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Activist calls for change at Disney

Activist investor Third Point has disclosed a 0.4% stake in Disney and has called for changes at the company, including cost cutting, a spin-off of its sports network and a shake-up of its board. The New York-based investment firm has pointed to gaps in talent and experience at board level, noting that it has already identified potential director candidates. Third Point has also recommended that Disney repurchase its minority stake in streaming peer Hulu from Comcast ahead of the contractual deadline in early 2024. Additionally, the investor has proposed that sports television network ESPN be spun off, allowing Disney to reduce its USD 46 billion debt load. Moreover, the media and entertainment company would embark on a cost cutting program, inter alia by not reinstating the dividend that it had suspended during the COVID pandemic. Disney shares rose about 2% after Third Point unveiled its position.

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Elon Musk sells Tesla shares ahead of Twitter battle

Elon Musk has recently sold nearly USD 7 billion worth of Tesla shares to raise cash in case he were forced to close the USD 44 billion Twitter deal. In April, Musk agreed to acquire the social media platform, but later pulled out from the transaction. Twitter has sued Musk, asking the court to compel him to complete the transaction. Musk's recent sale of Tesla shares is aimed at avoiding "an emergency sale" in case he had to close the Twitter deal and "some equity partners [had not] come through." In April, Musk sold around 8.5 billion Tesla shares to help him fund the transaction.

[NDTV](#) | [USA Today](#) | [CBS News](#) | [NYT](#) |

Despite tensions, GigaCloud Technology lists on Nasdaq

Hong Kong-based e-commerce firm GigaCloud Technology has completed its IPO on Nasdaq, raising a gross USD 41 million. GigaCloud opened at USD 19.20 on August 18, 57% above the original offer price of USD 12.25 per share, to skyrocket to USD 48 the next day before dropping to USD 26 on August 23. GigaCloud is one of the few companies based in China and Hong Kong that chose the U.S. for their IPO this year despite rising U.S.-Chinese tensions over audits. The company, which does not generate revenue in China, plans to explore switching from a Chinese to a U.S. auditor to avoid a potential delisting.

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Unity Software board rejects AppLovin's takeover bid

The board of Unity Software has rejected an unsolicited USD 20 billion takeover bid from AppLovin, prompting Unity shares to drop by 7%. Instead, Unity recommended that shareholders vote in favor of its own USD 4.4 billion proposed acquisition of software firm IronSource. AppLovin offered to buy Unity for USD 58.85 per share, which was a premium of about 18% to the prior closing price. Under AppLovin's proposed deal, Unity shareholders would own 55% of the combined company's outstanding shares and 49% of the voting rights, while the IronSource purchase would be abandoned.

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