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Richmond acquisition company bought out

Harris Williams & Co. will retain its name after deal with PNC Financial

BY BOB RAYNER

TIMES-DISPATCH STAFF WRITER

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One of Richmond's quieter success stories has attracted the acquiring eye of one of the nation's largest banking and financial-services companies.

PNC Financial Services Group Inc. of Pittsburgh announced yesterday that it will buy Harris Williams & Co., a Richmond mergers and acquisitions firm.

Terms of the deal, expected to close in the fourth quarter, were not disclosed.

Harris Williams was founded here in 1991 by Chris Williams and H. Hiter Harris III.

After its humble beginnings as a two-man shop with no clients and no revenue, Harris Williams grew into one of the nation's leading M&A advisers for midsize businesses.

It employs 110 people, about two-thirds of them in Richmond, and has offices in Boston and San Francisco.

"We think this is terrific," said Harris, a managing director. "It's nice that in our deal with PNC, we're going to retain our identity and retain our organization.

"This gives us the ability to grow in ways we haven't been able to grow before."

The Pittsburgh company, he added, "has a real track record of buying companies that are best-in-class brands and have unique business plans -- and a record of letting those businesses grow as independent companies."

Harris Williams is a full-service adviser to companies in the market for buyers or sellers of businesses and parts of businesses. More than 90 percent of its deals involve helping clients sell a business.

It works with public and private companies and private equity firms. A typical transaction for Harris Williams might be worth \$30 million to \$500 million, with an average of about \$150 million.

PNC, which has a market value of \$16.6 billion, already boasts a strong market position with midsize businesses, Harris said, which should expand the local firm's ability to reach out to new clients.

James E. Rohr, PNC's chairman and chief executive, said the acquisition "will establish PNC as a leader in the middle-market mergers and acquisition business. . . . We are excited to work to with

the very talented staff at Harris Williams."

Kimberly Baker, marketing director at Harris Williams, said the firm will keep its name and headquarters in Richmond.

"For our employees, there's not going to be any structural change. They are committed and enthusiastic about staying on board for the long run."

In July, Harris Williams moved its headquarters from a Main Street office tower to more spacious digs on the ninth floor of the Riverside on the James building on Brown's Island.

Earlier this year, Buyouts magazine in New York named Harris Williams its Investment Bank of the Year.

Since 2001, the Richmond firm has produced annual average revenue growth of more than 80 percent.

On this particular deal, Harris Williams did not advise itself. The firm hired Goldman Sachs. Any ideas? Staff writer Bob Rayner can be reached at (804) 649-6073 or brayner@timesdispatch.com

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