

Financial Daily Dose 10.16.2019 | Top Story: Drug Distributors and Maker in Talks for Multi-billion-dollar Opioid Litigation Settlement

A group of three major drug distributors—McKesson, AmerisourceBergen, and Cardinal Health—are in the midst of talks with representatives of state and local governments who have brought more than 2000 opioid-related lawsuits against them in hopes of reaching a global settlement for upwards of \$18 billion. They've been recently joined by Johnson & Johnson, which has offered \$4 billion to resolve claims associated with its role in the crisis – WSJ and Bloomberg

With the benefit of a few days of reflection and analysis, the US/China “interim trade pact” appears to contain less than meets the eye [or at least than was touted] for American farmers – WSJ and NYTimes

The latest from the UK's slow-motion Brexit debacle includes the potential of an amendment to any Johnson-devised Brexit deal [which could drop as early as later today] that would require a second referendum that would “let the British people vote on whether to accept his deal and leave the European Union—or stay put” – NYTimes

GM CEO Mary Barra's recent time at the bargaining table appears to be paying off, as the automaker and the UAW inch closer to a deal that would end the strike that's pushed into its 5th week – WSJ

WeWork's communications chief, Jimmy Ascii, is out after just 6 “turbulent” months on the job – Bloomberg

European Union authorities have hit U.S. semiconductor maker Broadcom with an injunction forcing it to “stop requiring contract terms with customers that the bloc alleges are anticompetitive.” Such an action from the EU is the first since 2001 and a shift from its fine-only approach in recent years – WSJ

The San Francisco Fed is out with a new policy paper touting the potential benefits of negative interest rates as a stimulus tool during a financial crisis – WSJ

Former Woodbridge Group owner and CEO Robert H. Shapiro received a 25-year sentence yesterday for his role in orchestrating a \$1.3 billion Ponzi Scheme that involved more than 8,000 investors and upwards of \$500 million in losses – Law360

MGM Resorts has reached a deal to shed its Bellagio [or nearly all of it, at least] and Circus Circus properties in Las Vegas as part of two separate deals that value the Bellagio at \$4.25 billion and will see MGM take in \$825 million for Circus Circus – WSJ and Bloomberg and MarketWatch

Today's edition of joining-if-not-beating-them news has the nation's largest meat companies rushing to swat down upstarts Beyond Meat and Impossible Foods at their own plant-based-meat game – NYTimes

New Journal reporting on a recent whistleblower claim suggests that the Public Company Accounting Oversight Board—a watchdog “tasked with protecting investors by policing audits of public companies”—is falling down on the job thanks to a nasty combination of “board infighting, multiple senior staff departures, and allegations that the chairman has created a ‘sense of fear’” – WSJ

Fascinating deep dive into the relentlessness of Amazon in the context of other process companies—General Motors chief among them—that's well worth your time – NewYorker

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