

BUSINESS & FINANCE

Amazon in Deal to Buy Globalstar

The tech giant is doubling down in satellite race with Elon Musk's SpaceX

By **PATIENCE HAGGIN** AND **MICAH MAIDENBERG**

Amazon.com is buying satellite operator **Globalstar** in a deal the companies estimated at about \$10.8 billion, seeking to build a business providing consumer smartphones with satellite internet connections.

The deal would give Amazon's Leo satellite venture a boost as it vies with SpaceX's dominant Starlink network. The Elon Musk-controlled satellite business has been launching satellites designed to connect consumer devices and signing agreements with mobile carriers.

A big factor in the deal is Globalstar's control over spectrum resources, which Amazon could use to provide satellite links to smartphones. Those wireless assets would enable a plan from Amazon to deploy its own direct-to-device satellite fleet beginning in 2028, subject to telecom regulators' approval.

Amazon's Leo has more than 200 satellites so far, and



Amazon's logo is displayed on a rocket at the company's Leo display booth at a trade show in Las Vegas earlier this year.

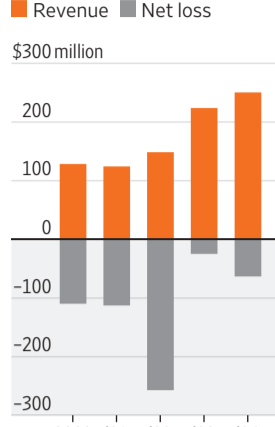
the company has secured permission to deploy more than 7,000 broadband satellites. Amazon didn't specify Tuesday how many direct-to-device satellites it plans to launch over time.

SpaceX's overall Starlink fleet numbers around 10,000 operational satellites, and the company plans to launch thousands more in the years ahead. Starlink has deployed more than 650 satellites dedicated to providing connections to cellphones as of the end of last year, connecting more than 12 million people, according to the company.

Globalstar operates a network of satellites and in recent years has provided Apple with satellite links to support features for iPhones. Apple's service allows users to send text messages, call emergency assistance and seek roadside help in areas where cellphone service isn't available.

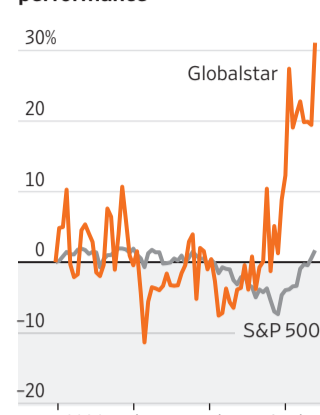
Amazon said Tuesday that it has agreed to a deal with Apple to power satellite services for its iPhone and Apple Watch and to work together on future satellite services using Leo's growing network. Globalstar has separately been working with Canadian satel-

Globalstar's annual results



Sources: S&P Capital IQ (results); FactSet (performance)

Share-price and index performance



Anthropic Adds CEO Of Novartis To Board

By **KATE CLARK**

Anthropic has appointed Vas Narasimhan, chief executive of Swiss pharmaceutical company **Novartis**, to its board of directors, its second new board addition in recent months.

The company is strengthening its board as it eyes an initial public offering, potentially as soon as this year, and as it expands its enterprise push into healthcare. The developer of the Claude chatbot added Chris Liddell, the former Microsoft and General Motors executive, to its board in February.

The healthcare sector is a priority for Anthropic. It has already partnered with Eli Lilly, Novo Nordisk and Genmab with the aim of shortening drug development life cycles.

Anthropic co-founder Daniela Amodei said in that Narasimhan had overseen the development and approval of more than 35 novel medicines in "one of the most regulated industries."

Anthropic announced several new features in January tailored to healthcare providers, insurers and health tech companies.

It also expanded Claude's capabilities in life sciences to better assist with clinical trial management and regulatory operations.

Earlier this month, Anthropic acquired biotech startup Coefficient Bio, according to a person familiar with the matter. The information earlier reported on the deal talks.

"AI is accelerating solutions to some of the hardest scientific challenges, from deepening our understanding of disease biology to designing better medicines," Narasimhan said.

Investors Skeptical About CarMax Strategy

By **CHRISTOPHER OTTS**

CarMax thinks it has some answers to the auto industry's affordability crisis: lower prices for used cars, more older, higher-mileage vehicles for sale, and an increased appetite for customers with less-than-stellar credit.

Investors, however, remain skeptical that the nation's largest used-car retailer can rejuvenate its stagnant business while cutting costs at the same time.

CarMax's shares fell \$7.42,

or more than 15%, on Tuesday, closing at \$41.66.

The selloff came despite CarMax's fiscal fourth-quarter results meeting or exceeding Wall Street expectations for same-store sales and revenue. CarMax said it would pause share buybacks to preserve cash for its turnaround plan.

"Investors are likely concerned about the costs to return the business to growth, particularly given the pause in share repurchases," William Blair analyst Sharon Zackfia

said in a note Tuesday.

CarMax, which just hired hotel veteran Keith Barr to lead a digitally-focused turnaround, said Tuesday that its in-house finance arm was finding that all but the most creditworthy car shoppers were struggling with high prices and loan payments. According to Experian, the average monthly payment for a used car was \$532 last year.

"They certainly are feeling the stress of affordability, inflation, etc.," Jon Daniels, who leads CarMax Auto Finance,

said of buyers.

One way CarMax has adjusted is by increasing its mix of older, higher-mileage "value" vehicles.

These cars represent about 35% of CarMax's inventory, up from the less than 20% they did 10 or 15 years ago, executives said.

"This year we have absolutely increased our sales of older cars to meet the customer where they want to be met on affordability," finance chief Enrique Mayor-Mora said on the company's earn-

ings call.

Asked whether tensions in the Middle East might have an impact on CarMax's year-over-year growth goals, Mayor-Mora said the company is "focused on what we can control."

"In the month of March, the industry, actually supported by a pretty strong tax season, was pretty healthy," he said. "I do think it's something that we need to watch between inflationary pressures, between what has now been, on record, the lowest consumer sentiment."

Who's Who of Distinguished Leaders



Distinguished Leaders

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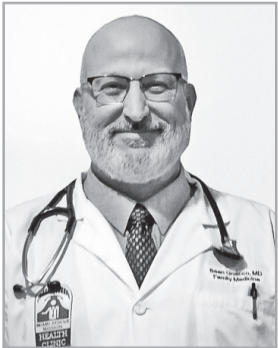
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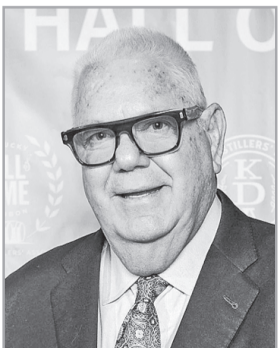
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