

MERGERS & ACQUISITIONS

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Advisor of the Year

Writing the Book on Advisory

Harris Williams powered through 2010 as if the downturn never happened

By Danielle Fugazy

Two thousand and ten was supposed to be a rebuilding year for the M&A market. For Harris Williams, it represented a year in which everything clicked; a year in which the firm took on a record number of mandates, and barraged reporters with a nearly uninterrupted flow of closed deal announcements. It culminated with a December that saw the mid-market specialist close 19 sell-side mandates.

Ronald Weinberg, the chairman and CEO of Hawk International, was among the firm's clients to close a deal in December. The company, a supplier of off-highway friction products for brakes, clutches and transmissions, was sold to strategic buyer Carlisle Companies for \$413 million. Weinberg chose Harris Williams because "they had done their homework and were poised to answer the tough questions." He left impressed, not only with the price achieved, but also with the level of collaboration at the firm. "It may not seem that hard, but it was amazing how everyone on their team knew in real time what was going on," he describes. "They were supportive, smart, thought things through, and were tough negotiators."

Indeed, a firm wouldn't be able to simultaneously close 19 deals if wasn't a well oiled machine. On the private equity side, Harris Williams continued to impress, working on deals throughout the year for the likes of Friedman, Fleischer & Lowe, Charlesbank Capital Partners, ABRY Partners and Brockway Moran & Partners, among others.

Meanwhile, inroads made in the strategic universe over the past few years paid dividends in 2010. In addition to Hawk Industries, Harris Williams secured and executed sales of Griffon Industries, sold to cooking oil recycling company

Darling International for \$840 million; InSite One, a medical records archiving company sold to Dell Inc.; and Wright Line Holding, a maker of technology workspace furniture sold to Eaton Corp.

Hiter Harris, a managing director and co-founder of Harris Williams, led the firm's Hawk Industries transaction. He cites that while the firm has always been known for its deep relationships in private equity, "strategics have represented over half of our buyers."

In addition to the healthy level of dealflow, Harris Williams also continued to build out its industry coverage and add talent. A new Aerospace, Defense & Government Services Group was launched when the firm hired Jefferies Quarterdeck vet Jon Nemo in June. Its Technology, Telecom & Digital Media Group saw the additions of Derek Swaim and Tyler Dewing. Douglas Yablonski, a former Banc of America Securities pro, joined as a managing director in the firm's Richmond offices in March, alongside the addition of Portico Capital Securities veteran Patrick McNulty. The firm also continued to round out its London office, with multiple new hires, including the addition of The Blackstone Group's Francois Morin.

In the first decade following Harris Williams' formation, the Richmond, Va. firm grew to two offices with roughly 60 employees. As Harris Williams closes in on its second decade, the firm now boasts six offices, 180 employees and 10 dedicated industry groups. The evolution isn't lost on Harris, but he insists the firm is no less driven than when it first opened its doors nearly 20 years ago. "Culturally, we are still the scrappy guys and we will continue to build this business deal by deal." **M&A**

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