

# Dealmakers agree that M&A is healthy in Florida

**Tampa Bay Business Journal** by Margie Manning, Public companies editor/Senior staff writer

Date: Friday, October 28, 2011, 10:34am EDT



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Economic worries have failed to slow merger and acquisition activity during 2011.

There were 1,561 closed transactions in the first nine months of the year, up 24 percent from the prior year period, said **John Hill**, senior managing director and co-founder **Hyde Park Capital**, an investment bank in Tampa.

Hill was one of four panelists who discussed the state of the M&A market during the [Tampa Bay Business Journal's Dealmakers](#) event Thursday evening. About 130 attended the event at the **Tampa Museum of Art**.

Buyers have lots of cash to spend and are looking for companies to acquire, said **Greg Creamer**, founding member in the Boston office of **Harris Williams & Co.** "Just among companies in the S&P 500, there's \$1.8 trillion in cash. That's not including all the other private and public companies out there. They want to deploy cash and they are looking to buy companies," Creamer said, adding there's also about \$500 billion in uninvested private equity capital.

“A lot of sellers haven’t sold over the last 24 months — why would they sell if earnings are at a trough — but a lot of them have recovered. They’re coming out of a trough, and they’re saying I might not be at the same level as I was in 2006 or 2007, but my business is healthy and there’s a huge demand out there.”

For companies that are profitable, it’s a great time to sell, said **Dave Ritzert**, partner at Tampa accounting firm **Pender Newkirk** in the SEC Practice Division.

“I’ve seen a couple of them get an extra half to full turn on [earnings before interest, taxes, depreciation and amortization] right now, because they are healthy and there’s a scarcity of quality companies in the market,” Ritzert said.

There’s also no slowdown in the formation of new private equity companies that are potential buyers, said

**John Connery**, shareholder and co-chair of the corporate and tax group at Tampa law firm **Hill Ward Henderson**. He said he’s working with three new funds, all headquartered in Florida.

“They have been successful in raising money and will be deploying that money over the next six years and then monetizing or harvesting those investments over 10 years,” Connery said. “We’re bullish about M&A in Tampa and in Florida. We think the future’s bright and these fund formations, which are on the ground of this, are happening.”

Margie Manning's beats include health care, banking and technology.