EQUITY FIRM STRIKES OUT

SPORTS: Fenway Partners unloads Easton’s baseball biz.

By ELLIOT GOLAN Staff Reporter

Just a decade after building Easton-Bell Sports Inc. into a formidable sporting goods manufacturer, Fenway Partners LLC has sold off a big chunk of the Van Nuys company.

The $330 million sale this month of Easton-Bell’s baseball and softball business to Canadian manufacturer Bauer Performance Sports Ltd. marks a turnaround for the New York private equity firm, which built Easton-Bell with several large acquisitions prior to the financial crisis.

Easton-Bell also announced plans to sell off its hockey business, and last year, the company got out of lacrosse.

Please see SPORTS page 44

Catalina Yachts Project Sunk?

DEVELOPMENT: Contamination dispute hits Woodland Hills site.

By ELLIOT GOLAN Staff Reporter

More than three years after developer Richard Weintraub agreed to purchase a high-profile Woodland Hills property for a large apartment complex, the deal has fallen apart.

The Malibu developer had been planning to build 600 apartments in nine buildings at the former Catalina Yachts site. But a dispute over soil contamination has scuttled the $21.5 million sale of the property at 21200 Victory Blvd.

Please see DEVELOPMENT page 44

The Fine Print Is Getting Smaller


By MARK R. MADLER Staff Reporter

The shrinking commercial printing industry got a bit smaller this month following the acquisition of Fox Printing in Sun Valley by Harman Press.

The North Hollywood company is taking on Fox’s clients and salespeople, but not its equipment or building, which will be sold separately.

Financial terms of the deal were not disclosed, but it is expected to double Harman’s revenue, which the company previously projected at roughly $4 million in its last fiscal year.

Several factors contributed to the deal’s completion: both companies are third-generation family-owned businesses that are union shops. They also have similar-sized workforces and serve niche industries.

“There was a joint realization we are the same shop,” said Steve Carlston, president and general manager of the station.

The state-of-the-art news operation at the station that doubles as a secondary reporting area, and in the sports area that includes a new interactive screen. The set, too, can change its overall lighting scheme, with red reserved for breaking news to show urgency and importance.

Welcome to the news set of the future – today. Since relocating to the Universal Studios lot from its longtime home in Burbank early this month, the NBC station has presented what it boasts are the most graphics-heavy newscasts in the country – powered by 308 miles of fiber optic cable.

“It enhances everything we are doing and truly gets the viewer involved in what we are doing,” said Steve Carlston, president and general manager of the station.

The improvements are the second phase of the sale of the property at 21200 Victory Blvd.

The state-of-the-art news operation at the station that includes a new interactive screen. The set, too, can change its overall lighting scheme, with red reserved for breaking news to show urgency and importance.

The set, too, can change its overall lighting scheme, with red reserved for breaking news to show urgency and importance.

Please see M&A page 6
A new study claims the most comprehensive tool for assessing children who may have autism is an online screening tool developed by the Center for Autism and Related Disorders.

The for-profit center in Tarzana has sold subscriptions since 2011 for Skills: The Online Autism Solution, a website designed to help professionals assess children’s skills, coordinate assessment with clinicians, and improve their communications with parents.

Eliana Ferreira, director of skills at the center, said only a doctor can diagnose autism. But once the diagnosis is ascertainment, the website can help outline a program of treatment.

Ferreira said the center sells the site to four types of buyers: parents, behavioral health agencies and clinics, school districts and insurance companies.

Joel Russell, director of operations at the center, said parents pay a subscription of $75 a month for one child and an additional $25 for a second child. Volume discounts for professionals could drop the price as low as $45 a month for agencies serving 10 children.

Dr. Anandhi Narasimhan, a child psychiatrist with a private practice in Westwood, said online tools can offer limited help.

“The only challenge with things online is you can’t replace a doctor’s clinical training,” she said. “The downside is sometimes you can self-diagnose or over-diagnose. Some of the stuff on the Internet may not be validated, so who knows whether the treatment is appropriate?”

Ferreira said the center sells the site to four types of buyers: parents, behavioral health agencies and clinics, school districts and insurance companies.

The website provides a series of yes-or-no questions that can be answered by a doctor, professional behavior therapist, teacher or parent. The questions focus on skills such as speech abilities, fine motor coordination and social interaction. Afterwards, the site provides a treatment regimen to develop the skills that need improvement.

Every month, the caregiver can log onto the site and respond to follow-up questions on the child’s progress, resulting in adjustments to the treatment program.

Ferreira said the center sells the site to four types of buyers: parents, behavioral health agencies and clinics, school districts and insurance companies. Parents pay a subscription of $75 a month for one child and an additional $25 for a second child. Volume discounts for professionals could drop the price as low as $45 a month for agencies serving 10 children.

“Moderate to very high levels of agreement” in the results.

That’s a big deal because direct observation is time-consuming and expensive,” said Ferreira at the center. “A professional would have to see the child for several days in various social settings to cover all human functions and have a comprehensive assessment.”

**Debt Rating Downgrade**

Moody’s Investors Service has downgraded the debt of Antelope Valley Healthcare District to “junk” status, but executives hope for a quick turnaround.

The district, which owns and operates Antelope Valley Hospital in Lancaster, received a Ba2 rating, which is classified as a high-yield or “junk bond” status. The district previously had a Baa3 rating, the lowest level for investment-grade bonds.

Moody’s conducted a review of the district’s finances last summer and decided to maintain its credit rating at the time in anticipation of improvements, including the hiring of a chief executive. In August, the district had a total of $134 million in outstanding debt stemming from past construction projects.

In November, the hospital hired Dennis Knox as chief executive to replace long-time leader Ed Mirzabegian, who resigned in May to take another job.

Knox said in a statement that hospital management is holding all departments accountable for eliminating expenses while improving patient care. It’s also reviewing supply contracts, evaluating service contracts and installing a new payroll system.

Paul Brydon, chief financial officer, said the downgrade doesn’t affect the day-to-day operations of the hospital, and he believes new management can turn the corner.

“We don’t know when Moody’s will come back to us, so I wouldn’t want to speculate,” he said. “But we aren’t the only hospital with a less than investment-grade rating in California.”

The area economy has affected the hospital, which last year reported spending nearly $76 million for charity care, bad debt and unpaid costs of public programs, a 10 percent increase.

The Antelope Valley has some of the highest unemployment in L.A. County, with Lancaster in December registering a 12.5 percent rate.

Bond ratings do not change the interest rates for the hospital’s approximate $134 million in outstanding bond debt, but it would make its future bond issues more costly.

**Amgen Job Cuts**

Amgen Inc. plans to lay off 252 people, according to filings with the state Employee Development Department.

The Thousand Oaks drug maker, which employs more than 18,000 people worldwide and about 6,000 at its headquarters, did not specify where the cuts would take place.

However, during the last two years the company has emphasized international expansion and acquisitions as its growth strategy.

“The impacts are in some U.S. sales force, operations and other corporate functions,” Amgen spokeswoman Kristen Davis said in an email, referring to the layoffs. “Like all companies, Amgen adjusts staffing levels to meet the needs of the business. Each of the individuals notified was offered comprehensive severance benefits that provide cash, health insurance and career transition services.”

Staff Writer Joel Russell can be reached at (818) 316-3124 or jrussell@sfvbj.com.