



New WarnerMedia Parent Shuttters CNN+ Streaming Service After Just a Month

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Blog Post

Easily supplanting Netflix's dismal Q1 as the biggest streaming story of the week, CNN announced on Thursday that it was shuttering its CNN+ streaming service just weeks after its debut—a “remarkable turnabout for one of the world's premier television news outlets.” Notably, the service was conceived and launched prior to Discovery's takeover of CNN parent WarnerMedia's operations, and the Discovery leadership team was “long skeptical of the huge investment in CNN+ and the network's broader strategy with the service.” Though the service's streaming figures were low—with “fewer than 10,000 people using the service” at any given time—the 150k subscribers CNN had amassed was “on pace to hit the network's first-year goals” - NYTimes and WSJ and Bloomberg and HuffPost

Despite weeks (at least) of laying groundwork for a “larger-than-usual” rate hike (in this case—50 basis points), markets used Chair Powell's confirmation at an IMF debate that such an increase “is appropriate” as the latest excuse to sell on Thursday—the latest example of traders' slow-motion realization that the Fed really meant what it said about raising rates to address runaway inflation - NYTimes and WSJ and Bloomberg and MarketWatch

Elon Musk's grand quest to take over Twitter is taking flesh. Musk announced this week that he has “commitments worth \$46.5 billion to finance his proposed bid for Twitter and was exploring whether to launch a hostile takeover for the company.” Recent SEC filings confirmed Musk's consideration of a tender offer to Twitter shareholders without its board's consent - NYTimes and WSJ and Bloomberg and Law360

Meta COO Sheryl Sandberg finds herself in hot water (and some measure of internal scrutiny) “over two occasions in which she pressed a U.K. tabloid to shelve a potential article about her then-boyfriend, Activision Blizzard Inc. Chief Executive Bobby Kotick.” Sandberg in fact succeeded at killing the stories - WSJ and Bloomberg and TechCrunch

The DOJ has launched an “in-depth investigation” into Google's \$5.4 acquisition of cybersecurity firm Mandiant, a “move that freezes the review clock for the transaction meant to boost the tech giant's cloud business” – Law360

On Thursday, Treasury Secretary Yellen cited the pandemic and war in Ukraine as prime movers behind what's become “unstable” global supply chains and “called for a reshaping of trade relationships around ‘trusted partners,’ even if it meant higher costs for businesses and consumers” - NYTimes

Amazon is bringing its Prime program “to merchants off its platform with a new service”—called Buy with Prime—that “embeds the online retailing giant’s payment and fulfillment options onto third-party sites.” Bezos & Co. are also launching a “\$1 billion venture program that will invest in fulfillment, logistics and supply chain” that’s seen as a looming threat to FedEx and UPS - WSJ

Taking in every word of these excellent essays from 2016 remembering Prince on the 6th anniversary of his passing - NewYorker

Stay safe, and have a great weekend,

MDR

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