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## FROM STUN GUN TO RUNNING M&A

Merriman taps a former banker turned entrepreneur to boost its M&A business

In an attempt to jumpstart its stagnant middle-market M&A advisory business, San-Francisco-based boutique investment bank **Merriman Curhan Ford** has hired former Dillon Read banker **Yates Exley**.

Exley, who has 19 years of banking experience, took a most unusual route to his new post. He returns to the banking world after a hiatus during which he founded Stinger Systems, a successful stun-gun company. Stinger competes with Taser International, the leader in the market for such weapons, and remains on the board of the six-year-old company.

"Some things you don't learn unless you do," Exley said.

He decided to return to banking at the urging of former Dillon Read colleague Anthony Helfet, a Merriman board member and senior adviser. The two worked together during Exley's eight-year tenure at Dillon in New York and San Francisco. After that, Exley spent four years at Wachovia.

His role will be to work with Merriman's 24-member investment banking team to build a viable M&A franchise. "It's not unusual for an investment bank to have 30-40% of its banking revenue derive



Merriman's Exley: 'Some things you don't learn unless you do.'

from M&A. We currently have almost nothing, yet we have a lot of clients," said Greg Curhan, president of Merriman. "Corporate clients were asking for an increased level of M&A advice and engagement—we needed to build a dedicated M&A group."

Exley has previously focused on the building materials, home building, forest products and packaging sectors. "He brings

transaction expertise and a view as to how the deal should happen," Curhan said.

Merriman also recently hired **Gregory Roth** and **Buckner Brown** as managing directors in its investment banking division. Roth formerly headed the technology banking practice at Piper Jaffray, and Brown was in charge of M&A at Morgan Joseph.

Merriman started its investment banking business four years ago, hoping to step into the vacuum created when the "Four Horsemen" group of tech-focused boutique investment banks disappeared at the end of the 1990s, Curhan explained.

Merriman's M&A effort has lagged in comparison to other services it offers, including equity and debt underwriting and a recently established private placement group. The firm helped clients raise \$1.6 billion in the past three years, but it advised on only \$83 million worth of M&A transactions during the same period. The firm generally targets companies with a market cap of less than \$2 billion. Technology is an important focus for the firm, although it covers a number of other industries, including next-generation energy and wireless.

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