

MERRILY AT MERRIMAN

BY DAN SLATER AND AMY WU

Since its founding in 2002, San Francisco investment bank **Merriman Curhan Ford & Co.** has been looking for what it believes to be the next hot niche sectors. These days, that includes technology, media and telecom—and healthcare.

The firm's latest hires, all from fellow boutique investment bank **Punk, Ziegel & Co. LP**, reflect that. **Ed Gordon** is joining Merriman as co-head of healthcare, along with healthcare bankers **Amy Cooper**, a vice president, and **Brandon Voss**, an associate. For tech, media and telecom, Merriman has snagged, also from Punk Ziegel, **Sagiv Shiv**, a managing director.

"What we need to do is find those areas where we have a competitive edge," says **Steven Foland**, head of investment banking at Merriman, which focuses on small-cap companies. Other areas targeted for growth at the firm include consumer-retail and

alternative energy, Foland says.

Healthcare has been especially busy for Merriman, where five bankers focus on a variety of areas, including infectious diseases, oncology, medical aesthetics, cardiology and biotech. The firm has completed more than \$530 million in financings for healthcare companies since 2005. Other new hires for the group include investment banking analysts **Elizabeth Feldman**, who previously worked at an art gallery, and **Utpal Donde**, formerly an attorney at the AIDS Legal Referral Panel.

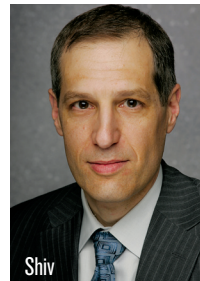
Gordon, 53, will be based in New York and work closely with **Joe Balagot**, co-head of healthcare. He began his career as a healthcare analyst at **Morgan Stanley** in 1982 and joined Punk Ziegel in 2000 after a stint at the

old SG Cowen & Co. LLC.

At Punk Ziegel, Gordon co-advised, along with Balagot's team from Merriman, pharmaceuticals company **Aradigm Corp.** in its follow-on offering in January. He also advised Zonagen Inc., a biopharmaceuticals company renamed **Repos Therapeutics Inc.** in its follow-on public offering of shares worth \$17.6 million in 2005.

He's confident there will be more deals to come. "One might call this the bio century," says Gordon. "Everything we're looking into is either going back to biotech or cell development. For a banker, it's an opportunity that is unbelievable."

Shiv, 50, will also be based in New York. He joined Punk Ziegel, where he led tech, telecom and media banking and launched the nanotech effort, in 2001 from **Ryan, Beck and Co.**



AS FEATURED IN

The Deal

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