

Financial Daily Dose 8.3.2020 | Top Story: Microsoft in Talks to Acquire ByteDance's U.S. TikTok Operations

Following recent histrionics from the White House, ByteDance, "the Chinese internet giant that owns TikTok, has offered to sell all of the popular video app's American operations as a way to save the business from being banned" by the administration. Microsoft is one of several notable suitors for the site, though its precise path forward is unclear – NYTimes and WSJ and Bloomberg and Mashable and MarketWatch

7-Eleven parent Seven & i is betting "on the future of quick-stop shopping in the U.S." with a \$21 billion purchase of Marathon Petroleum's gas-station business, adding another 3,900 stores to its North American operations – Bloomberg and NYTimes and WSJ

Tailored Brands, owner of clothing chains JoS. A. Bank and Men's Wearhouse, is the latest retailer to file for bankruptcy "as demand [has] plummeted for its corporate clothing with the coronavirus pandemic keeping America's office workers at home. It won't be the last, either. I guarantee it – NYTimes and WSJ and Bloomberg

Oh yeah, and Lord & Taylor—America's oldest department store—is going the Chapter 11 route, too – NYTimes and WSJ and Bloomberg

A Murdoch scion is "out of the family business" after resigning from the board of News Corp on Friday, "severing his last corporate tie to his father's global media empire." James Murdoch cited "disagreements over certain editorial content published by the Company's news outlets and certain other strategic decisions" as the reasons for his departure. The resignation leaves older brother Lachlan the unquestioned heir apparent to father Rupert – NYTimes and WSJ

More than a thousand companies made news in July by reducing or cutting entirely their Facebook ad spending "to protest the platform's handling of hate speech and misinformation." So did it work? Some Times analysis suggests the effort "may have caused more damage to the company's reputation than to its bottom line" – NYTimes and Mashable

A bit of unexpected good news for the European economy, which took a massive GDP hit in Q2 but "showed promising signs of strength," with some unemployment figures dropping (as countries with virus success have begun reopening) and the euro improving against the dollar ("as

investments flowed into European markets”) – NYTimes

US Airlines are lobbying lawmakers to extend government assistance for the industry so that they can prevent the tsunami of job cuts currently scheduled for October 1, the day restrictions on layoffs are lifted under the existing March stimulus package – WSJ

In a first for fintechs of its ilk, mobile banking startup Varo Bank has received from the OCC “a charter to launch a full service national bank,” allowing Varo to provide customers with “a slate of technology-driven banking services insured by the Federal Deposit Insurance Corp.” – Law360

The Journal examines how Tesla—even as its mercurial CEO has complained about government handling of the coronavirus pandemic—is emerging as “one of the biggest business winners of the Covid-19 era” – WSJ

Hertz is hoping that a SDNY court will go its way and “reject a bid by insurers to escape a suit seeking coverage of a \$23 million legal bill relating to a [SEC] probe, arguing that an SEC formal order is no different from an actual lawsuit covered by its policies” – Law360

Apple has acquired tech startup Mobeewave in a deal worth roughly \$100 million that “could transform iPhones into mobile payment terminals” thanks to the company’s technology that “lets shoppers tap their credit card or smartphone on another phone to process payment” – Bloomberg

Valeant Pharmaceuticals—now operating as Bausch Health—has agreed to pay the SEC \$45 million to “settle allegations of fraud” dating back to 2014, while three former Valeant execs also agreed to pay fines for their role in the scandal – Law360

Even as we sit here in 2020, awash in photos (we took an estimated 1.3 trillion of them last year alone), there’s something about old pictures—and maybe even more so those not our own—that draws us in – NYTimes

Stay safe,  
MDR