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Walter Investment, Technology Research deals catch the M&A wave

Tampa Bay Business Journal - by Margie Manning

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When a public company in the Tampa Bay area gets involved in a merger or acquisition, it's a relatively big deal because it doesn't happen all that frequently.

So it's a really big deal when two acquisitions are announced in a single day.

Walter Investment Management Corp. (NYSE Amex: WAC) said it would spend \$1.07 billion to buy GTCS Holdings LLC, known as Green Tree Credit Solutions, and **Technology Research Corp.** (NASDAQ: TRCI) [agreed to be bought](#) by **Coleman Cable Inc.** (NASDAQ: CCIX) for \$51.5 million.

Brace yourself. [Worldwide](#) M&A activity in the first quarter of 2011 was the busiest it's been in four years, and we're just seeing the front end of a large wave of M&A activity, said **John McDonald III**, senior managing director at **Hyde Park Capital Partners** LLC, reiterating comments he and other members of the Association for Corporate Growth voiced at a recent [roundtable](#) discussion at the *Tampa Bay Business Journal*.

"It's just going to be a very robust market for at least the next year or two," said McDonald, whose firm helped advise on the Technology Research deal along with Hill Ward Henderson PA.

There's pent-up demand for deals that should have happened over the past couple of years but got pushed to the back burner because of the economic downturn. Now, McDonald said, sellers are willing to explore opportunities and buyers are eager to spend some of that capital that's been sitting on the sidelines.

For instance, Coleman Cable, a Waukegan, Ill., company that makes electrical and electronic wire and cable products, ended 2010 with \$33.5 million in cash, up from \$7.6

million at the end of 2009. The company will pay cash to buy all of Technology Research's stock, paying \$7.20 a share, up substantially from the original \$5.50 a share the company first offered in January.

Technology Research, which makes power management and control equipment, has 45 days to shop around for a better offer, but if it doesn't get one, it expects to close the deal with Coleman within 45 to 60 days.