



STIFEL *Bits*

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The Appetizer

“The team you build is the company you build.”

– Alex Dees, co-founder and CEO of **Meridian**, when asked about growing his company during our recent **NextGen Investor Webinar**.

Now, on to the numbers. Drum roll, please ...

- **-10%:** The year-over-year decline in AMC **movie attendance** globally in the fourth quarter of 2025.
- **\$1.249 trillion:** About how much **companies in aggregate spent on software** in 2025, according to Gartner. The firm is forecasting \$1.434 trillion in software spending in 2026.
- **\$5.4 trillion:** The value of **retail investors’ trading activity** across stocks and ETFs in 2025, up 47% from 2024.
- **6.09%:** The average contract interest **rate for a 30-year fixed-rate mortgage** with conforming loan balances, its lowest level since September 2022.
- **\$59 billion:** The value of the **luxury resale market**, according to Bain & Co., making it now roughly the same size as luxury sales from off-price outlets.

Dig In

Inside the Mind of a Startup Founder

Have you thought about becoming your own boss? We sat down with Alex Dees, co-founder and CEO of artificial intelligence startup Meridian, for our latest NextGen Investor Webinar, and here's what we learned about his entrepreneurship journey.

Alex's startup philosophy is simple: validate with reality, not vibes. If someone is willing to pay you to build it, that's the proof you're onto something. Once you have that signal, move fast: launch the worst V1.0 as fast as possible, because customers are far better product managers than founders – they'll tell you what to fix and what to build next. Translation: Ship, listen, iterate, repeat.

The emotional part? It's chaos by design. "The first day of a startup is, like, there's 10,000 problems ..." So leadership becomes a decision-making sport. Alex's mantra: "Action creates information." Don't overthink – "Make a quick decision and then do it ..."

And on team building: "The team you build is the company you build." Hire people who can execute, adapt, and care because in the early days, the job is simply build the thing, sell the thing, and keep going.

Check out the replay [here](#).

Weekly Specials

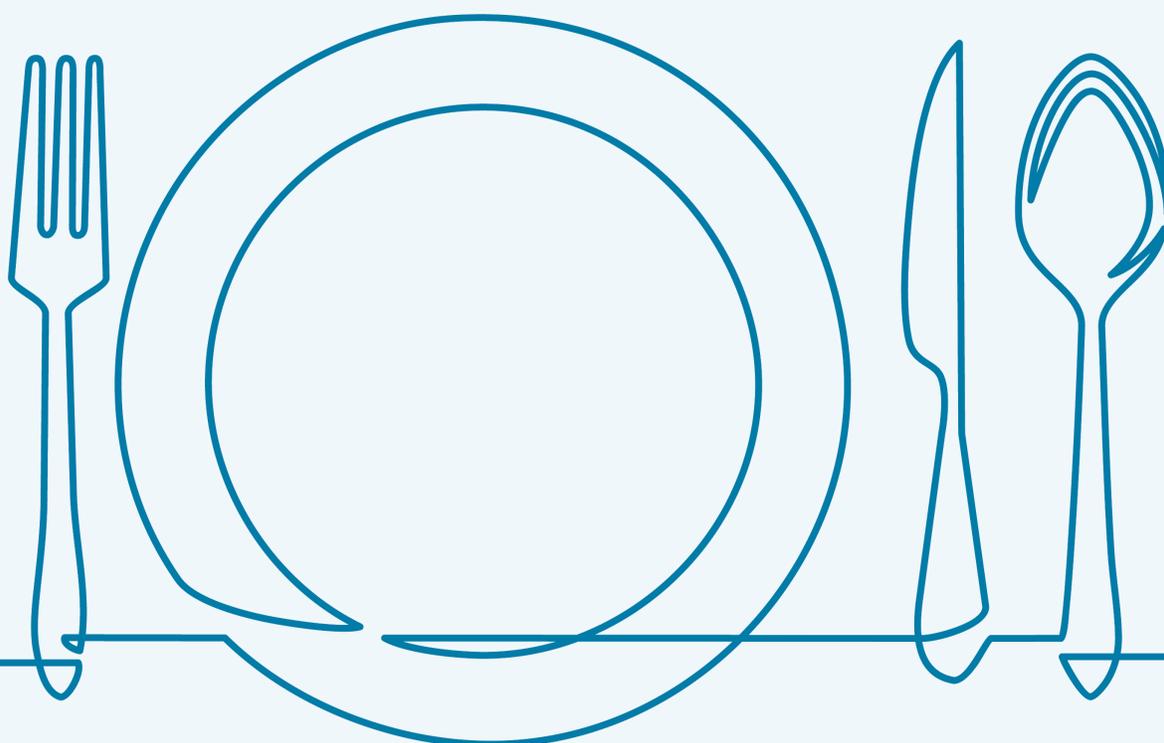
As new tech gadgets are released, people usually just upgrade. But Gen Z is making an exception. They're **reviving old iPods** for a break from constant notifications and overstimulation. Single-purpose tech feels calmer, more intentional, and honestly is nostalgic. Maybe retro gadgets are a modern burnout solution. #Y2K

Meanwhile, Gen Alpha isn't reviving iPods, they're reviving Sephora. Kids born after 2010 want **makeup like mom** (or their sibling), and brands are cashing in with mini skincare and beauty lines. Is it self-expression or a tiny skincare routine before math homework? Either way ... These six-year-olds have better products than me.

A baby monkey named **Punch** went viral after being abandoned by his mom at a Japanese zoo and thus cuddled a stuffed toy for comfort. The story tugged hearts, mine included, but it also sparked bigger conversations about animal behavior, stress, and how humans project emotions onto wildlife. Adorable? Yes. Surprisingly complex? Also, yes.

Corporate Lunch

- **Novo Nordisk's** stock shed off some \$ signs because their miracle weight-loss pill left folks about **2.5% heavier** than Eli Lilly's. Vanity has no patience for second place on Wall Street.
- **Touchscreen MacBooks** are coming ... and it wouldn't surprise us if **Apple's \$19 microfiber cloth** becomes its fastest-growing accessory category.
- **Dunkin'** is now offering **48-ounce buckets of coffee** at select New England locations. Bostonians already talk at double speed. Let's hope they order decaf, otherwise they'll set the record for the world's fastest speakers!
- While "dad shoes" might get a bad rap, **New Balance** ain't complaining as **sales grew 19% in 2025** and 180% since 2020. Maybe *The Wizard of Oz* and *Like Mike* had it right: the power is in the shoes, unlocking dads' ability to give a TED Talk on grill brush maintenance or their urge for a new DIY project every weekend ... and apparently everyone wants in.
- There's a new sheriff in town: **Amazon** just edged out Walmart as the **world's biggest company by sales** – \$717 billion in 2025. And if you've ever suffered from Prime-nesia (a box shows up and you're like, "What did I buy again?") yeah ... this tracks.
- **Walmart** moves into tech with **Sparky**, its new AI shopping assistant that helps you plan meals and occasions, build and organize grocery lists, and find the right items to buy. Looks like AI has cracked chess, protein folding, and now Taco Tuesday.



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