

Mergers & Acquisitions

2009

Advised private consolidator of independent local exchange carriers (ILECs) on the acquisition of two ILECs

2007

Advised management group on acquisition of private manufacturer of liquid generic drugs (pending)

2006

*Advised Bulldog Investors on acquisition of Armstrong Group's ownership in North Pittsburgh Systems (NPSI - NASDAQ)

2004

*Led Country Road Communications team on acquisition of Granby Telephone

2003

*Led Country Road Communications team on \$36 million acquisition of Community Service Telephone (signed definitive agreement but topped by Fairpoint Communications)

*Led Country Road Communications team on \$200 million acquisition of EATEL Corp. (company retained by family owners)

2001

*Led Country Road Communications team on acquisition of stock of Evans Telephone in a 338(h)10 transaction

*Led Country Road Communications team on acquisition of assets of Saco River Telephone from Rural Cellular

2000

*Advised management group on acquisition of network security software company from a major defense contractor

1999

Advised SenseNet, an enterprise software company on sale of its Internet calendar and contact management business (bought by Delta Three)

1998

Advised Continental Can Board on sale to Suiza Foods in a \$400 million stock acquisition

Advised CCL Industries on sale of the Powder Division to Pensler Capital, a financial sponsor

1997

*Advised management group on acquisition and financing of private solid waste company eventually bought by Waste Management

Advised Shell Oil on bid for Prestone Products, a Vestar portfolio company (lost auction to Allied Signal)

Advised Enogex, an electric and gas utility on bid for TPC Corp, a natural gas producer (decided not to make final bid)

Advised Paramount Packaging, a \$130 million flexible packaging company on sale to Bemis Company

1996

Originated advisory assignment for the sale of Scott Paper LTD, following Scott Papers' acquisition by Kimberly Clark

1995

Originated representation of Polaris Industries Management and structured and negotiated the buyout of the general partner and the conversion of Polaris from a public limited partnership to C-Corporation in a contested \$950 million transaction

*Advised Space Industries (then a subsidiary of Arvin Industries) in their attempt to acquire Ball Aerospace & Communications (retained by Ball)

Represented Mead Corporation in bid for S.D. Warren, an affiliate of Scott Paper

1988

*Advised Westinghouse in sale of Tethered Aerostat System Division to a financial sponsor
Advised Essex Chemical in successful hostile takeover defense including arrangement of leveraged recapitalization financing and eventual \$350 million sale to Dow Chemical

1985

Advised HealthCare USA in sale of acute care hospital division to American Healthcare Management and merger of HealthCare USA with Independence Health Plan

Private Equity Investment & Placements**2002**

*Advised Country Road Communications on \$32 million private placement of new Series B Preferred Shares with ABRY Partners and Prudential to effect a recapitalization and conversion of Country Road Communications from a C corporation to an LLC structure

2001

*Advised Country Road Communications on bridge financing from Prudential to fund two acquisitions prior to 2002 recapitalization.

2000

*Advised Country Road Communications on \$40 million Series B Convertible Preferred Stock placement (committed but not closed) with Shamrock Partners.

1999

*Advised Internet-based B2B consulting firm on raising private equity (venture) capital

*Advised startup network security software company on financial strategy - wrote business plan and private placement memorandum

*Advised startup network security software company on early stage equity financing

1997

*Advised Klean Earth Environmental Company, a remediation technology provider, on equity financing strategy (joined Board of Directors in 1998)

1989-1990

*Managed as principal for Smith Barney, the senior debt, subordinated debt, stock and corporate governance restructuring of Ethan Allen Inc.

*Managed Smith Barney's participation in \$145 million Bridge Loan and Common Stock investment in Ethan Allen

1984

*Sole-managed \$300 million private placement for Mesa Petroleum with Penn Central to finance Mesa's investment in Gulf Corporation

Bank Financing**2005**

*Arranged \$118 million syndicated credit facilities to refinance existing debt and make a cash distribution to equity holders of Country Road Communications.

2004

*Arranged \$8 million loan facility to fund acquisition of Granby Telephone.

2003

*Arranged \$150 million loan facility commitment to fund the acquisition of EATEL Corp. (company retained by family owners)

2002

*Arranged \$62 million loan facility to fund the purchase of the stock of Community Service Telephone and refinance existing loan facility.

2001

*Arranged Country Road Communications \$15 million CLEC loan facility to fund build-out of New England and CA operations

*Arranged Country Road Communications \$46 million loan facility to finance acquisition of Saco River Telephone and refinance \$18 million of existing debt

2000

*Arranged for Country Road \$40 million loan facility to finance the acquisition of Evans Telephone

High Yield & Debt Financing**1999**

Originated \$160 million sole-agent private placement of Senior Notes for Solo Cup

*Originated \$20 million sole-agent Subordinated Debt with Warrants financing for Rossi Wood Products, a Triumph Capital portfolio company

*Originated debt recapitalization of Salerno Plastics, a Pegasus Capital portfolio company

1998

*Managed SG's acquisition (bank and mezzanine) finance of Code Hennessy, a financial sponsor's purchase of Elm Packaging and Tharco Container

1995

*Originated \$75 million sole-agent leveraged recapitalization of Forest Products Holdings, a Holding Capital portfolio company and advised the same investor group on acquisition of a private wood products company divested by Ladd Furniture

Lead-managed \$150 million of Debentures for Mead Corporation

Co-managed \$150 million of Debentures for Mead Corporation

1992

Originated and lead-managed \$110 million 9.25% Senior Notes for Hayes Wheels International

1991

Advised Mutual Benefit Life in sale to AMEV Holdings – structured \$300 million Collateralized Bond Obligation to securitize their private high yield portfolio in connection with the sale

Co-managed \$400 million Zero Coupon Convertible Subordinated Notes for Rite Aid Corp

1990

Advised Anacomp on \$549 million comprehensive recapitalization including placement of \$75 million 12.25% Senior Notes, exchange of \$224.9 million 15% Senior Subordinated Notes with Warrants, placement of \$40 million Senior Notes and \$210 million Bank Facility

Managed as principal, Smith Barney Merchant Banking Fund's \$40 million bridge loan investment in Offshore Pipelines

1990

Led offering of \$100 million Senior Subordinated Notes for Cellular Information Systems (filed but not completed due to market conditions)

1985

Lead-managed \$30 million 14.5% Sub Notes for Westworld Community Healthcare

Lead-managed \$45 million 9% Convertible Subordinated Debentures for Care Enterprises

Sole-managed \$20 million 11% Subordinated Notes for Patient Technology

1984

Sole-managed \$50 million 11% Subordinated Notes for Horn & Hardart Company

Sole-managed private placement of \$109 million Subordinated Notes for Ivan F. Boesky Corporation

Lead-managed \$30 million Subordinated Exchangeable Variable Rate Notes (filed but not completed) for Mediplex Group

Sole-managed \$30 million 16% Senior Subordinated Notes for Care Enterprises

Public Equity including IPOs

1995

Originated lead-management of \$192 million secondary offering of L.P. Units for Crown Pacific Partners
Co-managed \$160 million IPO for Asia Pulp & Paper

1994

Co-managed \$215 million Class A Common Stock offering for Tecumseh Products
Co-managed \$167 million IPO for Purolator Products Company

1993

*Lead-managed \$60 million IPO for American Safety Razor, a Jordan Company portfolio company
Lead-managed \$42 million IPO for International Imaging Materials
Lead-managed \$300 million standby Common Stock purchase agreement for Varsity Corporation to force conversion of Convertible Preferred Stock

1992

Originated and lead-managed \$179 million IPO for Hayes Wheels International
Originated and lead-managed \$114 million Common Stock for Varsity Corporation

1990

Lead-managed \$30 million IPO for Cellular Information Systems

1985

Co-managed \$75 million IPO for Alco Health Services split-off from Alco Standard
Sole-managed \$34 million Class A Common Stock and \$50 million 12.875% Debentures for Charter Medical

1984

Lead-managed \$17 million IPO for Salick Health Care
Sole-managed \$12 million IPO for Westworld Community Healthcare, a rural hospital management company
Co-managed \$15 million Common Stock for Mediplex Group, a manager of health care facilities