
Business & Finance.....	2
NYSE Reaches Milestone in Direct Listings.....	3

THE WALL STREET JOURNAL.

Business & Finance
What's News
Business & Finance

227 words
9 October 2020
The Wall Street Journal
J
A1
English

Copyright 2020 Dow Jones & Company, Inc. All Rights Reserved.

AMD is in advanced talks to buy Xilinx in a deal that could be valued at more than \$30 billion and mark the latest big tie-up in the rapidly consolidating semiconductor industry.

AT&T 's WarnerMedia is restructuring its workforce as it seeks to reduce costs by as much as 20% as the pandemic drains income from movie tickets, cable subscriptions and TV ads.

Morgan Stanley said it is buying fund manager Eaton Vance for \$7 billion, continuing the Wall Street firm's shift toward safer businesses like money management.

IBM plans its biggest-ever business exit, spinning off a major part of its information-**technology** services operations as the company sharpens its focus on faster-growing businesses.

U.S. unemployment claims remained elevated above pre-pandemic highs last week, as layoffs persist and the labor-market recovery flashes signs of a slowdown.

The average cost of employer health coverage surpassed \$21,000 for a family plan this year, according to a new survey from the Kaiser Family Foundation .

U.S. stocks rose, with the S&P 500, Dow industrials and Nasdaq posting gains of 0.8%, 0.4% and 0.5%, respectively.

McDonald's said U.S. sales have rebounded from the initial shock of the pandemic, thanks to sped-up drive-throughs and a promotion with musician Travis Scott.

Document J000000020201009ega90002k

THE WALL STREET JOURNAL.

NYSE Reaches Milestone in Direct Listings

By Corrie Driebusch and Maureen Farrell

794 words

1 October 2020

The Wall Street Journal

J

B1

English

Copyright 2020 Dow Jones & Company, Inc. All Rights Reserved.

Palantir Technologies Inc. and Asana Inc. both completed direct listings on the New York Stock Exchange on the same day, a milestone for the little-tested way to go public.

But Palantir's debut was mired by technical issues with Morgan Stanley software that prevented some existing investors in the company from unloading shares for much of the afternoon, according to people familiar with the matter, throwing into question whether there are more sellers waiting in the wings.

The data-mining company's stock opened for trading at \$10 a share around 1:40 p.m. New York time. Once it did, current and former employees of Palantir who wanted to sell some of their stake on the open market had difficulty doing so, these people said. Palantir employees use Morgan Stanley's stock-plan business, called Shareworks, which suffered from technical difficulties Wednesday. The Shareworks platform is used by many companies, not just those going public via direct listings.

The problems eased late in the day and the system was fully functional by 3:30 p.m. ET, according to a person familiar with the matter. Some individuals' sell orders were able to be executed on the platform before the close of trading. Others said they struggled to sell their stock through the closing bell and were also unable to sell by phone.

By the time markets closed, Palantir's stock was worth less than it was earlier in the day. The stock closed at \$9.50, below its high of \$11.42 and its first-trade price. Still, that netted the company a valuation of roughly \$21 billion, and shares remained above the \$7.31 and \$9.17 average prices where they had changed hands in private trades in August and September, respectively.

"We experienced slowness that may have resulted in delayed logins into our system. At all times, our call centers were available to execute trades. We will work through any issue that is brought to our attention and ensure that no employee will be disadvantaged," a Shareworks by Morgan Stanley spokeswoman said. The implication is that employees who had to sell at a lower price will be "made whole," according to a person close to the bank.

Palantir didn't respond to requests for comment.

In Slack channels, former employees complained about problems getting into Shareworks as the system experienced timeouts and errors saying the website was down, according to people familiar with the communications.

Palantir Chief Executive and co-founder Alex Karp, in an interview with CNBC, said he had been skeptical about the public markets, but that it was important to let employees sell shares. "I believe the people who've built this company over 17 years deserved access to liquidity," he said.

The Palantir hiccup came on what was already shaping up to be a tricky day for its advisers and the NYSE. The exchange had never dealt with opening two direct listings on the same day. Given the relatively untested nature of direct listings and their complexities, some people close to the Palantir and Asana offerings had told The Wall Street Journal they weren't thrilled that two were happening on the same day.

But the listings seemed to go off without a hitch from an exchange perspective, with both stocks opening smoothly and not experiencing much volatility throughout the trading day.

Doing a direct listing skirts investment-banking underwriters, allowing companies to save millions of dollars in fees. It also means the companies don't raise money for themselves. Instead, employees and early investors are typically able to cash out stock on the first day of trading as shares simply list on the exchange and advisers match buyers and sellers. Both Asana and Palantir enlisted Citadel Securities as designated market maker and Morgan Stanley as lead financial adviser for their debuts.

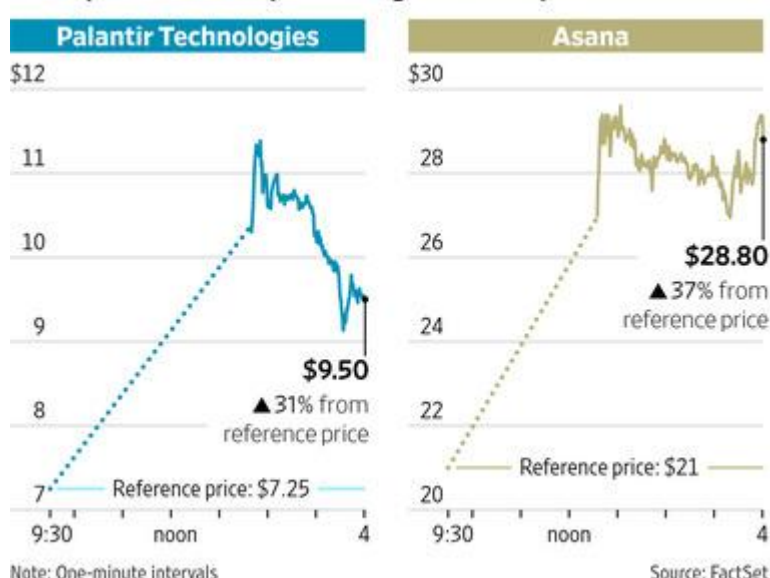
Palantir and Asana both entered a red-hot IPO market in which investors have paid up for growing **technology** companies. September was the busiest month for initial public offerings in the NYSE's history.

Asana and Palantir became the third and fourth notable firms to use the direct listing model. Only two other major companies, Spotify **Technology** SA and Slack Technologies Inc., had ever completed direct listings before Wednesday.

Both stocks closed above their reference price, a guidepost that is set by the New York Stock Exchange where no money changes hands.

Asana's shares closed at \$28.80, which is 37% above their reference price of \$21 and above the average price of \$25.11 where private shares changed hands in August. That gave the company, which makes workplace tools for productivity and communication, a valuation of about \$5.9 billion.

Share price on first day of trading Wednesday



Document J000000020201001ega100023

Search Summary

Text	(technology OR "AI" OR fintech OR "digital banking" OR "cloud computing" OR blockchain OR cybersecurity OR "machine learning" OR "data analytics" OR "big data" OR "predictive analytics" OR "cloud migration" OR "edge computing" OR "5G banking" OR "API banking" OR "open banking" OR "data governance" OR "data monetization" OR "digital transformation" OR "quantum computing" OR "AI-driven banking" OR "AI in compliance" OR "AI-powered fraud detection" OR "AI in customer service" OR "AI in investment banking" OR "conversational AI" OR "generative AI" OR "robo-advisors" OR "natural language processing" OR "algorithmic trading" OR "automated risk assessment" OR "AI regulatory challenges" OR "embedded finance" OR neobanks OR "Banking as a Service" OR "BaaS" OR regtech OR supotech OR "decentralized finance" OR DeFi OR "cryptocurrency adoption" OR "Central Bank Digital Currencies" OR CBDCs OR tokenization OR "real-time payments" OR "Buy Now Pay Later" OR BNPL OR "cyber resilience" OR "Zero Trust security" OR "identity verification" OR "fraud detection" OR "insider threats" OR "AI-driven cybersecurity" OR "financial data breaches" OR "data privacy laws" OR GDPR OR CCPA OR "operational risk management" OR "regulatory compliance technology" OR KYC OR "Know Your Customer" OR AML OR "Anti-Money Laundering" OR "hyper-personalization in banking" OR "customer-centric banking" OR "omnichannel banking" OR "digital wallets" OR "contactless payments" OR "voice banking" OR "biometric authentication" OR "wearable banking" OR "banking UX/UI innovations" OR "financial inclusion technology")
------	-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Date	10/01/2020 to 12/31/2020
Source	The New York Times Or The Wall Street Journal Or The Economist Or Forbes
Author	All Authors
Company	Morgan Stanley
Subject	All Subjects
Industry	All Industries
Region	All Regions
Language	English
Results Found	2
Timestamp	5 March 2025 3:40 PM GMT