



Not kidding around

Fleur Leyden

DAVID Williams, the chief executive of Mariner Corporate Finance, is cutting ties with the business he co-founded to hang out a new shingle.

His new firm, Kidder Williams, opens its doors for business today.

It marks the end of a lucrative two-year partnership at Mariner Corporate with Bill Ireland, the boss of Mariner Financial Group.

Calling it an "amicable split", Mr Williams said he was ready to go it alone.

"There are not a lot of synergies between the (two Mariner) businesses and I've got an appetite to do it on my own," he said.

Mr Ireland was unavailable for comment.

The name of Mr Williams' new firm is based on the renowned Wall Street brokerage Kidder Peabody, which was founded in 1865.

Bought by General Electric in 1986, Kidder Peabody collapsed in 1994 following a bond trading scandal.

Mr Williams explained: "The Williams part is obvious but Kidder is a homage to Henry P. Kidder, one of the founding fathers of investment banking in the US."

The title prompted good-natured laughter from one industry peer, Wilson Asset Management founder Geoff Wilson.

"It sounds like a new world championship boxer, like The Kid, or Kid Williams ... Kidder the Kid Williams!" he joked.

Mr Wilson said it was understandable that Mr Williams and Mr Ireland were parting ways.

"David was quite important to Mariner in the early days but as David has evolved, his business has evolved and Mariner's business is evolving too."

He said the appointment of Record Investments managing director Mark Phillips to replace Bill Ireland at Mariner Financial signalled a new growth phase for the firm.

Mr Williams worked with Mr Ireland at Challenger International, before it merged with Kerry Packer's CPH Investment Corp in 2003.

Mr Ireland then set up Mariner Financial Group, with Mr Williams becoming an equal partner in the corporate advisory operations.

One of Mariner Corporate's best known deals was the acquisition and subsequent re-float of Tasmanian

salmon farmer Tassal in an oversubscribed IPO to raise \$31 million.

The firm also conducted floats and capital raisings for pre-media and production company Wellcom, biotech Medical Developments and Epitan, wireless broadband outfit Access Providers and timber company Forest Enterprises.

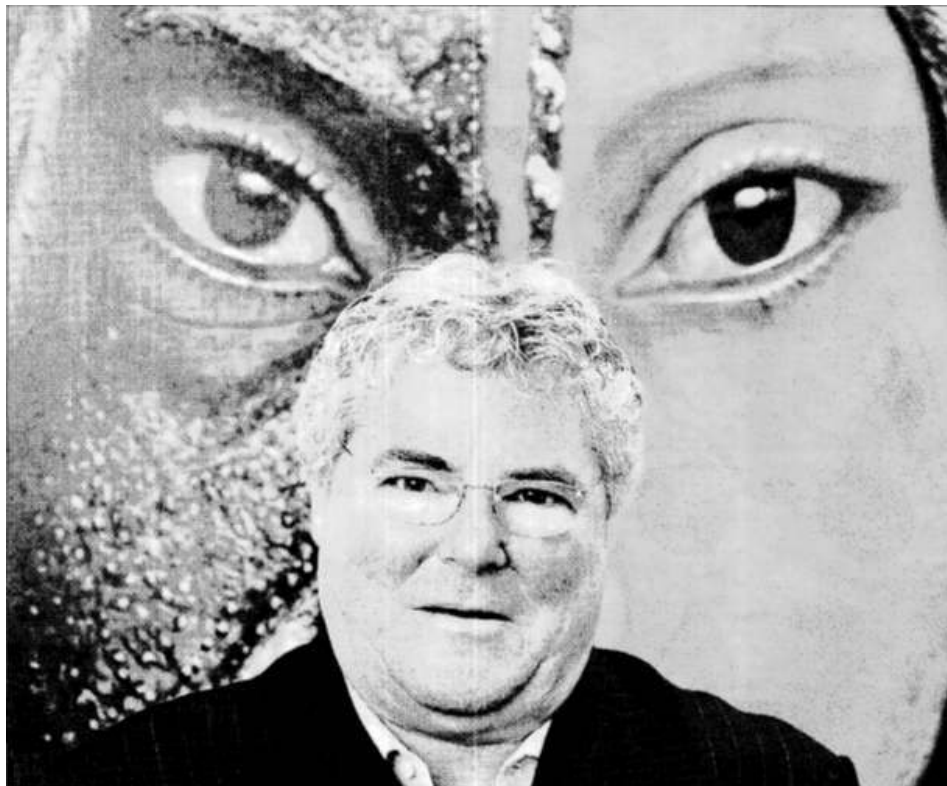
At the big end, Mr Williams advised on Pivot's \$1 billion merger with Incitec and Heineken's takeover of DB Breweries in New Zealand.

Mariner Corporate generated \$30.5 million in revenues and \$14 million net profit in its first 23 months, according to its 2005 annual report.

This equates to \$2.5 million for each of its six employees, outperforming Babcock & Brown's \$890,000 per employee and Macquarie Bank's \$490,000 per employee ratios.

Mr Williams said he planned to run Kidder Williams in a similar vein to Mariner Corporate, focusing on floats, capital raisings, and mergers and acquisitions.

And he'll still be in the neighbourhood, moving upstairs at 101 Collins from level 20 to level 35.



The art of the deal: David Williams in his 101 Collins St office. Picture: BILL MCAULEY