

# Local investment firm negotiates \$8 billion ship-building deal with Canadian government

BY JOE TASH

Ordinarily, a much larger financial investment firm would have been sitting at a table with representatives of the Canadian government, hammering out an agreement to facilitate an \$8 billion ship-building contract.

But there was Carmel Valley resident Todd Wilson, along with his partners in a small, San Diego-based company, holed up in a hotel conference room in Ottawa just a few days before Christmas.

"Nobody's going home for Christmas until this deal's done," Wilson said in a recent interview, regarding his mindset at the negotiations in December 2011. Wilson and the other negotiators cancelled their homebound flights several times in an effort to push through to the deal's conclusion. "It was a long and hard, complex negotiation. When you got it done, you felt satisfied."

Wilson and two colleagues, Kurt Wickham of Carmel Valley and Joel Weinstein of Solana Beach, founded W Partners, their investment advisory firm, in 2009. The company, which was based in Carmel Valley until recently, when it moved to La Jolla, offers investment banking services to companies in such areas as mergers and



W Partners founders Kurt Wickham, Todd Wilson and Joel Weinstein

acquisitions, raising capital, and other types of transactions.

The deal in Canada, concluded last fall and winter, was by far the firm's largest, Wilson said. Through a previous business relationship with Montana billionaire Dennis Washington, W Partners served as financial adviser to one of Washington's companies, Seaspan Marine Corp., as it negotiated a deal with the Canadian government to build seven non-combat ships, including a polar ice-breaker.

After helping Seaspan win the ship-building bid, Wilson said, W Partners helped negotiate an "umbrella agreement," which serves as a framework for future ship-building contracts. W Partners is also assisting Seaspan in raising capital for upgrades to its shipyards in Vancouver and Victoria, British Columbia, in preparation for the ship construction, which is expected to begin next year.

The three partners, who each have young families — Wilson and Wickham each have four children, and Weinstein has two — hope to leverage their experience in the Seaspan deal to assist U.S. companies in similar ventures, Wilson said.

All three worked together at RA Capital Advisors in San Diego before setting up their own investment firm. Between the three, they have experience working with financial firms in New York, London and San Francisco as well.

"What we offer middle-market companies is unique in San Diego: Locally based M&A (merger and acquisition) expertise from a team that draws upon more than 30 years of investment banking experience including public and private companies of all sizes across a variety of industries," Wickham said.

"Warren Buffett is famous for saying that he tap dances to work each day because it is so much fun. I feel the same way, we really form deep relationships with our clients to help them execute critical M&A and financing transactions, and although it's challenging to provide thoughtful advice, it is very rewarding," said Weinstein.

According to Wilson, W Partners works with business owners who want to sell their company or raise capital to acquire another company. Among the tasks they might handle are assisting in determining a company's value, identifying potential buyers and negotiating a deal.

Part of that process is learning

about the specific business. "We want to understand the business as well as the business owner," Wilson said.

Ordinarily, the partners target transactions in the range of \$20 million to \$200 million, but the Canadian deal turned out to be much larger.

As W Partners seeks to build on its early successes (they've completed five transactions to date), Wilson said he is seeing improvement in the business climate.

"There's a definite sense of activity picking up," he said. "We feel optimistic because there's a lot of pent-up demand for quality businesses."

When the partners are not researching or advising on business deals, Wilson said, they might be found coaching Little League baseball or soccer, or serving on a non-profit board.

"We're Wall Street guys but we're in San Diego for a reason," said Wilson, a surfer who travels to Fiji annually in search of waves. "We don't want to be living in a concrete jungle in New York."

For more information, visit [www.wpartners.com](http://www.wpartners.com).



# WILLIS ALLEN

LUXURY  
PORTFOLIO  
INTERNATIONAL™

LEADING  
REAL ESTATE  
COMPANIES™  
of THE WORLD



SANTALUZ - Beautiful sunset/panoramic view home on 0.3 acres with an abundance of privacy! Features include master bedroom down, lush backyard with sizable lawn, island grill & fountain, and fabulous detailing with stone, wood, iron work & custom light fixtures. \$1,295,000



SANTALUZ - Meticulously maintained and masterfully planned, this beautiful Spanish-inspired home is situated on a large, lushly landscaped lot, offering endless sunsets and ultimate privacy. Truly an incomparable value with finishes paralleled to a multi-million dollar estate. \$1,359,000



SANTALUZ - Custom estate overlooking the 11th fairway with all the bells and whistles! This beautiful home offers an open & bright floor plan, boasting sliding pocket doors that transition to outdoor entertainment with 600sf of covered patio space, BBQ, and serene pool & spa. \$1,995,000



SANTALUZ - Bringing together the ambiance of the Mediterranean with the luxury of a Southern California climate, this masterfully designed home offers refined elegance & livability. Inviting appointments include custom cherry wood built-ins, vaulted ceilings, fire pit & BBQ. \$2,125,000



SANTALUZ - Exceptional Santaluz living - a stroll to the village green & amenities! Enjoy views over the 8th green/fairway towards the ocean and details that emanate timeless architecture & quality. Other features include long driveway with turnaround, office & theatre room. \$2,849,000



SANTALUZ - This amenity-packed estate ranks amongst San Diego's most exclusive addresses. Showcasing over 12,000sf of indoor/outdoor living, this iconic property features an infinity edged pool with an underground bar & grotto equipped with a heated massage area & sauna. \$5,995,000

CARMEL VALLEY OFFICE – 14677 VIA BETTONA  
858.759.4570

[www.willisallen.com](http://www.willisallen.com)

