

Billionaire Puts His Stubbornness Into L.A. Times Turnaround Effort

Patrick Soon-Shiong is pursuing a public offering for the media company, while juggling healthcare and tech pursuits

By Alexandra Bruell

Dr. Patrick Soon-Shiong figured out how to complete complex cell transplants from pigs to humans. He is still trying to solve the puzzle of running a successful news business.

The billionaire announced plans last July to combine the paper with studios and esports and take the Los Angeles Times's parent company public. Pulling it off has been harder than he thought.

"It's not easy trying to herd all these cats," he told The Wall Street Journal. Soon-Shiong has said he plans to raise up to \$500 million and pursue a public offering in 2027—but he recently began to hedge that more, telling the Journal that while he still hopes to, "we'll see what happens by next year."

Like other affluent owners of legacy outlets, from Marc Benioff at Time to Jeff Bezos at the Washington Post, Soon-Shiong has had to confront the harsh realities of modern media. Traffic declines, disruption from AI and consumers wary of traditional news sources have made what were once lucrative businesses more feeble.

The company reported \$237



L.A. Times owner Patrick Soon-Shiong also owns a stake in the Los Angeles Lakers. KIRBY LEE/USA TODAY SPORTS/REUTERS

million in revenue in 2024, according to a filing tied to the proposed offering. That is down from north of \$300 million in 2022 and north of \$500 million in 2019, said people familiar with the matter.

The L.A. Times had a loss of \$48.1 million before taxes in 2024, the most recent year for which it has disclosed financials. A spokeswoman said the L.A. Times's core news business lost about \$5 million last year and should break even in 2026.

Soon-Shiong said he has

"turned it around" and isn't looking to sell.

By Soon-Shiong's telling, he is a mission-driven doctor ("How do we improve humanity?" he asks), with a soft spot for L.A.'s culture. He is eager to talk about medicine on podcasts with Tucker Carlson, Megyn Kelly and other conservative figures. To critics, he is a billionaire drawn to the messy business of media without a viable vision for how to salvage it.

His portfolio spans stakes in a fiber-optic network, the Los Angeles Lakers, Zoom and a smat-



PATRICK T. FALLON/AFP/GETTY IMAGES

tering of drug and health-tech firms with a mixed record. He is starting a professional women's volleyball team, building an event space and launching a chip foundry, and he is determined to cure cancer.

He is no stranger to controversy, or contradiction.

Soon-Shiong has said political endorsements are important for papers to make, though he blocked the L.A. Times's planned endorsement of Kamala Harris for president in 2024—she didn't have his vote. Thousands of readers canceled their subscriptions.

He wants to turn his media business into a family affair akin to the Murdoch family's holdings, he said, though neither of his children are currently involved.

And as for the dozens of lawsuits filed against him over the years alleging missing payments, misleading investors and participating in a "catch and kill" scheme in which he was accused of buying and then stopping development of a competitor, he says, "We won them all." He denies the allegations in all the suits.

He settled some; others are continuing.

People who have interacted with Soon-Shiong agree on one thing: He is stubborn. "Patrick sets his mind to something and does everything he can to achieve it," said Lloyd Greif, chief executive at L.A.-based investment bank Greif & Co. (Soon-Shiong calls himself "stubborn on principle.")

Biotech billions



Patrick Soon-Shiong says his core focus remains curing cancer. RINGO CHIU/ZUMA PRESS

Soon-Shiong studied to become a surgeon first in his native South Africa, then in Canada and at the University of California, Los Angeles. There, he conducted a breakthrough cell-transplant procedure for diabetes patients. He later received approval to use pig cells in humans but stopped the program due to a pig virus he feared could harm patients.

He started biotech firm Vi-vorX with his brother Terrence in 1991 and was sued seven years later by part-owner Mylan for allegedly using funds dedicated to the diabetes business for other projects. Patrick was removed from the board, and the case set off years of litigation, though he denied the allegations and said he ultimately prevailed in arbitration.

He later founded APP Pharmaceuticals, a maker of blood thinner heparin, and Abraxis BioScience, where he created breakthrough chemotherapy drug Abraxane. He sold the pair, bringing in more than \$6 billion, and earned even more from shares in other drug companies related to



L.A. Times Guild members rallied against imminent layoffs at the newspaper in 2024. MARIO TAMA/GETTY IMAGES

the Abraxis transaction. He took a small stake in the L.A. Lakers in 2011 and spent years building an underground, in-home basketball court, where he says he has hosted NBA players to shoot hoops.

His attention shifted to the Covid-19 pandemic in 2020, when he worked to develop a vaccine that he tested on himself. The drug hasn't been approved in the U.S.

Last year, Soon-Shiong took NantHealth, a debt-laden health-technology firm that was delisted in 2023, private; he said it is now "thriving." A stake in ImmunityBio, maker of a bladder-cancer drug, has proven more lucrative and is worth billions.

His complicated web of public and private holdings in energy, healthcare, technology and media largely sit under the umbrella company NantWorks. He says his business portfolio is connected by the technology that "moves bits around," whether it be health records, clinical data or streaming video. He is building a foundry in El Segundo, Calif., for photonic

chips that move data at ultrafast speeds.

Media struggles

When Soon-Shiong bought the L.A. Times in 2018 for more than \$500 million, he took on a paper with unrealized digital aspirations and a dwindling staff.

"Sadly, I recognized it wasn't going to be the most massive business," he said of his purchase. But, he said, he still believes it can be sustainable.

More than a year after he bought the Times, Soon-Shiong met with masthead editors, discussing the paper's plans over Chinese takeout. He wrote and underlined the word "urgent" on a white board and said he wanted to meet frequently, according to people familiar with the meeting. He never held a second gathering with that group.

Soon-Shiong has at times tried to shape coverage, suggesting subjects that would benefit him or his allies, according to current and former staffers. He says he participates on the opinion side as an

editorial-board member and raises topics with the newsroom but "purposely avoids" stories that could benefit him.

After scrapping the Harris endorsement, he overhauled the opinion section, calling for critical pieces to be accompanied by rebuttals and requesting to review columns before publication.

"I want us to speak on behalf of all Americans," Soon-Shiong said.

He added staff early on, but has since pursued significant layoffs. The newsroom now has fewer than 400 people, about the same head count as when he bought it. L.A. Times web traffic was down 48% in January, compared with the prior year, according to Comscore.

Influential L.A.-based individuals have encouraged Soon-Shiong to make the paper a non-profit, along the lines of the Philadelphia Inquirer, which is run by the Lenfest Institute for Journalism.

"The continued decline of the L.A. Times would be a civic tragedy," said Lenfest Chief Executive Jim Friedlich.

Soon-Shiong said he considers outsiders' suggestions, but the paper is "not a philanthropy."

Recent brand-building efforts include an ad-supported video portal that sits atop the L.A. Times home page streaming interviews and live city views, and a design collaboration with Palm Angels for pricey streetwear.

Soon-Shiong says his core focus remains curing cancer, but he also cares deeply about owning L.A.'s paper of record. "It has to have a civic responsibility and a political voice," he said.