

# Top Line on Wealthiest: \$219 Billion

Moderate gain over course of unpredictable year; Soon-Shiong still tops

By JERRY SULLIVAN  
*Staff Reporter*

The members of the 2018 Wealthiest Angelinos list combined for an increase in fortune despite a slight decline in their ranks, according to Business Journal estimates.

The list includes 56 fortunes and 60 individuals – there are four couples listed as joint entries. The estimated cumulative net worth of the bunch came to \$219 billion, an increase of about 7.7 percent from last year.

The gains are relatively modest compared with strong runs for equities, real estate and other asset classes over the past year, as well as bullish performances for a number of operating companies that count members of the list as owners or significant investors.

Not everyone got the benefits of those trends, though.

Evan Spiegel and Bobby Murphy – the much heralded co-founders of Snap Inc. in Venice – saw their fortunes decline sharply, according to Business Journal estimates, as shares of the social media company took a consistent drubbing in the markets. Investors backed off Snap over everything from disappoint-

ing growth in the numbers of users of its instant messaging app to plans for a redesign by social media sensation Kylie Jenner.

Spiegel ranked No. 23 on this year's list with an estimated net worth of \$3.3 billion, down 31 percent. Murphy ranked No. 24 at \$3.2 billion, down 32 percent.

Patrick Soon-Shiong saw a mix of effects on his portfolio but ended up with a big overall boost. Soon-Shiong's shares in publicly traded NantHealth Inc. in Culver City were down a bit, while a stake in NantKwest Inc. rose slightly. A significant boost in some of Soon-Shiong's private holdings, based on insights gleaned in the course of the Business Journal's research, took the estimate on the net worth for biotech entrepreneur and presumed owner-in-waiting of the Los Angeles Times to \$21.6 billion.

The hike of nearly 20 percent keeps the Business Journal's estimate on Soon-Shiong's wealth a far cry higher than any others, and measures him as the richest individual in Southern California.

The No. 2 entry on the list was once again Elon Musk, who



**Soon-Shiong**

saw his fortune shoot up by nearly 40 percent to \$19.6 billion, according to Business Journal estimates, driven mostly by a big increase in the valuation of his privately held Hawthorne-based Space Exploration Technologies Corp., or SpaceX.

Soon-Shiong and Musk are the most dramatic examples of the startup culture and ecosystem that's grown in L.A. County in recent years. Both are immigrants, and both have reinvested initial fortunes to launch multiple enterprises valued in the billions of dollars.

**The two also show that the range of billionaires in L.A. now**

goes well beyond the market's traditional strongholds in real estate, entertainment, aerospace/defense and basic manufacturing. Technology, health care, advanced manufacturing and consumer goods are now poised to produce entrepreneurs, jobs and billionaires, according to Lloyd Greif, founder and chief executive of downtown-based investment bank Greif & Co.

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### **'Today's billionaires beget tomorrow's billionaires.'**

**LLOYD GREIF**  
Greif & Co.

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“When you have successful entrepreneurs who have the ability to literally share the wealth as venture investors, they create the next generation of billionaires,” Greif said. “Today's billoinaires beget tomorrow's billionaires. L.A. is such an entrepreneurial hotbed that it's no wonder that we have this concentration of billionaires – or how diverse and productive our economy is.”

#### **Departures**

This year's list is shorter than 2017's due in part to two deaths that came a couple of weeks apart shortly after last year's list was published.

Marion Anderson – the widow of business magnate John Anderson and No. 20 on last year's list with an estimated net worth of \$3.9 billion – passed away on May 14, 2017.

Jerry Perenchio – the former Univision Communications Inc. boss who ranked No. 15 last year with a fortune estimated at \$.3 billion – died May 23 a year ago.

Another departure occurred when Chet Pipkin sold his Belkin International Inc. to Taiwan-

based manufacturer Foxconn Technology Co. Ltd. for \$866 million. The price was much lower than the Business Journal's prior estimates of the value of privately held Belkin. The company had accounted for the bulk of Pipkin's personal fortune, according to Business Journal research, and the lower valuation brought an adjustment that took our new estimate for his net worth below the \$1 billion threshold for the Wealthiest Angelenos list.

Another entry fell off the list on indicators that Tom Barrack, who checked in last year at \$1.1 billion, saw a decline in a key chunk of his holdings, leading to a slight downward revision in our estimate of his net worth.

#### **Newcomers**

The departures were only partially offset by new arrivals – one who showed up on the list amid some controversy, and another who took her spot as a matter of course.



Thiel: Left Silicon Valley for L.A. this year.



Snyder: Debuts on list with estimate of \$1.3 billion.

L.A., bringing a fortune estimated at \$2.5 billion with him and landing him at No. 29 on the list.

Lynsi Snyder debuted on the list at No. 53, with a fortune estimated at \$1.3 billion based on the full vestment of her inheritance of nearly full ownership of the Irvine-based In-N-Out Burgers Inc. Snyder has been effectively in control of the burger chain for years while her ownership stake was transferred to her personal portfolio in annual chunks, culminating on her recent 35th birthday.

#### **Housekeeping**

This year's list is similar to prior compilations of L.A.'s Wealthiest, with efforts made to peg the net worth of members of the list including everything from direct requests to reviews of public documents and discussions with informed sources or experts in various fields.

This year, we have rounded our estimates to one decimal point to emphasize that our efforts produce estimates, and are not offered as definitive calculations.

Several estimates were recalculated based on significant new information. The same recalculation has been applied to the prior year's estimate, where applicable, in an effort to be as fair and accurate as possible in figuring a percentage change from year to year.

The dynamic nature of wealth and fortunes means that this list can undoubtedly be improved by more information on current members as well as information on some potential billionaires we've missed.

Suggestions or information are welcome, and can be sent to members of the Business Journal's editorial staff, who are listed on the inside back cover of this issue.