

# [***Forbes Daily: 10 Richest People On The Planet Lose $26.7 Billion***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:68VV-G171-DXVP-51V0-00000-00&context=1516831)

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**Highlight:** Twitter sued in France, Arte Moreno and Ernie Garcia II buy billboard firm debt, Trump met with Fox News after indictment, new COVID boosters, allegation against the Knot

**Body**

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Good morning,

We're nearing peak time to see the**Perseid meteor shower**, one of the biggest visible in the northern hemisphere all year. It looks like "shooting stars" to the naked eye, and people typically witness between 50 and 75 of them per hour.

If you live in a big city like me and want to make the most of a trip out of town,astronomers say the best chanceto see the meteor shower will be the night of Saturday, August 12 and the early-morning hours on Sunday, August 13.

Let s get into the news,

**BREAKING NEWS**

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Former Attorney General William Barr and former President Donald Trump.

Getty Images

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Former Attorney General William Barr told CNN Wednesday that he has come to believe that former President Donald Trump wasaware that he rightfully lost the 2020 election, undercutting the ex-president s anticipated legal defense against federal charges for trying to overturn the election. Barr said he came to believe Trump knew the fraud claims were false given that allies like Steve Bannon and Roger Stone said they planned to claim fraud if Trump lost, and the ex-president s **lack of curiosity as to what the facts are.**

French news agencyAgence France-Presse sued Twitter now known as X on Wednesday, accusing the social media company of failing to adhere to a law that requires online platforms to pay news publishers for displaying their content. Elon Musk**expressed bewilderment about the news of the suit**, tweeting: This is bizarre. They want us to pay \*them\* for traffic to their site where they make advertising revenue, and we don t!?

**BUSINESS + FINANCE**

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Larry Ellison, left, and Elon Musk, foreground, became billions of dollars less rich Wednesday.

Getty Images

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Tech stocks suffered their widest losses in months Wednesday, causing the**10 richest people on the planet to lose $26.7 billion**collectively, according to**Forbes** real-time net worth tracker. Driving the losses were the seven mega-cap tech stocks that largely contributed to the market s blockbuster gains throughout 2023, as Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla each fell. Tesla CEO Elon Musk, the world s richest man, became nearly $5 billion poorer,suffering the biggest hit to his fortune of anyoneWednesday.

Aboitiz Equity Ventures controlled by the billionaire Aboitiz family said it has partnered with Coca-Cola Europacific Partners to**jointly acquire Coca-Cola Beverages Philippines**at an enterprise value of $1.8 billion. The proposed transaction is expected to be completed by the end of the year, and would lead toAEV owning 40% of Coca-Cola Philippines, the second-largest market in Southeast Asia.

**WEALTH + ENTREPRENEURSHIP**

Los Angeles Angels owner Arte Moreno, Carvana boss Ernie Garcia II and a third partner are**buying up shares and debt of billboard firm**Clear Channel Outdoor Holdings. Together, the trio now holds 5.3% of the company s outstanding stock, and a source familiar with the group s thinking says they believe Clear Channel s stock, which isdown more than 50%the last 18 months, is undervalued.

**TECH + INNOVATION**

Humu, a "nudge engine" startup co-founded by human resources star and former Google executive Laszlo Bock, announced Wednesday it will be**acquired by software firm Perceptyx**. The acquisition is aimed at helping Perceptyx a platform with more than 600 customers that collects and organizes employee feedback via surveys provide employees and managers with customized,AI-prompted recommendationsfor how to act on that feedback. Both companies declined to disclose the terms of the deal.

**MONEY + *POLITICS***

Former President Donald Trump dined with Fox News President Jay Wallace and CEO Suzanne Scott**just hours after his third indictment**on Tuesday, as the executives attempted to persuade him to participate in the network s first GOP presidential debate, whichTrump has publicly considered skipping. The debate is scheduled for August 23 in Milwaukee.

**SPORTS + ENTERTAINMENT**

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Lindsey Horan #10 of the United States celebrates scoring during the second half against the Netherlands during the FIFA Women's World Cup match in Wellington, New Zealand.

Getty Images

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The U.S. women's national team game against the Netherlands was last week'smost-watched show on television, drawing**6.4 million viewers and breaking records**for viewership of a group stage match in the women's FIFA World Cup. The next most-watched show of the week was CBS'**60 Minutes**, which pulled in 5.6 million viewers. The USWNT next plays Sunday at 5 a.m. ET against Sweden in a knockout stage matchup.

Federal law enforcement agents executed a**search warrant and grand jury subpoena**on World Wrestling Entertainment's executive chairman Vince McMahon in July, according to a regulatory filing on Wednesday. McMahon, who is worth $3.2 billion,stepped down from his roles at WWE last June, after reports that he allegedly paid $12 million to suppress allegations of sexual assault since 2006. He returned to the company in January after a seven-month absence.

**SCIENCE + HEALTHCARE**

Pfizer CEO Albert Bourla said Tuesday that the FDA could authorize the company'snew Covid-19 booster shotby the end of the month. He and his colleagues expect**"a new Covid wave to start in the U.S. this fall"**and want the new version of the vaccine to be available prior to that. It's unclear how many people would choose to get the latest booster, as only 17% of the U.S. population received a booster in fall 2022, according to the CDC.

Bicillin a form of penicillin manufactured by Pfizer and used to treat syphilis is facing a shortage. Bicillin L-A is the**only approved treatment for infected pregnant women**and is effective at preventing the disease from spreading to the unborn infant, which can result in miscarriage or severe disabilities. To combat the shortage, theCDC recommends doctors give priorityfor the antibiotic to pregnant patients and infants.

**PLUS:** British drugmaker GSK sued Pfizer on Wednesday, alleging the American pharmaceutical giantinfringed on its patentwhen it created its RSV vaccine.

**DAILY COVER STORY**

**How Wedding Giant The Knot Pulled The Veil Over Advertisers' Eyes**

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Former longtime employees of The Knot have accused the wedding giant of defrauding investors and advertisers to land a $1 billion sale in 2018.

ILLUSTRATION BY STEPHANIE CUI FOR FORBES

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**TOPLINE** Weddings have exploded into a nearly $70 billion industry in the U.S., and**The Knot was one of the industry s earliest digital pioneers**helping brides and grooms say I do. Husband-and-wife duo David Liu and Carley Roney started the company in 1996 after their own wedding had been a comedy of errors, and they saw a need for technology that could help couples navigate the planning process not to mention, the potential for online wedding registries at a time when most people weren t yet buying things on the internet.

The Knot evolved from an early social network, where couples crowdsourced wedding tips in chatrooms, to a wedding planning portal, online gift registry and**ad-backed e-commerce hub**. Bridal fashion powerhouses like Kleinfield Bridal (of**Say Yes to the Dress**fame) became some of its first and most loyal advertisers.

But in 2018, as negotiations were underway for The Knot s parent XO Group to be sold to a pair of private equity firms for nearly $1 billion,**former employees report witnessing troubling practices**like higher-ups ordering them to go into internal systems to quietly change the terms of lucrative contracts The Knot was failing to deliver on.

Major partners like Macy s and David s Bridal were spending millions of dollars a year on some of the most valuable ad real estate on The Knot when this**inventory did not always exist**, and executives had then sent employees scrambling behind the scenes to find somewhere to put the ads or alter the original agreements altogether, according to longtime employee Jennifer Davidson. And tech glitches plagued The Knot so regularly that ads vendors had paid for would inexplicably disappear from the site or never run at all, she added.

These clients trusted us with their valuable marketing dollars, Davidson told**Forbes**. For far too many, we promised a Ferrari but we showed up in a rickshaw.

**WHY IT MATTERS** The Knot has downplayed the whistleblowers allegations by trying to distance today s business from that of its predecessors, noting that ownership and leadership changed with the sale in 2018. But more than a dozen people who've worked at The Knot since the merger claim some troubling activities persist there today, speculating that the**company is struggling to meet the demands of its private equity owners**. Wedding vendors currently working with The Knot have raised many of the same concerns, and The Knot had its accreditation with the nonprofit Better Business Bureau revoked in 2020.

**FACTS AND COMMENTS**

**Food inflation remained a concern**among U.S. households in the second quarter of 2023, even as grocery prices have cooled, accordingto a recent report:

**22.6%**: Consumers perception of the inflation rate for food consumed at home in April

**7.1%**: Actual year-over-year inflation rate for food at home in April

**Price growth has eased, but prices aren t falling**: According to an NBC News analysis of federal inflation data, some goods are still 40% more expensive than they were in 2020

**STRATEGY AND SUCCESS**

July was the hottest month the Earth has ever seen, and the hottest month before that was June. As things heat up, there are a number of potential**health consequences surrounding increased temperatures**for the body and one s overall health. Keeping yourself hydrated, replenishing electrolytes and staying indoorscan help significantly mitigatethe health hazards related to extreme heat.

**QUIZ**

For all the beer drinkers out there: Hoppy IPA Day! Typically celebrated on the first Thursday in August and originally recognized in 2011, IPA Day celebrates the hoppy, floral and often fruity beverage that has likely taken over your local taproom or brewery. IPAs have grown increasingly popular over the past decade, but which of the following brands landed in the**top 10 best-selling beers last year**, per Drizly sales?

A: 60 Minute IPA (Dogfish Head)

B: Hazy Little Thing IPA (Sierra Nevada)

C: Lagunitas IPA

D: Voodoo Ranger IPA (New Belgium)

Check your answer

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