

## Meet this Year's Champions of Innovation

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Meet these risk takers – forward thinkers all – who advance the legal profession with perseverance, creative thinking, and big ideas.

### Timothy Nettesheim: Turnkey Mergers and Acquisitions Platform



*The von Briesen & Roper team celebrate the development of a “one-stop shop” for clients selling, buying, or refinancing their businesses. The platform brings together financial analysts and lawyers with tax, accounting, and formal negotiation experience, creating more efficient project management, proper resource allocation, and more predictable outcomes in structuring deals. The team provides milestone-based flat fees for all projects, eliminating competition among service providers and aligning everyone’s interests. Front, from left: Lori Waldron, Timothy A. Nettesheim, James A. Pellegrini; back row: Thomas A. Myers, Andrew T. Frost, and Erik Vickstrom.*

The turnkey platform brings together financial analysts and attorneys with tax, accounting, and formal negotiation experience, putting in place more efficient project management, proper resource allocation, and more predictable outcomes in structuring deals. The comprehensive, multidisciplinary team also provides milestone-based flat fees for all projects, eliminating competition among service providers and aligning everyone's interests.

Led by partner Timothy Nettesheim, the M&A team put together the platform upon moving to von Briesen & Roper in 2017. In fact, it prompted their move. Each client works with a project manager who is their primary point of contact for each piece of the transaction, rather than a siloed array of professionals.

Nettesheim, an M&A lawyer for 36 years, says that "back in the day," accounting firms did accounting, boutique investment banks didn't exist, and lawyers did investment banking as part of their practice. As accounting firms expanded, investment banks came into being, and the law business boomed in other areas, lawyers got away from this type of work. But as the legal business has stagnated in the past decade or two, and accounting firms and banks have continued to expand their influence, he and his team saw an opportunity.

**Aligning With Client Interests.** "The biggest threat to the structure is that fee splitting will go away," he says. "Accounting firms are going to be our direct competition. It's just a matter of time. Secondly, all of my clients are businesses. They live in a world that's very simple: do more for less. Billable hours are the antithesis of that." But accounting firms and investment banks don't necessarily provide that budget certainty, either, because they use a "success fee" model that has no bearing on a deal's value, he adds.



*Ed Finkel is an Evanston-based freelance writer.*

"I can price at 50-80 percent of what they charge," Nettesheim says. "We're way more efficient because we're not success-fee driven. We have to be efficient. We divide a transaction into five parts, and we price each at a flat fee." Plus, he says, "We have defined ethical standards and consequences – a variety of things that translate into trust. That usually means a better result."

The von Briesen team does financial and legal due diligence from the beginning, which addresses the fact that "most deals blow up because legal diligence finds something that the financial guy didn't know about," Nettesheim says. "You get a better result when interests are aligned. The client wants a solution, but they want to be told not to do the deal if it's a bad deal, from someone who has a dispassionate perspective."

Nettesheim and his team overcame internal resistance by pointing out that attorneys weren't getting many referrals from investment banks, anyway, and that lawyers have done this type of work in the past, just not the recent past. "It keeps you at the intersection of what clients are doing," he says. "Clients get it immediately. The biggest problem is getting them to the door."

## Hey Innovator, What Do You Think?



### **Timothy Nettesheim: How Do You View Failure?**

Do you love to win more than you hate to lose? Innovation requires a desire to win that is stronger than the fear of losing. If the fear dominates your mind, innovation will stall. Idea. Action. Failure. Adaptation. Success. This is the iterative process of innovation.