

MORNING BRIEFS - The company behind popular messaging app Snapchat has set a valuation range of \$19.5-22.2 billion ahead of its stock market flotation, according to reports in The Wall Street Journal. This is at the lower end of the expected valuation range. Snap Inc filed its IPO registration statement in early February and is expected to be one of the biggest initial public offerings by a US technology firm since Facebook.

*** Profits at the world's largest PC-maker Lenovo plummeted in its third quarter, with the Chinese firm saying it faced 'sizeable challenges'. Lenovo made a net profit of €98m in the three months to December, down 67% year on year and well behind analyst expectations. The company remains the world's biggest computer maker - having acquired IBM's PC business in 2005 and Germany's Medion in 2011 - but that continues to be a shrinking market as consumers move to smartphone and tablet devices. Lenovo acquired Motorola Mobility from Google in three years ago in order to boost its smartphone business, but sales there fell 23% in the quarter when compared to the same time in 2015.

*** US communications giant Verizon is on the verge of securing a \$250-350m discount on its acquisition of Yahoo, according to reports. Verizon had agreed to buy Yahoo's core internet business for just over \$4.8 billion last year, before it was revealed that more than one billion Yahoo accounts had been targeted in two separate cyber attacks. Those breaches had cast doubt on the deal, but it is now believed that Verizon will go ahead with the takeover having secured a lower price for the assets. It is reported that the new deal will also see Verizon and Yahoo share liability from any potential lawsuits related to the breaches.