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This Week's Stories

Verizon Nears Deal To Acquire Yahoo

July 22, 2016

Verizon Communications Inc. is nearing a deal to buy Yahoo! Inc., beating out rival bidders for the iconic web pioneer, people familiar with the matter said.

Verizon is discussing a price close to $5 billion for Yahoo's core internet business, one of the people said and the deal doesn't include the company's patents at this stage. While other assets including Yahoo's real estate were also on the block, it could not immediately be learned if they are part of the deal.

The companies may be ready to announce the deal in the coming days, but the agreement hasn't been finalized and may still fall apart, the people said, asking not to be named because the deliberations are private. The two companies are in one-on-one discussions, one of the people said.

"The buyer that could make the most out of these assets has apparently won," said Roger Entner, an analyst with Recon Analytics LLC. "No one could get more out of Yahoo's businesses than Verizon." A representative for Verizon declined to comment. A representative for Sunnyvale, California-based Yahoo couldn't immediately be reached outside of regular business hours.

An agreement would end a months-long bidding process for Yahoo, which began earlier this year when Chief Executive Officer Marissa Mayer -- after keeping investors at bay for years -- said the company would explore strategic alternatives, including selling its core assets that once made it the gateway to the internet.

After more than three years at the helm without delivering on a turnaround strategy, Mayer finally bowed to rising shareholder ire after the collapse of a plan to spin off Yahoo's stake in Alibaba Group Holding Ltd. in a way that would minimize the tax impact for investors. Alibaba, the largest e-commerce provider in China, emerged as the most valuable piece of Yahoo, and investors were seeking a way to realize some of those gains. After U.S. regulators failed to give prior approval for the transaction's tax status, Yahoo was forced to jettison the plan.

AT&T Inc. and Quicken Loans Inc. founder Dan Gilbert, as well as buyout firms Vector Capital Management and TPG were also active in the bidding process until the end.

Verizon sees a complimentary set of businesses that could find a home alongside its AOL properties.

With the wireless industry maturing, Verizon has been buying up internet and advertising technology companies, including AOL, and presenting itself as the best bet to take on Google and Facebook Inc. in mobile advertising. Yahoo has millions of users, a collection of websites including Flickr, Tumblr and Yahoo Finance and Sports and some useful digital-ad tech like Flurry and BrightRoll. Together with AOL, the new Yahoo under Verizon may have a better chance of competing in a digital ad market dominated by two big players.

"This will expand Verizon's advertising base by 200 million more visitors," Entner said. "This will be a large driver of the advertising engine. They also can collect a whole lot more user data to make the ads more relevant. They will be in more places with better ads."

Yahoo shares were up 0.5 percent at 10:00 a.m. to $39.06. They have gained 17.5 percent so far this year.

blooomberg.com

Facebook Messenger Hits 1 Billion Monthly Active Users, Now Powers 10% Of All VoIP Calls

July 20, 2016

"People are also doing more with Messenger, including making phone calls to friends, colleagues, and lovea ones. In fact, the company claims that 10 percent of all Voice over IP (VoIP) calls made globally take place within Messenger."

The rise in usage of Facebook Messenger continues unabated, and today the app marks a major milestone: 1 billion monthly active users. Facebook hasn't been shy about touting the benefits of its messaging service, especially as it extends to businesses and bots, so in honor of this occasion, the social networking company has revealed some growth statistics.

The announcement of 1 billion monthly users comes more than three months after Facebook's last announcement that Messenger had 900 million monthly users and seven months after the app passed 800 million monthly users — adoption is growing rapidly. To put it into perspective, WhatsApp passed the 1 billion mark in February after seven years, while Messenger's initial release as a standalone app was just over four years ago, in 2011.

What's more, as Facebook counts more than 1.65 billion monthly active users, 1 billion people using Messenger means that more than 60 percent of the social network's users communicate with the app.

It's apparent that people have come to grips with messaging services and are comfortable with Facebook's offering, in fact, Messenger is considered the second most popular iOS app, behind Facebook's main app, and its Android version has been downloaded more than 1 billion times.

People are also doing more with Messenger, including making phone calls to friends, colleagues, and loved ones. In fact, the company claims that 10 percent of all Voice over IP (VoIP) calls made globally take place within Messenger. Telephony service is something Facebook has been working on for a while, with peer-to-peer calling introduced in 2013 and group calling rolled out last April. The rather large percentage of people using Messenger for calls highlights the work Facebook has done with the technology, fulfilling a promise CEO Mark Zuckerberg made last year that the quality of calls would increase as more people used the service.

Beyond voice calling, people are more engaged within Messenger, regularly sending photos, stickers, and GIFs to each other. Facebook said that more than 17 billion photos are distributed by Messenger each month, with 22 million GIFs shared every day, the equivalent of 254 GIFs per second.

And let's not forget about entertainment, since Facebook has been getting into the game space. In March, the company released a basketball game within Messenger that has since been played more than a billion times. Last month, it followed that success with a soccer game, just in time for the Euro 2016 tournament.

But beyond interpersonal communication, Messenger has seen its role evolve to facilitate interactions between people and businesses. At F8 in 2014, Facebook launched a platform around the app with the intention of encouraging merchants and companies to leverage the technology as a way to correspond with customers in the manner they've grown accustomed to. Today, more than 1 billion messages are sent each month between customers and businesses, a number that Facebook states has doubled in just the past year.

This figure will likely continue to grow as Messenger sees a proliferation of bots on its platform, something Facebook recently started supporting. Today, there are more than 18,000 bots launched in the app, a 63 percent increase from June, when Facebook claimed there were 11,000 bots on its platform. Developers are certainly showing interest in the potential of bots within Messenger — more than 23,000 have signed up to the company's Wit.ai bot engine to leverage its natural language processing capabilities.

"As part of this journey to 1 billion, we focused on creating the best possible experiences in modern day communications," said Facebook's vice president for Messenger, David Marcus. "We remain focused on helping connect people to the people and businesses who matter most."

To show its appreciation for the way people have embraced Messenger worldwide, Facebook said it's adding a balloon gift in the app that you'll be able to send to friends to add "a touch of whimsy and delight" to conversations.

venturebeat.com

Products & Services

How Google Is Trying To Make Maps More Informative

July 22, 2016

"Android users can now add more information about places, such as if a restaurant offers vegetarian food, has a "great beer selection," or is particularly popular for meals at certain times of the day."

Peer verification provides the safety net for easier edits.

Google wants to improve the accuracy and breadth of the information on Google Maps about things like restaurants and shops.

The Internet giant announced on Thursday that it added new options for suggesting edits to business and landmark entries when people search for places via Google Search as well as for adding new locations when people use the Google Maps app on Android or iOS.

Android users can now add more information about places, such as if a restaurant offers vegetarian food, has a "great beer selection," or is particularly popular for meals at certain times of the day.

"Knowing these types of details helps us build a deeper understanding of a place so we can better help users find the places most relevant to them," wrote Google Maps product manager Nirav Mehta in a blog post.

Importantly, given that it is making it easier for people to add places of interest and information about them, Google is also including a safety net. When people suggest edits, they will go to other iPhone and Android users for verification before showing up as fact for the general public.

"Once enough votes are received to be confident that the suggestion is accurate, it's published to the map," Mehta explained.

Google has occasionally had trouble in the past over user-submitted edits to Maps. Last year, the firm had to suspend its Map Maker service for a couple months after episodes of vandalism, such as the addition of an Android robot urinating on the Apple logo.

Google also had to apologize last year after it emerged that a racist search term would, if used in Google Maps, lead users to the White House.

fortune.com

Twitter Ups Periscope's Live-Streaming Game

July 21, 2016

Twitter is heeding some VCR era advice: Be kind, rewind.

The social network on Thursday unveiled several new tools for Periscope, including the ability for you to rewind live-streaming highlights. Another new features is designed to make it easier for you to find and watch videos, and a third allows Periscopes to play in embedded tweets.

Android phone owners will also be able to take advantage of autoplaying videos when they enter Periscope -- thankfully, with the sound off. These will be available in the Watch Tab and Global Feed.

The popularity of live-streaming tools has soared has soared in recent months. Much of the attention of late has gone to Facebook Live, a homegrown tool that has been front and center in news events including protests at the Republican National Convention and the shooting deaths of five police officers in Dallas. Its arrival poses a challenge to Twitter, which bought Periscope before it publicly launched back in January 2015 and has since been integrating it into the platform.

Replay highlights is perhaps the most relevant of the new tools introduced by Periscope for avid users of the app. For every broadcast posted, Periscope will now generate a short trailer so that when you land on the app's home screen you'll be able to catch up quickly on broadcasts you missed and then determine which ones you want to watch in full.

Periscope said in a blog post that it will be looking at "a variety of signals to determine what parts of a replay should be included in a highlight" and that it will refine these over time.

Replay highlights will be available in coming days for Periscope users with phones running the iOS and Android operating systems. Autoplay will be available soon on Android and is set to come to Apple's iOS at an unspecified later date.

cnet.com

Emerging Technology

Redbox Is Testing Its Second Attempt At A Streaming Service

July 22, 2016

"A Redbox Digital iPad app recently appeared on the App Store, appearing to allow trial users to sign in to stream from Redbox's digital catalog, as well as downloading titles directly."

Redbox, best known for its DVD rental kiosks, is planning to follow Netflix into the streaming business. Redbox is currently testing a new service called Redbox Digital, four months after the company indicated it wanted to put together its own streaming service. A Redbox spokesperson told *Variety* that the rental company was developing a "transactional digital VOD and EST offering" that it says is designed to complement its existing kiosk business.

A Redbox Digital iPad app recently appeared on the App Store, appearing to allow trial users to sign in to stream from Redbox's digital catalog, as well as downloading titles directly. Variety says that Redbox is looking to bring its new service to Roku devices, and notes that the app also features a "Cast" button, indicating that users will be able to watch streamed movies and TV shows via Chromecast and similar devices.

This is the second time Redbox has tried to create its own streaming service. The company's first attempt, called Redbox Instant, launched in partnership with Verizon in 2013, but was shut down 18 months later after struggling to pull in subscribers. Redbox Instant offered on-demand movies and TV, and also gave its subscribers vouchers so they could rent physical copies from the company's DVD kiosks. Redbox Digital looks set to change that model, offering digital rentals of movies and shows for fixed prices, rather than copying Netflix's subscription-based approach.

theverge.com

Microsoft Launches Stream Video Sharing Service For Work, Will Combine It With Office 365 Video

July 18, 2016

Microsoft today announced the launch of Microsoft Stream, a new service that people can use to upload and share videos with their work colleagues.

The new service, which is becoming available today in preview, will eventually converge with the existing Office 365 Video service so that the experience is consistent whether or not companies are using Office 365, James Phillips, corporate vice president for Microsoft's business intelligence products group, wrote in a blog post. But for the moment today's announcement will not mean anything to companies that currently use Office 365 Video, Phillips wrote.

"Starting today, anyone with a business email address can sign up for the preview in seconds and begin uploading, sharing and tagging videos in their organization," Phillips wrote. "By taking the 'work' out of managing video storage and security, Microsoft Stream enables organizations and their employees to communicate and collaborate with video more easily."

Of course, there are other systems for working with video in the business context, including YouTube and Vimeo. But Microsoft has the trust of many businesses, and the new service could appeal to a large group of organizations as a result, especially now that it won't be limited to Office 365.

And it helps that, at least for now, it's free.

Signing up takes just a few seconds, and uploading videos is as easy as dragging and dropping. There will be trending videos, a way to search for and like videos, and a way to follow channels and see new content on the homepage. Of course, it will be possible to embed Microsoft Stream videos into other websites "within your organization," Phillips wrote. Over time, though, Microsoft figures that it will become possible for users to search for things within videos.

Microsoft is exposing Microsoft Stream application programming interfaces (APIs), and it will be possible for developers to put third-party apps that type Stream in the new AppSource business-oriented app store, Phillips wrote.

venturebeat.com

Mergers and Acquisitions

PayPal Strikes Partnership With VISA

July 21, 2016

PayPal Holdings Inc. is coming to the checkout line.

The online-payments provider has struck a deal with Visa Inc., announced Thursday by the two companies, that will make paying with PayPal an option when people pay in stores with their smartphones.

"The instant Visa linkage also gives PayPal another tool with which to fend off the growing focus of banks on their own instant mobile-app payments aimed at competing with Venmo."

It also will now be possible for users of PayPal's popular mobile apps, including Venmo, to instantly withdraw money they get through the peer-to-peer payments service if they link it to their Visa debit cards.

The deal ends a year of tense negotiations between the firms and removes uncertainty for PayPal about the fees it pays Visa, with higher fees being a major threat to its profitability.

It also helps PayPal move beyond what helped it first revolutionize internet payments in the 1990s—providing an online alternative to cash and credit cards—to what it hopes is a bigger role in the system, serving people and businesses that use Visa or any other payment tool everyday.

"This is a new PayPal, one that is actively partnering across the digital payments landscape," Chief Executive Dan Schulman told analysts.

In an interview, he added: "We want customers to pay any way they want, and the deal with Visa allows us to move more aggressively into the store."

The shift, which Mr. Schulman called "fundamental to long-term growth," is investors' strongest indication of PayPal's direction as an independent company. Last year it was split off from eBay Inc., where it focused on helping buyers pay sellers in the online marketplace, as part of a plan to unlock more value. PayPal's shares are up 11% in the year to date through Thursday's close.

Some analysts have noted the impact on profitability of moving more transactions to Visa's network, for which PayPal pays fees. PayPal said that while its transaction expenses would increase starting next year, it would also begin to unlock more revenue opportunities.

"I truly don't think any doors have closed, multiple doors opened," Mr. Schulman said.

PayPal has recently expanded its range of moneymaking services, like one-touch online checkout, business and personal loans, customer-loyalty tools and cross-border remittances.

The instant Visa linkage also gives PayPal another tool with which to fend off the growing focus of banks on their own instant mobile-app payments aimed at competing with Venmo. Venmo transactions grew by 141% in the second quarter to $3.9 billion, PayPal said Thursday.

PayPal shares fell about 2% in after-hours trading to $40.13. Visa shares were flat at $78.85 after hours. Both companies also released earnings Thursday afternoon.

As part of the deal, PayPal agreed to stop steering customers to link directly to bank accounts, which allows it to avoid paying fees to card networks such as Visa or MasterCard Inc.

That was also a point of contention with banks, which often don't like it when nonbank firms connect to accounts and which wanted PayPal to promote use of the cards they issue.

In exchange, Visa will make PayPal a part of its "digital wallet" program, enabling it to be accepted at stores that are set up for "contactless" mobile taps with Visa, once PayPal gets banks that issue cards to agree to support it. PayPal has agreed to share data about the Visa transactions it facilitates, which banks want to see.

As recently as May, Visa Chief Executive Charles Scharf at an investor conference had described PayPal as a potential "foe" and threatened to "compete with them in ways that people have never seen before."

On Thursday, in a call with Visa analysts, Mr. Scharf said Visa had secured "principles that we're happy with.... This is all about driving growth in the electronic payments universe."

Visa also will provide "fee certainty" to PayPal, avoiding the possibility of new or higher fees, and will offer it incentives based on volume. The exact terms weren't disclosed.

Craig Maurer, analyst at Autonomous Research, wrote in reaction to the deal that the fee discounts won't offset the higher expense of using Visa's network more.

"Investors will likely react positively to the announcement initially," he wrote, "But once they pore over the details, we believe they will come to the conclusion that Visa came out far ahead in this deal."

Meanwhile, PayPal raised its annual revenue guidance to as much as $10.85 billion, up from a high of $10.7 billion. It also expects adjusted per-share earnings to be at least $1.47, up from at least $1.45.

For the quarter, PayPal's earnings rose to $323 million, or 27 cents a share, from $305 million, or 25 cents, a year earlier. The San Jose, Calif., company said revenue rose 15% to $2.65 billion, higher than the average analysts' estimate of $2.6 billion.

wsj.com

Why SoftBank Is Spending $32 Billion On ARM

July 18, 2016

It's buying an established titan that's well-placed for the Internet of things.

SoftBank's impending takeover of ARM Holdings means the Japanese firm is buying the most important company in the world of mobile processors.

ARM's processor designs power more than 95 percent of the smartphones out there (Intel has never been able to replicate its desktop success in this space). From the iPhone and Apple Watch down to the cheapest Nokia phone out there, you can be pretty sure that your mobile device has an ARM-based chip inside.

The 25-year-old British company has the crucial advantage of not having to make its own chips—it just designs the processor architecture and licenses it to companies such as Qualcomm, Samsung and Apple.

In fact, ARM's genesis dates back to the collaboration between Apple and Acorn, the computer company whose Acorn RISC Machine (ARM) processor powered Apple's Newton personal digital assistant in the early 1990s.

The SoftBank deal is worth around $32 billion, and the Japanese communications conglomerate is promising to make its new baby flourish like never before.

SoftBank said Monday that it would at least double ARM's U.K. headcount and to grow its employee numbers outside the country over the next five years. The business model will stay the same, as will the company's organizational structure and senior management.

ARM's headquarters will remain in Cambridge, in the east of England. Much as Intel and Stanford University have been essential to Silicon Valley, ARM and the University of Cambridge have been central in the development of the smaller "Silicon Fen"—a cluster that also gave birth to big data outfit Autonomy (disastrously purchased by Hewlett-Packard) and Bluetooth chip firm CSR (now owned by Qualcomm).

Of course, ARM's potential future does not just lie in mobile. Because the company's architecture is designed to use as little power as possible (a must-have in phones), it is also well-placed for the nascent Internet of things—the new world of everyday devices that have processors and radios embedded in them to give them some smarts and connect them with the Internet.

While the Internet of things has a lot of buzz about it, it still has yet to reach the ubiquity enjoyed by smartphones. That said, smartphone growth is slowing as the market saturates, and companies such as ARM need to diversify.

In May, ARM said more than half of the 4.1 billion ARM-based chips that shipped in the first quarter of this year had been for non-mobile markets—though mobile did account for two-thirds of ARM's royalties for the period.

SoftBank CEO Masayoshi Son was clear in his Monday statement about where he sees ARM's value. "ARM will be an excellent strategic fit within the SoftBank group as we invest to capture the very significant opportunities provided by the Internet of things," he said. "This is one of the most important acquisitions we have ever made."

SoftBank said it would not only invest in more engineers for ARM, but also look for "complementary acquisitions" to maintain the firm's "R&D edge."

ARM has recently been no slouch on this front anyway. Last year alone it bought Internet-of-things security firms Sansa (which it is using as the basis for a new development hub in Israel) and Offspark, Bluetooth technology companies Wicentric and Sunrise (which will again aid its Internet-of-things efforts on the communications side), and virtual-prototyping outfit Carbon Design Systems.

The British company is developing its own operating system for the Internet of Things, called mbed. The idea here is to make it easier for companies entering the space to pick up an ARM-based chip and quickly set up a working connected device.

SoftBank, meanwhile, last week announced a joint venture with Internet-of-things technology and services company Aeris. The joint venture will push Aeris's network and platform in Japan, India, Europe and the U.S., targeting markets such as the automotive industry.

It's not hard to see how a big beast such as ARM will fit into such a strategy.

"This move by ARM is recognition of the limits of this current market and the need to invest to expand beyond PC and mobile into the multitude of consumer home, building, car and other platforms emerging in the Internet of things," said Mark Skilton, a professor at Warwick Business School.

"This needs bigger pockets to take on completion to scale these markets...Telecoms companies have had an interesting challenge to position the vital network 'glue' to connect all these devices and services, but seek a bigger part of the market share through similar integration into the delivery device end."

As some have noted, SoftBank's timing on the ARM acquisition has been fortunate, thanks to the impact of the Brexit vote on the pound.

The British government, of course, is leaping on this spot of good post-Brexit news. "Just three weeks after the referendum decision, it shows that Britain has lost none of its allure to international investors," said chancellor of the exchequer Philip Hammond.

Hammond also said the deal—the largest-ever investment from Asia in the U.K.—would "turn this great British company into a global phenomenon."

It already is that, by any measure. Though if SoftBank plays its cards right, and if the Internet of things explodes as predicted, ARM could indeed become even more important than it already is.

fortune.com

Industry Reports

AT&T Sales Grow, But Video Effort Lags

July 22, 2016

"AT&T's quarterly financial results have made for difficult comparisons to prior periods because the company reorganized reporting structures after the DirecTV deal."

AT&T Inc.'s quarterly profit and revenue got a lift from its acquisition of DirecTV but the company reported declining numbers of core wireless phone and pay television connections.

A year after closing its $49 billion acquisition of DirecTV, forming the biggest U.S. pay television operator, the company said cost savings from the deal are ahead of its plans. It lost 49,000 U.S. television subscribers in the second quarter but an executive said the company still expects to end the year with a net gain.

AT&T has been pushing its nationwide DirecTV satellite service and de-emphasizing its old U-verse service that operates in a 21-state footprint. In the second quarter, 391,000 households left U-verse, compared with the 342,000 that joined DirecTV. The company said about 80% of its 25.3 million television connections are now on the DirecTV service.

"We would expect to see some improvement on both sides," Chief Financial Officer John Stephens said on a conference call Thursday. He said the second quarter is traditionally slow for the pay-TV business.

Mr. Stephens expects to benefit from National Football League-related subscriptions and other offers in the second half.

The company said it is on track by year-end to cut $1.5 billion or more in annual expenses from the combined business.

The DirecTV deal diversified the telecom giant away the competitive consumer wireless market, where AT&T has been focused on retaining its most profitable customers and shying away from promotional offers to grab market share. The wireless business lost 180,000 mainstream phone connections in the second quarter while wireless service profit margins improved to 49.8% from 48.5% a year ago.

Phone additions are considered important because they provide more service revenue than tablets, and customers with postpaid phone accounts tend to stay longer. Overall, mainstream connections, including tablets, rose 256,000 in the quarter, ending the period at 77.3 million.

Mr. Stephens said most of the lost phone connections were from so-called feature phones—as contrasted with smartphones—with an average revenue per user of about $35 a month. Overall, its mainstream wireless customers bring in about $55 a month.

Churn, the monthly cancellation rate, for mainstream customers dropped to just 0.97% from 1.01%.

AT&T's quarterly financial results have made for difficult comparisons to prior periods because the company reorganized reporting structures after the DirecTV deal. Total wireless revenue on a comparable basis dropped 2% in the quarter to $17.93 billion.

Overall, AT&T reported a profit of $3.41 billion, or 55 cents a share, up from $3.08 billion, or 59 cents a share, a year earlier. Excluding items, profit per share rose to 72 cents from 70 cents. Revenue was $40.52 billion, up 23% from a year-ago period that didn't include DirecTV.

Shares of AT&T, which have rallied 24% so far this year to levels not seen in more than a decade, were 0.4% lower in after-hours trading to $42.33.

wsj.com

Verizon Bumping Excessive Data Users From Legacy Unlimited To New Plans

"The new Verizon plan these customers will be switching to – the carrier's highest-tier, 100 GB plan – runs $450 per month, the spokeswoman said."

July 21, 2016

Verizon on Thursday confirmed it is moving legacy unlimited subscribers who use an "extraordinary" amount of data on to its new plans by August 31.

The shift, first reported by Droid Life on Wednesday, will only apply to a "very small fraction" of Verizon's customer base who use well in excess of 100 gigabytes of data each month on a single device, a Verizon spokeswoman said. Such usage is "highly unusual," the spokeswoman said.

"These users are using data amounts well in excess of our largest plan size (100 GB)," Verizon's spokeswoman said in an emailed statement. "While the Verizon Plan at 100 GB is designed to be shared across multiple users, each line receiving notification to move to the new Verizon Plan is using well in excess of that on a single device."

Since the network is a shared and finite resource, the spokeswoman said Verizon is making the change to "ensure that our broader customer base has a great experience."

The new Verizon plan these customers will be switching to – the carrier's highest-tier, 100 GB plan – runs $450 per month, the spokeswoman said.

Customers impacted by the change will be notified both via a message on their monthly bill and a letter in the mail, the spokeswoman said.

Verizon officially ended its unlimited plans in July 2011, but it seems a handful of legacy users have managed to hang on.

Verizon's spokeswoman said the carrier is not looking to disconnect anyone, but said users who fail to make the change by the August 31 deadline could face an interruption of service.

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