

# [***Forbes Daily: Chevron Continues Big Oil s Big Rush***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:69GB-3491-JBCM-F377-00000-00&context=1516831)

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**Length:** 1921 words

**Byline:** Danielle Chemtob, Forbes Staff

**Highlight:** More Israeli hostages released; Bitcoin's price soars; UAW strike expands; Isaac Hayes III on startup Fanbase; Trump's potential fraud; House frontrunner Tom Emmer.

**Body**

**This is a published version of the Forbes Daily newsletter, you can sign-up to get Forbes Daily in your inbox .**

Good morning,

Your best friend can nowplay matchmaker for you, thanks to a new feature on Tinder. Tinder Matchmaker allows the friends and family of users to view and recommend matches, even if they don t have a Tinder account. But only the user can like someone s profile.

**Tinder is aiming to reach Gen Z,**which research has shown prefers using social media over dating apps to find relationships. But the dating app is struggling to obtain new users even as competitors like Bumble and Hinge are growing.

Don t worry, you don t have to let family members in on your dating life. The user has to send a link to someone for them to start recommending matches.

**BREAKING NEWS**

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Yocheved Lifshitz speaks to the media alongside her daughter Sharone Lifschitz outside Ichilov Hospital after she was released by Hamas, on October 24, 2023 in Tel Aviv, Israel.

Getty Images

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**Two Israeli hostages were released by Hamas**on Monday, weeks after the militant group attacked Israel and took scores of people back to the Gaza Strip. The two released hostages areNurit Cooper, 79, and Yocheved Lifshitz, 85. In a press conference Tuesday, Lifshitz said she and her fellow kibbutz residents wereheld captive inside tunnels in Gazaand described her experience as having been through hell.

Theprice of Bitcoin crossed $34,000for the first time in nearly 18 months early Tuesday, buoyed by the expectation of an incoming Bitcoin exchange-traded fund that would provide added exposure to the cryptocurrency on the traditional stock market.**In the past 24 hours, Bitcoin is up more than 10.5%**, and the token s value has doubled since the start of the year.

**BUSINESS + FINANCE**

Chevron announced it willacquire Hess Corporation in a transaction valued at $53 billion, the**second-largest deal by a major oil firm this month,**following Exxon Mobil s $60 billion acquisition of Pioneer Natural Resources. Chevron will acquire 30% ownership of more than 11 billion barrels of oil equivalent in Guyana, which Hess CEO John Hess called the world s largest oil discovery in the last decade.

**MORE:** With the deal, oil scionJohn Hess will now control nearly $5 billion in Chevron stock, but all but 200,000 of those roughly 30 million shares won t actually belong to him, as most are earmarked for charity.

Auto workersexpanded their strike again for the first time in about two weeks, adding another 6,800 workers to the picket line from a Stellantis Plant outside of Detroit, and bringing**production of Ram 1500 full-size pickup trucks, made at that plant, to a standstill**.The UAW said it was prompted by Stellantis having the worst proposal on the table regarding wage progression, temporary worker pay and cost-of-living adjustments.

**WEALTH + ENTREPRENEURSHIP**

Isaac Hayes III is betting on the**continued erosion of legacy media companies**, where smaller direct-to-consumer interactions become the new normal. Hayeslaunched his startup Fanbase in 2018in order to assist content creators with leveraging and monetizing their name and influence, and he says it now has more than 400,000 users as it finalizes a $5 million crowd raise.

Threetech titans lost $37 billion last week,**led by Tesla CEO Elon Musk,** whose fortune dropped by $28 billion after Tesla delivered a worse-than-expected third quarter earnings report. Michael Dell, founder and CEO of Dell Technologies, lost $5.4 billion, and Nvidia CEO Jensen Huang s net worth declined $3.5 billion.

**TECH + INNOVATION**

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WAV deal leads Frederik Groce and Sasha McKenzie, head Jackson Cummings, and deal lead Van Jones.

WELLINGTON ACCESS VENTURES

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Wellington Access Ventures is looking to establish itself as a**go-to investor for early-stage founders from underrepresented backgrounds**.A new dedicated fund and brand within Wellington s $8 billion private investing platform,WAV has raised $150 million for its debut, with the backing of limited partners including state pension plans and banks. We feel really strongly that talent is universal, but opportunities and capital have not been equally accessible across the VC ecosystem, said the fund s leader, Jackson Cummings.

When Hamas attacked Israel, many of those fleeing the kibbutzim massacres**left their phones and computers behind,** and while some electronics were destroyed in the attacks, others were taken by the terrorists back to Gaza. Evacuees now fear that Hamas might get into those lost devices and steal, delete or abuse access to their digital lives, according to Guy Dagan, a cybersecurity entrepreneur helping prevent that from happening through anew project called the Civic Center for the Coordination of Cyber Activities.

**MONEY + *POLITICS***

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Donald Trump

MICHAEL M. SANTIAGO/GETTY

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Donald Trump is on trial in New York for allegedly lying to financial institutions for years about how much money he has,but his potential fraud may not end there. Piles of private documents are now becoming public as part of the lawsuit, including a Deutsche Bank credit report that**raises questions about whether the Trump Organization might have deceived its lender**about the profitability of its golf resort in Miami and hotel in Washington, D.C.

**SCIENCE + HEALTHCARE**

Swiss pharma giant Roche will buy Telavant, an**immunology company developing a promising treatment for inflammatory bowel disease**, in adeal worth more than $7 billion, as the company tries to bolster its drug pipeline following a string of bruising late-stage failures last year. The majority of Telavant is owned by U.S. drug-development company Roivant Sciences, founded by Republican presidential candidate Vivek Ramaswamy, and pharma giant Pfizer.

TheEPA proposed a ban Monday on trichloroethylene, a chemical used in common cleaning applications that poses an unreasonable risk to public health as exposure could result in an**increased risk of cancer and possible damage to the immune and reproductive systems.** Trichloroethylene is commonly used as a solvent to remove grease from metal parts, as well as in commercial dry cleaning and common household products like cleaning wipes, aerosol cleaning products, spot removers and carpet cleaners, according to the National Cancer Institute.

**TRENDS + EXPLAINERS**

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U.S. House Majority Whip Tom Emmer (R-MN) speaks to reporters as he leaves a House Republican candidates forum where congressmen who are running for Speaker of the House presented their platforms in the Longworth House Office Building on Capitol Hill on October 23, 2023 in Washington, DC.

Getty Images

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Rep.Tom Emmer (R-Minn.) is considered a frontrunner in the House speaker race, earning more public endorsements from his Republican colleagues than any of the eight other candidates. But the**Trump-aligned faction of the GOP could block him from winning,**as Emmer is one of only two GOP candidates for speaker who voted to certify the results of the 2020 presidential election, and he sharply rebuked the Jan. 6 Capitol riots.

**DAILY COVER STORY**

**Why VC Firm General Catalyst Wants To Spend Billions To Buy A Hospital System**

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Marc Harrison, CEO, Healthcare Assurance Transformation Corporation.

GENERAL CATALYST

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**TOPLINE** Marc Harrison is launching a revolutionary healthcare company within General Catalyst that will acquire a health system to own and operate. It s an unusual move for one of the world's most active healthcare startup investors.

The new company the Healthcare Assurance Transformation Corporation, or HATCo will own and operate a hospital, offer a**proving ground for the technology coming out of General Catalyst s portfolio**companies and a vector through which to spread what s working to a network of 20 other health system partners. The goal is to lead by example, Harrison told**Forbes**.

The structure is also intended to help bypass two of the main challenges facing digital health startups. First, it usually takes months if not years to get deals signed with hospitals. Second, as more companies move to build healthcare-related artificial intelligence tools, one of the biggest choke points is getting access to high quality patient data to train models; any potential health system purchase would also presumably include medical records data.

In some ways this is breaking new ground for venture capital, which has historically focused on incubating and growing new companies, rather than attempting turnarounds of decades-old institutions.

The classic private equity playbook involves identifying hospitals with higher income patients, cutting costs, boosting profits and selling for a premium a few years later. But HATCo, Harrison insists, is not looking for a quick exit and will operate on a years to decades timeframe.

It s a curious move that could be considered genius or ludicrous, depending on who you ask, and sits at the center of the issues swirling at the heart of the**United States growing $4.3 trillion healthcare cost conundrum**and the role of technology in its future evolution.

**WHY IT MATTERS**  After skyrocketing investment and valuations for digital health startups peaked in 2021,**companies are now focused on profitability**rather than growth at all costs, says**Forbes**senior writer Katie Jennings. Potential customers want to see data that shows technology solutions will actually help their employees and bottom line. If General Catalyst can generate proof points from within its own hospital, it will help speed up the sales pitch to other customers.

**MORE** This AI Chatbot Has Helped Doctors Treat 3 Million People And May Be Coming To A Hospital Near You

**FACTS AND COMMENTS**

The share of**Americans overdue on their car payments** is at itshighest level in nearly 30 years. Higher car prices and borrowing costs, along with inflation, have fueled the increase:

**6.1%**: The share of borrowers behind on auto loans last month, compared to 2.6% in May 2021

**1996:** The last time the percentage was nearly that high, according to Bloomberg

**13.5%:**The average interest rate for used cars for those with fair credit, per Bankrate

**STRATEGY AND SUCCESS**

It may sound counterintuitive, but**applying to too many jobs can actually hurt you.**Often, it s becausecandidates focus on quantity over quality, constant rejections take a toll on one s mental health, and the vast majority of job offers come from networking, not scouring job boards. Focus on building your brand and network, reaching out to those connections, and making an effort with a smaller number of applications.

**VIDEO**

https://www.forbes.com/video/6339537565112/

**QUIZ**

Bobi, who was widely considered to be the oldest known dog in history, died in Portugal over the weekend after living more than twice as long as a typical member of his breed, Rafeiro do Alentejo.**How old was Bobi** when he died?

A. 25

B. 29

C. 31

D. 33

Check your answer.

**ACROSS THE NEWSROOM**

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