

NEWS OF THE WEEK

Stories in this week's
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Compiled by Jerry Sullivan

► TOP STORIES

Newport Beach-based chipmaker **Conexant Systems Inc.** is selling to a private equity firm for \$282 million. The move comes after original suitor Hauppauge, N.Y.-based Standard Microsystems Corp. declined to up its \$270 million January offer for Conexant. San Francisco-based Golden Gate Private Equity Inc. plans to wrap up its buy of Conexant by the end of the second quarter (see story, page 3).

Irvine-based action sports clothing retailer **Tilly's Inc.** named **Daniel Griesemer**, a former head of Coldwater Creek Inc.'s retail and catalog operations, to run the company. He replaces longtime Chief Executive **Hezy Shaked**, who is set to stay on in the new position of chief strategy officer and remains chairman. Tilly's sells clothes inspired by skateboarding and surfing,

including those from several local companies such as Huntington Beach-based **Quiksilver Inc.** and **Billabong USA** in Irvine. Tilly's operates 125 stores, mostly in California. Griesemer was Coldwater Creek's chief executive from 2007 and 2009 and earlier served as chief operating officer.

The number of **home-building permits** issued here in January rose to 283, more than double the average for the same month for the prior three years and the highest since 2007. Single-family homes accounted for 214 of the recent permits, with the rest for apartments and condominiums. About half of the permits were issued for projects in Irvine. Much of the activity there has been spurred by **Irvine Company** (see Special Report: Residential Real Estate, page 17).



► ENERGY

Seal Beach-based **Clean Energy Fuels Corp.** struck a deal to provide 48 natural gas fueling stations for Atlanta-based United Parcel Services of America Inc. Clean Energy already runs more than 200 stations around the country for fleets of taxis, buses and other vehicles. The seven-year deal with UPS calls for the new stations to open in the first half of the year.

► HEALTHCARE

A federal judge ruled that the purchase of Santa Ana-based **Westcliff Medical Laboratories Inc.** by Laboratory Corporation of America can go through over regulatory objections. U.S. District Judge Andrew Guilford in Santa Ana denied a challenge by the Federal Trade Commission to LabCorp's \$57.5 million buy of Westcliff that argued that the deal would harm medical laboratory competition. Westcliff, whose laboratories process blood and urine samples, filed for bankruptcy protection last May and said in a court filing that it was planning to

ECONOMIC INDICATOR



UP: Orange County hotels in December, when occupancy rates rose by 3.6 percentage points from a year earlier to 63.6%, and average room rates increased by nearly \$10 per night to \$135.77, according to San Francisco-based Colliers PKF Consulting USA.

sell its assets to LabCorp (see story, page 10).

► TECHNOLOGY

Irvine's **Vizio Inc.** claimed more market share for TVs and the top spot for liquid-crystal display sets in North America for 2010. The company sold 6.9 million TVs last year for an 18% share of the North American market, according to data from DisplaySearch, an Austin, Texas-based unit of market researcher NPD Group. That's up from 6 million sets and 17% market share in 2009. No. 2 Samsung Group sold 6.7 million sets for a 17.5% share. Vizio didn't release year-end sales figures. In 2009, the most recent data available, Vizio reported sales of \$2.5 billion (see story, page 78).

Irvine-based **WebVisible Inc.**, which helps businesses

buy and target online ads, is closing an East Coast office and trimming half its workforce to about 130, according to the company. The remaining jobs will be in Irvine and Los Angeles. Most of the jobs cut were salespeople and managers. A year ago, WebVisible secured \$20 million in a third round of venture funding, bringing its total raised to about \$37 million.

► FINANCE

Irvine-based **Tech Coast Angels** made 31 investments in early stage companies in 2010, a 29% increase from 2009. A total of \$6 million went to 12 startups and 19 relatively new businesses seeking follow-on funding. The same group drew another \$33.9 million from other investors last year.

Santa Ana-based **First**

American Financial Corp. posted a better-than-expected fourth-quarter profit but signaled that it's bracing for declines in business related to mortgage originations this year. The title insurer, which completed its split with Santa Ana's **CoreLogic Inc.** in June, earned \$47 million for the quarter. The figure was off about 6% from a year earlier but still exceeded Wall Street expectations. Revenue came in at \$1 billion, flat from a year earlier and beating expectations by about 5%. The company warned that this year could hold challenges and said it plans to maintain a conservative balance sheet.

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Advertising Feature

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ACCOUNTING



Marisa Alvarado joins Haskell & White LLP as Director of Advanced Estate and Gift Taxation

Haskell & White, one of Southern California's largest independently owned accounting, auditing and tax consulting firms, is pleased to announce the recent addition of **Marisa Alvarado** as Director of Advanced Estate and Gift Taxation. Alvarado brings to Haskell & White extensive knowledge in combining tax techniques with utilizing investment portfolios, insurance policies and entity structuring to produce strong results for clients.

Alvarado has nearly 30 years of experience in public accounting in a variety of industries. Prior to Haskell & White, she ran her own successful estate and gift taxation practice. Alvarado has also served as Tax Managing Director at McGladrey & Pullen LLP and RSM McGladrey Inc., where she was the national leader of the Technical Advisory Group for the Advanced Estate & Gift Taxation specialists throughout the firm's 100+ offices.

"We are excited to add Marisa to our organization, enabling Haskell & White to further benefit our clients by enhancing our expertise in estate and gift taxation," said Wayne Pinnell, Managing Partner of Haskell & White. "She will be a significant asset to our firm, delivering the same high level of service our clients have come to expect from Haskell & White."

Irvine-based Haskell & White works with private and public middle-market companies from a broad range of industries. In addition to providing tax and audit services to its clients, the firm offers specialized consulting services to real estate industry companies, SEC registrants, and merger-and-acquisition transactions.



REPROGRAPHIC SERVICES

C2 Reprographics Elevates Eric Gaydon to Executive Team and Welcomes Evan Gaydon as Director of Sales

Eric Gaydon and **Evan Gaydon** join Costa Mesa-based C2 Reprographics, the largest independently-owned reprographics firm in Southern California.

Eric Gaydon, hired in October, recently was elevated to C2's Executive Team and is Director of Color Operations companywide.

Evan Gaydon teams with his brother Eric this month as C2's new Director of Sales, responsible for expanding the company's direct sales force and consultative sales strategies.

C2 President and CEO Gary Crisp stated, "Eric and Evan's significant industry knowledge, exceptional talent, strong work ethic, and relentless focus on customer service make them a perfect fit for C2."



Eric Gaydon (left), Evan Gaydon (right)

NONPROFIT

Britt Meyer Appointed to CASA's Governing Board of Directors

Britt Meyer of Meyer Properties joins Court Appointed Special Advocates, a private non-profit child abuse organization. Meyer is also a mentor/advocate for a CASA child and is passionate about working with at-risk children to help empower them to realize their full potential.



Announce your hirings, promotions and other moves.
Contact Janna McFerson at mcferson@ocbj.com.