gems are “custom versions of Gemini” that users can create to “act as an expert on topics or refine them toward your specific goals.” They can “remember a detailed set of instructions to help users save time on tedious, repetitive, or difficult tasks.”([9to5Google](#))
- **OpenAI and Anthropic have agreed to allow the US AI Safety Institute, part of the Department of Commerce, to test their AI models before public release.** This collaboration aims to address growing concerns about AI safety and ethics. The agreement follows the first-ever U.S. executive order on AI in 2023 and will support research on evaluating and mitigating AI risks, ensuring responsible AI development.([CNBC](#))
- **OpenAI is in talks to raise a funding round that would value the AI startup at \$100bn+, CNBC has learned.** Thrive Capital would lead the round and would invest \$1bn, according to a source familiar with the situation. Earlier this yr, OpenAI was valued at a reported \$80bn from \$29bn the prior yr. Annualized rev reportedly surpassed \$2bn earlier this year.([CNBC](#))
- **OpenAI said in a letter that it supports California bill AB 3211, which requires tech Cos to label AI-generated content.** Per a letter sent to California State Assembly member Buffy Wicks, who authored the bill, “New technology and standards can help people understand the origin of content they find online, and avoid confusion between human-generated and photorealistic AI-generated content,” OpenAI Chief Strategy Officer Jason Kwon wrote.([SLASHDOT](#))
- **OpenAI's ChatGPT now has over 200mn weekly users, doubling since November, driven by new features for non-paying users and secret upgrades.** Despite rising competition from Meta, Anthropic, Google, and Apple, ChatGPT remains dominant. Additionally, 92% of Fortune 500 companies use OpenAI's products, and API use has doubled since July, partly due to the release of the affordable GPT-4o mini model.([Tom's Guide](#))
- **OpenAI's latest funding round, potentially valuing the company at over \$100 billion, has attracted interest from tech giants Nvidia, Apple, and Microsoft.** Nvidia is considering a \$100 million investment, while Thrive Capital is leading with \$1 billion. OpenAI plans to use the funds to acquire more computing power and cover operating expenses, as revealed in a memo from CFO Sarah Friar.([Yahoo Finance](#))

Audio/Music/Podcast

- **According to the RIAA's new midyear report, the US saw just 2.5 mn net additions of Paid music subscription accounts in H1 2024 vs. the prior-year period – a rise of just 2.7% YoY in % terms.** The US appears to be officially nudging closer to saturation point for music subscriptions – i.e. the moment when the maximum possible amount of paying American music subscribers has been reached.([Music Business Worldwide](#))

Broadcast/Cable Networks

- **Cable news networks cont'd to see a campaign 2024 ratings bounce in Aug, which saw the Democratic National Convention and a tightened presidential race between Donald Trump and Kamala Harris.** MSNBC was up 18% to 1.83mn, and CNN grew by 49% to 1.08mn. In total day, Fox News avg'd 1.43mn, up 22%, followed by MSNBC w/ 1.02mn, up 8%, and CNN w/ 615,000, up 13%.([Deadline](#))
- **Disney says DirecTV has not 'engaged in earnest' w/ any of the proposals Disney has put on the table ahead of the Sept 1 deal expiration.** Justin Connolly, president of Disney Platform Distribution, said in an interview with Variety, “We continue to put a number of tangible options on the table, and DirecTV has not engaged in earnest at this point.” “At the moment we're far apart,” Connolly said.([Variety](#))

Broader Media & Entertainment

- **Edgar Bronfman Jr.** dropped his eleventh-hour bid for Paramount Global. The decision came as the clock ticked on the timeframe that his group had to finalize a firm offer that could be a viable alternative to Skydance Media's pending takeover agreement. Paramount's special committee handling its long M&A process issued a statement closing the door on the Co's “go-shop” period and expressing its intent to move forward w/ the Skydance deal.([Variety](#))
- **Google is trying to reduce what it spends on commercial deals w/ some smaller digital news publishers, amid growing calls for a levy on tech giants to fund journalism after Meta walked away from the News Media Bargaining Code.** Two sources w/ knowledge of Google's dealings w/ news outlets said the Co was looking to significantly shrink the size of some of its deals under the code.([Australian Financial Review](#))
- **Paramount Global is moving ahead w/ asset disposals to raise cash, sources said, amid the ongoing**

takeover saga involving the media Co. The stations could fetch \$500mn to \$1bn in a sale and are expected to draw interest from private equity firms and other broadcasters. Potential buyers may be better positioned after the US presidential election in Nov, when the outlook on the regulatory environment is expected to be clearer. ([Yahoo Finance](#))

Cable/Pay-TV/Wireless

- **A new Opensignal study on broadband reliability ranks Charter's Spectrum and Comcast's Xfinity—two of the largest U.S. cable operators—at the top, with Spectrum scoring 741 and Xfinity 710 out of 1,000.** Verizon, AT&T, and T-Mobile followed. The study, based on data from April to June 2024, highlights the importance of technology mix and in-home Wi-Fi, noting differences from subjective customer satisfaction surveys. ([PCMAG](#))
- **A recent study by OpenVault highlighted a significant trend: 20% of broadband customers are projected to hit a staggering 1TB of data usage/mo by the end of 2024.** This surge in data consumption, driven by the ever-increasing need for streaming, gaming, remote work, and smart home devices, is pushing more and more households to the brink of their data caps. W/ this, Comcast and other cable Cos stand to make a lot more money. ([Cord Cutters News](#))
- **Bharti Airtel is bringing special offers on Apple TV and Apple Music for its subscribers in India.** Offers will be available for both mobile and Wi-Fi subscribers of Airtel, and Apple's streaming svcs will now come bundled w/ premium Airtel WiFi and Postpaid plans, it is confirmed. Subscribers of Airtel Xstream, its Wi-Fi service, will be able to watch Apple TV+ content with select WiFi plans. ([Gadgets 360](#))
- **Frontier Communications is set to revolutionize the internet landscape with the launch of its new 7-gig fiber internet plan, offering some of the fastest speeds available to consumers.** Priced at \$309.99 /mo, this plan provides symmetrical upload and download speeds of 7Gbps, making it a top choice for those requiring ultra-fast internet for gaming, streaming, and large data transfers. ([Cord Cutters News](#))
- **TIM could soon return to the spotlight of the financial stage, as soon as the sale of the network to the consortium led by KKR is concluded.** According to several sources, a plan is taking shape concerning the participation of Vivendi, Telecom Italy's largest shareholder w/ 23.75% ahead of CDP (9.8%). The promoter of the design would be Andrea Pezzi, in the past a consultant of the French group in Italy. ([Corriere della Sera](#))

Cybersecurity/Security

- **CrowdStrike revised its rev and profit forecasts following a global outage caused by a faulty software update in July.** CFO Burt Podbere said the Co's challenges would remain for about a year, w/ reacceleration in growth expected in the back half of next year. Annual rev forecast would be impacted by a customer commitment package that will cost \$60mn in the second half. ([The Economic Times](#))

eCommerce/Social Commerce/Retail

- **Apollo Global Management and BlackRock are in talks to provide new debt financing for the merger of two Amazon aggregators, per sources.** Paris-based Branded is in talks to acquire San Francisco-based Heyday in exchange for \$521mn in equity in a new Co to be named Essor, which means "take flight" in French, the people said. The new Co would be worth \$1bn+, said the people, who requested anonymity to discuss sensitive negotiations. ([Yahoo Finance](#))
- **Birkenstock has missed its quarterly profit estimates despite achieving its highest sales in its history thanks to a strong uptick in sales of its Clogs models.** Total sales for the group, which listed on the US stock market last yr w/ a \$8.3bn valuation, rose 19% to £475m (€565m) in the three months to 30 Jun., boosted by store expansion in Asia. Despite the record sales, Birkenstock missed its quarterly profit expectations as its global expansion drive and production ramp-up hit margins. ([Retail Gazette](#))
- **Chuck E Cheese annnc'd new developments in its ongoing partnership w/ the American Society for Deaf Children.** This collaboration aims to create more accessible and enjoyable experiences for all children, including those who are deaf or hard of hearing. On Sept 29, Chuck E. Cheese will donate 20% of all sales made at participating locations to the 501(c)3 organization when guests mention 'ASDC' at checkout. ([Yahoo Finance](#))
- **Ikea launched a peer-to-peer marketplace for customers to sell their unwanted furniture to each other amid the rise in demand for secondhand goods.** The platform, Ikea Preowned, will first be tested in Madrid and Oslo until the end of the yr w/ the aim of rolling it out globally. Customers will enter their product and their own pictures w/ a selling price while Ikea's own AI-enabled database brings in its own promotional images and measurements. ([Retail Gazette](#))
- **JD.com annnc'd its board of directors approved a new share repurchase program, effective from Sept 2024.** Pursuant to the New Share Repurchase Program, the Co may repurchase up to \$5.0bn worth of its shares over

the next 36 months through the end of Aug 2027. The Co's proposed repurchases may be made from time to time on the open market at prevailing mkt prices, depending on mkt conditions and in accordance w/ applicable rules and regulations. ([GlobeNewswire News Room](#))

- **Kohl's reported that Q2 net sales fell -4.2%** to \$3.5bn from a yr ago. Comparable sales declined -5.1%. Gross margin rose 59bps to 39.6%. Operating income was \$166mn, up 1.8% from \$163mn the prior yr. Net income for the quarter was \$66mn, a 13.8% year-over-year increase from \$58mn. The Co updated its full-yr guidance. Kohl's expects higher earnings per share, but a net sales decrease of 4% to 6%, versus its previous forecast for a 2% to 4% decrease. ([Retail Dive](#))
- **Lululemon missed revenue expectations for the first time in over two years and lowered its full-year guidance after a botched product launch and slowing growth in the Americas.** The company now expects full-year revenue between \$10.38bn and \$10.48bn, down from \$10.7bn to \$10.8bn. Despite the challenges, Lululemon's profits exceeded expectations, with strong growth in international markets, particularly China. ([CNBC](#))
- **Naspers expects e-commerce and other digital platforms to inject 91.4bn rand (\$5.2bn)** into the South African economy by 2035. That would see the sector contribute 1.38% to GDP in just over a decade, per research by Naspers and the Mapungubwe Institute for Strategic Reflection. Naspers owns Takealot, South Africa's top online retailer, and has been expanding its svcs to include one-hour delivery for items ranging from phone chargers to toys. ([Yahoo Finance](#))
- **Nearly 39% of consumers return an item purchased online "at least" once a month, per a recent Narvar survey of 1,900+ consumers.** On avg, customer returns cost Cos between \$25-30 per return due to shipping, customer support calls, product damage, and other expenses, the report found. 52% of survey respondents said they had submitted a fake return at least once in their lifetime, up from 36% who said the same last yr. ([Retail Dive](#))
- **The nearly 30% drop in shares of PDD Holdings is "too much of a correction," according to Shaun Rein, founder and managing director of the China Market Research Group.** Rein said the "panic was overblown last night," and that this would be a good opportunity for investors to buy into the stock. His comments come after shares of PDD Holdings saw their largest one-day loss since listing on the Nasdaq. ([CNBC](#))
- **The State Administration for Market Regulation (SAMR), China's market watchdog, praised Alibaba for its compliance w/ the antitrust authority, putting an official end to more than three yrs of regulatory scrutiny that has hung over one of China's largest tech firms.** Alibaba said that the end of the regulatory review marked a "new starting point" for the group. ([Yahoo Finance](#))
- **Ulta Beauty shares sank 7% in extended trading Thursday as the co fell short of Q2 expectations and trimmed its full-yr guidance after a decline in same-store sales during the most recent period.** It was the co's first earnings per share miss since May 2020 and first rev miss since Dec. 2020. Comparable sales for Q2 fell 1.2%, compared with an 8% increase a yr earlier and well below the 1.2% growth that Wall Street analysts had expected, according to StreetAccount. ([CNBC](#))
- **Walmart leaders unveiled several initiatives to thousands of sellers attending, offered Let's Grow! 2024 Walmart Marketplace Seller Summit.** Notable announcements from the summit include category expansion, multichannel fulfillment, and new features that simplify selling across mkts. Walmart Marketplace has achieved more than 30% sales growth in each of the past four qtrs. ([WALMART](#))

EV/Autonomous Vehicles

- **BYD expects overseas deliveries to account for almost half of total sales in the future, suggesting it will continue to set up global production hubs to overcome punishing tariffs.** To achieve the global goal, BYD is investing billions of dollars on production facilities in Europe, Asia, and South America to serve local markets and skirt trade barriers being thrown up against Chinese EVs. ([Fortune Asia](#))
- **Didi Global is in advanced talks to sell its smart driving and cockpit assets to state-backed digital mapping firm NavInfo's unit, as the ride-hailer focuses on its core biz after a bruising regulatory crackdown.** Didi plans to sell the assets to AutoAi, a provider of intelligent cockpits-related software and hardware, in exchange for a stake in AutoAi. ([Yahoo Finance](#))
- **Prime Minister Justin Trudeau said that Canada would impose 100% tariffs on Chinese EVs, joining the US and the European Union in protecting domestic car production.** The move aligns Canada's automotive policy with that of the US, the mkt for the vast majority of Canadian-made vehicles where President Biden in May annnc'd 100% tariffs on Chinese electric cars. ([NYTIMES](#))

Film/Studio/Content/IP/Talent

- **Canada Pension Plan Investment Board, which manages nearly \$700bn, filed a lawsuit in New York alleging Lions Gate violated obligations to investors in a \$1bn 2021 note issue in order to pave the way for its profitable studio biz to be transferred to a SPAC.** According to CPPIB, Lions Gate conspired with a group of “favored noteholders” who were granted advantageous terms in a new issue in exchange for agreeing to amend terms. ([Yahoo Finance](#))
- **Regal Cinemas, the second-largest movie theater chain in the US, inked a new multiyear deal w/ Fandango.** The movie exhibitor has linked up with the Comcast-owned ticketing giant to offer advertisers access to Regal’s digital footprint alongside Fandango’s website and apps along w/ sister Co Rotten Tomatoes’ platform. The Cos say that, together, those platforms reach 50mn entertainment consumers monthly. ([The Hollywood Reporter](#))
- **The Teamsters are back at the bargaining table w/ the Hollywood studios to negotiate a new three-yr contract for casting professionals.** These are the bargaining unit’s first negotiations w/ the Alliance of Motion Picture and TV Producers since casting assistants voted for representation from Teamsters Local 399 and 817, joining casting directors and associated casting directors who have been organized w/in the union since 2006. ([Deadline](#))

FinTech/InsurTech/Payments

- **Affirm saw its shares soar more than 21% after the Co reported better-than-expected Q4 results and provided upbeat guidance for the current qtr.** The Co posted an adj loss of -\$0.14 per share for the quarter ended June 30, significantly narrower than analysts’ estimates of -\$0.51 per share. Rev jumped to \$659.19mn, surpassing the consensus forecast of \$603.67mn and marking a 45% increase y/y. ([Investing.com](#))
- **Klarna Bank said rev jumped 27% in the first half of this yr, buoying adj profit as the Co continues to prepare for one of the most anticipated potential IPOs.** The Co’s adj profit rose to 673mn kronor (\$66 mn) for the qtr ending in June. That compares w/ an adj loss of 456mn kronor in the same period a yr ago. The results were also helped by the fact that Klarna kept a lid on operating expenses as it cont’d to invest in AI. ([Yahoo Finance](#))

Handheld Devices & Accessories/Connected Home

- **Amazon aims to launch its delayed AI Alexa subscription in Oct.** The revamp of the personal voice assistant, AI Alexa, which includes new AI-enhanced features for cooking, kids, and news, comes before the US presidential election. A subscription to the new assistant could cost as much as \$10 a month, the documents said, but the original version, referred to as “classic Alexa,” will remain free to use. ([Washington Post](#))
- **Apple annc’d plans to hold its annual iPhone-centric event on Sept 9 at the Apple Park campus in Cupertino, California.** This yr’s event will see Apple unveil the iPhone 16 lineup, new Apple Watch models, and the AirPods 4, plus we’ll get official launch dates for iOS 18, macOS Sequoia, and Apple’s other software updates. All four of the new iPhones are expected to have the customizable Action Button and a new Capture Button. ([MacRumors](#))
- **Apple annc’d that CFO Luca Maestri will transition from his role on Jan 1, 2025.** Maestri will continue to lead the Corporate Services teams, including information systems and technology, information security, and real estate and development, reporting to Apple CEO Tim Cook. As part of a planned succession, Kevan Parekh, Apple’s Vice President of Financial Planning and Analysis, will become CFO and join the exec team. ([BUSINESSWIRE](#))
- **Apple took the rare step of cutting ~100 jobs in its digital svcs group, part of a shift in priorities for the critical division, per sources.** The Co informed the affected employees, who worked across several different teams in Senior Vice President Eddy Cue’s svcs group, said the people. The layoffs included some engineering roles, and the biggest cuts were made to the team responsible for the Apple Books app and Apple Bookstore. ([Yahoo Finance](#))
- **IDC expects global smartphone shipments to grow 5.8% to 1.23bn units in 2024, up from its previous forecast of 4% growth to 1.21bn units.** “Although GenAI smartphones are relatively new in the mkt, premium flagships will continue to adopt GenAI features to help separate them from the pack,” said Anthony Scarsella, research director w/ IDC’s Worldwide Quarterly Mobile Phone Tracker. ([Yahoo Finance](#))

Last Mile Transportation/Delivery

- **Delivery Hero says it plans to spin off its Middle East biz Talabat and float it on the Dubai stock exchange later this yr.** In a brief statement, Delivery Hero said that it is “preparing a listing of its Talabat biz on the Dubai Financial Market” in the Q4. “A listing may be pursued through a secondary sale of shares by Delivery Hero which would retain the majority interest in the local listing entity after an IPO,” Delivery Hero said in a statement. Shares of Delivery Hero jumped ~10% on the back of the Talabat IPO news. ([CNBC](#))

- **Uber is facing a fine of 290mn euros (\$347mn) after improperly transferring driver data from the EU to the US in one of the largest penalties levied under the European Union's General Data Protection Regulation (GDPR) since its inception.** The fine was imposed by the Dutch Data Protection Authority (DPA), which accused Uber of failing to "properly safeguard" European drivers' personal data while transferring it to the US. ([The Verge](#))

Macro Updates

- **The US economy grew last quarter at a healthy 3% annual pace, fueled by strong consumer spending and biz investment, the govt said Aug 29 in an upgrade of its initial assessment.** The Commerce Department had previously estimated that the nation's GDP expanded at a 2.8% rate from April through June. The Q2 growth marked a sharp acceleration from a sluggish 1.4% growth rate in the first three months of 2024. ([Post and Courier](#))

Metaverse/AR & VR

- **Meta is reportedly working on a new style of VR headset far smaller than a Meta Quest 3.** According to the information, a Meta headset codenamed Puffin will look more like a pair of glasses than a VR headset. That is still more than double the weight of a pair of Ray-Ban Wayfarers, but dramatically lighter than the 515g of the Meta Quest 3. ([Yahoo News](#))

Online Travel

- **The rise of Airbnb may not be so inexorable after all, w/ holiday home prices sliding more than 10% this yr.** ~208,000 holiday homes are listed for rent every month on avg, the vast majority of those through the Airbnb platform. But a broad backlash from residents in popular tourist destinations, and a resurgence in hotels after the COVID-19 pandemic, has made it a difficult 12 months for landlords, new figures show. ([Australian Financial Review](#))

Satellite/Space

- **Brazil has banned Starlink following critical comments about the government on X.** With 250,000 users in the country, Elon Musk stated SpaceX will continue supporting them without charging fees during the dispute. Musk criticized the ban as illegal, noting that SpaceX and X are separate entities. Starlink plans to address the issue legally, emphasizing its impact on Brazil's communities and maintaining service. ([ADVANCED-TELEVISION](#))
- **DirecTV Inflight launched an IPTV service for biz aviation in collab w/ Satcom Direct (SD).** This media streaming tech offers biz aviation customers access to live TV programming, including a comprehensive sports lineup. The svcs also features an extensive selection of live news, weather, as well as entertainment programming and can be integrated w/ SD's plans or purchased and accessed separately through the DirecTV app. ([ADVANCED-TELEVISION](#))
- **Jared Isaacman is returning to space.** The billionaire entrepreneur first went to orbit as part of the Inspiration4 mission, which made history for having a crew comprised entirely of private citizens, not professional astronauts. But with this next mission, Polaris Dawn, he and mission partner SpaceX have set their sights even higher. Literally: Polaris Dawn will fly farther than any mission using SpaceX's Dragon capsule to date. ([TechCrunch](#))
- **Verizon is the next big phone company to launch a satellite messaging svcs — and it's coming soon.** Starting this fall, the svcs will let "certain smartphones" access emergency messaging and location sharing via satellite in a partnership with Skylo — which is also powering Google's recently annnc'd satellite SOS feature. ([The Verge](#))
- **DISH annnc'd a price hike on its satellite TV svcs.** DISH blamed the skyrocketing cost of local TV stations over the last five years for yet another hike. In a statement, Dish said, "First, the local broadcasters of ABC, CBS, FOX, and NBC stations continually force us to pay more for their channels or threaten to remove them from our customers. The cost for these channels has risen over 200% over the past 5 yrs." ([Cord Cutters News](#))

Social/Digital Media

- **A US appeals court revived a lawsuit filed by the mother of a 10-yr-old Pennsylvania girl who died attempting a viral challenge she allegedly saw on TikTok that dared people to choke themselves until they lost consciousness.** While federal law generally protects online publishers from liability for content posted by others, the court said TikTok could be found liable for promoting the content or using an algorithm to steer it to children. ([NBC10 Philadelphia](#))
- **Mark Zuckerberg said he regrets bowing to what he claims was pressure from the US govt to censor**

posts about Covid on Facebook and Instagram during the pandemic. Zuckerberg said senior White House officials in Joe Biden's administration "repeatedly pressured" Meta to "censor certain Covid-19 content" during the pandemic.([the Guardian](#))

- **Meta and Spotify are exploring deeper music integration in Meta's Instagram app.** Findings indicate the Cos are testing a feature that would allow users to continuously share what music they're listening to through Instagram's Notes. Cos like Meta and Spotify test new concepts all the time, so the discovery doesn't necessarily mean the feature will launch to the public in the near future.([TechCrunch](#))
- **Threads said that it is testing posts that disappear within 24 hours w/ a limited number of users.** A spokesperson said this is a new and casual way to share on Threads, but they didn't disclose if the experiment is region-specific or who could activate such posts. Automatically disappearing posts could be handy for users who have a habit of deleting their posts through third-party tools, or if the context of those posts is short-lived. ([TechCrunch](#))

Software

- **Apple has added yet more AI features in its latest developer betas for iOS 18.1, iPadOS 18.1, macOS 15.1.** This time users are getting the ability to remove objects from photos. The feature, called Clean Up, lets users identify and remove objects from pictures without affecting the rest of the photo. Users can select an object using smart detection and remove it w/ just one tap.([TechCrunch](#))
- **Google Meet's newest AI-powered feature, "take notes for me," started rolling out to Google Workspace customers w/ the Gemini Enterprise, Gemini Education Premium, or AI Meetings & Messaging add-ons.** It's similar to Meet's transcription tool, only instead of automatically transcribing what everyone says, it summarizes what everyone talked about.([The Verge](#))
- **Salesforce reported better than-expected Q2 results, but rev growth was up 8%.** The Co reported Q2 net income of \$1.43 bn, or \$1.47 a share, on rev of \$9.32bn. Wall Street was expecting Salesforce to report earnings of \$2.36 a share on rev of \$9.23bn. As for the outlook, Salesforce said Q3 rev will be \$9.31bn to \$9.36bn, up 7%. Full year rev will be \$37.7bn to \$38bn.([Constellation Research Inc.](#))

Sports/Sports Betting

- **Amazon pulled back from a plan to infuse \$115mn in cash into bankrupt RSN operator Diamond Sports Group, Sports Business Journal reports.** Amazon previously declared its intention to invest in Diamond before it signed a \$1.93bn-per-season national TV contract with the NBA and also prior to its signing a deal with Rogers Communications to sublicense Monday-night NHL games in Canada. Amazon had seen Bally Sports as an entry into both leagues.([NextTV](#))
- **As the NFL follows in the footsteps of other major US sports leagues by allowing private equity ownership in its franchises, it's going against the grain by not allowing sovereign wealth funds in on the party—sort of.** The league approved a select list of PE funds that can acquire up to 10% ownership of a team, but for now at least, state-controlled entities like the PIF of Saudi Arabia will not be allowed to directly pump cash into NFL clubs.([Front Office Sports](#))
- **As the NFL season begins, ESPN marks the first year of its sportsbook, ESPN Bet, launched after a \$2bn partnership with Penn Entertainment.** Despite securing only 2.8% of the online sports betting market compared to FanDuel and DraftKings' 74%, ESPN is "happy" with its progress. The company aims to integrate ESPN Bet with its app and fantasy platforms to create a seamless ecosystem.([Front Office Sports](#))
- **Dallas Mavericks and New Orleans Pelicans fans are waiting for a new way to watch local games in the upcoming NBA season.** Both teams are exiting their regional sports networks owned by Diamond Sports, per a bankruptcy court filing. The teams aired some of their games on local broadcast stations earlier this yr, in deals that are becoming more common for NBA and NHL franchises exiting the RSN biz.([CNBC](#))
- **Disney, Fox, and Warner Bros.** Discovery are pushing to launch their joint streaming service, Venu Sports, before the NFL and College Football Playoffs end in January 2025. Originally set for August 2024, Venu was halted by a court injunction. The companies are appealing, aiming for a hearing in December with hopes to launch in time for the football postseason, as football is a key driver of streaming subscriptions.([The Streamable](#))
- **ESPN Chairman Jimmy Pitaro stated he's not changing his leadership style to succeed Disney CEO Bob Iger, expressing that he's already in his dream job.** He emphasized ESPN's focus on launching its 2025 streaming service, "Flagship," which will feature local sports, enhanced fantasy sports, and betting options. Pitaro also highlighted the role of AI in personalizing content for viewers in the upcoming service.([Deadline](#))
- **ESPN has signed a 12-yr extension with the US Tennis Association and will continue its coverage of the US Open through 2037.** The Disney-owned outlet said the new agreement begins in 2026. Along w/ the US, it

includes LatAm and the Caribbean as well as Canada on TSN and RDS. ESPN Deportes will also continue as the exclusive Spanish-language home of the Open in the US([Deadline](#))

- **ESPN held its Media Days, where Chair Jimmy Pitaro addressed a judge's decision to block Venu Sports, a joint streaming venture by Disney, Fox, and Warner Bros.** Discovery, calling Venu pro-consumer and pro-competition. He also discussed the upcoming ESPN streaming service launching in 2025, which may offer local sports rights and be priced competitively to ensure no preference between streaming and linear ESPN([The Streamable](#))
- **ESPN just launched “Where to Watch,” which aims to be a universal guide for streaming sports all over the internet.** Where to Watch looks like a typical schedule of games, the kind of thing ESPN has had forever — it’s sortable by sport and able to show your favorite team at the top. But next to each listing, it now shows where you can watch the game, even when it’s not on ESPN.([The Verge](#))
- **ESPN unveiled a sweeping reorg of its programming exec ranks, including the promotion of Mike McQuade to the new post of EVP, Sports Production.** Over his nearly four decades at ESPN since joining the Co in 1987 in the mailroom, McQuade has overseen the production of live events and studio shows across multiple sports. The revamp helps to address the vacancy created when SportsCenter architect Norby Williamson left last spring.([Deadline](#))
- **NASCAR will be taking its flagship product abroad for the first time next yr.** As top American sports leagues continue to find success playing regular-season games outside the US, NASCAR will join the trend in 2025 by hosting a Cup Series race in Mexico City. The Autodromo Hermanos Rodriguez, a 2.7-mile track, will welcome NASCAR on the weekend of June 14–15 for an Xfinity Series race, followed by the premier Cup Series event.([Front Office Sports](#))
- **OneFootball and Lega Serie A annc'd a partnership to deliver coverage of Italy's top flight football league to fans in the UK and Ireland for the 2024/2025 season.** Through the newly launched Home of Serie A, the DTC streaming svcs from Lega Serie A will provide live access to all 380 Serie A matches. LFP Media will broadcast every Ligue 1 McDonald's match to fans in the UK and the Republic of Ireland via its Ligue 1 Pass streaming platform.([ADVANCED-TELEVISION](#))
- **The Anaheim Ducks will broadcast their games locally in Southern California on Fox-owned KCOP LA, leaving the Bally Sports RSN, and its bankrupt operator, Diamond Sports, w/ just eight remaining NHL clubs under contract.** The Ducks have agreed to air 65 games on KCOP. The team's games will also stream on A Parent Media's new DTC app, Victory Plus. The Ducks join the Florida Panthers and Dallas Stars, who also fled Bally Sports earlier this summer.([NextTV](#))
- **The judge who backed Fubo in a key ruling in its antitrust lawsuit against Disney, Fox, and Warner Bros Discovery is eyeing a Feb 2025 trial start.** US District Court Judge Margaret Garnett issued an order for a pretrial conference in New York to be held Sept 12. Garnett earlier this month granted Fubo's request for a preliminary injunction barring Venu from being launched; the overarching antitrust complaint remains pending. ([Deadline](#))
- **The NFL informally told owners and PE firms that it wants to take a percentage of potential PE profits on sales of ownership stakes if the league votes to allow the firms to own pieces of teams, per sources.** This came after NFL owners voted to allow PE firms to take a maximum 10% stake in teams. It is unclear if the NFL's decision will deter future PE investment.([CNBC](#))
- **The NFLPA is suing DraftKings for \$65mn, alleging that the Co is reneging on an NFT name, image, and likeness deal from 2021.** Front Office Sports breaking news reporter Margaret Fleming explains why DraftKings might actually benefit from a judge ruling they broke the law.([Front Office Sports](#))
- **The US Open's men's final has traditionally been played at 4pm with the sun setting.** This yr, it will move to 2pm. So, while more viewers will have access to the match and, therefore, more casual sports fans will have the chance to tune into the final, there's one problem: with the 2PM time slot, the match will overlap with the 1PM and 4:30 NFL football games.([the Guardian](#))
- **DraftKings annc'd that it has come to terms to buy Simplebet in an effort to punch up its in-play betting capabilities and boost its AI game.** The acquisition will be DraftKings' second major purchase this yr, after it completed the purchase of digital lottery co Jackpocket in May. DraftKings is the second-biggest US sports betting co by market share. Details of the deal were not released and are pending regulatory approval. ([IGAMINGBUSINESS](#))
- **The YES Network and MSG Networks annc'd a joint streaming venture together that is intended to “capitalize on technical and operational synergies associated w/ YES' and MSGN's streaming svcs”.** The JV, called Gotham Advanced Media and Entertainment, was thought of w/ the intention of allowing New York

sports fans w/ a platform that could essentially be a one-stop shop for all things New York sports within the two networks.([Awful Announcing](#))

Tech Hardware

- **HP slipped ~3% in extended trading after cutting its full-yr profit outlook on a cont'd downturn in its printing unit.** The disappointing profit forecast overshadowed the Co's first rev gain in two yrs, suggesting an end to a long slump in demand for personal computers. Sales rose 2.4% to \$13.5bn, the Co said. Analysts, on average, projected \$13.4bn. Profit, excluding some items, will be \$3.35-3.45 a share in the fiscal yr ending in Oct.([Yahoo Finance](#))
- **Nvidia reported earnings after the bell that beat Wall Street expectations and provided stronger-than-expected guidance for the current quarter.** Rev in Nvidia's data center biz, which includes its AI processors, climbed 154% from a yr earlier to \$26.3bn, accounting for 88% of total sales. Nvidia shares are up more than 150% this yr after soaring almost 240% in 2023.([CNBC](#))
- **Samsung Electronics annc'd the successful qualification of Samsung's automotive LPDDR4X memory for use w/ the Snapdragon Digital Chassis from Qualcomm Technologies.** The LPDDR4X memory is set to be applied in premium in-vehicle infotainment and advanced driver-assistance systems (ADAS). This signifies the Co's dedicated long-term support of customers w/ a variety of new products and technologies for automotive applications.([THEFASTMODE](#))

Video Games/Interactive Entertainment

- **Sony annc'd a price hike for its flagship PlayStation 5 console, even as the device enters its fourth yr on the market.** Sony said its suggested retail price for the PS5 is now 79,980 yen (\$553), up 19% from the previous price. Sony cited a challenging external environment, including fluctuations in the global economy, as the reason for the price increase.([CNBC](#))
- **Steam surpassed 37mn concurrent users for the first time in its history: That's 37,242,724 people connected to Valve's digital distribution platform at the same time.** The new record, set on Aug 25, represents a sharp climb in concurrent users since the beginning of 2024, when the new yr ushered in a new concurrent user record of nearly 33.7mn. The number of people actually in a game concurrently has seen a comparable pop, according to SteamDB.([pcgamer](#))
- **Tencent and NetEase are scaling back investments in Japanese studios after years of limited success.** NetEase is closing its Tokyo-based Ouka studio, while Tencent is reconsidering its investment pace in Japan. Both companies initially sought to escape a stagnating Chinese market by investing in Japan but are now refocusing as China's gaming market revives, highlighted by domestic successes like Black Myth: Wukong. ([Yahoo Finance](#))

Video Streaming

- **Disney notified users that on Sept 23, 2024, it will be shutting down its ABC app.** Disney will be keeping its the ABC website running, letting users watch the content from its app there. The content that in the past had been behind a login w/ a pay-TV provider will now be available through Hulu. The ABC app had 20+ free channels full of content dedicated to many Disney-owned properties, including ESPN.([Cord Cutters News](#))
- **YouTube TV is offering \$80 in total savings off its base plan in addition to other deals ahead of football season.** Plans normally start at \$72.99 /mo for YouTube TV, but right now new customers can sign up for the svcs for just \$52.99 /mo for their first four months of svcs, a total savings of \$80!([The Streamable](#))

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