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A conversation with . . .

Katten Muchin Rosenman

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Howard S. Lanznar is chairman of the National Corporate Practice at Katten Muchin Rosenman LLP. His clients include publicly-held corporations, institutional investment funds, family businesses and entrepreneurial growth companies. He represents both purchasers and sellers in all types of M&A. His practice concentrates on leveraged buyouts, public tender offers and mergers, acquisitions of companies operating in regulated industries, and acquisitions or sales of businesses in financial distress or bankruptcy. Mr. Lanznar graduated magna cum laude from Amherst College, where he was elected to Phi Beta Kappa. He received his law degree from the University of Chicago Law School, where he was a member of The University of Chicago Law Review and was elected to the Order of the Coif.

Todd Emmerman

Howard Lanznar

FROM BOOM TO BUST?

Q: So, the M&A boom is over. What were the warning signs?

HOWARD LANZNAR: One of my tests for when the market has reached a peak is when lawyers start departing law firms in droves to go to investment banks. It just tells you that the end is near. By the time lawyers start chasing it, it is already gone. Lawyers by nature don't tend to be on the cutting edge.

Q: You guys are a cautious lot.

MR. LANZNAR: I think that it is inherent in the training, in what are you forced to think about as a lawyer. You are not doing your job unless you're thinking about all of the permutations, including the downside permutations, and you can't do that in your education and then in practice without being somewhat conservative. Those of us who represent entrepreneurs are always astounded at our clients—at the guts that they have had and the risks that they take. Pretty much anybody you know—other than those who have inherited it—has either gone bankrupt or come close to it. A lot of us sit back later on after those clients are successful and say, 'I could have done that—but I didn't.'

TODD EMMERMAN: We'd all been hearing for a long time, for a good year before it happened, that leverage was going to be the downfall of the boom. Some say that it has yet to even hit us in full, but it certainly has proved to be true that there was too much easy money out there. This enabled buyers, primarily private equity firms, to pay what now might be viewed as excessive

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prices, to apply excessive valuations to some of the companies that they were purchasing, simply because they could get the financing. So when you back away from the easy money now, you can say, 'Okay, this opens the door for strategic buyers. It opens the door for public companies that might be able to use their stock as currency, and hopefully to make good decisions as a result of being beholden to their stockholders.'

Like any other market change, it creates an opportunity, a change in the dynamic. There will be new players that will be able to benefit from it. Whenever a bubble bursts, it creates opportunity for those who are still alive to figure out how to pick up the pieces. When something of this magnitude occurs, it has an impact beyond what you might initially see. It does impact the economy, the feds are making adjustments, and the government is reacting in order to try to minimize the effects of that ripple. There is a lot of debt out there, whether it is related to mortgages or not, that possibly should not have been placed on the terms that it was placed, and as time goes by and that debt and those companies begin to have trouble servicing that debt, you are going to see a bit of a shakeout, which I think is going to create an opportunity for buyers of distressed companies and opportunities for new lenders who are going to come in and make loans to restructured entities. Just like the dotcoms, the good ideas survive, the companies with solid business plans get through it. Time will march on. There will be new players. A new bubble will begin to inflate.

MR. LANZNAR: I have professionally lived through several downturns. I think you can see some similarities between this one and those that have gone before, but I also think that there are fundamental differences. Unlike the downturn of 1991 and 1992, you have got a generally strong economy still, which will make up for a lot of issues that are created by any temporary liquidity crunch. Although you have very high prices being paid in LBOs, as well as aggressive financing terms, even the most aggressive deals are conservatively capitalized compared to the first wave of buyouts in the 1980s, where you had deals with 10 to 20 percent equity. That would be unheard of in today's market. So there is more cushion in the system. A fundamental difference between this downturn and the tech period in 2001 and 2002 is the fact that at that time you didn't have underlying real companies. Here the issue may be perhaps mis-priced or perhaps overpriced targets, at least temporarily, but nobody would question that these companies that are being bought out or sold are viable, strong operating companies. So, you don't have fundamental operating issues—you have capital structure issues and, in the last few months, not even those issues, but simply the question of a lack of liquidity. Companies are not upside down financially. It is just that the markets have seized up over the summer and liquidity has become very difficult.

Q: That is certainly different from a lack of any real company or a lack of any real business plan.

MR. LANZNAR: Exactly. I think that there will be some pause and there may be some adjustment in pricing and valuation, but you are not going to see entire companies or even sectors just go up in smoke the way that happened in 2001 and 2002. The other thing is that makes me more bullish about this downturn is that there is just so much more liquidity, so much more capital out there. Capital movement is almost instantaneous across global borders. There is a safety net. These massive amounts of capital will seek opportunities for above average returns wherever those opportunities may be. In previous downturns, the capital market wasn't nearly as deep and as broad as it is now, nor as sophisticated. So, for example, you've got this huge market of credit default derivatives where if you are a lender you can actually go into the derivatives market and hedge your exposure to a loan whether it is to a particular company or to an industry. There is some other party out there that will allow a lender or an investor to offload a substantial amount of risk, and the more that happens, the more that frees up liquidity and, frankly, if things go wrong, it spreads the risk.

The reasons behind any change always seem so clear afterwards. Nobody sees it coming—or, at least, they may see it coming but only jokingly, and they are willing to continue to drink the Kool-Aid all the way up until the end. It may be that the sub-prime mortgage debacle happened to be the straw that broke the camel's back. It had a disproportionate impact. I think you had over-hyped or overstretched credit markets for months and they were looking for a trigger to pull back some. And it happened to be the sub-prime crisis.

For months, you could look at certain deals, at the terms and the pricing, and if you happened to know the company, you said, 'Boy, this must be an indication that we are at the top of the market.'

MR. EMMERMAN: The dotcom bust was about Joe Public. This time, we're talking about the impact on the M&A industry and, in particular, the hedge funds, where this will have a huge effect. Everybody and their brother have been starting a hedge fund and turning in high returns and getting rich, mostly by utilizing leverage. It is the hedge fund people that have been making the kind of money that even surpasses what was being made in the dotcom era. When a bubble bursts, it ripples through many areas of the economy. When there is a tightening of available funds, whether it is for trading with hedge funds or whether it is for financing M&A transactions for private equity firms, it ripples down from there. Hedge funds are where you are going to see a lot of collateral damage. That is where the analogy to the dotcom bubble is most apt, and they certainly have had a rough couple of months so far.

HOW DEALS WILL CHANGE

Q: How will dealmaking change in response to the recent troubles in the market?

MR. LANZNAR: You will see a more modified, truncated process. It has been almost unheard of for a company, whether publicly or privately held, to think about any process other than a complete, full blown, investment-banker driven auction, where you contact a hundred to two hundred of the usual suspects and race on from there. There is always going to be competition, or almost always, just because it is very difficult to justify a process where you might miss an outlying high bid. But there are adverse consequences frequently to companies who go through this process—the publicity, the distraction. So I think deals may start to involve a more select group of people, maybe with a little bit more focus on strategics, or at least with the financials limited to just those who can be said to be quasi-strategics, if you will—sponsors, for example, with portfolio companies either in the space or in adjacent spaces who are likely to be serious and not likely just to read a book.

The approach is likely to be more measured, even to the point of inviting—I haven't seen this specifically but I think it is logical—inviting the preemptive offer—somebody who is willing to come up with a bid that clears the market and is high enough and solid enough to get done.

The changes we have seen are at their most dramatic at the very upper end of the market where there is all of the publicity. I think in the middle market, there has been an impact, but it hasn't been as profound. Deals are moving more slowly, but deals are going to get done. I think that you are going to see a reset of expectations as to valuation, although that always takes a while because people don't understand why their company's value should drop. It is interesting that sellers have no problem letting their expectations go up quickly—nobody likes to think of going down.

Q: How is your firm positioned to survive this kind of downturn?

MR. LANZNAR: In the 2001-2002 bubble, we had a big technology practice—we still do—and it was affected by the downturn. But we had a much more diversified practice than many firms and we weren't so dependent upon the tech companies, and not so affected by the crazy valuations and transactions that were going on. We came through that period quite well, and we'll come through this one quite well also.

We have always had the ability, because of our culture and approach, we have always had the ability to go out and even in times of disruption turn that to our advantage—to be aggressive and to be out there in the marketplace and use it as an opportunity to gain market share. It is a hard thing to do, but it is just kind of the way we are wired.

We are starting to ramp up into proxy and annual report season and for our stable of publicly held clients that is a nice and growing source of work. This is an interesting year, there is new compensation disclosure and there are requirements out there that are imposing some additional demands on clients and raising new issues that we are consulting with them about, as well as just the normal annual process.

MR. EMMERMAN: Our corporate and M&A group, including partners and associates, is north of a hundred. We are diversified and it is going to serve us well in this market. Our pipeline has slowed somewhat just like others, but I don't think it will be impacted as much. We are not strictly driven by the capital markets. We are not tied to Wall Street. By comparison with Cadwalader—their mortgage-backed securities practice is shut down. That was their leading practice and they have got a lot of people sitting around right now. We don't have a lot of people sitting around right now. We continue to be busy on deals that are in the pipeline. There are a number of deals that are still in the pipeline and they are getting financed because we are not doing only the mega deals. We have our share of them—and those are the deals that are certainly

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going to be most impacted by the credit crunch and the problems in the secondary markets with debt. But many of our deals are in the $250 million range with clients that work with more traditional lenders and who are making credit decisions and financing deals not based on the credit merits and not on whether or not they can turn around and sell the debt. They are looking at realistic valuations. Our middle market clientele is somewhat optimistic about the shakeup in the sense that it hopefully will result in more realistic valuations for some of these companies that they are looking at.

Don't get me wrong—we have our share of billion dollar deals. Those are nice to have, and a couple come every year, but part of what I take comfort in is the fact that our bread-and-butter transactions are in the middle market or upper middle market. They are looking to make strategic acquisitions or acquisitions with more realistic valuations which the market is going to come to as a result of a big segment of the buying population no longer being able to finance their deals with the easy money.

The name of the game for the past couple of years has been private equity and part of our strategic plan was to reach further into the world of private equity, both by exploiting relationships that we had internally and also by bringing in lateral partners who had private equity relationships. We have been successful in doing that in several offices including New York.

So, whether it would be an AIG and their private equity division or GE and the lending work that they do with private equity firms, that was our primary goal—to enhance the private equity work that we were doing, as opposed to straight transactional M&A, regardless of who it may be for. Both Katten out of Chicago, and Rosenman out of New York, had very significant financial services practices representing hedge funds and other market participants. We also sought to exploit our relationships there at hedge funds, as they moved into the private equity space as well. We were successful in doing that, so that was a driver of transactions for us.

Now, because private equity firms are the ones that are most affected by the credit crunch, everybody is retooling with bankruptcy and restructuring lawyers. And that is fine—private equity lawyers are transactional attorneys and when the transaction is on behalf of a private equity fund or in connection with a restructuring or a sale or a bankruptcy, those skills can easily be translated. We have also turned to lateral acquisitions as well.

PITCHING LATERALS

Q: When you approach a lateral, what is your pitch to them?

MR. EMMERMAN: Let's say a prospect comes in and we sit down and talk and we hit it off. They see that I have been here forever, that I've had many opportunities to leave but never have because this is a good place to work—there is a lot of talent here and a lot of young talent here—energetic people who want to make this place as profitable and successful as it can be. There is a lot of cooperation, and that is not a common trait among law firms. Law firms have increasingly become 'eat what you kill.' Here, the overriding message that you get—and it happens to be the case—is that we are all here to grow this practice. In this case, it is M&A in the private equity area and the corporate practice. We are all here to grow it together and if you as a lateral have the potential to approach a terrific client, you will get all the support you need from your partners to come in and help sell that. And it is not at the risk of you becoming marginalized or less important in the relationship. Do you want to join a team, or do you want to come in and develop your practice? If so, good luck to you and if you happen to do well and become a business producer, you get paid well. Or, do you want to come here and join a team of like-minded people with a tremendous amount of depth in a number of areas, offices in the major business centers across the country with an eye towards growing both domestically and also internationally? If so, this is the place for you. It is a very dynamic and energetic environment and that is what attracts people to it. That is what seals the deal.

Now, we don't have anybody that I would consider a kingpin—not that we wouldn't love to bring in a kingpin—we would take the right kingpin. But we have got strength in numbers and we have so many competent and successful corporate attorneys across the board in all of our offices that we are going to continue to grow and to continue to grow by addition. To the extent that we are able to bring in the big hitter because they like what they see and they see that they will have all of the support that they need in order to service their practice and that there is a lot of potential upside for us in terms of growth and profitability, then terrific.

I don't want you be mis-led into thinking that we are not very actively pursuing sources of large deals. We are always moving up-market. We have been moving up market in terms of our clientele, in terms of deal flow, and we are going to continue to try to do that. But we are doing it in a collaborative way, where partners work together and pool their resources and their expertise because it takes numbers in order to make any headway in that type of direction. Our story to clients is that we have any number of extremely competent and capable and experienced attorneys who will be working together in order to achieve that result. It's not that you get the number one kingpin guy, and are then relegated to a second class, a second level team of attorneys. You are not going to get a B team—we are an A team across the board.

HOW LAWYERS WILL CHANGE

Q: How will transactional lawyers have to adapt to the new environment?

MR. EMMERMAN: With the burst of the bubble of the credit markets and the reshuffling of the M&A landscape, I think that that will create opportunity for distressed buyers. We, like everybody else, have been bulking up in our bankruptcy attorneys.

We are seeing structured finance partners from other firms coming in with their resumés. We have talked to several from the firms that were doing the largest structured finance deals who are coming in because that whole area is dead. People are out on the street looking for places where they can retool. So we are considering bringing in people with a strong background in structured finance to see how can they retool and help us in our more traditional lending areas. We do a lot of work for GE on the lending side.

Those guys who have been doing CDOs over the past few years need to adapt to do more traditional lending work. So we have been talking to those people. We have people who do CDOs and people who do more traditional lending work and people that specialize more in M&A finance and leveraged deals. We are looking to bring in somebody in this type of environment with a strong background who can adapt to the existing practice areas that we have, with the understanding or the expectation that one day the CDO market will come back. We are not looking for someone who will necessarily fall four square within any particular box that we are trying to fill. We are looking for talented people with a strong background and strong relationships in different areas who could exploit those relationships under any set of circumstances. If you are a talented attorney with strong skills as a result of your CDO experience, this is a place where you can come in.

We are an upper middle market type of firm. Clients range from large public companies to smaller entrepreneurs, so by definition we need to be flexible, we need people who understand the largest, most sophisticated kinds of transactions involving public markets and we need to have people who can hold the hand of a less sophisticated client.

SPACS

Q: Are there any new types of deals that are still thriving?

MR. EMMERMAN: It's very important to stay abreast of innovative transaction structures that continue to thrive. One very important one is the SPAC market. What started out to be a deal de jour two years ago is now going strong. It stands for Special Purpose Acquisition Company. These are shell companies that raise money in the public equity markets through an IPO with the intention of using that money to find an acquisition target and become an operating company

So, like a private equity fund that raises money in the private markets and then goes out and finds companies to buy, this is a vehicle, a standalone vehicle, that raises money in the public markets. It is a public reporting company and has no assets, no business, but has cash as a result of this IPO. It can then can go out and, subject to a number of investor safeguards, find a target to buy. For that target, which is typically a private entity, it is an opportunity for an alternative public offering, a way of going public without filing a registration statement and actually going public through the SEC process. You merge with this SPAC, which is already public, to become a public company. A SPAC is basically a holding company with money.

There are a number of investment safeguards—it was an innovative structure that was developed and ultimately passed on by the SEC because they did not like deals where people were essentially raising money in a blind pool. If you are going to raise money in the public markets, you had better tell people what it is that you are going to do with it. And here we were saying we don't know. They were saying, Tell us what

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industry.' 'I don't know.' 'Tell us what geography.' 'I don't know.'

What you have to do is to put some parameters on the plan, to the extent you know them. You might say, 'I'm interested in a company that out-sources to India.' There are China SPACS. China and India have been some of the more popular ones. There are industry-specific ones where the management team would say: 'Our experience is in the media and entertainment world and therefore potential sources of deal flow are from our contacts. I am thus going to be looking to acquire a business that is in the media and entertainment industry.' That would be a media and entertainment SPAC.

There are, on the other hand, SPACs that are completely generic. And in that case, you say: 'Here is my background; here are the deals that I have done.' You can connect these two dots with a thread in some way, if you want. You can say: 'I've done this deal, I've done that deal, and here is what they have in common, here is why they have been successful, but I'm not limited in any way as to what type of company I can buy.' This kind of SPAC could be in any part of the world, it could be in any industry. Those are the generic SPACs. There are generic SPACs and then there are SPACS focused on specific industries or specific areas of the world.

The market has matured in the sense that the proxy statements, which are fairly complex documents to draft, have become a little more standardized and a lot of the issues that the SEC raised in those early days have been addressed by SPACs that have gone before, if you will, and are now not as difficult to get through. Every SPAC has its peculiarities, every acquisition has its idiosyncracies that the SEC will pick up and comment on, but there is more standard disclosure now on the proxy statements as a result of the market becoming more mature.

This was a structure that was developed in 2004 and it is because we are out there and have our ear to the ground that we became an early comer to that structure. We represented what I think was probably the third SPAC out of the box in 2004. The SPAC was called Rand Acquisition Corporation. It completed what is referred to as its business combination in early 2006, acquiring a shipping company on the Great Lakes that is now called Rand Logistics Inc. We continue to represent Rand Logistics Inc. in its public reporting work, as well as its subsequent acquisitions. We are now general counsel to a Nasdaq public company. SPACS are terrific clients because you have a public offering, you then have an acquisition, and because of the investment safeguards, those are complicated to do and involve the filing of a proxy statement with the SEC. Often there is financing involved with the acquisition because they leverage the cash in raising the IPO.

When we got involved, it was a new structure and it took some explaining to investors, it took some explaining to potential targets, it took some explaining to potential lenders in a deal. Because the structure has proved successful, there have since been a number of SPACs that have come out and raised money in their public offerings—around 40 if not more, 60 perhaps. And the deals have gotten larger and as that has occurred, more law firms have gotten into the game. In fact, I just saw that Morgan Stanley has underwritten its first SPAC. Not only are major investment banks now involved, but major law firms are involved. Our competitors are now coming into the space, but we have a big leg-up in that we have been through the process several times and, although a lot of SPACS have raised money, there have not been all that many relative to the number that have gone public that have actually completed their business combination. We have been involved in four I would say and are presently involved with another two that are in their acquisition search. So that is just an example of the type of innovative deals and structures that you hear of and are able then to go out and talk to your partners about and market to your clients and bring to your clients' attention.

It's a very cool product.

THE MERGER

Q: What was the rationale behind the merger of Katten Muchin Zavis and Rosenman & Colin in 2002 and has it panned out?

MR. LANZNAR: I joined Katten Muchin Zavis in 1984 when it was a Chicago-only firm—mid-sized, back when mid-sized meant about 70 lawyers—and known for being aggressive and entrepreneurial. I came here right as the growth wave was really taking off because I think in the next two years we grew to about 250 lawyers. We started from a smaller entrepreneurial middle market base, really what was just a Chicago firm, to become a much more national firm. We knew that to get to where we wanted to be, we needed to have a truly national footprint and as the 90s drew to a close, we had a strong office in Washington and a strong office in Los Angeles but we didn't have the presence that we needed in NY, so we knew that we were leaving opportunities on the table and we knew that it was an important market and we spent a lot of time exploring possible mergers and doing the appropriate due diligence. The Rosenman firm fit very well.

Katten had a very strong Chicago presence, and Rosenman was very much a New York firm, and that is one reason why I think it worked. I think that Rosenman realized that with the changing dynamics in New York, they really needed to partner up and have that national footprint. It was very good that there were a number of practice areas where there were immediate and major synergies besides just the benefit of having another large office and a lot of quality lawyers. There were areas in financial services, trusts-and-estates and other areas where there were just excellent synergies. We came to the same clients and the same groups of clients from two different relationships, and now putting them together was really powerful.

Katten was around 300 or 350 lawyers at the time of the merger. They were about 200, in New York and in Charlotte. Now, in my group in corporate—I oversee the national practice—we have 135 lawyers. We work very closely—Chicago, Los Angeles, New York, Washington, Charlotte and London. While we have managing partners for the geographies, and there are a lot of things that a law firm needs to be conscious of geographically, we manage the practice on a national basis in all of our core areas.

Opening the London office was really driven by our financial services practice, as you know, the world of hedge funds particularly is increasingly bicoastal—New York and London—and we felt that it was a clear opportunity for our existing clients to expand our existing financial services practices in London. We did it cautiously because London is a very difficult and competitive market. We merged with a small firm, not wanting to let our eyes exceed our stomach, focusing on financial services. We just added a corporate partner in the London office, and we are looking at growth, but we are looking at it in a careful, measured, thoughtful way. We're not going to make rash decisions. But we do think that more and more of our business is cross-border. We're not probably known as an international firm, but we need to be. We need to expand the services that we provide to our clients with their cross-border needs especially.

Q: Tell me about your client base.

MR. LANZNAR: Our client mix is broad in

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terms of size and types of businesses. We still represent substantial privately held family businesses, we represent private equity firms and their portfolio companies and we represent a large number of public clients. There are some areas in the industry that we have a focus on. We have a substantial entertainment practice, primarily in Los Angeles and New York, although there is some everywhere. That is motion pictures, music, television—all aspects of entertainment—representing studios and lenders and other participants in the business side of the entertainment world. We have a very nice sports practice that originated out of Chicago because we have been long-time counsel to the Chicago White Sox and Chicago Bulls and have done a substantial amount of work for them in almost all aspects of their business and their growth. This has led over time to a sports team and sports facilities representation that is national and involves a number of other sports leagues and organizations. It's a fun thing that our young lawyers really love. We have a substantial financial services practice where we represent hedge funds and securities firms and commodities firms and money managers in a lot of regulatory and compliance matters. Our financial services group, which is really a separate practice group in M&A deals, has been an area where there has been a lot of M&A activity and where there will continue to be a lot of activity.

MR. EMMERMAN: Yes, I agree. Everyone should remember that the sky hasn't fallen. Deals are still getting done.

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Representative 2007 Merger and Acquisition Transactions

- **Ardent Acquisition Corporation**—Acquisition of Avantair, Inc.
- **Beecken Petty O'Keefe & Company**—Sale of Take Care Health Systems, Inc. to Walgreen Co.
- **Blaze Recycling & Metals, LLC**—Sale of 80% of equity to BRM Acquisition, LLC.
- **CCM Futures, LLC**—Sale to CSC Futures Inc.
- **Cellective Case, Inc**.—Sale to Interasian Resources Group, LLC.
- Special Committee of Covansys Corporation's Board of Directors—Sale to Computer Sciences Corporation.
- **Diamond Resorts LLC**—Acquisition of Sunterra Corporation.
- **The Edgewater Funds**—Acquisition of PGI International, Ltd.
- **Frontenac Company**—Acquisition of Academic Financial Solutions, LLC.
- **iStar Financial Inc**.—Acquisition of commercial real estate loans and the commercial real estate business of Fremont Investment & Loan.
- **Kenneth Cole Productions**—Asset purchase of the Le Tigre trademark, iconic tiger logo, portfolio of licenses, and other intellectual property associated with the Le Tigre brand.
- **Levco Group Distribution**—Acquisition of the assets of Design Center Inc.
- **MetaBank**—Purchased assets and assumed liabilities of First Financial Bank, a subsidiary of First Data Corporation.
- **Newkirk Realty Trust, Inc**.—An NYSE-listed REIT, in its merger with Lexington Realty Trust, another NYSE-listed REIT.
- **News Communications Inc**.—Sale of Dan's Papers Inc.
- **Nuveen Investments Inc**.—Counsel to the special committee of the Nuveen Investments board in connection with the acquisition of the company by an investor group led by Madison Dearborn Partners.
- **Pfingsten Partners LLC**—Acquisition of Crowne Enterprises, LLC and Carson Properties, Inc.
- **Phillips Van-Heusen Corporation**—Acquisition of the assets of Superba Inc.
- **Pinpoint Recovery Solutions Corp**.—Acquisition of assets of SALT Payroll Consultants, Inc.
- **Prairie Capital**—Acquisition of Pioneer Metals.
- **Rand Logistics, Inc**.—Acquisition of vessels from the Voyageur Group.
- **R.J. O'Brien & Associates**—Sale to Spectrum Equity Investors and Technology Crossover Ventures.
- **Robert R. McCormick Tribune Foundation**—Special Counsel to Robert R. McCormick Tribune Foundation in sale of the Tribune Company.
- **Sterling Capital Partners**
  — Acquisition of Educate, Inc.
  — Acquisition of Laureate Education, Inc.
- **Svoboda, Collins LLC**—Acquisition of Border Construction.
- **Veridiam** (a WHI Capital Partners portfolio company)
  — Acquisition of Allied Swiss Screw Products.
  — Acquisition of Point Technologies, a subsidiary of Angiotech.
- **The Warnaco Group Inc**.—Sale of its Ocean Pacific Apparel Corp. brand to Iconix Brand Group, Inc.
- **WHI Capital Partners**—Acquisition of Victory Industrial Products.
- **Zebra Technologies Corporation**—Acquisition of WhereNet Corp.

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