

NEWS HIGHLIGHTS

July 2, 2015

Dow Jones Technology Coverage

EXCLUSIVE ANALYSIS AND NEWS BEATS

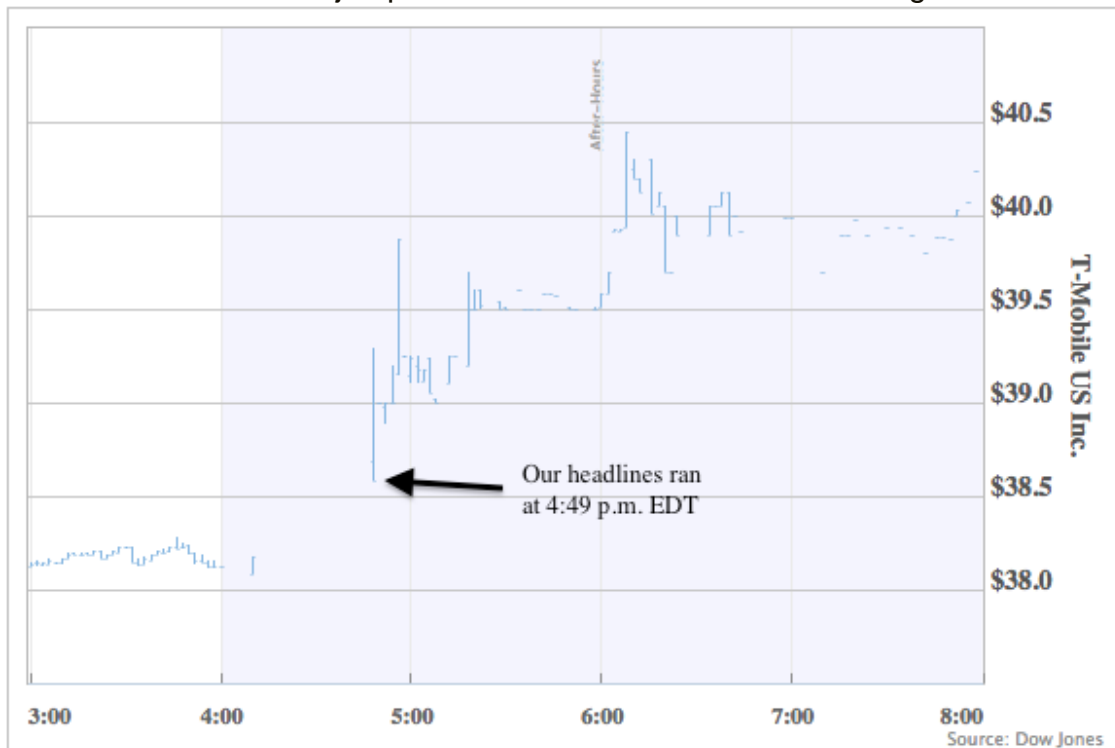
IN THIS ISSUE:

- [Market-moving news](#) on **Dish Networks'** talks about funding a bid for **T-Mobile US**
- [Exclusive news](#) on **Zhong An Online Insurance, Tujia.com, Alibaba** and **Apple**
- [Unique analysis](#) of why a **current tech "bubble"** might be different from the last one
- [Comprehensive coverage](#) of **Amazon's** delivery strategy and **Uber Technologies**

Market-moving News

Dish Talks With Banks About Funding for a T-Mobile US Bid

- Dow Jones broke the news on June 11 that Dish Network is in talks with banks about funding a bid for T-Mobile US. Earlier in June, we were first to report that that Dish Network and T-Mobile US were in discussions about a possible merger.
- Shares of T-Mobile US jumped on the news in after-hours trading.



NEWS HIGHLIGHTS

Casio President: Plan to Begin Sales of First Smartwatch Soon

- Dow Jones reported exclusively on July 2 that the new president of electronics maker Casio said the company will enter the smartwatch market next March.
- Casio's stock price fell nearly 1% after our scoop, which competitors cited.

Exclusive News

Consortium Investing \$934M in Zhong An Online Insurance

- Dow Jones broke the news on June 19 that a consortium of investors including Morgan Stanley invested \$934 million in a Chinese online property and casualty insurer backed by Alibaba Group's financial-services affiliate.
- The deal values Zhong An Online Insurance at around \$8 billion. The investment is the latest in a rush of funding driving multibillion-dollar valuations of fast-growing Chinese companies offering Internet services.
- Bloomberg cited our scoop, while Reuters got the story from another source.

Chinese Vacation Rental Startup Tujia.com Valued At Over \$1B

- Dow Jones was first to report on June 17 that China's answer to Airbnb raised about \$250 million in its latest funding round, valuing it at more than \$1 billion.
- The news built on a March scoop in which we reported that Tujia.com was looking to raise more than \$200 million. All-Stars Investment, which led the funding round, has emerged as a major player in the Chinese startup funding market since launching a year ago, with its star investment—Didi Kuaidi, a car-hailing app—likely being valued above \$12 billion in its current round.
- Bloomberg picked up the scoop, citing our report.

Alibaba, Foxconn in Talks to Jointly Invest in Snapdeal.com

- Dow Jones was first to report on June 16 that two large China-focused tech companies are in late-stage talks to invest around \$500 million in India's Snapdeal, valuing the e-commerce company around \$5 billion.
- Some Indian media had reported that the joint Alibaba/Foxconn bid had stalled, with Snapdeal holding out for a valuation around \$7 billion.
- Bloomberg picked up the news, citing us.

Apple Revokes Monster's Authority to Make Licensed Accessories

- Dow Jones was first to report on June 16 that Apple has revoked Monster's right to make licensed accessories for Apple devices following a lawsuit by Monster against Beats Electronics in January.
- Monster had been making licensed accessories, including Lightning charging cables and headphones, for Apple devices since 2005.
- The story was picked up by a long list of technology news websites and major competitors, all crediting Dow Jones for the scoop.

NEWS HIGHLIGHTS

Cisco to Cut Senior Executives in China

- Dow Jones broke the news on June 13 that Cisco Systems plans to remove several of its senior executives in China.
- The move is in line with Cisco's global strategy of flattening its structure, but in China it has the added dimension of being a response to declining sales as a result of Beijing's concerns about the security of foreign networking equipment.
- Bloomberg picked up the scoop, citing our report.

Apple Poised To Let Retail Store Credit Cards Onto Apple Pay System

- Dow Jones broke the news on June 8 that Apple is planning to begin accepting retail store cards onto its Apple Pay mobile-phone payments system, according to sources. The company made the formal announcement along with a series of other changes at its Worldwide Developers Conference later in the day.
- Our report was cited by news organizations including Bloomberg and Reuters.

Comcast Has Agreed To Acquire Ad Tech Firm Visible World

- Dow Jones was first to report on June 4 that Comcast has agreed to acquire the TV ad-targeting firm Visible World. The deal could put the cable giant into a stronger position in the data-driven TV advertising business.
- Our story was cited by a list of news publishers, including close wire competitors.

Unique Analysis

Why This Tech Bubble Is Less Scary

- "Is tech in a bubble? I think so," wrote columnist Christopher Mims on June 28. "The signs are all around us. The good news is, it's nothing like the last one."
- Ideas that didn't work the last time around have been reinvented as leaner business models, in which no one owns anything, such as inventory, or has any relationship with the bulk of their workforce other than as independent contractors, wrote Mr. Mims.
- This bubble, if it is one, is being inflated by what are relatively tiny amounts of money. Consider the funding sources, wrote Mr. Mims: mutual funds, sovereign-wealth funds, hedge funds, and somewhat haphazard agglomerations of other big investors with a particular interest in a startup, like the group putting money into Internet-from-space startup OneWeb, which just got \$500 million from, among others, Coca-Cola.
- Startups are staying private longer than ever, wrote Mr. Mims, and the key to this phenomenon is that these investors are willing to hand them money despite the their having not yet gone through the baptism by fire that is an initial public offering, which includes scrutiny from the Securities and Exchange Commission, sell-side analysts and the financial press.

NEWS HIGHLIGHTS

Comprehensive Coverage

Fundraising at Uber Technologies and Other Ride-Hailing Firms

- Dow Jones has broken a number of recent stories on Uber Technologies, one of the world's most highly valued private companies. On June 19, we were first to report that the company is finalizing a \$2 billion credit line, according to sources.
- In May, we reported that the company was seeking a \$1 billion credit facility from six to seven banks. Now more banks are showing interest in the ride-sharing company, some offering heftier sums.
- We also broke the news on June 23 that one of the biggest fund managers in China is leading an investment in Uber, purchasing bonds that convert into shares at a discount to the ride-hailing company's future IPO price.
- The convertible-bond deal comes in the wake of a merger of China's two largest taxi-hailing apps to form Didi Kuaidi, which itself is raising between \$1 billion and \$1.5 billion in an effort to gain the upper hand in domestic competition with Uber.
- Hillhouse Capital's investment in Uber raises concerns about a potential conflict as it is also a Didi Kuaidi investor.
- Two days later, we broke the story that Didi Kuaidi was increasing its own fundraising goal to \$2 billion, which would value it around \$15 billion.
- And on July 1, we were first to report that Singapore's GrabTaxi raised more than \$200 million at a valuation of over \$1.5 billion.

The Future of Delivery at Amazon

- We broke the news on June 16 that Amazon is considering paying people, rather than carriers such as United Parcel Service, to deliver packages. As part of the program, known as "On My Way," the company also plans to enlist retailers in urban areas and pay them for storage of packages, according to sources.
- The concept might face many challenges, from how Amazon will vet deliverers to whether physical retailers will cooperate with a key rival. It also is not clear who would be responsible if packages are damaged or go missing.
- Dow Jones has broken several stories on potential developments in Amazon's delivery strategy, including a December story that it was testing bike messenger-based delivery and a November story about a test using taxicabs.

ABOUT THIS NEWSLETTER

This weekly newsletter covers Technology, Central Banks, Deals, and Resources topics on a rotating basis. Upcoming issues: Central Banks July 10, Deals July 17, Resources July 24. If you have questions about Dow Jones or The Wall Street Journal, [visit us online](#) or e-mail service@dowjones.com. If you have questions about the content of this newsletter, e-mail David Marino-Nachison at david.marino-nachison@wsj.com.