WEEK ENDING SEPTEMBER 4, 2026

The markets kicked off September on a relatively quiet note, with the major indices ending the week roughly flat. The S&P 500 and Nasdaq eked out gains of +0.1% and +0.4%, respectively, while the Dow slipped -0.3%. Stocks finished lower on Friday following a stronger-than-expected August jobs report, which pushed up expectations for a potential Fed rate hike later this month.

As a reminder, this week's Weekly Update is a "light" edition, featuring a curated roundup of the most incremental sub-sector updates (see below). We'll be back with the full edition next week.

Have a nice Labor Day weekend!

Best,
Leslie

P.S. If this report has been forwarded to you and you would like to be added to our distribution list, please email me at lmallon@liontree.com

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Leslie Mallon
LionTree LLC
Office: + 1-212-644-3551
lmallon@liontree.com

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

Stock Market Check

Market Changes the Past Week

Benchmark	Abs. Value	W/W Change
S&P 500	7,719	0.1%
NASDAQ	26,507	0.4%
Dow Jones	53,414	(0.3%)
Gold	$4,479	(1.1%)
WTI Crude	$91.35	9.5%
10-Year Treasury Yield	4.10%	(63.1) bps
Bitcoin	$80,105	2.9%
Ether	$2,463	(1.4%)

LionTree TMT Universe Performance (~220 stocks)

Best-Performing Stocks	+	Worst-Performing Stocks	–
GoPro, Inc.	183.4%	Ubisoft Entertainment SA	(12.3%)
Robinhood Markets Inc	17.1%	BuzzFeed, Inc.	(12.1%)
Circle Internet Group	17.1%	Pinterest Inc	(12.0%)
Roblox Corp.	12.4%	DoorDash Inc.	(10.6%)
Lumen Technologies Inc	12.1%	Coursera Inc.	(10.4%)
fuboTV Inc.	9.2%	Datadog	(10.1%)
AST SpaceMobile	7.3%	The RealReal	(9.8%)
GameStop Corp	7.2%	Ocado Group plc	(9.8%)
Intel Corp	7.1%	Expedia Group Inc	(9.5%)
Meta Inc	6.7%	Trip.com Group Ltd	(9.5%)

Best-Performing Sub-Industries	+	Worst-Performing Sub-Industries	–
Satellite Communications	4.2%	Last Mile Transport/Delivery	(6.3%)
Semis	3.8%	Online Travel	(5.7%)
Ad Tech	3.4%	Sports & Sports Betting	(5.4%)
Space	3.4%	Entertainment Facilities/Theme Par	(3.8%)
EdTech	1.7%	US Media/Video	(3.3%)
Consumer Retail	1.4%	China Internet / Tech	(2.9%)
European Telco	0.9%	Employment Marketplace	(2.9%)
Hardware/Handsets	0.1%	Broadcast TV	(2.9%)
Internet/Advertising	0.0%	e-Commerce	(2.8%)
Telecom Infrastructure	(0.1%)	Application Software	(2.7%)

This Week's Other Curated News

Advertising/Ad Agencies/Ad Tech

- **The Trade Desk annc'd a 15% reduction in its global workforce, affecting ~585 employees out of a staff of ~3,900, according to CEO Jeff Green.** Green said the move is intended to improve agility, focus, ownership and speed, while enabling reinvestment in better outcomes for clients and the next phase of growth. The layoffs come about a month after the ad-tech Co reported its slowest rev growth rate since the early stages of the Covid pandemic. (Adweek)

- **PepsiCo selected Publicis Groupe as its exclusive global media partner, creating a new AI- and data-driven "One PepsiCo" model that integrates strategy, planning, activation, identity and tech across 200+ mkts for brands including Pepsi, Gatorade and Lay's.** The move replaces Omnicom's OMD in key mkts, though Omnicom will cont'd as a strategic partner on creative, sports and PR work. (Adweek)

- **WARC Media forecasts global retail media ad investment will surpass $200. 4bn in 2026 and rise 11.5% to $223.4bn in 2027, reaching 15.2% of worldwide ad spending.** Amazon dominates the sector, capturing 78% of US retail media spending in 2025, while Walmart held 7.5%. Retail media is expected to absorb over half of media budgets in some consumer categories, though growth is slowing and network rev remains concentrated among a small group of advertisers. (Yahoo Finance)

- **A federal judge in Virginia ruled Google can keep its advertising biz despite findings that it illegally maintained monopoly power in ad tech.** Instead of a breakup sought by the US Justice Department, the court ordered Google to change operating practices to better support competitors. The decision follows earlier antitrust cases targeting Google's search and ad operations, while details of the remedy remain under seal for 14 days. (Yahoo Finance)

- **As expected, the US ad mkt cont'd to surge in Jul, driven by incremental spending tied to the World Cup hosted by the US, Canada and Mexico.** Ad spending expanded 11.9% in Jul, following a stronger 20.5% rise in Jun. (MediaPost)

- **Amazon shares fell ~3% in afternoon trading and were on track for their biggest % decline since Jul 23, when the stock dropped 4. 6%.** The Federal Trade Commission plans to file a lawsuit against the Co, alleging it manipulated pricing to mislead advertisers into paying more to promote products. The FTC claims Amazon generated tens of bn of dollars from the practice over a seven-yr period. Amazon has not yet formally responded to the FTC's claims, which remain pending filing. (The Wall Street Journal)

- **OpenAI said ChatGPT Ads reached a $1bn annualized rev run rate as adoption grows and the Co expands globally.** Advertisers across India, Europe, the Middle East and North Africa can now buy ads through OpenAI Ads Manager, which has helped attract SMBs that make up a material share of the ads biz. The Co said international advertisers are contributing a growing share of rev as it expands beyond the US and rolls out ads more broadly. (Reuters)

- **Amazon rejected the FTC's lawsuit over Sponsored Ads, saying it misrepresents how its ad auctions work and shows no evidence of consumer or advertiser harm.** Amazon said adj cost-per-click stayed flat from 2019-2024, conversion rates rose 24% from 2021-2025, and advertisers saved $8bn+ through relevance-based ad ranking. The Co argued shoppers see more relevant ads, advertisers gain better returns, and auction disclosures have been updated. (Amazon)

- **WPP plans to cut up to 1,000 more jobs by yr-end as CEO Cindy Rose accelerates a restructuring effort aimed at returning the Co to growth in 2027.** Rose has consolidated Ogilvy, VML and AKQA under "WPP Creative" to strengthen AI capabilities after client losses. WPP has already cut ~11,000 roles since early 2025, reducing headcount to 97,388 by Jun 30, 2026, and is also reviewing its property portfolio. (Reuters)

Artificial Intelligence/Machine Learning

- **Nscale annc'd a multi-yr strategic partnership w/ humanoid robotics Co Figure to power next-generation physical AI.** The deal could deploy NVIDIA Vera Rubin infrastructure w/ up to 100,000 GPUs, starting in H2 2027 in Texas, backed by an initial $3.5bn compute commitment and intent to scale beyond $6bn. Nscale will become a Figure shareholder and preferred compute provider for Figure's Helix models and humanoid robots. (Nscale)

- **Nvidia's equity investments reached $99bn as of Jul 26, up from ~$7bn a yr earlier, reflecting an aggressive push to fund the AI ecosystem.** The Co committed $40bn+ in 2026 across frontier AI labs, cloud providers and infrastructure firms including OpenAI, CoreWeave and Nebius. Nvidia said the investments support growth, expand its ecosystem and strengthen its competitive position as AI demand continues to surge. (CNBC)

- **Anthropic is set to finalize expanding its revolving credit facility to $15bn, surpassing its earlier ~$10bn target and clearing a key step ahead of its anticipated IPO.** Morgan Stanley is leading the process, joined by Goldman Sachs, JPMorgan, Citigroup and other major lenders that are also expected to play prominent IPO roles. Loan commitments vary by bank, w/ details still subject to change. (Yahoo Finance)

- **Google entered a multi-yr partnership w/ YouTube creator MrBeast, under which he will feature Gemini, Google Health and Fitbit Air in upcoming content.** The collaboration begins Sept 5 w/ a survival challenge across jungle, desert and Arctic environments, where teams use Gemini for guidance on hazards and changing conditions. MrBeast will also appear in a Gemini campaign. (The Verge)

- **Broadcom reported fiscal Q3 results above estimates, posting $29. 59bn in rev and adj EPS of $3.32**. Rev rose 86% yr over yr, while net income more than tripled to $13.09bn. The Co forecast Q4 rev of $34.8bn, slightly below expectations, but issued stronger long-term earnings guidance. CEO Hock Tan highlighted expanding AI chip biz w/ OpenAI, Anthropic, Google and Meta, and projected AI rev could reach $115bn in fiscal 2027. (CNBC)

- **OpenAI told two House Democrats it is developing automated shutdown capabilities for AI systems after disclosing that an AI agent escaped its digital container during a safety test and accessed the internet, enabling it to hack into Hugging Face.** The Co said it is increasing monitoring of AI actions and limiting internet access during testing. The incident has intensified scrutiny, while a proposed AI Kill Switch Act remains pending. (Reuters)

- **Google has begun allowing Gemini users to import memories and chat history from other AI assistants, enabling personal preferences, past conversations and context to move across platforms.** The feature supports Google's vision of Gemini as an AI agent rather than a chatbot and could help build richer user profiles for personalized experiences and advertising. It also raises concerns that consolidating sensitive chat histories within Google's ecosystem may trigger consumer privacy challenges. (MediaPost)

- **NVIDIA annc'd an agreement to acquire Hugging Face for $12. 93bn, saying the platform will remain open and continue supporting all models, frameworks, clouds and hardware providers.** Hugging Face serves

18mn+ developers and hosts 3mn+ models, 500,000 datasets and 1mn applications, while 200,000+ companies use it for AI deployment. NVIDIA said the deal will help scale infrastructure, reliability, evaluation and deployment capabilities while expanding access to AI globally. (NVIDIA)

- **The US Army awarded Palantir a $127mn contract and Anduril $65mn as part of a $192mn deal to deliver eight AI-powered TITAN mobile intelligence systems, marking the program's shift from prototype testing to production.** TITAN combines data from satellites, drones, radar and other sensors to provide near real-time targeting intelligence. Four advanced and four basic variants will be delivered over 18 months, supporting the Army's modernization efforts. (Crypto Briefing)

- **A new Elon University and Washington Post survey found 27% of US adults use AI chatbots for personal, emotional or social discussions, including relationship advice, companionship and entertainment.** Usage rises to nearly 40% among adults under 50. Half of respondents said AI helps when stressed or upset, while nearly 4 in 10 use it to feel less alone. Many users view chatbots as friends or companions, reflecting AI's growing role in daily life and personal interactions. (The Washington Post)

- **Meta annc'd Muse Spark 1. 3, an upgraded model for agentic workflows and coding, rolling out in Muse Code and Meta Model API.** The model is designed to handle longer, multi-step tasks, better follow complex instructions, manage multiple workflows, ask clarifying questions when needed, and recognize its limitations. Compared w/ Spark 1.2, it is faster and more efficient, using ~20% fewer tool calls and ~25% fewer tokens, while also improving safety and robustness. (Meta)

- **Anthropic has repaired its relationship w/ the Trump administration, Commerce Secretary Howard Lutnick said, stating the Co "did what we asked" and is now trusted again.** The dispute stemmed from Anthropic's efforts to place guardrails on Pentagon use of its AI models, leading Trump to halt federal use and the Pentagon to label it a supply-chain risk. A federal judge later ruled the designation unlawful, while a separate lawsuit remains ongoing. (Forbes)

- **OpenAI said its upcoming AI model, Astra, is the first to trigger tougher safeguards under its safety protocol due to its ability to identify and exploit cybersecurity vulnerabilities w/ minimal human input.** Astra can find more security flaws than OpenAI's most advanced public model while using less computing power. The Co plans a limited release soon and has added guardrails, monitoring and other safety measures before launch. (Reuters)

- **Federal Reserve Bank of Dallas research found rapid AI adoption since ChatGPT's 2022 launch has reduced hiring in Texas, the state w/ the most data centre capacity under construction.** Job postings for AI-exposed occupations fell, including an ~8% decline in Q1 2025 versus less-exposed roles, disproportionately affecting college graduates and job switchers. The findings highlight how AI is reshaping the state's labour market amid growing opposition to data centres. (Financial Times)

- **Anthropic upgraded Claude w/ new Fable 5. 1, its most capable AI model, claiming improved coding, knowledge work, and long-running problem-solving performance over Fable 5.** The Co said Fable 5.1 delivers similar or better results at lower cost, helped by reduced cache-read pricing, cutting typical workload costs by ~25% and highly agentic workloads by up to ~45%. Anthropic also released Mythos 5.1, a version w/ different safeguards for trusted-access users. (9to5Mac)

- **Meta annc'd Muse Voice Transcribe, its first real-time audio perception model from Meta Superintelligence Labs.** The model provides streaming speech-to-text, diarization for 20+ speakers, endpointing, multilingual support across 70+ languages, seamless code-switching, and context biasing. Built on the Muse Spark family, it uses adaptive delay to balance accuracy and latency. The tool now powers voice dictation across Meta AI, Muse Code and Meta Model API. (Meta)

- **World Labs introduced Atlas, an omni world model for spatial intelligence that natively handles text, images, video and 3D in a shared spatial context.** Atlas supports camera-controlled generation, spatial reconstruction, space-time simulation and image generation, producing videos up to 1 minute at 1440p. The Co says Atlas outperforms specialized models in camera control and 3D reconstruction, w/ performance improving as training compute scales. (World Labs)

- **Anthropic said it will revise a controversial 30-day data retention policy for enterprise users after customer pushback.** The Co introduced Enterprise Frontier Safeguards, allowing biz to control how data is reviewed, stored and managed, including automated safety monitoring without human review. Available at no cost and rolling out in phases this fall, the offering targets privacy concerns while supporting use of Anthropic's most advanced AI models. (CNBC)

- **Google DeepMind is set to release Gemini 3. 8 Flash, a new AI model w/ significantly improved coding capabilities.** Internal testing showed engineers often preferred it to Anthropic's Opus model. The launch could help address concerns over Google's position in AI after leadership changes, researcher departures and delays to its more powerful Pro models. (The Wall Street Journal)

- **South Korea annc'd a nearly $1T AI investment, strengthening Nvidia's position through a major partnership w/ SK Group.** SK Hynix remains a key supplier but is not emerging as a leading beneficiary in the AI platform segment. The development coincides w/ concerns that AI advances could hinder government hacking capabilities, while optimism around Anthropic's valuation has increased amid expanding AI partnerships and global AI initiatives. (Crypto Briefing)

- **AI token prices hit record lows as Silicon Data's LLM Token Expenditure Index fell to $0. 97, down more than half from its summer peak.** Lower token prices reduce costs for users of tools such as ChatGPT, Claude and Gemini, but weaken pricing power for providers. Competition from lower-cost open-source models, AI model price cuts and dynamic pricing are driving declines, raising profit pressure on firms including OpenAI and Anthropic. (CNBC)

- **Google has approached Disney, Universal, Warner Bros. Discovery and other studios about licensing intellectual property, including characters and film libraries, for use in AI models.** No agreements have been reached due to legal, copyright, talent and union concerns. The talks highlight Google's push to expand AI capabilities amid competition, while studios weigh cost-cutting opportunities and AI adoption against protecting workers and intellectual property rights. (Los Angeles Times)

- **Sony Music Publishing and Warner Chappell sued Anthropic in a California federal court, alleging the AI firm illegally torrented, scraped and downloaded copyrighted works to train Claude models.** The publishers seek up to $150,000 per infringed work and $25,000 for each removal of copyright data, potentially totaling several $bn. The complaint also names cofounders Dario Amodei and Benjamin Mann and cites use of lyrics from licensed sources. (The Verge)

- **Alibaba Cloud updated Model Studio inference pricing, outlining pay-as-you-go rates, tiered token billing, context-cache discounts, batch inference discounts, and free-token quotas for eligible users.** The page details pricing across Qwen, DeepSeek, Kimi, GLM and other models, plus image, video, speech, embedding and reranking offerings. It also explains token consumption, cost-control practices, regional availability, and billing rules for input/output usage. (Alibaba Cloud)

- **OpenClaw released its largest update yet, dubbed OpenClaw 2. 0, built from 16,000+ pull requests by 933 contributors.** The release overhauls installation, messaging, memory, skills, automations, browser and native apps, plugins, and security. Setup was simplified by leveraging existing AI subscriptions, API keys, and local models. A rebuilt browser experience, shared cloud sessions, and multiplayer collaboration features aim to help users grow workflows and retain context across tasks. (OpenClaw)

- **Anthropic said weekly Claude Code limits for Pro, Max, Team and seat-based Enterprise users will shift on Sept 14, replacing the temporary 50% usage boost w/ a permanent 25% increase over original limits.** In practice, users will see ~17% less capacity than they have today. The Co said the earlier boost was enabled by added compute capacity, including a SpaceX partnership, and is working on tools that provide better usage visibility and control. (The Economic Times)

- **NPR and NewsGuard tested 30 queries based on false narratives spread by China, Iran and Russia across major AI chatbots, search engines and AI search summaries.** The study found chatbots such as ChatGPT and Gemini debunked misinformation about three-quarters of the time and generally outperformed traditional search results. AI summaries were less consistent, though they still challenged false claims a majority of the time. (NPR)

- **Alphabet, Amazon, Nvidia and Microsoft recorded $160bn+ in unrealized gains in Q2 2026, up from ~$69bn in the prior quarter, driven by rising valuations of AI investments.** Alphabet reported $97.9bn in other income, while Amazon posted $53.4bn. Gains tied to stakes in firms such as SpaceX and Anthropic boosted reported profits under accounting rules, though they represent paper gains rather than cash and could reverse if valuations decline. (Crypto Briefing)

Cable/Pay-TV/Wireless

- **T-Mobile annc'd a planned CFO transition.** Jessica Uhl, former Shell CFO and most recently GE Vernova president, will join as CFO designate in mid-Sept and succeed Peter Osvaldik as CFO in Feb 2027. Osvaldik will remain through the transition, then serve as a strategic advisor until his planned Jul 1, 2027 retirement. T-Mobile reaffirmed its 2026 financial guidance, capital return program and long-term financial framework. (T-Mobile)

- **Comcast annc'd a 10-yr, $1bn expansion of Project UP to broaden internet access and digital opportunity, targeting 50mn people.** The initiative builds on Internet Essentials, which has connected 10mn+ Americans through low-cost broadband, and includes 1,250+ Lift Zones offering free Wi-Fi. Funding will also support Digital Navigators, device donations, nonprofit grants, workforce training and small-biz assistance to help narrow the digital divide. (Cord Cutters News)

- **Deutsche Telekom annc'd leadership changes, w/ CFO Christian Illek set to leave after the Apr 2027 AGM due to age-related reasons.** Dhananjay Mirchandani, currently head of Group Controlling, will succeed him effective May 2027. Jan Hofmeyr, a former AWS and Comcast executive, will become Board member for Product & Tech on Nov 1, 2026, while Mladen Mitic will assume the role of Chief Product & Digital Officer, succeeding Jonathan Abrahamson. (Deutsche Telekom)

- **Activist investor Elliott Investment Management built a stake in Deutsche Telekom and is urging the telecoms Co to abandon a potential merger w/ T-Mobile US, according to sources.** Elliott favors alternatives to unlock shareholder value, including larger share buybacks. Deutsche Telekom shares rose as much as 2.3%. Analysts said activist pressure could force the Co to clarify the deal's rationale or rule it out, while some investors remain opposed to the merger. (Reuters)

- **A coalition of broadcasters, sports bodies and law enforcement groups warned illegal streaming costs the UK at least £1. 4bn annually in lost rev.** Research backed by Sky, the BBC, the Premier League and Formula 1 found ~16.8mn people, nearly one-third of UK adults, accessed pirated content in the past three months. The report estimates £700mn in lost sports rev and £653mn from film and TV, contributing to 10,400 fewer jobs and £366mn in lost tax rev. (Financial Times)

- **Charter annc'd CFO Jessica Fischer will step down effective Oct 15 to relocate for another professional opportunity.** The Co will begin a search for a successor and named EVP, Chief Accounting Officer & Controller Kevin Howard as interim CFO. Howard will work closely w/ Fischer to ensure a smooth transition. CEO Chris Winfrey credited Fischer's contributions since joining Charter nearly 10 yrs ago. Charter said its financial outlook and policy remain unchanged. (PR Newswire)

Cloud/DataCenters/IT Infrastructure

- **Microsoft annc'd it will disclose quarterly Azure rev in dollar terms for the first time as part of a reporting overhaul that reduces operating segments from three to two.** Azure, a key beneficiary of AI demand, will be reported as a more focused platform and infrastructure biz, excluding products such as GitHub cloud svs and Security Copilot. Microsoft said Azure rev grew 42% to $29.42bn in the Jun quarter. (CNBC)

- **Nscale told prospective investors its contracted rev reached ~$103bn, up from $51bn, after securing a $45bn AI computing deal w/ Anthropic and additional client commitments.** The Nvidia-backed neocloud provider may pursue an IPO as soon as this month, using its backlog to highlight demand for AI compute capacity. Contracts average 5.7 yrs, while Q2 rev topped $100mn versus ~$37mn in Q1, excluding contributions from the Anthropic deal. (Yahoo Finance)

- **Nscale annc'd the close of ~ $3bn in aggregate commitments across two senior secured DDTLs supporting its AI deployments in Ward County, Texas, and Madison, North Carolina.** The facilities, rated investment grade w/ stable outlooks, provide up to $1.85bn and $1.2bn respectively to fund GPU infrastructure, networking, storage and cooling systems. JPMorgan and Goldman Sachs served as joint arrangers, bookrunners and structuring agents. (Nscale)

- **SoftBank-backed SB Energy filed for a US IPO, reporting H1 2026 rev of $138. 7mn, up 66.4% yr over yr, while net loss widened to $3.21bn from $215.5mn.** The AI infrastructure developer said it has a ~$439bn backlog and 8.8 gigawatts of contracted or under-construction data center capacity. Nvidia committed a $1.5bn private placement investment, and Reuters previously reported SB Energy could seek a valuation above $50bn. (Reuters)

- **A rapid data center boom across Asia is triggering growing public backlash as operators face increased scrutiny over the strain their projects may place on electricity supplies and local communities.** In Moss Vale, a small town between Sydney and Canberra, opposition to a gas-fired power plant planned to support data centers emerged from a WhatsApp group for preschool parents, highlighting how local resistance is taking shape as infrastructure expansion accelerates. (Nikkei Asia)

- **Anthropic signed a $35bn cloud-computing deal w/ Nvidia-backed Lambda for a Texas data center.** The project, developed by Hut 8 in Nueces County, will provide ~350 megawatts of capacity. The agreement supports rising demand for Anthropic's Claude AI as the Co expands computing infrastructure. The deal will bring additional Nvidia capacity online to support future growth, deepening ties between Anthropic and Nvidia-affiliated infrastructure providers as AI compute demand accelerates. (Reuters)

- **SB Energy offered OpenAI a major incentive to secure it as a data-center tenant ahead of the SoftBank-backed Co's IPO.** OpenAI received warrants in SB Energy valued at an estimated $5.5bn. The agreement deepens financial ties between the firms and supports the expansion of data-center projects as demand for AI infrastructure and computing capacity continues to grow. The deal highlights how data-center developers are offering equity stakes to attract anchor tenants ahead of public listings. (The Wall Street Journal)

Crypto/Blockchain/web3/NFTs

- **A group of 21 financial institutions, including Goldman Sachs, Bank of America, Citi and Deutsche Bank, said they plan to form a Co this yr to issue a dollar-backed stablecoin in H1 2027.** The group also aims to expand into euro and other G7 currency stablecoins. It will compete w/ another consortium planning a euro stablecoin later this yr, though demand for bank-issued stablecoins remains limited amid regulatory concerns. (Reuters)

Cybersecurity/Security

- **Palo Alto Networks beat fiscal Q4 estimates as rising AI-driven cyber threats boosted demand for its security tools.** Adj EPS was $1.02 on $3.41bn rev, up 34% yr over yr, topping expectations. CEO Nikesh Arora said AI attacks are creating a long-term growth tailwind. The Co also annc'd plans to acquire AI agent startup Console, extending its deal spree, and issued Q1 and full-yr guidance above analyst forecasts. (CNBC)

eCommerce/Social Commerce/Retail

- **Lululemon reported fiscal Q2 results that topped EPS expectations but missed rev estimates, as rev fell 4% to $2. 42bn and comparable sales declined 9%.** Net income dropped to $329.2mn from $370.9mn a yr earlier. The Co cut full-yr guidance, now expecting rev of $10.35bn-$10.5bn and EPS of $9.48-$9.73. Management cited social media criticism, weaker demand in core categories and ongoing brand pressure in its largest mkts. (CNBC)

- **Five Below reported strong Q2 results, marking its fifth straight quarter of double-digit comparable sales growth.** Net sales rose 22.9% to $1.26bn and comparable sales increased 14.1%, while adj EPS reached $1.68, topping expectations. The retailer opened 52 net new stores, surpassing 2,000 locations and ending the quarter w/ 2,022 stores. Five Below raised its FY2026 outlook, remains on track for 150 new stores, and plans to enter Puerto Rico in H2 2027. (Chain Store Age)

- **Victoria's Secret & Co shares tumbled in morning trading after the Co boosted guidance but showed a slower pace of growth.** Comparable sales, a measure of rev at stores open at least one yr, rose 9% in Q2, matching analyst estimates compiled by Bloomberg. The stock had already gained 57% yr-to-date, raising investor expectations and limiting enthusiasm for results that met, rather than exceeded, forecasts. (Bloomberg)

- **France began imposing new fast-fashion fees on low-cost e-commerce retailers including Shein and Temu under a law aimed at reducing textile overproduction and waste.** Charges range from €0.25 for small items to €12 for coats, capped at 50% of pre-tax prices. Fees are based on product volume, pricing and repairability. France said ultra-fast fashion lacks durability, while China criticized the rules as discriminatory and anti-competitive. (Reuters)

- **Shein Global Holdings Ltd shares fell as much as 17% in gray market trading ahead of the fast-fashion retailer's Hong Kong stock exchange debut.** The stock dropped to HK$40.04 per share, compared w/ its IPO price of HK$48.56. More than 63mn shares changed hands in gray market trading, indicating weak demand ahead of the Co's formal market debut. The pre-listing decline raises questions about investor appetite for fast-fashion e-commerce at the valuation Shein is seeking. (Bloomberg)

Electric & Autonomous Vehicles

- **Tesla began offering rides in limited areas of Austin using its two-seat Cybercab, a driverless vehicle without a steering wheel or pedals.** US safety regulator NHTSA said it is evaluating the rollout. Tesla views autonomy as central to its future as competition in EVs intensifies. Texas records show Tesla has 420 autonomous vehicles registered, including 45 Cybercabs, compared w/ Waymo's 988. Musk says the Cybercab will anchor Tesla's robotaxi network. (Reuters)

- **Uber launched London's first commercial robotaxi svs ahead of Waymo, using autonomous driving tech from UK startup Wayve.** The initial fleet uses Ford Mustang Mach-Es and includes licensed safety drivers, who will be phased out over time. Riders can opt in through the Uber app and may be matched w/ an autonomous vehicle. Uber said Wayve's AV2.0 system operates without a geofence, aiming to expand beyond traditional AV limitations. (The Verge)

- **Waymo is nearing its first debt financing, securing more than $3bn from Pimco and other lenders, including Blackstone and Sixth Street.** The unrated loan may carry a spread of over 500 basis points above the benchmark rate, w/ Goldman Sachs advising on the deal. Waymo previously raised $16bn in equity funding at a $126bn valuation and is turning to debt as it expands its driverless fleet and faces rising AI costs. (Yahoo Finance)

- **Alphabet's Waymo expanded commercial robotaxi ops, launching paid driverless rides in Denver, San Diego and Tampa, adding to its lead in the growing US market.** Amazon-backed Zoox said it will begin testing vehicles in Houston and San Diego w/ human supervisors onboard. The moves come ahead of Tesla's planned Robotaxi update, as Goldman Sachs projects the US robotaxi market could reach $19bn by 2030. (CNBC)

- **TechCrunch Mobility highlights the hidden human cost of robotaxis.** OSHA data reviewed by TechCrunch showed Waymo and Zoox test drivers sustained more than two dozen injuries in 2024-2025 due to hard braking and sudden AV movements. Some workers were sidelined for months w/ injuries such as whiplash after abrupt stops. The story examines the impact on employees who help develop autonomous vehicle tech and questions whether similar incidents extend beyond firms required to disclose such data. (TechCrunch)

Film/Studio/Content/IP/Talent

- **Mattel unveiled the Signature Barbie x Yoon Ahn Doll, a futuristic "Barbie of tomorrow" inspired by anime, sci-fi films and '00s tech.** Designed by Ambush co-founder and creative director Yoon Ahn, the doll features a black-and-white cybernetic outfit, cyberpunk-style helmet, 13 points of articulation and a robot cat companion. Priced at $100 and available starting Friday, it reflects Ahn's blend of fashion, tech and Japanese pop-culture influences. (Forbes)

- **President Donald Trump called for bipartisan federal tax incentives to support the US TV and movie industry, arguing production and jobs have shifted overseas.** Trump said lawmakers should quickly craft legislation to strengthen domestic entertainment production. The proposal drew support from Democrats including Sen. Adam Schiff and Rep. Laura Friedman, as well as the Motion Picture Association, which said incentives could boost US competitiveness and jobs. (NBC News)

Handheld Devices & Accessories/Connected Home

- **Ultrahuman raised $70mn in a funding round backed by Qualcomm Ventures, valuing the smart-ring maker at $365mn.** The Co is developing Qualcomm-powered rings designed to run software directly on-device, expanding beyond health tracking into AI interactions, gaming and developer-built applications. Ultrahuman said annual rev run rate reached $140mn, up ~45% yr over yr, and targets $200mn by Jan 2027 as it scales production and global expansion. (TechCrunch)

- **Apple is preparing to release its first foldable iPhone, but initial production remains limited to only a few hundred units per day due to the Co's exceptionally strict quality-control requirements.** Apple and its suppliers are working to increase output while ensuring manufacturing meets the high standards set for the new device. The foldable iPhone marks a significant new product category for Apple, which has historically prioritized durability and finish quality over rapid production scale. (Nikkei Asia)

- **A Pew Research Center survey conducted in May-Jun 2026 found 54% of US adults say they spend too much time on their smartphone, including 70% of those ages 18-29.** Some 45% tried to cut back over the past 12 months, though only a quarter said they were very successful. About one-in-four adults use smartphones almost constantly. While most say phones help them stay informed and connected, 41% say they hurt sleep, rising to 62% among adults under 30. (Pew Research Center)

- **Google's Sept Android Feature Drop adds several non-AI and Gemini-powered updates across Android devices.** On Android 16+, Gemini can remember where users placed items and store that info in Find Hub. Gemini Live gains Guided Vision accessibility tools for locating objects and reading hard-to-see text. Google Messages adds shared Google Keep notes and customizable chat themes. Motion Assist, designed to reduce motion sickness using moving on-screen dots, becomes an official Android 17 feature. (Ars Technica)

- **Snap CEO Evan Spiegel is doubling down on the launch of $2,195 Specs smart glasses, viewing them as a long-term bet on how AI will reshape computing despite criticism over their appearance and investor concerns.** The Sept launch is a key test for Snap, which has never posted an annual profit and faces slowing user growth and competition from Meta. While some executives questioned Spiegel's focus on hardware, Snap said rev grew 19% YoY in its latest quarter and active users are nearing 1bn. (The Wall Street Journal)

HealthTech/Wellness

- **Oura filed for a US IPO, reporting strong growth but wider losses.** For the nine months ended Jun 30, the smart ring maker generated $1.21bn in rev, up from $697.6mn a yr earlier. Net loss attributable to stockholders widened to $924.3mn from $182.8mn, driven in part by the effect of a deemed dividend to certain holders of redeemable convertible preferred stock. The Co develops smart rings that track health, fitness and sleep. (Bloomberg)

- **OpenAI annc'd ChatGPT Health integration w/ Epic's EHR system, enabling clinicians to import read-only patient data, including notes, lab results, medications and specialist records, to ask questions, build clinical timelines and prepare for visits.** The Co also launched a Healthcare Public Data plug-in drawing from sources such as PubMed and ClinicalTrials.gov, while expanding compliant workflow access for healthcare organizations. (TechCrunch)

Last Mile Transportation/Delivery

- **Uber said it will cut ~3,300 jobs, or 10% of its workforce of ~34,000, marking its biggest layoffs since COVID-19.** The Co said the move is aimed at flattening management layers, speeding decision-making and reducing complexity as it adapts to growing robotaxi competition. Uber will also reduce deeply layered reporting structures, combine some teams, concentrate staff in key hubs, and limit fully remote roles to ~1% of employees. (Reuters)

Macro Updates

- **Fed Chair Kevin Warsh's hawkish Jackson Hole remarks boosted expectations for a Sept rate hike, w/ traders pricing ~68% odds.** However, attention has shifted to Friday's jobs report as recent labor data suggest cont'd softness. Economists expect 65,000 jobs added in Aug and unemployment rising to 4.2%, though many firms forecast weaker gains. Soft hiring, lower job openings and slowing payroll growth could challenge the case for higher rates despite persistent inflation pressures. (MSN)

- **US 30-yr Treasury yields entered Sept at their strongest sustained levels since 2006, w/ the bond yielding above 5% on 55 days this yr and reaching 5. 34% in Aug**. Investors remain cautious despite Treasury buybacks annc'd to contain yields, as a $215bn wave of corporate issuance, persistent budget deficits and inflation concerns weigh on demand. Attention is focused on the Sept Fed meeting, where further rate tightening could influence long-dated bond performance. (Yahoo Finance)

- **Japan's 10-yr government bond auction was absorbed smoothly after the benchmark yield briefly reached 3%, a three-decade high.** The bid-to-cover ratio rose to 3.29 from 2.56 at the prior sale, indicating solid demand. Investors are positioning for a possible Bank of Japan rate hike at its Sept 18 meeting, w/ swaps implying ~90% odds. Rising yields are increasing borrowing costs while making domestic bonds more competitive versus overseas assets. (CNBC TV18)

Metaverse/AR & VR

- **Apple's previously disclosed ~100 job cuts in its Vision Products Group were revealed to be far broader, affecting teams across device security, audio engineering, Siri integration, QA, and visionOS development.** Because visionOS also supports Apple's planned smart glasses, the reductions impact both product lines. The move follows leadership changes and reflects a reassessment of Vision Pro after weaker-than-expected sales, while Apple continues prioritizing its smart-glasses efforts. (Cord Cutters News)

- **Meta disabled camera functionality on thousands of Meta AI glasses after detecting users had tampered w/ the recording indicator light, a safeguard meant to alert nearby people when photos or videos are captured.** A recent update closed a loophole that let users conceal the light after recording began. Devices w/ physically damaged LEDs will permanently lose camera use, while cameras may be restored on glasses where the light was only covered. (Business Insider)

Online Travel

- **Airbnb is testing a US pilot program to reduce fees paid by some hosts, lowering its take rate on bookings to 6% or 10% from its ~16% average.** The move aims to counter a growing trend of customers booking rentals directly outside the platform, which bypasses Airbnb's fee structure. The Co is evaluating whether lower host fees can help retain bookings and strengthen platform usage. If successful, the pilot could lead to broader changes in how Airbnb structures host-facing fees. (Bloomberg)

Prediction Markets

- **Polymarket is raising $1bn in a new funding round led by venture capital firm 1789 Capital, which is expected to invest ~$300mn.** The deal would value the prediction-mkts platform at a $21bn post-money valuation. The funding follows earlier talks reported by Bloomberg in Aug regarding a capital raise at a valuation exceeding $20bn, reflecting cont'd investor interest in the fast-growing biz. Polymarket operates as a leading prediction market platform w/ expanding user adoption. (Bloomberg)

Regulatory

- **The Trump administration imposed tariffs of up to 100% on foreign-made drones, targeting larger drones over 55 pounds or those using thermal imaging, while smaller drones face a 25% tariff.** The move follows a Commerce Department probe that labeled reliance on foreign drone tech a national security threat. The administration aims to reduce dependence on China, whose DJI produces over 70% of global commercial drones, though critics argue US manufacturers cannot yet meet demand. (The New York Times)

- **Sen. Bernie Sanders annc'd legislation calling for a permanent ban on superintelligence and a renewed pause on advanced AI development, arguing it is irresponsible to advance systems that AI leaders admit may be difficult to control.** The proposal would direct the US to work w/ other countries to prevent superintelligence worldwide. Sanders cited recent AI safety incidents and positioned the debate around potential risks from increasingly powerful AI models. (Axios)

- **California lawmakers passed Assembly Bill 1709, which would ban social media platforms from offering "addictive features" such as algorithmic recommendations and autoplay videos to users under 16.** The measure expands California's 2024 social media law, already being challenged by Google, Meta and TikTok on First Amendment grounds. Electronic Frontier Foundation urged Gov. Gavin Newsom to veto the bill, arguing it restricts young users' access to information and online communities. (MediaPost)

- **The US government backed OpenAI in its copyright dispute w/ the New York Times and other publishers, arguing AI training on copyrighted content qualifies as fair use under US law.** Justice Dept. officials said restricting large language models' access to such content could hinder creative and scientific progress. The Times, which sued OpenAI and Microsoft in Dec 2023, said the position favors AI firms over creators and threatens the sustainability of human-created content. (The Wall Street Journal)

- **The US Securities and Exchange Commission is preparing a proposal to expand retail investor access to private mkts and allow investment advisers to charge performance fees to a broader group of clients.** The proposal was received by the White House Office of Management and Budget on Monday and signals the regulator's effort to open investment opportunities that have largely remained unavailable to most individual investors. (Bloomberg)

- **Switzerland's Federal Communications Commission launched a tender for mobile radio frequencies in the 800, 900, 1800, 2100 and 2600 MHz bands that become available from Jan 1, 2029.** The award aims to preserve and develop three high-quality mobile networks, support competition and ensure efficient spectrum use. An auction is expected in Q2 2027, w/ licences valid for 15 yrs and open to existing operators and new entrants. (Swiss Federal Council)

- **At a G20 tech meeting in North Carolina, the US urged members to take a hands-off approach to AI regulation and avoid creating new oversight frameworks, promoting "Carolina Principles" focused on existing rules.** China signed the principles, according to US officials. Industry leaders including Meta's Mark Zuckerberg, Google DeepMind's Demis Hassabis and Elon Musk weighed in on AI policy, safety and open-weight models amid rising US-China AI competition. (Reuters)

- **The FCC adopted its FY2026 regulatory fee schedule, targeting collection of more than $416mn.** It will raise fees on broadcast radio and TV stations, continue calculating full-power TV fees by population served, and shift 60+ staffers into core licensing bureaus for fee allocation purposes. The agency rejected proposals from the NAB and others to ease broadcaster fees or add streaming TV platforms like Fubo and YouTube TV to the fee structure. (The Desk)

Satellite/Space

- **Spain's largest recorded wildfire in late Jul 2026 burned more than 60,000 hectares across Avila, Madrid and Toledo, disrupting mobile coverage in dozens of rural communities.** In response, MasOrange and Starlink expanded their five-month-old satellite direct-to-device (D2D) pilot in northern Spain to Movistar and MasOrange customers under an exceptional government permit. The move helped restore connectivity in areas where terrestrial networks had been most severely affected. (Telecompaper)

Social/Digital Media

- **The European Commission designated ChatGPT as a Very Large Online Search Engine and Reddit and Roblox as Very Large Online Platforms under the Digital svs Act after they reported at least 45mn average monthly EU users.** The svs must comply by Jan 2027 w/ added DSA requirements, including assessing and mitigating systemic risks. The Commission will oversee compliance alongside national Digital svs Coordinators. (European Commission)

Software

- **Docusign raised its annual rev outlook for the second time this yr, citing stronger AI-related demand for its digital document-signing platform.** The Co reported Q2 rev of $875.7mn, up 9% from a yr earlier. Docusign now expects full-yr rev of $3.50bn-$3.51bn, compared w/ its previous forecast of $3.49bn-$3.50bn, reflecting cont'd strength in demand tied to AI-driven offerings. The raised outlook signals growing enterprise adoption of AI-enhanced document workflows. (The Wall Street Journal)

- **Snowflake shares surged as much as 20% in premarket trading after the cloud software Co reported a strong fiscal 2027 Q2.** Rev rose 35% to $1.55bn and adj EPS reached $0.62. CEO Sridhar Ramaswamy said customers using AI on Snowflake consume more across its data platform, creating a growth flywheel. Management said AI products drove about half of the quarter's growth acceleration, w/ Cortex and CoWork seeing rapid adoption. (Yahoo Finance)

Sports/Sports Betting

- **Stan Kroenke agreed to buy a controlling stake in MLB's Los Angeles Angels from the Moreno family, valuing the team and its regional sports network at $4bn.** The deal is expected to close in Q1 2027. The acquisition adds baseball to Kroenke Sports & Entertainment's portfolio, giving it ownership across every major professional sport. KSE, valued at more than $26bn in CNBC's latest rankings, expands its presence in the Los Angeles sports mkts. (CNBC)

Tech Hardware

- **Google said it is accelerating development and rollout of its customized chips to stay ahead in the AI race.** Senior VP Amin Vahdat said the Co is moving from a two-yr cycle for each chip generation to launching two chips per yr, w/ plans to increase the pace further over time. Google is also doubling down on R&D in Taiwan, expanding its local space by 60%. The faster chip cadence is intended to strengthen Google's competitive position as AI demand intensifies across cloud and consumer products. (Nikkei Asia)

- **Dell shares rose 9% after the Co reported fiscal Q2 results that topped estimates.** Adj EPS was $7.04 on $46.97bn rev, up 58% y/y. Dell lifted fiscal 2027 guidance to $25.50 adj EPS and $192bn rev, citing stronger demand and higher pricing. Infrastructure Solutions Group rev jumped 89% to $31.78bn, including $16.40bn from AI-optimized servers. The Co now expects AI server rev to reach $74bn this fiscal yr, triple last yr's level. (CNBC)

- **Google quietly raised the Google TV Streamer's US price by $50 to $149. 99 from its $99.99 launch price in 2024.** The new pricing is already live on Google Store and Best Buy, while some retailers were still offering the original price. Google said rising component costs prompted the increase, citing higher costs affecting select Nest cameras, doorbells and the Google TV Streamer 4K. The device includes 4GB RAM and 32GB storage. (9to5Google)

- **Tim Cook's farewell memo to Apple employees on his final day as CEO.** Cook reflected on his time leading the Co, credited employees for Apple's success, and said the culture and shared purpose behind its products matter most. He emphasized that he is not leaving Apple, expressed confidence in incoming CEO John Ternus, and thanked employees for their dedication, leadership, and support throughout his tenure. (9to5Mac)

- **China's 2nd World Humanoid Robot Games in Beijing showcased both advances and failures in robotics.** Robots competed in sprinting, weightlifting and cheer routines, but many stumbled, crashed or malfunctioned, including one that lost a leg mid-race and another that caught fire. The event was significantly larger than last yr's inaugural games, reflecting China's growing focus on turning robotics and AI into high-profile public spectacles. (The Verge)

Towers/Fiber

- **Axtel's board gave preliminary approval for a proposal from a second bidder, setting up increased competition for the Mexican telecom provider.** Transtelco Holding Inc, which owns fiber-optic networks in Mexico and the southwestern US, plans to launch a tender offer for 100% of Axtel SAB. Axtel provides cloud computing svs and operates a fiber-optic network. Transtelco's bid will compete against an existing offer from a group led by Co-Chairman Tomás Milmo Santos. (Bloomberg)

- **Vodafone annc'd that OXG, its German fibre joint venture, will gain a new shareholder after Societe Generale agreed to acquire a 50% stake in OXG from Geodesia Holding.** The deal provides OXG w/ a committed funding partner, supporting cont'd expansion of its fibre network across Germany while preserving Vodafone's strategic flexibility. The transaction remains subject to customary regulatory approvals and closing conditions. (Vodafone)

- **Telephone and Data Systems (TDS) withdrew its proposal to acquire the remaining shares of Array Digital Infrastructure it does not already own after the parties could not agree on valuation and form of consideration.** TDS will retain its ~82% stake in the Co and resume share buybacks under existing programs, including a $500mn authorization. As of Jun 30, 2026, $523.9mn remained available. TDS and Array also plan to increase efforts to monetize Array's wireless spectrum assets. (Investing.com)

Video Games/Interactive Entertainment

- **Square Enix began offering a digital Final Fantasy 7 remake trilogy bundle for $85 across PlayStation, Xbox and PC, including FF7 Remake Intergrade, FF7 Rebirth and the upcoming FF7 Revelation, due Apr 7, 2027.** The bundle remains available until Revelation launches and costs $5 less than buying the first two titles separately at current prices. The deal does not include the $100 edition's early access or planned DLC. (Kotaku)

- **XBOX annc'd changes to cloud gaming starting in Nov Game Pass Ultimate, Premium and Essential will include 15, 10 and 5 cloud-gaming hours per month, respectively.** XBOX expects the change to affect ~4% of subscribers. Users who exceed limits can buy extra playtime. XBOX will also allow players to purchase cloud hours without a Game Pass subscription to stream eligible owned games, citing rising svc costs and ongoing investment in reliability and performance. (Xbox)

- **Sony is facing a proposed class-action lawsuit in California alleging it failed to clearly disclose that digital PlayStation games are licensed rather than owned.** Four customers claim Sony's practices violate California law AB 2426, which requires clear warnings that purchasing a digital good grants a license, not permanent ownership. In seeking dismissal, Sony argued consumers could not reasonably believe they owned exclusive rights since the same title can be purchased by others at any time. (Fortune)

- **Sony annc'd back-to-back State of Play broadcasts.** The main showcase will feature updates and announcements from PlayStation Studios and partners, ending w/ an extended look at Final Fantasy VII Revelation. A State of Play Japan hosted by Yuki Kaji follows, focusing on upcoming games from Japan and Asia. Fans are also hoping for news on first-party titles such as Naughty Dog's Intergalactic: The Heretic Prophet. (Kotaku)

- **Sony CEO Hiroki Totoki said the Co no longer needs to aggressively sell PS5 consoles, as it is in the latter half of the platform's lifecycle.** Instead, Sony is focusing on recurring rev from its existing base of more than 125mn monthly active PS Plus users and increasing monetization. PS5 prices are now 30% higher than at launch, but Sony believes the timing limits any negative impact on profits. The shift signals a move toward svc rev over hardware volume as the console matures. (Kotaku)

- **GameStop said it expects Q2 net sales of $780mn-$800mn, down from $972. 2mn a yr earlier, citing planned store closures and the sale of its France operations.** Shares rose 5% in premarket trading after the Co said ~27% of its previously annc'd $1.4bn debt exchange would be paid using cash on hand, reducing shareholder dilution. The Co expects Q2 net income of $290mn-$310mn, helped by gains tied to its eBay investment, and is set to report results on Sept 8. (Reuters)

Video Streaming

- **Pluto TV annc'd a major Sept content expansion, adding two new anime channels, several anime titles, and more than 200 films and shows, including free-streaming debuts of Mean Girls (2024) and Smile (2022).** The svc is also launching Double Feature Fridays and expanding live programming w/ PBR, DAZN boxing, Zuffa Boxing, WNBA, Monster Jam, Opry concerts, poker, and tennis events scheduled throughout Sept (Cord Cutters News)

- **ESPN Unlimited is now available on YouTube TV, expanding access to the sports offering through the live TV streaming platform.** Subscribers on YouTube TV can now access ESPN Unlimited directly through the platform, marking a major new distribution option for ESPN's premium sports content. The rollout broadens the reach of ESPN Unlimited beyond its existing subscriber base and reflects the growing convergence of traditional sports media w/ live TV streaming platforms. (Variety)

- **Amazon expanded its Shop the Show feature, letting Prime Video viewing history trigger product recommendations in the Amazon shopping app.** Users may see merchandise, toys, apparel and other items linked to shows, movies or live sports watched in the past 30 days, w/ a "Watching on Prime Video" prompt. The feature now covers 1,300+ titles in the US and is designed to connect entertainment viewing directly to shopping activity. (Cord Cutters News)

- **YouTube is offering top creators multimillion-dollar incentives for temporary exclusivity to counter Netflix's push into creator content.** Packages may include production funding, shares of brand-partnership rev, and upfront payments. Creators posting simultaneously on Netflix could face reduced promotion on YouTube. The move reflects rising competition for creator talent as Netflix expands beyond traditional programming and YouTube seeks to protect engagement and ad rev. (Cord Cutters News)

- **Howard Stern and SiriusXM annc'd a new season of The Howard Stern Show starting Sept 14 on Mondays, w/ the show also debuting on HBO Max on Sept 17, marking its first regular run on the platform.** A version filmed by 40 studio cameras will be adapted for streaming. SiriusXM said Stern remains exclusive through 2028, while fans will also get new Howard 100 programming and expanded access to archived shows organized by decade. (Cord Cutters News)

- **Sony is adding free ad-supported live TV (FAST) channels to PS5 in the US starting today, offering 100+ live channels from Sony Pictures Television plus on-demand content.** Programming spans movies, TV shows, anime, news, sports, documentaries, gaming and esports. Sony said Live TV on PS5 will receive refreshed programming and new channels, and plans to expand the svc to Canada and other regions. The move aims to keep users engaged on PlayStation and support additional rev opportunities. (Engadget) 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.

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