

ON THE MONEY / By Mark Calvey

Bay Area financial firms join forces with larger rivals

Merriman Holdings is evaluating "strategic alternatives" that could include an alliance or outright sale of the San Francisco financial firm that works with emerging growth companies.

The move underscores the challenges facing Bay Area firms that were once seen as a new generation of emerging growth investment banks.

Among the firms recently joining forces with larger rivals is Nollenberger Capital Partners, sold in January to Sterne Agee. "The industry is so capital intensive and highly regulated," founder Bruce Nollenberger said regarding possible factors in the sale of his San Francisco firm.

Last year, San Francisco-based Thomas Weisel Partners, which was established by Montgomery Securities' legendary founder Thomas Weisel, was sold to Stifel Financial for \$318 million. Montgomery was among the leading firms that helped Bay Area growth companies tap the global capital markets before it was sold to Bank of America in 1997. In July, Stifel purchased San Francisco-based Stone & Youngberg and its solid franchise in public finance.



Merriman

Merriman is likely to join that M&A roster, but the firm makes no promises.

"We want to make sure that we are doing everything possible to increase stockholder value in a difficult financial environment," said Jon Merriman, CEO of both Merriman Holdings and Merriman Capital.

NEW ROLE

ThinkEquity names head of wealth management

With deep roots in Bay Area finance, it didn't take Bruce Nollenberger too

long to find a new home after selling Nollenberger Capital Partners to Sterne Agee in January.

He joined ThinkEquity last month as president of its asset and wealth management division. Prior to establishing Nollenberger Capital Partners in 2002, Nollenberger was executive vice president and senior managing director of San Francisco-based Wells Fargo/Van Kasper from 1992 to 2001.



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HEALTH CARE / By Chris Rauber

Contra Costa Oncology plans new office in Danville

Contra Costa Oncology, a four-doctor cancer specialty practice with a full-service office in Walnut Creek's Shadelands medical complex and satellite offices in Concord, Rossmore and San Ramon, plans to open a 2,450-square-foot office in Danville's new Crow Canyon Medical Center complex by December.



Sherman

The oncology practice's leader, Michael Sherman, M.D., said

the new outpost will be part of a complex of eight unrelated medical practices at 1320 El Capitan Drive in Danville. Crow Canyon Medical Center will house various practices with roughly 20 physicians who have the opportunity to be part owners of the complex, Sherman said.

John Moore, the 64,000-square-foot building's general manager, could not be reached for comment, but a website for the project said Phase 1 is sold out.

Contra Costa Oncology is spending roughly \$400,000 on improvements, not including equipment or its ownership

stake in the complex, officials said. If the complex's seven other medical practices spend similar amounts, the build-out/improvement total could easily top \$3 million.

HITHER & YON

IHA list of top doc groups holds few surprises

Oakland's Integrated Healthcare Association has issued its annual list of the state's top-performing medical groups.

Top Bay Area players include most of the usual suspects, although Brown & Toland Physicians isn't among them. The group includes Hill Physicians Medical Group, Palo Alto Medical Foundation, PAMF's Mills-Peninsula Medical Group, Sutter Medical Group and a bevy of Kaiser Permanente's Permanente Medical Group outposts throughout the region.



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