

**LTK announces new round of funding, pegs valuation at \$2 billion**

LTK pioneer of the creator economy and the largest global influencer marketing platform, today announced a round of funding that values the Dallas-based company at \$2 billion.

The LTK platform powers creator-guided shopping.

"Ten years ago, we began with a mission to make creators, like myself, as economically successful as possible," said Amber Venz Box, Co-founder and President of LTK. "This investment further validates the current and future op-

portunities for creators around the world when they put their skills to use on the LTK platform."

LTK has been profitable for many years with strong topline growth spurred by the demand for LTK's creator-guided shopping experiences as consumers further adopted online shopping. In the last year, consumers purchased more than \$3 billion in fashion, beauty, fitness, home and lifestyle products from LTK creators, including sales generated through LTK Creator Shops™, the LTK shopping plat-

form, blogs and social media.

"We believe there is a paradigm shift in the way consumers shop, which has highlighted the tremendous role creators play in guiding the online retail experience," said Lydia Jett, Managing Partner at SoftBank Investment Advisers. "LTK has built a seamless shopping platform that now reaches millions of monthly shoppers in more than 100 countries. We are thrilled to be partnering with Amber Venz Box, Baxter Box and the team to support LTK's long-standing advocacy of global creators

as they continue to scale."

The investment by SoftBank Vision Fund 2 will be used to expedite growth initiatives. The company plans to aggressively hire across the entire organization to dramatically accelerate growth of its three-sided technology platform with new products for creators, brands and shoppers and to scale its international presence.

"SoftBank Vision Fund 2 shares our vision and amplifies our ambition, and I am proud to welcome them to LTK as we

build the future of the creator economy," said Baxter Box, Co-founder and CEO of LTK.

Upon the closing of the transaction, Angel Du, Investment Director at SoftBank Investment Advisers, will join the company's board of directors, which includes the founders, as well as directors from Maverick Ventures and Bonanza Capital.

Goldman Sachs & Co. LLC served as financial advisor and Wachtell, Lipton, Rosen & Katz served as legal counsel to LTK. (Agencies)

# Japan, US set framework for talks on trade, 'broader' ties



US Trade Representative Katherine Tai (left), elbow bumps with Japanese Foreign Minister Yoshimasa Hayashi ahead of their meeting at the Iikura Guest House in Tokyo, Japan, Nov 17, 2021. (AP)

## Two countries to work on common global agenda

**TOKYO, Nov 22, (AP): U.S. Trade Representative Katherine Tai and Japan's trade and industry minister agreed Wednesday to work to resolve a dispute over American tariffs on steel and aluminum as part of a framework for cooperation in wider areas.**

A partnership announced earlier this week also will include working on a "Japan-U.S. common global agenda" for trade and cooperation in the Indo-Pacific region, Japan's Ministry of Economy, Trade and Industry said.

Tai and METI Minister Koichi Hagiuda's talks Wednesday followed a visit to Tokyo earlier in the week

by Commerce Secretary Gina Raimondo. Tai and Hagiuda also agreed to set up a bilateral framework of talks among senior officials from the USTR and Japanese trade and foreign ministries to discuss trade issues and check "unfair practices related to third countries."

The statement did not name those countries but appeared to be alluding to China.

"For Japan and the United States, who share values of freedom, democracy and rule of law, leading the world economy, it's essential that we strengthen our economic cooperative relationship," Hagiuda said.

The U.S. envoys have been visiting the region in a first obvious push by President Joe Biden's administration to soothe frictions left over from Donald Trump's days in office.

"In affirming the U.S. commitment

to the Indo-Pacific, President Biden has stressed that his vision seeks a region that is open, connected, prosperous, resilient and secure," Tai said.

The effort to settle the tariffs issue comes as prices for steel have surged as economies shift into high gear after slowing during the pandemic.

At the same time, major economies have doubled down on trying to curb excess output in both industries.

METI said in a statement that the two sides had confirmed plans for negotiations on the tariffs issue and on addressing global excess production capacity.

It said Tai and Hagiuda also discussed preparations for ministerial level talks of the World Trade Organization that are due to begin Nov. 30 in Geneva.

Tai was to also meet with Japanese Foreign Minister Yoshimasa Hayashi

for talks and working dinner later Wednesday.

Trump imposed extra tariffs of 25% on imports of steel and 10% on imports of aluminum, citing a need to protect American industries. That move angered U.S. allies in Japan, South Korea and Europe.

In meetings with Tai and Raimondo, Japanese officials said they were emphatic about having the tariffs problem resolved.

The U.S. and EU recently resolved their dispute over the punitive tariffs, with the U.S. agreeing to increase imports from the bloc. The deal helped forestall the imposition of retaliatory EU tariffs on billions of dollars worth of imports of American products such as Harley Davidson motorcycles and Kentucky bourbon. Those duties had been due to take effect in December.

## Move follows Maine governor's request

# Construction suspended on \$1B transmission line

**PORTLAND, Maine, Nov 22, (AP):** The developer of a \$1 billion electric transmission line is suspending construction at the request of Maine's governor after she certified election results Friday in which residents firmly opposed the project.

Democratic Gov. Janet Mills had urged New England Clean Energy Connect Transmission LLC to stop construction on the 145-mile (233-kilometer) project until legal challenges are resolved.

Thorn Dickinson, president and CEO of NECEC, said work will be temporarily halted until a judge rules on a request for a preliminary injunction in its lawsuit contending the referendum was unconstitutional.

"This was not an easy decision. Suspending construction will require the layoff of more than 400 Mainers just as the holiday season begins," Dickinson said in a statement Friday evening. Mills supports the project but said she also supports "the rule of law that governs our society and the will of the people that informs it."

Funded by Massachusetts ratepayers, the project would supply up to 1,200 megawatts of Canadian hydropower to the New England power grid. That's enough electricity for 1 million homes. Critics said the project is damaging the woods and changing the character of a part of western Maine with little if any benefit for its residents.

Supporters said big solutions are needed to remove carbon from the environment and address climate change. They also contend the flood of electricity would stabilize electricity prices in New England.

Maine utility regulators this week

approved electric rate increases approaching 90% for most Maine residents starting Jan 1.

Utilities supporting and opposing the project poured more than \$90 million into the battle ahead of the referendum, making it the most expensive referendum election in Maine history.

On Friday, Mills certified the outcome of election, as well as other election results, including the passage of a "right to food" constitutional amendment and \$110 million transportation bond issue. That means the power line referendum becomes law in 30 days.

The Maine proposal for a transmission line mostly followed existing utility corridors. But a new section needed to be cut through 53

miles (85 kilometers) of woods to reach the border.

Construction started this year on the New England Clean Energy Connect, so miles of trees already have been cleared.

The Natural Resources Council of Maine, which opposed the project, said the developers should do more than simply pause construction.

"It's time for CMP to respect the will of Maine people by abandoning this controversial project and restoring the portions of western Maine it has damaged," said Pete Didisheim, NRCM's advocacy director.

The Maine Department of Environmental Protection plans to hold a final public hearing Monday whether to suspend or halt the permit for the project following the referendum vote.



Heavy machinery is used to cut trees to widen an existing Central Maine Power power line corridor to make way for new utility poles, April 26, 2021, near Bingham, Maine. The developer of a \$1 billion electric transmission line is suspending construction at the request of Maine's governor after she certified election results Friday, Nov 19, 2021, in which residents firmly opposed the project. (AP)

## Ericsson to 'buy' cloud co Vonage

**LONDON, Nov 22, (AP):** Swedish telecom equipment maker Ericsson is buying U.S. cloud communications company Vonage in a \$6.2 billion deal that will help it expand wireless services for business customers.

The acquisition would also give it access to software developers who can build new applications to take advantage of features built into new fifth generation high speed wireless networks that Ericsson is building.

CEO Borje Ekholm said the purchase is the "next step" on delivering its strategic priority of building leading mobile networks.

"Vonage gives us a platform to help our customers monetize the investments in the network, benefiting developers and businesses," Ekholm said in a press statement.

Ericsson agreed to buy Vonage for \$21 a share in the all-cash deal, which is 28% higher than Vonage's closing share price on Friday. The deal is expected to close in the first half of 2022.

Vonage, founded about two decades ago and based in Holmdel, N.J., was a pioneer of internet-based telephone service. It has evolved into a platform for application programming interfaces that allow different software applications to communicate with each other.

## EIB OKs 9.2b euro financing

# EU adopts new list of energy infra projects

**BRUSSELS, Nov 19, (KUNA):** The European Union Friday adopted the fifth list of energy Projects of Common Interest (PCIs). These are key cross-border energy infrastructure projects for building a more integrated and resilient EU internal energy market.

It aims to deliver affordable, secure and sustainable energy for all Europeans and contributing to a climate-neutral economy by 2050.

According to a European Commission press release today, this fifth PCI list comprises 98 projects: 67 projects in electricity transmission and storage, 20 in gas, six CO2 network projects and five smart grid projects.

The 67 electricity transmission and storage projects on the PCI list will make an important contribution to the increased renewable energy ambition under the European Green Deal, it noted.

No new gas infrastructure project is supported by the proposal. The few, selected gas projects, which have already been on the 4th PCI list, are projects that are necessary to ensure security of supply for all EU Member States.

Today's list is established under the existing Trans-European Network-Energy (TEN-E) Regulation.

In December 2020, the Commission proposed a revision of the TEN-E regulation, which would end the eligibility of oil and gas infrastructure projects for future PCI lists.

### Reduced

The number of gas PCIs is reduced from 32 projects in the previous list to 20. These projects are necessary to ensure security of supply for all EU Member States.

Once these advanced projects are completed, there is no longer need to support gas projects with PCI status. No new gas infrastructure projects are supported by today's proposal.

It should be noted that there is no guarantee of EU financing for projects on the PCI list.

However, while PCI status is a precondition for grants under the Connecting Europe Facility (CEF), it does not guarantee the award of a CEF grant.

All PCIs can apply for grants

to support studies. However, when it comes to grants for works, only some projects included on the PCI list will need and will be eligible for financial assistance; many of them can be implemented on a commercial basis without EU funds or other public subsidies.

The next call for proposals for PCIs to receive grants under the Connecting Europe Facility (CEF) is planned for the first half of 2022.

So far, the majority of CEF financial assistance has been allocated to electricity, which represent around 65% of total funding, double the amount dedicated to gas infrastructure.

### Budget

In the 2014-2020 budget period, 107 PCIs have benefited from the CEF programme. The allocated grants for works and studies are worth 4.7 billion euro (USD 5.3 billion) in total.

Meanwhile, the Board of Directors of the European Investment Bank (EIB) Wednesday approved 9.2 billion euro (USD 10.4 billion) of new financing for 34 projects to accelerate urban development, deliver climate action, improve health and education and unlock business investment across Europe and around the world.

Rail users in Spain, Ukraine and Egypt will benefit from EIB backing to expand two national train stations in Madrid, finance electric trams, trolleybuses and metros in Kyiv, and upgrade a key 119km rail route service in Cairo, said the EIB in a press release.

The EIB approved financing for new measures to enable more efficient water use in the Jordan valley and better protect communities from floods by constructing temporary reservoirs for peak flood-water from the Tisza River in Hungary.

New EIB financing for energy and energy network investment in Hungary, Poland, France and Tunisia, and across Latin America also includes accelerating energy transition and scaling up renewable energy generation.

The Luxembourg-based EIB is the long-term lending institution of the European Union owned by its 27 Member States.



People pass in front of the True telecom service center in Bangkok, Thailand, Monday, Nov. 22, 2021. Thailand's CP Group and Norway's Telenor Group announced Monday that they are in talks to consider a merger of their respective mobile phone service providers in Thailand, True and DTAC. (AP)

# DTAC and True to merge, pursue 'tech' businesses

**BANGKOK, Nov 22, (AP):** Major Thai telecoms companies DTAC and True Corp. plan to merge to pursue opportunities in the tech sector, their parent companies said Monday.

Norway's Telenor Group, parent company of DTAC, and Charoen Pokphand (CP) Holding, the parent firm of True, notified the Stock Exchange of Thailand that their joint venture, Citrine Global Company, will make an offer for all shares of the two telecom companies.

The new company will be a leading telecommunications service provider able to speed up Thailand's adoption of digital technology, Telenor said in a statement.

"The telecom and technology sectors are key to enabling Thailand to move up the development curve and to create broad-based prosperity," it quoted C.P. Group CEO Suphachai Chearavanont as saying.

DTAC's share price jumped 9.1% on Monday, while True's soared

10.2%.

The newly merged company will apply to be listed on Thailand's stock exchange, the companies said.

Jørgen A. Rostrup, Telenor executive vice president and head of Telenor Asia said the plan reflected the company's commitment to the region.

"Our access to new technologies as well as the best human capital will be a vital contribution to the new company," Rostrup said.

He said the new company plans to raise venture capital funding to invest in promising digital startups focusing on new products and services for Thailand.

The plan was approved by the companies' boards on Friday after a preliminary memorandum of understanding.

During the merger process DTAC, or Total Access Communication Plc., and True will operate as usual, the companies said.