

L.A. Pairings: From Soon-Shiong to Schumer

By JERRY SULLIVAN
Staff Reporter

Some particularly interesting pairs to draw to around Los Angeles these days, starting with Patrick Soon-Shiong and tronc Inc., current owner of the L.A. Times, Chicago Tribune, New York Daily News and other newspapers. Soon-Shiong plans to pay a reported \$500 million to get the Times and related publications in California from Chicago-based tronc. He also holds a 24 percent stake in the publicly traded seller, which saw a nice bump last week as word spread that Tokyo-based Softbank was among several potential bidders for what would remain of tronc after it sells the California properties. Some rough math from the market: tronc shares were up nearly 15 percent over several days as this column went to press, putting the value of Soon-Shiong's stake at nearly \$165 million, or about a third of the price of the Times et al. Shares are up nearly 45 percent since Soon-Shiong increased his holdings in the company to the 24 percent mark in March 2017. He reportedly paid \$15 a share for his last chunk – above market at the time, when tronc was facing a possible takeover by Gannett—and even that batch is up nearly 30 percent since... **Lloyd Greif and his downtown-based investment bank Greif & Co. aren't working on Soon-Shiong's latest**

acquisition, but he paired up with the biotech billionaire as far back as 2009. Greif was chairman of the Los Angeles County Economic Development Corp. at the time, and the group selected Soon-Shiong for its annual Eddy Award. The evening was seen by some as Soon-Shiong's debut as a civic personage in Los Angeles – but few could say they envisioned the role he's now poised to assume ... Expect Bank of Hope to pair up with another institution in the near future, building on its position as the largest Korean-American bank in the U.S. by assets, and then some. Bank of Hope has grown to more than \$14 billion in assets thanks in large part to a steady stream of M&A, and now bills itself as bigger than all other banks in the Korean-American market combined. Getting bigger might mean going broader, too –word along Wilshire suggests Bank of Hope could look “outside the Korean-American space” for its next pairing ... You'll find a pair of aces in the unlikely duo of former Laker great and NBA Hall of Famer Elgin Baylor and Roy Reel, well known around town in his role as business development specialist for architecture and design firm HED. Turns out Baylor and Reel served side-by-side as chaplain's assistants in the 40th Armored



**Soon-Shiong, Greif
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Division of the California National Guard, sharing duties at Camp Robertson up north back in 1962 ... Sullivan Says: Count on Michael Milken to arrange a marvelously mismatched pair for the annual Milken Institute Global Conference on April 30 at the Beverly Hilton, where GOPer and prospective House Speaker Kevin McCarthy is slated to join Dem stalwart and Minority Leader of the U.S. Senate Chuck Schumer for a talk with pollster Frank Luntz.