



These are fiercely competitive times. Nowadays, dealmakers—that is, successful dealmakers—require a special X-factor to make things happen. Since almost anyone can throw money around, buyers need to wow sellers with something extra, like brains or talent. (Indeed, buyers need to first find sellers to woo.) What is this elusive It? You know what they say: You'll know It when you see It.

And so once again we offer “Faces of the Middle Market.” This year we feature 13 thirty-something individuals who, on testimony from colleagues and clients, help separate winning from losing. Like seemingly everyone else in finance, they are focused, networked, hard-driving individuals with BlackBerry-powered time management skills and lots of frequent-flier miles. They're your basic workaholics barreling through Harry Potter-like challenges. What makes them different? Each of them, at a relatively young age, is a seasoned professional with particular strengths. Their successes duly noted and amply rewarded, they are rising—or newly risen—stars.

But there is another recurrent theme among this season's crop of overachievers—it's the lure of the middle market as their workplace of choice. Many young professionals typically run the gamut of work experiences in the early years—big firm, little firm, consultant to big companies and little companies—but given the opportunity to choose, many of our Faces say the middle market offers them the greatest job satisfaction.

The middle market fosters close ties between entrepreneurs and senior executives. As

Bank of America Securities LLC's Sean Minnihan on page 56 says, “When you work directly with a CEO who has built a company directly from scratch and help them sell it, it's really a crowning point of their life's work achievement.”

CALL IT TALENT. CALL IT DRIVE. CALL IT GENIUS.

We searched the middle market
for some of the fastest-rising up-and-comers.

.....
HERE ARE 13 OF THEM
.....

Many are specialists in their craft. For principals like **TA Associates Inc.'s** Hythem El-Nazer (facing page), **TSG Consumer Partners' Hadley Mullin** (page 58) and **General Atlantic LLC's** Jonathan Korngold (page 52), it's a way to get ahead of the pack. Others, such as attorney Brette Simon (page 64) of Los Angeles law firm **Sheppard, Mullin, Richter & Hampton LLP**, revel in their regional strengths. Still others, like Ryan Robson at London buyout boutique **Sovereign Capital Partners LLP** (page 62), find enterprising niches.

The midmarket universe is often populated with low-key principals, like Timothy Kuehl, a buyout partner at Minneapolis-based **Norwest Equity Partners** (page 54), who modestly point to old-fashioned teamwork and entrepreneurial spirit as key ingredients for success at smaller firms. This deep pool of talent may often be overshadowed by their high-profile counterparts, but they're bound to be recognized and ultimately given credit where credit is due. ■ —Vyvyan Tenorio

Battle-tested

Brette Simon
of Sheppard Mullin

BY MATT MILLER



In the predawn hours of Thanksgiving morning, when most Americans were blissfully dreaming of turkey and pumpkin pie, Brette Simon was already consumed with a full-blown case of indigestion. And it

had nothing to do with food. It was 2003. Then a special counsel for Los Angeles-based **Sheppard, Mullin, Richter & Hampton LLP**, Simon had negotiated the sale of a fittings, seals and tooling division by her client, Sierracin Corp., to **Stanley Aviation Corp.** But she needed one last consent and had been up all night, trying via telephone to convince a recalcitrant Paris-based customer to sign off. The French manager decided to tuck into a leisurely, 2-1/2-hour lunch to help him make the decision. He finally agreed.

After the usual last-minute flurry of signatures and funding arrangements, an exhausted Simon collapsed around noon. She awoke later that night to discover she had missed Thanksgiving entirely. She ate a frozen dinner.

Simon tells the story with relish, looking back at that lost Thanksgiving Day with typical good humor. "Combat duty," she jokes.

Her time in the trenches was noted. Last year, she was charged with helping to sell the entire Sierracin company. In September, **PPG Industries Inc.** closed on the purchase. Neither party disclosed the sale price. It was, Simon says, a "very significant" midmarket deal.

A partner with the corporate practice group at Sheppard Mullin since early 2004 and a deal veteran who only

recently turned 36, Simon revels in her native Los Angeles, which she terms a "phenomenal midmarket environment." She believes it gives her opportunities she just couldn't have with bulge-bracket clients. "I love rolling up my sleeves and helping with such things as working capital," she says. "It's almost a combination of being a general counsel and a CFO." She pauses to explain how she majored in economics as an undergraduate at University California at San Diego and almost pursued an M.B.A. before enrolling at UCLA School of Law, where she graduated first in her class. "I'm learning a lot more about how to run a company."

Simon in turn believes she helps teach her clients about the nature of the deal environment. "You walk them through the M&A practice," she says, adding that she's learned how to "pick battles," so that a midmarket deal isn't derailed or made overly expensive by too much lawyering. "I think you have to be more efficient and pragmatic and not believe you have to argue every detail, piling on the lawyers" in the process, she says.

Simon joined Sheppard Mullin in 2002, after two years with **O'Melveny & Myers LLP**, then five years with **Gibson, Dunn & Crutcher LLP**. That time with two of Los Angeles' biggest firms gave Simon a grounding in large-cap M&A. Her last big transaction was serving on the team that advised Times-Mirror on its sale to **Tribune Co.** "After looking at the L.A. landscape, I asked what's left," she recalls. "There are only a handful of large companies, other than the studios."

At Sheppard Mullin, on the other hand, the middle market is "our bread and butter," Simon says. Her clientele ranges from aerospace to medical device companies. One client makes traffic enforcement cameras. Another creates

online advertising. "With such a diverse client base, you have to be nimble," she says.

Simon has been running deals since she was a midlevel associate and figures she's been in on more than 100 of them. "She's incredibly well-respected," says Don Totter, who was CEO of a Los Angeles-based financial software company called Integrated Decision Systems Inc., which Simon advised on its September 2005 sale to **CheckFree Corp.**

Totter describes how Simon had to navigate through considerable turbulence. Various venture capital backers were anything but united about the sale. "She worked through a very difficult situation," Totter says, and never lost her cool or her focus. "She's very upbeat. She brings a high level of energy to the table."

Simon exudes a kind of rapid-fire effervescence. She is engaged. She laughs easily. She's chatty. Simon describes her love for big bands and swing dancing, then e-mails to explain she forgot to mention she is also an avid runner, roller blades every weekend, bikes, hikes, does pilates and kick-boxes. She is on the board of Bet Tzedek, the free legal services organization, and has co-chaired Bet Tzedek's annual fundraising ball, a Los Angeles institution. (Sleep doesn't seem to be part of her vocabulary.)

Then there was the time she was involved in the sale of a cemetery and mortuary to **Blackstone Group LP**. Her due diligence included visiting the crematory and the embalming center, where technicians were nonchalantly applying makeup to bodies. With ghoulish delight, the CFO insisted the tour be done at night.

After that experience, one intractable Frenchman is nothing, even on Thanksgiving. ■



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