



## WEEK ENDING NOVEMBER 28, 2025

Good afternoon – I hope everyone had a wonderful Thanksgiving celebration. This time of year always reminds us to pause, reflect, and carry that sense of gratitude forward.

See below for our LT Weekly Lite version, which includes our curated list of headlines that we thought were the most important in the sector this week (download the PDF for a version with live links). The full LT Weekly will return next week!

Also please note that as we approach year-end, we're refreshing our Top Themes report to bring you an updated look and feel. During this transition, we'll be sharing our insights via Substack. ***\*\*To ensure that you continue receiving the report without any interruption, please add [liontreeweeklytopthemes@substack.com](mailto:liontreeweeklytopthemes@substack.com) to your contacts.\*\**** Thank you for your patience - we're excited to roll out the new format in the months ahead.

I hope you have a nice rest of your holiday weekend.

Best,  
Leslie

P.S. If this email has been forwarded to you and you would like to join our distribution list please respond to this email or email me at [lmallon@liontree.com](mailto:lmallon@liontree.com)



Leslie Mallon  
LionTree LLC  
Office: + 1-212-644-3551  
[lmallon@liontree.com](mailto:lmallon@liontree.com)

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

# Stock Market Check

## Market Changes the Past Week

Benchmark	Abs. Value	W/W Change
S&P 500	6,849	3.7%
NASDAQ	23,366	4.9%
Dow Jones	47,716	3.2%
Gold	\$4,249	4.2%
WTI Crude	\$59.48	2.4%
10-Year Treasury Yield	4.10%	+3.2 bps
Bitcoin	\$91,350	8.0%
Ether	\$3,074	12.3%

## LionTree TMT Universe Performance (~220 stocks)

Best-Performing Stocks	+	Worst-Performing Stocks	-
Oscar Health Inc	33.3%	Eutelsat Communications SA	(13.2%)
Jumia Technologies AG	28.7%	Warner Music Group Corp.	(8.0%)
Delivery Hero SE	25.5%	Cinemark Holdings Inc	(7.2%)
Robinhood Markets Inc	19.7%	Interpublic Group of Cos Inc/The	(4.5%)
Broadcom Inc	18.4%	Omnicom Group Inc	(4.3%)
Reddit, Inc.	18.0%	fuboTV Inc.	(3.8%)
Intel Corp	17.6%	Eventbrite Inc	(3.5%)
Lemonade Inc.	16.0%	Vivid Seats Inc	(2.7%)
Applovin Corp.	15.2%	Comcast Corp	(2.4%)
Hims & Hers	14.5%	Universal Media Group Inc	(2.3%)

  

Best-Performing Sub-Industries	+	Worst-Performing Sub-Industries	-
Space	14.5%	Pay-TV / Broadband	(2.1%)
Satellite Communications	11.7%	Advertising Agencies	(1.2%)
Entertainment Facilities/Theme Parks	9.3%	Ad Tech	0.3%
Employment Marketplace	9.2%	Broadcast TV	0.5%
Internet/Advertising	7.5%	Music	0.7%
Digital Real Estate	6.5%	Telecom Infrastructure	0.8%
Sports & Sports Betting	5.8%	China Internet / Tech	1.6%
e-Commerce	5.6%	Out of Home Advertising	2.1%
EdTech	5.3%	US Media/Video	2.2%
Application Software	5.1%	Online Travel	2.4%

## This Week's Other Curated News

### Artificial Intelligence/Machine Learning

- **Foreign investors show renewed interest in China's AI/robotics as valuations stay ~1/4 of U.S. peers and bubble risks appear contained.** U.S. VC deals in AI surged to \$160bn vs China's \$10bn. AI2 Robotics hit \$1bn valuation after 9 rounds this yr, focusing on cost-efficient models. ([CNBC](#))

- **China has overtaken the US in global open AI model mkts, per MIT & Hugging Face research.** Chinese-made models captured 17% of downloads vs US cos' 15.8%, marking a major shift in AI influence. Open models, freely modifiable, power startups, research & gov AI systems. ([Money Control](#))
- **OpenAI's partners, incl. SoftBank, Oracle & CoreWeave, are set to amass ~\$100bn debt to fund data centres & infra for the AI start-up, which holds minimal debt itself.** SoftBank, Oracle and CoreWeave have borrowed at least \$30bn to invest in the start-up or help build its data centres. ([Head Topics](#))
- **Alibaba annnc'd its first smart glasses, Quark S1, powered by Qwen AI and Snapdragon AR1, priced at 3,799 yuan (\$537).** Features include translucent displays, cameras, bone-conduction mics, and 24-hr swappable batteries. A lower-cost G1 model at 1,899 yuan omits displays. ([Yahoo Finance](#))
- **MIT study finds AI can already replace 11. 7% of U.S. labor mkts, exposing ~\$1.2tn in wages across finance, health care & prof. svcs.** Using Iceberg Index, MIT & ORNL mapped 32k skills in 923 occupations, revealing risk beyond tech hubs to all 50 states. ([CNBC](#))
- **Nvidia shares fell 3% after reports Meta may use Google TPUs for data centers.** Nvidia annnc'd its tech is a generation ahead, offering greater performance and versatility vs ASICs. It holds >90% AI chip mkts w/ GPUs, while Google's TPUs gain traction via Gemini 3 and Cloud svcs. ([CNBC](#))
- **Countries are pursuing "sovereign AI" to reduce reliance on U.S./China.** South Korea leads w/ strong tech sector, tripling AI budget to ~\$6.8bn for next yr and creating a \$102bn fund for high-tech industries. Plans include 260K Nvidia GPUs, national LLM, and major investments by Samsung, Hyundai, SK, LG (~\$540bn). ([The Wall Street Journal](#))
- **Amazon urged engineers to favor its AI coding tool Kiro over third-party options, per an internal memo.** While cont'd support for current tools, no new external AI dev tools will be backed. Kiro, launched in Jul., now globally available w/ new features. ([Reuters](#))
- **Salesforce CEO Marc Benioff annnc'd he's ditching ChatGPT for Google's Gemini 3 after 3 yrs of daily use, calling Gemini's leap in reasoning, speed, and media "insane."** His X post reached 3.2mn views by Tue. Salesforce had just expanded its OpenAI partnership last month, but Benioff's pivot highlights rapid AI model shifts. ([Yahoo Finance](#))
- **OpenAI projects ~220mn ChatGPT weekly users will pay by 2030, ~8. 5% of 2.6bn base, making it one of the largest subscription biz.** As of Jul., ~35mn (5%) paid for Plus/Pro plans at \$20/\$200 monthly. Current annualized rev run rate seen at ~\$20bn, but losses mount due to R&D. H1'25 rev hit \$4.3bn (+16% YoY) w/ \$2.5bn burn. ([Reuters](#))

- **OpenAI & Perplexity annnc'd AI shopping tools ahead of holidays, enabling users to find items via chatbots w/ photo input & tailored recs.** Adobe forecasts 520% growth in AI-assisted shopping this season. Experts say niche AI shopping startups like Onton & Daydream can still thrive by leveraging domain-specific data, while giants gain edge via Shopify & PayPal integrations. ([TechCrunch](#))
- **Amazon annnc'd up to \$50bn investment to expand AI & HPC infra for U. S. govt via AWS. Starting 2026, ~1.3GW capacity will be added across AWS Top Secret, Secret & GovCloud regions.** Agencies gain access to AI svcs incl. SageMaker, Bedrock, Nova, Anthropic Claude, Trainium chips & NVIDIA tech. ([Amazon](#))
- **Claude Opus 4. 5 annnc'd Anthropic's latest AI model offering major gains in coding, reasoning, and multi-step workflows.** It beats Sonnet 4.5 on benchmarks, uses up to 65% fewer tokens, and improves Excel automation by 20%. Pricing is \$5/\$25 per mn tokens. New features include effort control, context compaction, and enhanced tool use. ([Anthropic](#))
- **Nvidia issued a memo clarifying it's not engaged in fraud after a viral Substack post alleged "largest accounting fraud in tech history."** The note refutes claims by Michael Burry on stock-based comp and states Nvidia doesn't use special purpose entities to hide debt or inflate rev. ([The Verge](#))
- **AI-driven growth poses economic risks as recent turbulence in AI stocks shows.** AI-related investment may have contributed ~50% of GDP growth (adj for inflation) in the first six months of the yr. Rising AI stocks boost household wealth, spurring consumer spending in recent months. ([The Wall Street Journal](#))
- **Alibaba's Qwen app hit 10mn downloads in a week post-relaunch, boosting its bid to rival ChatGPT.** Shares rose 5% in HK after the Co annnc'd the figure. Qwen unifies prior apps and will add agentic AI for Taobao and lifestyle svcs in coming months. Ant Group's LingGuang logged 1mn+ downloads in 4 days. ([Yahoo Finance](#))
- **KKR & Co. 's Raj Agrawal warned of excess exuberance in AI and data centers, noting rapid capital inflows pose risks.** The firm is being selective to mitigate exposure, as some investments may not work out amid the fast-moving mkts. Agrawal, head of real assets, shared these views during an interview at KKR's NY HQ. ([Bloomberg](#))
- **U.S. President Trump is weighing whether to allow Nvidia to sell advanced H200 AI chips to China, per Commerce Sec. Lutnick.** The move follows a trade & tech truce w/ Xi in Busan last month and could ease export curbs first imposed in 2022. Nvidia says current rules limit its competitive GPU offerings in China, benefiting rivals. ([Reuters](#))
- **Investors brace for a volatile holiday season as doubts over Dec Fed rate cut and AI valuations weigh on mkts.** S&P 500 is down 4% from Oct highs, Nasdaq off 7%, w/ tech

stocks leading declines. VIX stays >20, signaling cont'd anxiety. AI-driven rally since Apr faces reset; retail investors show fatigue. ([Reuters](#))

- **JPMorgan annnc'd upgrade of Baidu to Overweight from Neutral, raising PT to \$188 from \$110, citing AI & cloud as key growth drivers.** Baidu's AI cloud biz valued at ~\$34bn, w/ Kunlun chips gaining traction amid U.S. export curbs. Cloud rev seen +61% in 2026 vs 23% in 2025; GPU-based subs grew 128% YoY. ery. ([Investing.com](#))
- **Michael Burry, famed for predicting the 2008 crisis, has bet against Nvidia and Palantir, warning of an AI stock bubble.** His hedge fund, Scion Asset Mgmt, held bearish options worth ~\$1.1bn as of Sept. Nvidia shares fell after a Q3 earnings surge, while Palantir dropped 25% since Nov. 3. ([Yahoo Finance](#))
- **Curiosity Stream, a science-focused streaming svc launched in 2015, is shifting biz strategy.** Despite 23mn subs vs Netflix's 301.6mn, rev surged 41% YoY in Q3 2025, driven by AI licensing of original content. Licensing earned \$23.4mn YTD, >50% of 2024 subs rev. ([Ars Technica](#))

## Audio/Music/Podcast

- **WMG annnc'd a landmark pact w/ Suno to create next-gen licensed AI music, settling prior litigation.** The deal merges Suno's AI tech w/ WMG's artist dev expertise, aiming to expand rev, fan engagement, and protect creators. Suno will launch new licensed models in 2026, deprecating current ones, add paid download tiers, and integrate Songkick for live music. ([Warner Music Group](#))
- **Spotify will raise U.S. subscription prices in Q1 next yr, marking the first hike since Jun. 2024, per FT.** Earlier, the Swedish streaming giant annnc'd increases to €11.99 (\$13.82) from €10.99 across 150+ mkts incl. South Asia, MEA, Europe & LATAM. Co leans on price hikes to boost earnings, w/ strong user growth expected in holiday season. ([Reuters](#))
- **Spotify annnc'd a new feature in its mobile app to simplify playlist transfers from other streaming svcs.** It integrates w/ TuneMyMusic, enabling users to move playlists from Tidal, YouTube Music, Qobuz, Beatport, and Napster. Unlike free tiers of third-party tools, Spotify offers unlimited transfers, though only one-way. ([The Verge](#))

## Broadcast/Cable Networks

- **Nexstar Media Group seeks FCC approval to acquire TEGNA, requesting waivers on ownership limits.** Nexstar argues rule modernization will let local broadcasters compete w/ Big Tech and legacy media. ([Cord Cutter News](#))

- **Versant annnc'd exec pay packages: CEO Lazarus gets \$2.5mn base, \$7.5mn bonus target, \$12.5mn founders grant + \$12.5mn equity, totaling \$35mn yr one.** COO/CFO Kini earns \$20.71mn first yr; GC Fasbender \$5.2mn. Q3 rev fell 2.9% to \$1.66bn; net income down 56.4% to \$80mn. ([Yahoo Finance](#))
- **Sinclair, the 2nd-biggest U.S. TV station group, annnc'd an unsolicited bid to acquire E.W. Scripps Co.** for \$7/share, incl. \$2.72 cash + \$4.28 stock, a 200% premium to its 30-day avg. Sinclair already holds 9.9% stake and seeks response. ([Variety](#))

## Capital Market Updates

- **Meta is in talks to spend billions on Google's AI chips, aiming to use TPUs in data centers by 2027 and possibly rent chips from Google Cloud next yr.** The move could challenge Nvidia's dominance as Google seeks to validate TPUs after its Anthropic deal. Alphabet may hit \$4tn valuation. ([Yahoo Finance](#))

## Cloud/DataCenters/IT Infrastructure

- **Amazon.com Inc.'s AWS data center footprint is far larger than thought, totaling 900+ facilities across 50+ countries, per docs reviewed by Bloomberg & SourceMaterial.** While AWS is known for major hubs in Virginia & Oregon, these don't reflect its full scale. ([Bloomberg](#))
- **Meta plans to enter electricity trading to speed up new power plant construction for its AI-driven data centers.** Seeking federal approval (Apple already has it), Meta aims to secure long-term power deals while reselling excess on wholesale mkts to reduce risk. Its Louisiana campus alone may need 3 new gas plants. ([TechCrunch](#))

## Crypto/Blockchain/web3/NFTs

- **Naver Financial, a unit of Naver, annnc'd an all-stock deal to acquire Dunamu, operator of Upbit, for 15.13tn won (~\$10.27bn), marking one of Asia's largest M&A this yr.** The move aims to boost growth in digital assets and stablecoins, leveraging synergies w/ Naver's fintech biz. ([Yahoo Finance](#))
- **Polymarket, the world's largest prediction mkts platform, annnc'd CFTC approval of an amended order, enabling intermediated U.S. access under full regulatory structure.** The Co can now onboard brokerages/customers, offer trading via FCMs, and adopt enhanced surveillance, clearing, and reporting systems. ([PR Newswire](#))



- **Crypto crash since early Oct. wiped ~\$1tn from digital assets, hitting US IPO mkts hard.** IPOs raising \$50mn+ fell avg 5.3% this qtr vs S&P's 0.9% gain; 5 crypto cos down 31%. Grayscale & BitGo filings face tough reception. Gemini, EToro, Bullish & Circle shares slid sharply post-debut. Bankers eye narrow Dec. window, but delays loom; Kraken filed confidentially. ([The Business Times](#))
- **BlackRock's iShares Bitcoin Trust ETF saw record \$2.2bn outflows in Nov., its worst month since launch in 2024, as bitcoin plunged 40% from Oct. peak of \$126K to ~\$87,907.** Crypto faces biggest decline since Jun. 2022 amid Fed uncertainty, weak consumer sentiment, and investor rotation to gold. ([TechBuzz](#))

## Cybersecurity/Security

- **ServiceNow is in advanced talks to acquire identity-security startup Veza for >\$1bn.** Veza's platform helps enterprises manage user and AI agent access to sensitive data. The deal would boost ServiceNow's AI-driven svcs and security push, following its earlier Moveworks acquisition. ([Investing.com](#))
- **Amazon annnc'd ATA, an AI-driven security system using agentic AI and multiagent reinforcement learning to counter cyber threats.** ATA runs isolated red-/blue-team tests, validates techniques on real infra, and auto-generates detection rules. It cut workflows by 96%, scaling to 30 concurrent tests. ([Amazon Science](#))

## eCommerce/Social Commerce/Retail

- **Retail sales in core segments rose YoY across 2025, w/ Sept. up 5.7% to ~\$243bn, driven by early holiday promos; e-commerce +8.6%.** Apparel +8%, electronics +7.2%, home goods +3.3%, while dept. stores fell 4.6%. ([Retail Dive](#))
- **Urban Outfitters Inc. 's Q3 net sales hit a record \$1.5bn, up 12% YoY, w/ retail rev rising 9.6% and comps up 8%.** Wholesale grew 7.6%, led by Free People, while Nuuly rev surged 48.7% on 42% subscriber growth. ([Retail Dive](#))
- **Bed Bath & Beyond annnc'd a definitive merger to acquire The Brand House Collective for ~\$26.8mn, aiming to build a profitable, customer-focused retailer.** Deal includes 0.1993 BBY shares per TBHC share and \$10mn loan for store conversions. Combined entity expects \$20mn cost savings, omni-channel expansion, and closure of 40 underperforming stores in early 2026. ([Bed Bath & Beyond](#))

- **Dick's Sporting Goods is driving a Foot Locker turnaround post-acquisition, focusing on clearing unproductive inventory, store closures, and merchandising resets.** An 11-store pilot showed positive results. Leadership updates include Matthew Barnes as Intl. president effective Dec. 3. ([Retail Dive](#))
- **Kohl's Q3 net sales fell ~3% YoY to \$3.4bn, comps down 1.7%, while gross margin rose to 39.6%.** Inventory dropped 5% to \$3.9bn; net income plunged 64% to \$8mn. CEO Michael Bender, ann'd permanent this week, said >90% stores remain profitable w/ no major closures planned. Loyal customers returning as assortment improves. ([Retail Dive](#))
- **Walmart's U. S. biz sees efficiency gains from automation, per Q3 earnings.** Over 60% of stores get freight from automated DCs; >50% of e-comm volume moves via automated systems. CFO noted shipping costs down ~30%, boosting SG&A. Next-gen fulfillment centers are twice as productive, w/ robotics expanding. ([Retail Dive](#))
- **Abercrombie & Fitch shares jumped 37% after Q3 beat on top/bottom lines.** Co rev rose 7% to \$1.29bn vs. \$1.28bn est.; EPS \$2.36 vs. \$2.16 est. Net income \$113mn. Abercrombie brand sales fell 2% while Hollister surged 16%, driving holiday outlook. Co expects holiday sales up 4–6%, EPS \$3.40–\$3.70. FY rev seen +6–7%. ([CNBC](#))
- **Best Buy hiked its full-yr forecast, citing strong tech upgrades and demand for gaming consoles, smartphones, and laptops.** Q3 rev hit \$9.67bn vs. \$9.59bn est., adj EPS \$1.40 vs. \$1.31 est. Full-yr rev now seen at \$41.65–\$41.95bn, adj EPS \$6.25–\$6.35. Comparable sales rose 2.7%, best in 4 yrs. ([CNBC](#))
- **Walmart is testing ads in its AI shopping agent, Sparky, added to its app in Jun.** The retailer aims to monetize chat experiences as agentic shopping gains traction. A new ad format, "Sponsored Prompt," is being explored w/ select advertisers. Sparky, similar to ChatGPT, summarizes reviews, compares products, and suggests items. ([The Wall Street Journal](#))
- **US retail sales likely rose 0.4% in Sept., down from Aug.'s 0.6%, capping a solid quarter.** Spending stayed resilient, aided by upper-income shoppers benefiting from stock mkts, while lower-income households face high costs. Walmart & Gap posted strong sales; Home Depot warned of delayed big-ticket buys. Risks include weak hiring and dim consumer outlook. ([Yahoo Finance](#))

## Electric & Autonomous Vehicles

- **Pony AI Inc. 's shares rose 6.7% on Nov. 26 in HK trading to HK\$99.85 after the Co ann'd its Guangzhou robotaxi ops broke even per car, signaling a sustainable biz**



**model.** Despite gains, stock remains below HK\$139 IPO price earlier this month as it cont'd to compete w/ rival WeRide for investor interest. ([Bloomberg](#))

- **WeRide (NASDAQ: WRD) & Uber annnc'd launch of Level 4 fully driverless Robotaxi ops in Abu Dhabi, marking Middle East's first such service & first city outside U.S. on Uber platform.** Supported by city-level permit, initial routes start on Yas Island via Uber Comfort/X & new "Autonomous" category. ([Uber](#))

## Film/Studio/Content/IP/Talent

- **James Cameron backed Paramount in WBD's sale battle, calling Netflix "a disaster" due to its anti-theatrical stance and Oscar micro-windows.** He argued films need meaningful theatrical runs. Paramount, post-Skydance merger, seeks full Co takeover, while Netflix and Comcast target studio + streaming biz. ([Yahoo News](#))
- **"Wicked: For Good" debuted at No. 1 w/\$147mn from 4,115 theaters, setting a record for Broadway adaptations and ranking as 2025's 2nd-biggest opening behind Apr.'s "Minecraft" (\$162mn).** Intl. rev hit \$76mn for a global total of \$223mn, surpassing its predecessor. Strong word-of-mouth and an "A" CinemaScore suggest cont'd success through holidays. ([Variety](#))

## HealthTech/Wellness

- **Peloton Interactive (NASDAQ:PTON) stock dipped 0.5% but rebounded after a Bloomberg report on slow early sales of its AI-powered Cross Training Series.** Launched ~8 weeks ago, the high-end treadmills/bikes boosted foot traffic at Dick's and Johnson Fitness stores but haven't driven strong sales yet. ([Investing.com](#))

## Last Mile Transportation/Delivery

- **Didi Global posted Q3 rev of ¥58. 6bn (\$8.28bn), up 8.6% y/y, w/ net profit at ¥1.5bn vs ¥900mn last yr.** Intl rev jumped 35% to ¥3.96bn, driven by Latin America ride-hailing & food delivery, incl. Sao Paulo expansion in Aug. China Mobility rev rose 7.6% to ¥51.8bn. ([Reuters](#))

## Live Entertainment/Theme Parks/Concerts/Experiential

- **Jim Cramer said Six Flags' turnaround will take time despite new mgmt and Jana Partners' ~9% stake w/ Travis Kelce.** Co faces macro headwinds, weak consumer spend, poor weather, ride breakdowns, and delayed openings. Merger w/ Cedar Point hasn't boosted

attendance, hurting food/bev rev. Jana backs CEO change; Cramer sees optimism w/ falling gas prices but warns patience is key. ([CNBC](#))

## Macro Updates

- **U.S. tech cos are flooding bond mkts to fund AI infra, issuing \$200bn IG debt YTD—13% of total.** Hyperscalers (Amazon, Google, Meta, Microsoft, Oracle) raised \$121bn, w/\$75bn in Sept.–Oct. amid rate cuts. Spreads widened, esp. Oracle, as CDS costs surged. Analysts say fundamentals remain strong: ([Quartz](#))

## Media Conglomerates

- **Warner Bros. Discovery, fielding M&A interest from Paramount Skydance, Comcast & Netflix, seeks higher second-round bids by Mon., Dec. 1, per Bloomberg.** First-round offers came Nov. 20. WBD may enter exclusive talks post-submission. Netflix eyes Warner Bros. streaming/studio ops; Comcast similar; Paramount wants full Co. ([Variety](#))
- **Comcast CEO Brian Roberts plans to join the 2nd bidding round for WBD next week, eyeing its studio & streaming units.** Sources say he may offer \$27–28/share, topping Paramount Skydance's ~\$60bn bid for the whole co. Netflix is also in play, pitching fewer antitrust hurdles. ([New York Post](#))
- **NFL, MLB & broadcast boosts helped Disney, Fox, Paramount & WBD gain in Nielsen's Oct. Media Gauge, but YouTube led w/12.9% TV time (+4%).** Disney hit 11.4% (+0.7 pts) via ESPN, ABC & streaming; Fox rose to 8.4% on MLB playoffs (+285% FS1). Paramount reached 8.2% w/CBS & Paramount+. ([The Wrap](#))
- **DMGT annnc'd £500mn deal to acquire The Daily Telegraph from RedBird IMI, aiming to secure its future and expand globally.** Telegraph will retain editorial independence. DMGT plans major investment to accelerate intl growth, esp. in US, leveraging its digital expertise. No foreign state capital involved; regulatory approval pending. ([Daily Mail](#))

## Online Marketplaces/Learning (Real Estate/Education/Jobs)

- **Alibaba posted Q2 rev of \$35bn, beating estimates, driven by instant retail & cloud growth.** Net profit fell 53% to \$2.9bn but topped forecasts. CEO Eddie Wu said AI infra investment of 380bn yuan over 3 yrs may rise amid demand. Singles' Day sales hit 1.70tn yuan, up from 1.44tn. Instant retail biz improved unit economics; cost/order halved since summer. ([Reuters](#))

- **A federal judge in Las Vegas dealt a blow to Kalshi Inc.'s sports-betting biz in Nevada by allowing state gaming regulators to enforce actions against the predictions-mkt startup.** US District Judge Andrew Gordon lifted his Apr. order blocking such actions by the Nevada Gaming Commission and Control Board, per an order made public. ([Bloomberg](#))
- **Grindr ended talks on a \$3.46bn take-private bid by major shareholders Lu & Zage due to financing uncertainty, causing shares to drop ~12%.** Despite this, Grindr remains confident in its strategy, forecasting ~26% full-yr rev growth. Shares fell 22% YTD but outperformed rivals Match & Bumble amid sector challenges like slowing user growth and "swiping fatigue." ([Reuters](#))

## Online Travel

- **U.S. hotel RevPAR fell 0.9% in Oct., marking the 5th straight monthly decline, driven by a 1.6-pt occupancy drop despite ADR up 1.5%.** Shutdown impact was limited; hurricane mkts caused 57% of demand loss. Top 25 mkts saw RevPAR +0.5%, led by San Francisco (+31.2%) and Anaheim (+11.1%). NYC posted 89.4% occupancy, highest of the yr. ([CoStar](#))

## Regulatory

- **Amazon faces FAA probe after its MK30 drone clipped an internet cable in Waco, Texas.** The drone landed safely; no injuries or major outages occurred. Amazon paid for repairs and apologized. The Co aims for 500mn drone deliveries/yr by decade-end but progress is slowed by regulatory hurdles, missed deadlines & layoffs. ([CNBC](#))
- **Trump criticized TV networks, calling ABC & NBC "Radical Left" and urged FCC to block expansion, even shrink them.** His post followed a Newsmax report on FCC chief Carr's push for Nexstar-Tegna merger. Trump also renewed calls to revoke ABC licenses after Epstein query. Meanwhile, Warner Bros. ([Yahoo Finance](#))

## Satellite/Space

- **Amazon annnc'd Amazon Leo, formerly Project Kuiper, offering enterprise-grade satellite internet w/ speeds up to 1 Gbps down & 400 Mbps up via Leo Ultra antenna.** Designed for biz & govt ops in remote areas, it enables secure, low-latency connectivity, AWS integration, and private networking. ([Amazon](#))
- **AST SpaceMobile annnc'd expansion of its U.S. manufacturing footprint to 500,000 sq. ft., adding sites in Texas & Florida to accelerate next-gen BlueBird satellite production.** Workforce grew 100% in 6 mos., now 1,800+. Co is 95% vertically integrated, backed by 3,800

patents. BlueBird sats feature 2,400 sq. ft. antennas, AST5000 ASIC, enabling 10x bandwidth & 120 Mbps speeds. ([Business Wire](#))

## Social/Digital Media

- **TikTok Shop, an online marketplace within the app, hit \$10bn U.S. sales from Jan.–Oct., doubling 2024 figures.** QVC, once a TV shopping giant, now thrives there, earning top spot. Though far behind Amazon's \$638bn and ByteDance's \$200bn Douyin rev, TikTok Shop rivals Etsy (~\$12.5bn) and eBay. ([The New York Times](#))
- **China has reportedly banned ByteDance from using Nvidia chips in new data centers, report citing employees.** ByteDance, TikTok's owner, bought more Nvidia chips than any other Chinese firm in 2025 to secure computing power amid U.S. export curbs. ([Yahoo Finance](#))
- **U.S. Senators Hawley & Blumenthal urged FTC & SEC to probe Meta over scam ads on Facebook/Instagram, citing Reuters' report that ~10% of Meta's 2024 rev (~\$16bn) came from illicit ads, incl. \$3.5bn every 6 mos.** Meta claims 58% drop in scam reports, but senators allege cos cut safety staff while scams—crypto, gambling, fake gov't offers—persist. ([Reuters](#))
- **Facebook annc'd a new nickname feature for Groups, letting users post w/ custom usernames instead of real names, offering privacy while building presence.** Unlike anonymous posts, nicknames allow continuity and visibility of past activity. Users can edit nicknames every 2 days; changes apply retroactively. Feature excludes Live Video, sharing, messaging, and needs admin approval. ([TechCrunch](#))
- **Social platforms are disrupting media & entertainment, drawing >50% of US ad spend and competing w/ studios for ~6 hrs/day of consumer attention.** SVOD faces rising costs, churn (39%), and price sensitivity, while younger gens favor UGC and creators over traditional content. ([Deloitte](#))
- **Meta allegedly hid internal research showing Facebook harms mental health, per U.S. school district lawsuit.** A 2020 study, "Project Mercury," found users felt less depression, anxiety, and loneliness after deactivation, but Meta halted work citing media bias. ([Reuters](#))

## Software

- **Zoom annc'd higher Q3 rev and profit, lifting its annual outlook.** Adj EPS hit \$1.52 vs est. \$1.44; rev rose 4.4% to \$1.23bn. Enterprise rev grew 6.1% to \$741.4mn; cash flow jumped 30% to \$629.3mn. Net income tripled to \$612.9mn. FY adj EPS now \$5.95–\$5.97; rev projected ~\$4.85bn. ([Investing.com](#))

## Sports/Sports Betting

- **F1 Las Vegas GP hit record viewership in Yr 3, avg 1.5mn on ESPN (up 68% YoY from 905K and above 2023's 1.3mn).** F1 avg 1.3mn across 22 races, may break full-season record before shifting to Apple TV next yr. Issues included loose manhole cover and track quality complaints. ([Front Office Sports](#))
- **UK gambling sector earned £12.6bn in 12 months to Mar., up 9.3% YoY, incl. £5bn from online casinos (15% rise, 55% above pre-pandemic).** Industry spent £2bn on ads, faces calls for higher taxes on addictive gambling. Treasury weighs duty hikes despite lobbying; Betfred, Evoke warn shop closures. AGCs rev hit £682.9mn (+10%). ([The Guardian](#))
- **Genius Sports annnc'd a global partnership w/ Publicis Sports to reshape fan engagement via its AI-driven FANHub platform.** The deal enables Publicis clients to access advanced sports ad tech, real-time moment-driven activation, immersive ad innovation, and new measurement frameworks. ([Business Wire](#))
- **DraftKings annnc'd launch of its mobile sportsbook in Missouri on Dec. 1, making it the 29th U.S. state for its sports wagering ops.** Missouri Gaming Commission granted a temp license earlier this yr. Fans will access betting options like parlays, in-game wagers & odds boosts w/ responsible gaming tools. ([DraftKings](#))

## Tech Hardware

- **Dell posted Q3 earnings missing rev estimates at \$27.01bn vs \$27.13bn expected, but EPS beat at \$2.59 adj.** Shares rose 5% as Co forecast Q4 sales of ~\$31.5bn and EPS of \$3.50, driven by \$9.4bn AI server rev. Full-yr rev guidance raised to \$111.7bn. ([CNBC](#))
- **Meta's AI-powered smartglasses see surging demand as U.S. sales tripled in 2025, yet mainstream adoption lags due to price, privacy, and comfort concerns.** Latest Meta Ray-Ban Display costs \$799, simpler models \$300–400. Holiday sales expected to beat last yr's \$52.6mn. EssilorLuxottica aims for 10mn units/yr by end-2026. ([Reuters](#))
- **Apple annnc'd job cuts across its sales teams to boost customer engagement, impacting a small number of roles.** Staff affected include account managers for major biz, schools, gov agencies, and briefing center operators. ([Reuters](#))

## Video Games/Interactive Entertainment

- **ByteDance has revived plans to sell Moonton, the studio behind Mobile Legends, and is in talks w/ Saudi Arabia's PIF-backed Savvy Games Group, per sources.** The deal could fetch ~\$4bn, reflecting strong demand for gaming IP amid global mkts slowdown. ([MSN](#))
- **Rockstar fired 34 devs in Oct. , citing “gross misconduct” for sharing Co secrets, but ex-employees allege union-busting.** PMG reports the saga began w/ a Slack crackdown removing off-topic channels, later banning emojis. Union members shared Slack policy emails on Discord, which Rockstar allegedly accessed to justify firings. 26. ([Kotaku](#))
- **Ubisoft shares jumped 15% in Paris after Tencent annnc'd a €1.2bn (\$1.3bn) investment for a 26% stake in Vantage Studios, valued at €3.8bn.** Funds will repay debt after a covenant breach tied to IFRS 15 rev restatement. Ubisoft retains control; Tencent gets minority rights w/ a 5-yr lock-up. ([Tech in Asia](#))
- **Roblox CEO Dave Baszucki joined NYT's Hard Fork podcast to discuss a new age-verification feature requiring face scans for messaging access.** The talk turned tense as hosts pressed on child safety and reports of growth prioritized over safety. ([TechCrunch](#))

## Video Streaming

- **Major streamers rolled out Black Friday deals to boost subs.** Disney annnc'd a Disney+/Hulu bundle for \$4.99/mo for 1 yr (vs \$12.99). HBO Max offers Basic w/ ads at \$2.99/mo for 12 mos (70% off). Paramount+ slashes annual plan by 50%, while Walmart+ bundle at \$49/yr includes Peacock Premium. ([Deadline](#))
- **TelevisaUnivision channels return to YouTube TV after a nearly two-month blackout.** The new deal restores Univision, UNIMÁS, TUDN, and Galavisión to YouTube TV's base and Spanish plans starting today. It also expands ViX via YouTube Primetime Channels in the U.S. and Mexico, marking its debut there. ([The Hollywood Reporter](#))
- **ESPN Unlimited and Fox One launched Aug. 21 as DTC sports streamers, driving ~3mn and ~1.7mn signups by Oct. 31 per Antenna.** Bundles w/ Disney+ & Hulu at \$35.99 and combined ESPN/Fox One at \$39.99 (Oct. 2) boosted uptake; 43% of ESPN signups came via Disney bundles. ([StreamTV Insider](#))
- **Australia's streaming quotas became law, mandating global streamers w/ >1M subs to spend 10% of local expenditure or 7.5% rev on Aussie originals incl. drama, kids, docs & arts.** Non-compliance may incur fines up to 10x annual rev. Streamers have 3 yrs to align ops. ([Deadline](#))
- **Netflix has annnc'd a charm offensive targeting WBD's board and DOJ to ease antitrust concerns as it bids for WBD's studio and HBO Max.** Paramount Skydance leads w/ a



~\$60bn offer, backed by Trump, but Netflix argues “category ambiguity” makes streaming less prone to antitrust. ([New York Post](#))

- **FuboTV issued a statement after NBCU pulled its networks following failed renewal talks.** NBCU seeks a multi-yr deal incl. Versant channels post-spin-off on Jan. 1, 2026, raising costs for Fubo subs. NBCU also blocked Fubo’s skinny bundle and denied Peacock integration rights given to rivals like YouTube TV. ([Fubo](#))
- **YouTube TV annnc’d major changes to attract cord-cutters, launching cheaper tiered bundles early next yr.** New sports-only pkg offers NFL, NBA, MLB, NHL via ESPN, Fox Sports, NBC Sports, addressing cost concerns. Entertainment & kids pkgs also planned for personalized streaming. ([Cord Cutters News](#))
- **Netflix is diving into video podcasts in 2026, aiming to counter YouTube’s dominance and boost engagement.** The streamer plans 50–75 original shows plus licensed Ringer content, courting partners like iHeartMedia and SiriusXM. ([Yahoo](#))

©LionTree LLC, 2025. All rights reserved.

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

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

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