

# [***Forbes Daily: IPO Roller Coaster Continues As Arm Shares Drop Ahead Of Instacart Debut***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:696W-3N91-JBCM-F01W-00000-00&context=1516831)

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**Length:** 1853 words

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**Highlight:** Nintendo Switch 2 details; India and Canada tensions rise; energy shares rise with oil prices; Elon Musk talks paywall for X, Hunter Biden sues IRS, drone language.

**Body**

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

Good morning,

Like many people, I logged endless hours playing**Animal Crossing** on my Nintendo Switch during the pandemic. But the next evolution of the Nintendo console could open up the door to playing third-party titles that the Switch has often missed out on, like**Call of Duty**.

The successor to the wildly popular **Nintendo Switch, which has sold 129 million units**, willhave closer alignment to gen8 platforms, referring to Sony s PlayStation 4 and Microsoft s Xbox One. That s according to new, heavily redacted documents uncovered in the FTC s antitrust investigation into Microsoft and Activision-Blizzard's merger.

Many, including Eurogamer and Tom s Guide, say it's widely expected the company will announce the new console some time in 2024.

**BREAKING NEWS**

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TORONTO, ON, CANADA - JULY 8 : Pro-Khalistan supporters gather for a demonstration in front of the Consulate General of India in Toronto, Ontario, Canada on July 8, 2023. (Photo by Mert Alper Dervis/Anadolu Agency via Getty Images)

Anadolu Agency via Getty Images

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India s foreign ministryrejected accusations that its agents were involved in the killingof Sikh leader Hardeep Singh Nijjar, after Canadian Prime Minister Justin Trudeau on Monday said his country s security agencies were pursuing **credible allegations into the killing**. Nijjar had been labeled a terrorist by his country of birth for supporting the formation of an independent Sikh homeland of Khalistan.Tensions between the two nationshave been fraught recently, with Indian Prime Minister Narendra Modi declining to meet with Trudeau at the G20 Summit.

The U.S. military found a debris field Monday afternoon near the basewhere an F-35 fighter jet had gone missingafter a U.S. Marine pilot ejected from it Sunday afternoon. The discovery comes amid a two-day-long search in which military personnel recruited the public s assistance in finding the jet, going so far as to post on social media and work with the press to **ask residents that might ve seen the fighter jet to call a hotline**they d set up.

**BUSINESS + FINANCE**

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NEW YORK, NEW YORK - SEPTEMBER 14: Arm Holdings CEO Rene Haas poses for a photo with members of leadership outside of the Nasdaq MarketSite on September 14, 2023 in New York City. (Photo by Michael M. Santiago/Getty Images)

Getty Images

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Shares of British chip designer Arm aredown about 18% from its intraday high last weekafter it went public in the largest IPO since 2021. The slump puts a**potential damper on the reemergent IPO market ahead of two other high-profile IPOs**scheduled for this week: grocery deliverer Instacart and marketing automation firm Klaviyo.

Oil priceshit another high for the year on Monday, sending shares of energy companies soaring. Chevron CEO Mike Wirth said in an interview with Bloomberg that it sure looks like oil will surpass $100 per barrel, which would be the**most expensive price for oil since August 2022**.

**TECH + INNOVATION**

Generative AI startup Writer, used by firms like**Spotify, Uber and Accenture,**hasraised $100 million to competewith OpenAI s ChatGPT Enterprise. But despite the crowded generative AI space, Writer CEO and cofounder May Habib told**Forbes**that enterprise customers are switching over to Writer because the quality of outputs generated by ChatGPT has deteriorated**.** Her startup s revenue has increased by 10 times in the last two years and four times since the start of this year alone.

Elon Musk saidusers of X, formerly known as Twitter, may have to pay a monthly feein what he described as an effort to keep bots off the platform.**Musk has been working to monetize more of the site**since he acquired it in October of last year, and even before his arrival to the company, X has been in need of revenue streams.

**MONEY + *POLITICS***

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WILMINGTON, DELAWARE - JULY 26: Hunter Biden, son of U.S. President Joe Biden, departs the J. Caleb Boggs Federal Building and United States Courthouse on July 26, 2023 in Wilmington, Delaware. (Photo by Mark Makela/Getty Images)

Getty Images

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Hunter Biden sued the IRS on Monday,alleging agents unlawfully disclosed confidential informationabout his taxes when giving interviews to the media about the ongoing investigation into him. The lawsuit comes**days after the president s son was indicted**on three counts for separate allegations regarding his possession of a firearm while being a drug user and allegedly lying on his application for the gun.

Congress must pass a fiscal year 2024 budget by the end of September, but a coalition of hard-right Republicanssaid they would vote against the budget Republican leaders proposed Sunday, which could force a government shutdown. It s the latest**consequence of a deep ideological divide**within the Republican Party, and a shutdown would almost certainly hurt the nation s economy.

**SPORTS + ENTERTAINMENT**

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NEW YORK, NEW YORK - MAY 02: Katy Perry attends The 2022 Met Gala Celebrating "In America: An Anthology of Fashion" at The Metropolitan Museum of Art on May 02, 2022 in New York City. (Photo by Cindy Ord/MG22/Getty Images for The Met Museum/Vogue )

Getty Images for The Met Museum/Vogue

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Pop singer Katy Perry, one of the best-selling music artists of all time,sold the rights to music she releasedbetween 2008 and 2020 to music rights company Litmus Music**for a reported $225 million,**the latest artist to give up the rights to their back catalog for a major payout.**Forbes**estimates Perry, 38, has a net worth of $38.5 million and ranked her among the highest-paid women in music between 2011 and 2019.

ABC willbroadcast more than in almost two decades as the network struggles to fill its schedule without scripted originals like**Grey's Anatomy**,**Will Trent**,**911**and**Station 19due to the Hollywood strikes.**All games between October 2 and December 4 which were previously exclusive to ESPN will air on both networks, which are owned by parent company Disney.

**TRENDS + EXPLAINERS**

Five U.S. prisoners werefreed from Iran as part of an exchange with the U.S. governmentthat includes the release of five Iranian prisoners imprisoned in the U.S. and unfreezing nearly $6 billion in Iranian assets.**Negotiations between the U.S. and Iran have been ongoing for months**, per ABC News, and President Joe Biden said five innocent Americans who were imprisoned in Iran are finally coming home after many months of difficult and principled American diplomacy.

**DAILY COVER STORY**

**Do You Speak Droidish? The Pentagon Is Spending Millions On A Language For Drones**

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The U.S. military hopes AI drone swarms will be able to work together to carry out offensive missions with little human input. A language called Droidish might be the key.

ILLUSTRATION BY ANGELICA ALZONA FOR FORBES; GRAPHIC BY KBEIS/GETTY IMAGES.

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**TOPLINE** The Pentagon s dream of autonomous drones executing military maneuvers in the heat of battle with little need for human involvement is closer than ever thanks to AI. There s just one big problem: getting a swarm of drones from different manufacturers to talk to one another during warfare.

That s where Droidish comes in.

It lets R2-D2 talk to C-3PO, Keven Gambold, Droidish s mastermind and the CEO of government contractor Unmanned Experts, explained to**Forbes**, recalling the iconic robot duo from Star Wars.

Alongside the University of North Texas, Gambold has been experimenting with a language to help drones talk to each other since 2020, backed with over $7 million in Air Force contracts.

While**Droidish is designed purely for machine-to-machine discussions,** humans are needed to expand the language s vocabulary as tasks get more sophisticated. Eventually, Gambold hopes the language will expand enough where any vehicle-to-vehicle system could use it to communicate, from self-driving cars to futuristic flying vehicles.

Cynics, though, say that removing most human participation from war maneuvers like these is**an ethical quandary.** What happens if autonomous systems target people they aren t legally allowed to kill, like civilians, asks military drone expert Lucy Suchman.

The Air Force has been careful to**position AI as a tool, not a weapon.**Dr. Lee Seversky, a senior scientist for information superiority at the U.S. Air Force Research Lab, told**Forbes**that his department s focus is on developing AI technologies to augment pilots.

It allows us to pair what the machine is good at to crunch numbers quickly, physics and models with what the human is good at, he said.

**WHY IT MATTERS** Spurred on by Ukraine s extensive use of drones to defend against Russian invasion, and by fears of China s advancing technological prowess, the Pentagon is spending big across research labs, academia and AI tech companies to**ensure the U.S. is at the bleeding edge of next-generation drone warfare**.

**MORE**Drones With 'Most Advanced AI Ever' Coming Soon To Your Local Police Department

**FACTS AND COMMENTS**

TheIRS is hiring thousands of new workersafter announcing its plans to ramp up enforcement on millionaires, complex partnerships and large corporations. IRS Commissioner Danny Werfel said the hiring will help**reverse a decade-long decline of audits for the wealthy**:

**3,700:** The number of new employees the IRS is hiring in more than 250 locations

**Approximately $80 billion:** Additional funding for the IRS from the Inflation Reduction Act, which funded some of the new hires

**$400,000:** The IRS has said it will not increase audit rates for filers earning less than that

**STRATEGY AND SUCCESS**

While many**employees want at least some flexibility to work from home**,not everyone has the ability to. The information sector, as well as industries like finance, insurance, and professional and business services had the most remote work, according to Stanford researchers. Meanwhile, manufacturing, retail, transportation and warehousing, and hospitality and food services had the least. Black and Hispanic workers are more likely to be in jobs that don t offer remote work, data shows.

**VIDEO**

https://www.forbes.com/video/6337374580112/

**QUIZ**

In a new TikTok trend, users are asking men how often they think about a historic empire, and surprisingly some say they think about it daily or even more frequently.**Which fallen empire does the trend**that s garnered more than a billion views reference?

A. Ottoman Empire

B. Byzantine Empire

C. Egyptian Empire

D. Roman Empire

Check your answer.

**ACROSS THE NEWSROOM**

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