

Financial Daily Dose 5.5.2020 | Top Story: WeWork's Neumann sues SoftBank over scuttled \$3B share purchase

WeWork co-founder wants to get PAAAAAID, so he's suing SoftBank in an attempt to force it to "go through with its canceled deal to buy \$3 billion of the company's shares, accusing the Japanese conglomerate and its Vision Fund LP of abusing their control" of the shared office space startup – Law360 and Bloomberg and WSJ

Victoria's Secret owner L Brands knows a little something being jilted, too – NYTimes and MarketWatch

Treasury Secretary Steven Mnuchin announced plans to "boost U.S borrowing from April through June by an unprecedented \$3 trillion" in an effort to prop up an economy badly hobbled from the coronavirus – Bloomberg

Bob Iger seemed to be leaving Big Mouse on rock-solid footing when he made his rather abrupt departure as CEO in late February. But Disney's fortunes, no surprise, have changed dramatically since then, and the sprawl of the company's empire—"once its strength"—has left it reeling in this time of COVID-19 – NYTimes and MarketWatch

California is first state to "borrow money from the federal government so it can continue paying out rising claims for unemployment benefits during the coronavirus pandemic." The feds have approved similar loans to Illinois and Connecticut through the end of July "to replenish state unemployment insurance funds, though the two states hadn't yet started borrowing by the end of April" – WSJ

The Journal's already prepping us for a disastrous U.S. jobs report this Friday – WSJ

Tim Bray, an engineer and vice president of Amazon's cloud computing unit, has resigned "over the recent firings of workers who had raised questions about workplace safety during the coronavirus pandemic." Bray had previously spoken out in support of workers fired for raising workplace safety and benefit concerns, calling them "whistle-blowers" – NYTimes

NBC Universal has announced that NBC News chair Andy Lack will leave the company by the end of May. Telemundo chair Cesar Conde will "effec-

tively replace” Lack, whose “tumultuous tenure” was marked by a turnaround of its “marquee properties” and a “cascading series of controversies” – NYTimes and WSJ

Under pressure from antitrust regulators, publishing bigwigs McGraw-Hill and Cengage have called off their proposed merger – Law360

Insurance giant AIG took \$272 million in losses tied to the coronavirus in Q1 and warned that COVID-19 “will be the single largest CAT loss the industry has ever seen” – Bloomberg

Hedge fund heavyweight Paul Singer is putting up the cash to finance a “high-stakes patent lawsuit against Quibi, the new streaming service founded by entertainment veteran Jeffrey Katzenberg,” by interactive-video company Eko. As part of the financing, “Elliott would end up with an equity stake” in the company – WSJ

Gold’s Gym has filed for Chapter 11 bankruptcy protection “in order to restructure its debt to withstand the economic fallout” of the virus response – WSJ

Hertz looks to be heading in a similar direction – WSJ and Bloomberg

Priorities firmly in place, the Journal asks if we can still be sweatpants people after the lockdowns are over. Because sure – WSJ

Luckily, we DO have the story of the day for all you cool cats and kittens out there – Variety

Stay safe,

MDR