

# Meet the firm behind some of the region's biggest deals

The common link among some of the biggest deals in the Tri-Counties over the past decade is Stradling Yocca Carlson & Rauth, the Orange County firm that hung out its shingle in Santa Barbara at the height of the tech boom.

Since then, the firm's six transactional attorneys and litigator have worked deals through the lean times and the good times. They are almost too long to list, but here are a few of the big transactions: Santa Barbara-based Fidelity National Financial's \$1.3 billion merger with Chicago Title, Select Staffing's \$600 million financing from Bank of the West and Santa Maria-based dental front Den-Mat Holdings' private equity recapitalization from Credit Suisse. The firm is also on the file for Carpinteria-based Carl's Jr. parent CKE Restaurant's \$928 million buyout by a private equity firm announced weeks ago.

But where Stradling Yocca's transformed the Tri-Counties is in the tech arena. In the early years, it worked with Santa Barbara robotics firm Computer Motion on its \$150 million merger with Intuitive Surgical and the \$250 million merger of University of California, Santa Barbara, spinoff ExpertCity into Citrix Online. Even in the venture capi-

tal drought, the firm has helped a slew of Santa Barbara startups you've read about in the Business Times — AppFolio, RightScale and Eucalyptus Systems — raise almost \$50 million.

"We're seeing deals get done, but they're with companies that have a clear value proposition," said Santa Barbara shareholder David Laffite. "They're finding a problem in the marketplace and have a solution."

Over the past decade, Laffite watched the ratio at which leveraged recapitalizations get done fall from five or six times raw earnings to two or three.

"We're starting to see some unthawing of those credit markets, but it's primarily for companies that have solid EBITDA

and have the cash flow to track that kind of credit. But it's certainly not for the emerging-growth market," Laffite said.

But unlike decades past, there's enough of a tech cluster in Santa Barbara that high-level talent can come to town and feel there'll be another job if the current gig doesn't work.

"One of the key things I've seen over the past 10 years is that Santa Barbara and the surrounding area is a pretty vibrant place for emerging companies that attract venture capital funds," Laffite said. "Even in the face of difficult



**STEPHEN NELLIS**  
Law

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**David Laffite**  
Shareholder

financial times, we're still seeing exciting things spun out of UCSB."

## NORDMAN MAKES MOVES

Oxnard's Nordman Cormany Hair & Compton has new faces, including veteran real estate attorney Ramon Guizar, who joined from Ventura's Ferguson Case Orr Paterson after serving as a partner there since 1991.

Guizar, chair of the real property section of the Ventura County Bar Association, said he's looking forward to the kind of sophisticated transactional work that again may emerge as the region's real estate markets regain some ground.

"I have more projects going on now than I did a month ago," Guizar said. "I'm optimistic more people are going to get off the fence, off the sidelines, and invest again and move forward. I think that's what we see now — people trying to get positioned so when the turn comes, they'll hit the ground running."

In other Nordman news, associate Joshua Best gained partner status, and new associates Ryan Haws and Andrew Reid have joined the team.

## SLO AFFAIRS

San Luis Obispo-based Hall, Heatt & Connelly's Mark Connelly has won the 2009 Civility Award from the California Coast Chapter of the American Board of Trial Advocates. According to the group, Connelly showed "the highest degree of professionalism and civility, with high moral and ethical standards, in his practice of law."

Also on the Central Coast, Andre, Morris & Buttery's Michael Morris will give an estate-planning workshop to discuss some of the changes in estate-tax laws that you heard about earlier this year. The free event will be from noon to 2:30 p.m. March 17 at the Edward Jones offices at 835-B Oak Park Blvd., Pismo Beach. Bonus: Rosa's Italian Restaurant is providing free lunch. Call (805) 473-9200 to RSVP.