

Billabong Takes New Financing Deal

The parent of Irvine-based **Billabong USA** announced a new chief executive and long-term financing agreement in the latest twist for the struggling action-sports apparel maker and retailer.

The deal struck by Australia-based **Billabong International** with private equity firms **Centerbridge Partners LP** of New York and Los Angeles-based **Oaktree Capital Management LP** cancels out an earlier financing agreement made with a group led by private equity firm **Altamont Capital Partners** in Palo Alto.

The Altamont deal would have placed former **Oakley Inc.** Chief Executive **Scott Olivet** at the head of the struggling surfwear company. Olivet had been acting as a consultant to the company as it reviewed a last-minute offer from the Centerbridge/Oaktree consortium.

The long-term financing deal with this new group allows Billabong to pay back a \$294 million bridge loan Billabong received from Altamont in July.

Billabong also will get a six-year senior secured term loan of \$360 million from the Centerbridge/Oaktree group.

The new financing comes with the appointment of **Neil Fiske** to chief executive and managing director of Billabong.



Billabong's Element brand: now under direction of former Eddie Bauer chief

Fiske comes to Billabong from Toronto-based private equity firm **Onex Corp.**, where he was the retail and restaurant industry partner.

Fiske also has served as chief executive of outdoor apparel retailer **Eddie Bauer LLC**, as well as, **Bath & Body Works**.

Investors sent shares of Billabong International up nearly 8% last week in Australia, where the company is traded on the Australian Securities Exchange. Billabong had a recent market value of about \$218.76 million.

—Kari Hamanaka



Chemerinsky: Dean of UCI law school emceed for second-straight year, gave update on Center for Corporate Legal Leadership

In-House Lawyers Pack House for Annual Awards Dinner

A crowd of more than 500 members, including many in Orange County's legal community, turned out to see five people honored at the **Business Journal's** fourth annual General Counsel Awards at the Hyatt Regency Irvine last week.

UCI School of Law Dean **Erwin Chemerinsky** served as master of ceremonies for the Sept. 17 event, providing an update on the school's plan for the Center for Corporate Legal Leadership—an initiative that he unveiled to the public at last year's General Counsel Awards.

The center—which aims to offer courses for lawyers moving from private practice to corporate duties, as well as advanced training for current corporate lawyers—has added veteran corporate attorney **Ron Naves** as executive director.

Classes are expected to start next year, according to Chemerinsky.

The evening's honors went to attorneys in

three categories: Public Company, Private Company and Rising Star. The honorees, selected from a field of 33 nominees, included:

Public Company: **David Flattum** of **Pacific Investment Management Co.** in Newport Beach, and **Ray Weston** of Irvine-based **Taco Bell Corp.**

Private Company: **Pimco** is a subsidiary of publicly traded **Allianz SE**, based in Germany. Taco Bell parent **Yum! Brands Inc.** in Louisville, Ky., also is publicly traded.

Rising Star: **Ashley Good** of **Arbonne International LLC** in Irvine.

Lily Hughes of **Ingram Micro Inc.** in Santa Ana.

Eva Lehman of **Western Digital Corp.** in Irvine.

The Business Journal will profile this year's honorees in its Sept. 30 issue. ■

NAMM Inks 5-Year Deal in Anaheim

The Anaheim Convention Center will continue to be the venue for the National Association of Music Merchants annual trade show.

The musical instruments and products organization recently signed a five-year contract to keep the event at the convention center through 2018.

NAMM attracts about 95,000 makers of musical instruments and related products,

along with retailers, each year, helping to generate about \$70 million for Anaheim and other Orange County businesses.

It's the convention center's largest show and is typically viewed as the start of the trade show season.

NAMM's 2014 show, which will be its 37th year in Anaheim, is set to run Jan. 23-26.

—Kari Hamanaka

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