

# MERGER, INK

an e-publication from  
The Paper Miller  
The New Voice of  
Middle-Market Dealmaking

## On the Hunt for Take-Private Opportunities

“In North America, there are thousands of publicly-traded companies that shouldn’t be.”  
*Fred Jager, Hunter Wise Financial Group*

“The micro-cap universe, as painful as it may be for stockholders, represents a marvelous opportunity for take-private investors,” says **Fred Jager** of **Hunter Wise Financial Group**.

Hunter Wise scratched the right niche at the right time. Public-to-private deals are a trend on the upswing (as shown on page three). And the Newport Beach, CA-based firm is well positioned to capitalize on it. “While at the core, these transactions are little more than a classic recap, there are a myriad of additional legal, securities and personal issues to consider. We’ve invested substantial time and effort to understand and reconcile those issues.”

In an exclusive interview, Mr. Jager singled out four markets he expects will be particularly affected by the take-private phenomenon.

**Oh Canada!** “Nowhere are the problems of small public companies more apparent than the microcap firms of the Toronto Stock Exchange and the Canadian Venture Exchange. The seven dreaded realities (listed in the box above) are even more exaggerated both by the lack of investment capital in Canada and the depressed value of the Canadian Dollar.”

“You know you’re a P2P candidate if” seven reasons to consider going private

- 1) *Less Than two analysts*
- 2) *Market Cap of less than \$150 million*
- 3) *Price/Earnings Ratio of less than Six*
- 4) *Stock Price of less than \$10 a share*
- 5) *Daily volume of less than 100,000*
- 6) *Less than 30% institutionally held*
- 7) *Out-of-favor industry*

**Communications** “Great opportunities will spring from this industry after bankruptcies wipe out the debt layers. Out of this industry restructurings, all sorts of new companies and consolidators will begin to chase the asset acquisition targets of the fallen.”

**Food & Beverage** “People will eat and drink, regardless of economic conditions. Overexpansion and investor indifference has created the identical problems we see at telecom firms, and will lead to identical results.”

**Automotive Parts** “With new car sales down, gas prices going up and a slow-to-recovery economy, many auto parts makers are warming up to the idea of an alliance with a deep-pocketed financial partner or a better-positioned strategic player.”

## CREDITS

### Hunter Wise Financial

Hunter Wise provides advisory services to companies with revenues of \$20 million to \$200 million.

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## Harris Williams: Leading The M&A Way

“Nobody could have predicted the resiliency of the middle-market.”  
*Chris Williams, Harris Williams*

“New deal assignments and an extensive backlog of previously engaged deals gives us reason to be fairly upbeat,” says **Chris Williams**, co-founder of **Harris Williams**, one of, if not the, nation’s top independent advisory firms in the middle market.

**EXITS, Stage Set?** “LBO investors will have a big impact on the middle-market over the next nine months, but not necessarily as acquirers. For the first time in over a year, I’ve noticed an increasing number of buyout firms have begun to actively explore the sale of portfolio companies. The longer these firms go without realizing liquidity, the more pressure they will feel and teat pressure will only build.”

**Crossover Moves** Europe is becoming more integrated and global. This will only speed cross-border M&A. Multinationals, particularly in food and building products, now realize the fastest and most effective way to gain geographic presence is through small deals.”

**Healthy Sectors** While Mr. Williams sees abundant buying opportunities in distressed, consumer products, energy and building products markets, he is very enthusiastic about the healthcare sector. The firm recently lauded a **Health Care & Life Sciences Group**, the firm’s first dedicated industry practice. Led by **Turner Bredrup**, the group will advise companies in the medical product, distribution, alternate site patient care and outsourced services markets. “While due in part to demographic trends, the pure fragmentation of these markets makes for compelling consolidation plays.”

### Harris Williams

Harris Williams provides sell-side M&A advisory services to companies up to \$500 million.

#### Chris Williams

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### An Inking (Things to Come)

MERGERINK.COM says Wait?

(see you in two weeks)

EXCLUSIVE INTERVIEWS

I’d tell you who they were with but then they’d have to kill me

Pictures of my Picture-in-a-Picture TV (oh, and the latest middle market M&A news)

### Obvious Quote of the Week

“Nobody ever went broke underestimating the taste of the American public” - H. L. Mencken

# THE MERGERINK BLOTTER

## Electronic Services

**Greene Holcomb & Fisher** LLC of Minneapolis announced the sale of its client **Service Partners** Inc. to **Teleplan International** NV. Based in Chanhassen, MN, ServicePartners provides logistics management and equipment repair services to the wireless communications, handheld consumer electronics and personal computer industries. Teleplan is the globe's top provider of independent repair and after-sales services to the information technology hardware industries. Contact **Hunt Greene** of Greene Holcomb & Fisher at (612) 904-5701 or visit the website ghf.net

## Consumer Products

**CSS Industries**, a Philadelphia manufacturer of seasonal and social expression products, closed its purchase of **C. M. Offray & Son** Inc., a maker and marketer of decorative ribbon products, floral accessories and narrow fabrics for apparel, craft and packaging applications. Call **David Erskine** of CSS at (215) 569-9900.

## Industrial Equipment

In the second of two recently completed **Goldsmith Agio Helms** transactions, the Minneapolis-based M&A advisory firm announced the sale of client **Precision Stainless** Inc. of Springfield, MO, to diversified manufacturer **ITT Industries** Inc. Privately held Precision manufactures custom-designed and fabricated stainless steel processing equipment for the pharmaceutical, biotechnology, food and beverage, semiconductor and chemical industries. For more on this transaction, contact Goldsmith Agio Director **William Sharpe III** at (612) 339-0500 or visit agio.com

## Life Sciences

**Thermo Electron** Corp., the sprawling conglomerate out of Waltham, MA, announced to acquire **CRS Robotics** Corp. for about \$42 million. Headquartered in Burlington, Ontario, CRS Robotics supplies lab automation robotics, software and peripherals to the drug-discovery market. The company had estimated 2001 revenues of \$18 million. "CRS is truly a key addition to our Life and Laboratory Sciences sector and is representative of the type of strategic acquisition that Thermo will be making in the future," said Thermo Electron CEO **Richard F. Syron**. The CRS board received a fairness opinion from its financial advisors, **RBC Capital Markets**. Mr. Syron can be reached at (781) 622-1000.

**MediChem Life Sciences** of Chicago, a drug-discovery concern, announced overwhelming stockholder approval for its merger with **deCODE genetics** Inc. MediChem said that "the combination of deCODE's genomic-based target discovery program and MediChem's small molecule discovery and development capabilities will yield a powerful engine for discovering new drugs." **UBS Warburg** and **William Blair** are advising MediChem. Contact MediChem CFO **R. Richard Weiland II** at (630) 783-4600.

## Internet Services

**nsgdata.com** emerged as the highest bidder for **Nx Networks** in an auction conducted by Boston investment bank **RCW Mirus**. Nx Networks of Herndon, VA, provides Internet telephony solutions, including toll bypass, voice VPN, Internet access and packet data solutions. The company filed for Chapter 11 last November. Call Nx CEO **Richard Yalen** at (703) 793-1073.

## Metals

**Maverick Tube** Corp. of St. Louis, a maker of tubular products for energy and industrial applications, has agreed to a \$55 million cash purchase of closely held **Precision Tube Holding** Corp. In a statement, Maverick CEO **Gregg Eisenberg** hailed Precision as the "the premier manufacturer of coiled tubing products for the energy business." Precision recorded 2001 sales of \$54 million, nearly half of which came from outside of North America. More from Maverick CFO **Pam Boone** at (636) 733-1600.

## Construction Materials

**Knife River** Corp., the construction materials and mining subsidiary of **MDU Resources**, purchased Bemidji, MN-based **Thorson** Inc., an asphalt and aggregates supplier with sales of \$20 million. Call Knife CEO **Terry Hildestad** at (701) 223-1771.

## Textiles

**Guilford Mills** Inc. of Greensboro, NC, has agreed to divest its **Twin Rivers Textile Printing and Finishing** business in Schenectady, NY, to **H. Greenblatt** Inc., a print fabric converter for the swimwear and intimate apparel markets. The corporate restructuring firm **Nightingale & Associates** LLC advised Guilford. Call Guilford CEO **John Emrich** at (336) 316-4735.

## I MARRIED A TEENAGE SIDESHOW

### THE LIGHT SIDE OF HIGH FINANCE

#### **EVERYTHING I NEEDED TO KNOW ABOUT INVESTMENT BANKING I LEARNED FROM STEPHEN WRIGHT**

##### The Recession

"Right now, I'm having amnesia and deju vu at the same time. I think I've forgotten this before."

##### Greed

"You can't have everything. Where would you put it?"

##### Financing Markets

"The other day, I saw a sign at a bank that said '24-hour banking' but I don't have that much time."

##### Cold Calling

"Today I dialed a wrong number. The other person said: 'Hello.' I said: 'could I speak to Joey?' They said: 'He's only two months old.' I said: 'I'll wait.'"

##### Pitch Books

"I'm writing a book. I've got the page numbers done, so now I just have to fill in the rest."

##### Leveraged Buyouts

"I bought a cheap piece of land a couple of weeks ago; it was on someone else's property."

##### Motivation

"Why is it 'a penny for your thoughts,' but 'you have to put your two cents in?' Somebody's making a penny."

Email Submission

## M&Anonymous

**"The 2002 M&A market is looking a lot like the Golden Gate Bridge:  
It's peaking in the beginning, it's going to dip in the middle and then peak again at the end."**

- Middle-Market Investment Banker

# THE PRIVATE EQUITY RECAP

## Automotive Parts

It was only a matter of time before the turnaround specialists at **Jay Alix's Questor Management Co. LLC** made an appearance. Through **Questor Partners Fund II LP**, the Southfield, MI-based investment firm last week agreed to acquire **Aetna Industries Inc.**, a Centerline, MI-based company currently operating under Chapter 11. Aetna makes large stampings and modular assemblies for the automotive industry. Its subsidiary, **Zenith Industrial Corp.** of Roseville, MI, manufactures smaller stampings and sub-assemblies. Together, Aetna and Zenith had combined 2001 sales of more than \$325 million. The Questor objective is "to acquire significant positions in companies that are underperforming or have not met their owners' expectations, but offer the potential for superior returns with the application of appropriate levels of capital and management expertise." They should be busy. For additional details, contact Questor Principal **Wallace Rueckel** at (248) 213-2200 or visit [questorfunds.com](http://questorfunds.com)

## Building Products

In one of the larger take-private transactions in recent years, an affiliate of New York-based private equity firm **Harvest Partners** announced plans to acquire publicly-held **Associated Materials Inc.** in a cash transaction valued at about \$436 million. AMI owns **Aside**, a producer of vinyl siding products, vinyl window lines and other exterior residential building products, and **AmerCable**, a manufacturer of electrical cable used in mining, offshore drilling, transportation and other specialized industries. The Dallas-based company posted EBITDA of \$61.4 million on revenues of \$595.8 million last year. AMI Founder, Chairman, President and CEO **William W. Winspear** and his family control roughly 60% of the company. The transaction is the largest in Harvest history. The firm typically seeks to invest in profitable specialty services, manufacturing and value-added distribution businesses with revenues between \$100 million and \$400 million. The group prides itself on its ability to successfully execute cross-border transactions. Approximately half of Harvest's 60-plus acquisitions have been of a multinational nature. For info, contact **Ira Kleinman** of Harvest at (212) 599-6300 or visit [Harvypart.com](http://Harvypart.com).

## STRENGTH IN NUMBERS: A decade of Take-Privates

YEAR	#ofDeals	Average Premium
1991	9	23.8%
1992	8	24.8%
1993	8	34.7%
1994	3	41.9%
1995	10	29.8%
1996	11	34.8%
1997	35	30.4%
1998	70	29.1%
1999	74	38.0%
2000	77	41.9%
2001	79	42.0%

Sources: '91-99, *MergerStat*; '00-'01 *Hunter Wise*

## Debuts

**RoundTable Healthcare Partners** of Lake Forest, IL, an operations-oriented private equity firm, announced the final close of its debut fund, raising \$400 million in equity capital to invest in the healthcare industry. Initially targeted for \$250 million, the fund seeks to make controlling equity investments of approximately \$5 to \$50 million in companies with revenues ranging from \$25 to \$300 million. Areas of particular interest include medical products (devices and disposables), medication delivery systems, specialty pharmaceuticals, specialty distribution and complementary outsourced services. RoundTable made its first investment last November with the acquisition of **Vanguard Medical Concepts Inc.**, the leading U. S. medical device reprocessor. RoundTable was founded by **Joseph F. Damico**, former **Cardinal Health** Executive Vice President; **Lester B. Knight**, Cardinal Health Vice Chairman; **Jack L. McGinley**, a 30-year **Baxter International** executive; and **Todd E. Warnock**, former **Credit Suisse First Boston** Managing Director and Head of U. S. Health Care Investment Banking. Contact any of the four founders at (847) 739-3200 or visit the firm's website, [roundtablehp.com](http://roundtablehp.com)

**Arsenal Capital Partners LP**, possibly the most aggressively named private equity firm in New York, announced its first transaction, a "significant investment" in auto aftermarket products maker **Interdynamics Inc.** of Brooklyn. With \$64 million in revenues, Interdynamics primarily makes chemicals, lubricants, tools and accessories for automobile air conditioning systems. In connection with the \$50 million recapitalization, **Douglas A. Negrin**, former President of the **Medo Industries** division of **Pennzoil-Quaker State**, has been appointed President/CEO of Interdynamics. **CapitalSource Finance LLC** provided a portion of the financing for the transaction. Arsenal Capital shoots to acquire niche middle-market manufacturing, healthcare and business services concerns with revenues between \$50 million and \$500 million. Call Arsenal Managing Director **Terrence Mullen** at (212) 771-1717 or visit [arsenalcapital.com](http://arsenalcapital.com)

## Communications

**TenX Capital Partners** signed a letter of intent to acquire **International FiberCom** in one of several acquisitions planned by the Philadelphia-based private equity firm over the next year. With over \$300 million in 2001 sales, **International Fibercom** designs, develops and installs communications networks for cable TV operators, telecom companies and Internet service providers. The company, which recently filed for Chapter 11, is being advised by **Gerard Klauer Mattison**. "Though International Fibercom has been hit hard by the down turn of the telecommunications sector, we believe that with TenX's capital and proven approach to rejuvenating businesses, the company will be in a solid position to ride out the storm and thrive in the eventual market recovery," said TenX General Partner **Mike Green**. TenX Capital describes itself as a hybrid private equity investment and business management firm. TenX goes well beyond traditional financial acquirers by providing "human capital" to lead and manage its investments. The firm formed a fund last November to acquire middle-market technology and communications businesses with revenues of \$50 to \$500 million and valuations of \$20 million and \$100 million. Contact Mr. Green at (610) 834-3080 or visit [tenxcapital.com](http://tenxcapital.com)

# THE PRIVATE EQUITY RECAP

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## Transaction Processing

**TransFirst** Inc. of Boulder County, CO, a transaction processing industry consolidator backed by **GTCR Golder Rauner**, has acquired **DPI Merchant Services**, a mail order and Internet payment processor specializing in software, batch and e-commerce transaction driven solutions. TransFirst reported more than \$3 billion in processing volume last year. Reporting more than \$850 million in processing volume last year, DPI Merchant ranks among the nation's top 50 privately-owned processing concerns. TransFirst, which recently merged with **PulseCard**, recently unveiled an initiative to acquire market share in the "most attractive sectors of the transaction processing industry." In a press release, the company highlighted a couple of those sectors. "Card-not-present, or non-face-to-face, transactions comprise a significant segment of the retail market. **Forrester Research** projects e-commerce transactions in the United States alone will reach \$3.5 trillion by 2004, up from \$43 billion just 4 years ago, and the **International Data** reports that in 2002 one of every two people in the United States will regularly purchase goods and services using the Internet." For more information, contact Transfirst CEO **Thomas Rouse** at (800) 745-2659.

## Insurance

**The Jordan Company**, the prominent New York investment firm, recently acquired **Thomas Black Corp.** in a transaction that valued the Boston-based property and casualty insurer at \$112.8 million. Through its wholly owned subsidiary **Safety Insurance Co.**, Thomas Black is the third largest provider of private passenger automobile insurance in Massachusetts. The company generated in excess of \$500 million in revenue last year. As is customary in Jordan acquisitions, senior management of the acquired company participated in the transaction and now holds a significant minority in the business. Both parties are pleased with the new partnership. For the Safety management team led by Chief Executive **David Brussard**, the transaction ended a prolonged 17-month search for a buyer interested in continuing to grow the business on a stand-alone basis. For Jordan, the opportunity to acquire a well managed, growing and highly-profitable company with a defensible market position in one of the nation's largest insurance markets was too attractive to pass up. According to Jordan Managing Director **Richard Caputo**, Jordan expects to continue to support the company's historical growth strategy of further penetrating the Massachusetts property and casualty markets, and the independent agent distribution channel. **Tucker Anthony Sutro Capital Markets** represented Safety shareholders. **Fleet Bank** provided senior financing. Contact Mr. Caputo for more at (212) 572-0823.

**SIRVA**, a Chicago-based provider of relocation services, logistics and related financial services, has served up a deal to acquire the Kansas City, MO-based **National Association of Independent Truckers (NAIT)**, a membership-based provider of occupational accident, physical damage and non-trucking liability insurance services to more than 11,000 independent contract truck drivers. Private equity firm **Clayton Dubilier & Rice** owns nearly 75% of SIRVA. SIRVA is the new name of what used to be known as **Allied Van Lines**, which, with 2001 revenues of \$2.2 billion, ranks as the world-leading relocation and moving services company. The NAIT transaction is the first since CD&R unveiled an aggressive strategy to expand the SIRVA "service offerings, generate higher growth, and create more opportunities for associates, agents and preferred partners worldwide." Contact Sirva CEO **Jim Rogers** at (212) 407-5200.

## Automotive Services

**Goldsmith Agio Helms**, rapidly becoming a MergerInk staple, announced the recapitalization of client **HAS Holdings Inc.** by Charlottesville, VA-based private equity shop **Quad-C Management Inc.** HAS is the parent company of **Heartland Automotive Services** of Omaha, the second-largest **Jiffy Lube** franchisee with 148 oil-change stores in eight Midwestern states. **BNP Paribas** and management invested alongside Quad-C in the transaction. Additionally, BNP Paribas has provided a senior revolving debt facility, primarily for the purpose of financing add-on acquisitions. **APAX Partners**, previously Heartland's single largest shareholder, has sold its interest in Heartland, which it initially acquired in a 1995 recap also orchestrated by Minneapolis-based Goldsmith Agio. The acquisition is the second of a major auto-service franchise in the Midwest, coming on the heels of the **Tuffy Associates** purchase of **Car-X Service** as detailed in last week's issue. Quad-C Partner **Gary Binning** alluded to why. "The economics of the business provide strong cash flow from operations while requiring relatively low capital investment for growth." Mr. Binning added that Quad-C anticipates that "Heartland will expand nationally and quickly become the premier oil-change operation in the country." Investing off its sixth fund, the \$650 million **Quad-C Partners VI** fund, Quad-C seeks to invest between \$15 million and \$50 million in profitable companies valued from \$50 million to \$300 million. While Quad-C will consider a variety of industries for investment, the firm has "particular interest in companies in out-of-favor sectors with significant overlooked growth opportunities." With over 100 successful assignments under its belt in the past three years, Goldsmith provides sell-side M&A advisory, distressed company advisory, special purpose valuations and opinions, and private placement services through offices in New York, Minneapolis, Chicago, Los Angeles, and Naples, Florida. Contact Mr. Binning of Quad-C at (434) 979-9122 or visit quadcmanagement.com. For Goldsmith, contact Managing Director **David Solomon** at (212) 758-8575 or visit Agio.com.

## Publishing

**Providence Equity Partners** is close to finalizing the acquisition of privately held **F&W Publications**, a Cincinnati-based publisher of specialty books, magazines and independent study courses focused on the writing, art and woodworking markets, from **Citicorp Venture Capital**. F&W financials are not available but the company was generating \$65 million in annual sales at the time of its purchase by Citicorp in December of 1999. Headquartered in Rhode Island, Providence Equity invests \$5 million to \$300 million in a variety of media related markets, including wireless/wireline telephony, cable television content/distribution, publishing, broadcasting and in-store advertising. More from Providence Associate **Christopher Halpin** at (401) 751-1700 or visit provequity.com.

## Containers & Packaging

**Cerberus Capital Management LP**, a private equity firm, has agreed to invest \$100 million in **Anchor Glass Container Corp.** as part of a pre-arranged Chapter 11 bankruptcy plan of the Tampa-based company. Anchor of Tampa, FL, is the third-largest U. S. manufacturer of glass containers, serving beverage, food and consumer products companies from 12 locations nationwide. The deal hinges upon the approval of the United States Bankruptcy Court and other conditions. **Merrill Lynch** advised Anchor. Contact Anchor CFO **Dale Buckwalter** at (813) 882-7769 or call Cerberus at (212) 891-2100.

## BUYERS BE WHERE?

**Radius Capital Partners** LLC of Marblehead, MA, launched the \$75 million Radium Merger Program to acquire enterprise portal consulting services concerns on behalf of its Waltham, MA-based portfolio company **Unitas Corp.** The program will target companies with revenues of \$8 million to \$25 million and operations in the Boston, New York, the District, Atlanta and Chicago markets. For more information on the Program, contact Radius Principal **John Rourke** at (781) 639-0900 or visit [radiuscapital.com](http://radiuscapital.com)

**microHelix** Inc., a Portland-based manufacturer of sophisticated interconnect cabling systems for the minimally invasive and fully-implantable medical device markets, has retained **Needham & Company** Inc. of New York to advise the company on acquisition activities. "With our recently completed initial public offering, our strong intellectual property position and our focus on rapidly-emerging technologies in the minimally invasive and the implantable medical device sector, microHelix is well-positioned to strategically identify appropriate acquisitions," says microHelix CEO **Richard Sass**. Contact microHelix CFO **Terry Rixford** at (503) 968-1600

**Stanford Keene** of Charlotte has been retained by **Myrient**, an Aliso Viejo, CA-based provider of outsourced information technology solutions, to raise up to \$30 million for debt restructuring and to assist in an acquisition search of revenue-generating assets and companies. In a press release, Myrient noted that: "according to the **Gartner Group**, the North American IT outsourcing market is expected to grow from \$101 billion in 2000 to nearly \$160 billion by 2003. 30% of all Virtual Private Networks are outsourced today, but that number will soar to 90% by 2003. In addition to IT outsourcing, **Tier 1 Research** is particularly bullish on the web hosting market, which is projected to exceed \$28 billion by 2005, an increase of seven times the \$3.5 billion total in 2000. Moreover, the **Cahners InStat Group** predicts that the managed storage market will grow from \$2 billion in 2001 to \$10 billion in 2004." Call Myrient President **Bryan Turbow** at (949) 330-6500.

## Your Friends & Neighbors

**Veronis Suhler Stevenson**, a New York-based merchant bank focused on media and communications markets, announced that **Errol Antzis** has joined the firm's private equity affiliate **VS&A Communications Partners** LP in the capacity of Managing Director and Principal. Mr. Antzis comes to VS&A from **GE Capital**, where he was a Managing Director and head of the Structured Finance Group's media and entertainment effort. Veronis Suhler Co-CEO **Jeffrey Stevenson** extolled the virtues of his newest colleague. "Errol has structured transactions at all levels of corporate finance -- senior and subordinated debt, mezzanine debt and direct equity -- and he has worked with media companies at all ranges of maturity, from post-venture capital enterprises to mature conglomerate." Contact Mr. Stevenson for more at (212) 935-4990.

**The Auda Group** has hired **Richard C. Lichter** as a Managing Director. A former **Lexington Partners** Managing Director, Mr. Lichter will head up the Auda secondary private equity group. More from **Susan Rodriguez** at (212) 863-2339 or visit [auda.net](http://auda.net).

**Asante Partners** has hired **Shannon Kete**, a former **Morgan Stanley** professional, to its Menlo Park office as Vice President. Asante, which maintains its headquarters in New York, provides investment banking and strategic advisory services to middle-market healthcare and technology concerns. The firm recently represented San Jose, CA-based **Tamtron Corp.**, a \$10 million provider of pathology information management software, in its sale to **IMPACTH**. Contact **Jennifer Lloyd** of Asante at (650) 566-9364.

## THE ADVICE COLUMN

**Diatect International Corp.** of Heber City, UT, an insect control and natural resource company, has engaged **Wood Roberts** LLC of Houston, TX, to provide strategic advice and assistance. Diatect CEO **Jay Downs** insists his company "is on the edge of explosive growth (that) will likely require additional capital for plant equipment and financing inventories." Mr. Downs can break down the details further at (435) 654-4370.

**Tutogen Medical** Inc. retained the investment bank **Dominick & Dominick** LLC to explore options to enhance shareholder value, including the formation of additional strategic alliances, acquisitions and mergers. Tutogen manufactures patented-bioimplants for neurosurgical, orthopedic, reconstructive and general surgical markets. Last year, the Clifton, NJ-based public company had income of \$1.5 million on sales of \$13.2 million. Contact Tutogen CFO **George Lombardi** at (973) 365-2799.

**Velocita Corp.** of Falls Church, VA, has retained **Impala Partners** of Norwalk, CT, and **UBS Warburg** to assist in a review of strategic opportunities. Velocita is a broadband networks provider serving communications carriers, Internet service providers, and corporate and government customers. Contact Velocita CEO **Buddy Pickle** at (703) 564-7200.

**Electronics Boutique Holdings** of West Chester, PA, a video game retailer, has retained merchant bank **TM Capital Corp.** to facilitate the sale of **BC Sports Collectibles**. Contact TM Capital Managing Director **James Grien** at (404) 995-6235.

**LaserSight** Inc. of Winter Park, FL, has hired **McColl Partners** LLC, the Charlotte-based M&A advisory firm founded by former **Bank of America** head honcho **Hugh McColl Jr.**, to assist the company in the exploration of strategic opportunities. LaserSight supplies laser vision correction and precision microspot scanning technology solutions. Call **Bill Kern**, LaserSight Senior Vice President of Corporate Development, at (407) 678-9900.

**Vestcom International** Inc. of West Caldwell, NJ, a provider of business communications solutions, customer relationship management and retail marketing services, last week retained **CIBC World Markets** to evaluate strategic alternatives. Contact **Michael Helfand** of Vestcom at (973) 882-8440.

**Genesis Bioventures** Inc. announced the appointment of **First Montauk Securities** Corp. of Red Bank, NJ, as its investment banker. Genesis is currently developing biomedical treatments for breast cancer. Contact Genesis CEO **Greg McCartney** for more information at (604) 542-0820.

**CTB International** Corp. is leaving nothing to chance. The Milford, IN-based company, which is minority owned by buyout firm **American Securities Capital Partners**, has hired a trio of investment banks, **Bear Stearns**, **Credit Suisse** **First Boston** and **George K. Baum & Company** to evaluate strategic options available to the company. CTB manufactures systems for the poultry, hog, egg production and grain industries. Call CTB's **Don Steinhilber** at (574) 658-4191.

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