

Financial Daily Dose 4.23.2020 | Top Story: PE Firm Sycamore Partners Backs Out of Deal for Victoria's Secret over COVID-19 Response

PE firm Sycamore Partners, which “agreed to buy a majority of Victoria's Secret from its embattled owner, L Brands, in February,” is looking to back out of the deal “because of the retail chain's response to the coronavirus pandemic,” including its alleged failure to “essentially conduct business as usual and to refrain from changing ‘any cash management policies, practices, principles or methodologies’” – NYTimes and WSJ and Bloomberg and Law360

New unemployment data out later today is expected to show millions more American workers seeking jobless benefits, adding to the 22 million unemployed in just the last month – WSJ and MarketWatch

PG&E chief Bill Johnson announced plans to retire in June, just over a year after he took the helm at the deeply troubled California-based utility – NYTimes and WSJ

More details about the white-glove treatment banks gave their top clients in the mad dash for PPP funds, largely at the expense of non-private banking clients—many of whom were shut out entirely when funding dried up – NYTimes

Case in point: Ashford Inc., the Dallas-based asset management firm that managed to top the PPP-recipient list with a \$53 million haul. You're going to want to dig into this one a bit – NYTimes and Bloomberg

Wall Street bounced up a bit on Wednesday, helped along by a rebound in crude futures “following their lowest close in 21 years” – WSJ and MarketWatch

And because, well, this week—here's a primer on how “oil markets actually work” and how that helped create the conditions for oil going negative – WSJ

While we're doing the closer-look thing, let's get to know the new virus relief bill – Marketplace

Pharmaceutical distributor McKesson Corp. will fork over \$175 million to settle “a derivative action accusing [its] board of failing to en-

force a compliance program to catch suspicious orders of opioids, leading to a hefty fine from the U.S. Department of Justice” – Law360

Here’s an interesting side-effect of the current pandemic—a more hands-on Bezos. Amazon’s CEO, who had “distanced himself from day-to-day management” in recent years, has jumped back in to the nitty gritty of the ‘zon’s daily operations as “the giant retailer grapples with a surge of demand, labor unrest and supply chain challenges brought on by the coronavirus” – NYTimes

Law360 gives us this dispatch from Harris County, TX, where state court judge Beau Miller “charted a new path for trials” during the pandemic by holding a “one-day bench trial through videoconferencing service Zoom” – Law360

A mid-century modern architectural tour of New York’s Park Avenue skyscrapers from the comfort of our home offices? Done and done – NYTimes

Stay safe,
MDR