

Investment Banker Bucking Troubles in Merger Business

It's a dark time for the mergers and acquisition business, with valuations down and lenders imitating loan sharks, given the vigor they demand to finance a deal.

Banks, when not too timid, ask for double-digit yields, and some of the mezzanine funds want 30 percent a year in effective interest – plus warrants granting them additional equity. Add a recession to the mix, and the sun has virtually set on the deal world.

But the picture appears brighter at **Greif & Co.** Ten years ago, Lloyd Greif left the old Sutro & Co. to start his own investment banking boutique. Along the way, the owl became the company mascot, and Greif took offices on

the 65th floor of the Library Tower downtown. "Luckily, the owl sees at night," Greif said. "This will be a record year for us."

Why a boom business? To begin with, the Santa Monica native never got caught up in the dot-com mania. "Yeah, we had a business plan," Greif joked last week. "I couldn't understand the Internet. So I never got involved."

Greif stuck to his knitting, which is pretty much established, middle-market companies looking to make strategic acquisitions or be sold. In June, Greif helped engineer the sale of Santa Fe Springs-based **Winkler Forming Inc.**, a \$50 million-in-sales maker of plastic food packaging, to Illinois-based giant **Pactiv Inc.**, for \$72.5 million. That deal followed on the heels of a Greif-led merger



WALL STREET WEST

BENJAMIN MARK COLE

(Terms weren't disclosed.)

Between those two deals, Greif helped sell a majority equity interest in Boise-based **MWI Veterinary Supply Co.**, a \$250-million-in-sales enterprise, to New York-based private equity shop **Bruckmann, Rosser & Sherrill Co., Inc.** "We

had our own 'three-peat' in June," Greif quipped. Today, Greif has 17 on staff, and is hiring. He's become one of the veterans of the local deal market, garnering referrals from the professionals he has worked with over the years. It helps, too, that local securities brokerages are eviscerating their investment banking staffs, leaving fewer competitors.

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