



# TIM WELLER: New lord of the legal press

Thirteen years ago, Tim Weller was the head of a tiny publishing company with one title to its name. Today, he dominates the legal press. **RAVINDER CASLEY GERA** asks: what's next?

In 1994, aged 33, Tim Weller walked away from a senior position at Reuters after less than a year. He set up his own company with £250,000, 13 staff, an office with a hole in the roof, and one magazine idea.

13 years later, in July 2007, Weller bought ALM – the American legal publishing giant that runs *The American Lawyer*, the *National Law Journal*, and over 30 local weekly and daily legal newspapers across the US. He's now the most powerful person in the legal press, and intends to take ALM's business global. But who is Weller, and how did he come so far, so fast?

## **Ambition and Frustration**

The man who now controls much of the US legal press is neither a journalist nor a lawyer. After a

degree in zoology – “with the emphasis on rugby,” he admits – Weller's career began in sales at business magazine publisher VNU, before he moved to Centaur in 1987 and spearheaded its purchase of *The Lawyer*, then just a few months old, from editor Lindsey Greig. “From the outset, he was an extremely ambitious chap,” recalls Greig. “Keen to make things happen.” Then in 1994, Weller was hired by Reuters to head a new publishing division. The intention was that he would launch a new title aimed at investors. But within a year he had left, founded City Financial Publishing, and launched the title – *Investment Week* – himself. “He's entrepreneurial, and Reuters is really one of life's great establishments. It was never going to move fast enough for him,” said one analyst.

*“He’s entrepreneurial, and Reuters is really one of life’s great establishments. It was never going to move fast enough for him.”*

City media analyst

Further launches followed, including *Hedge Funds Review* and *Bloomberg Money*. But it quickly became clear Weller’s ambitions couldn’t be met by organic growth alone. In 2000, Weller acquired a rival, re-launched his company as Incisive Media, and floated it on the London Stock Exchange in a bid to secure funding for a string of acquisitions. The company added *Your Money* and *Your Mortgage* to its stable in 2001; financial titles *Risk* and *Insurance Age* in 2003, and *Legal Week* in 2005. By the end of that year, Weller’s portfolio included more than 30 magazines. In December, the Periodical Publishers Association awarded Weller the coveted Marcus Morris award for achievement in magazine publishing.

But amidst the celebration, Weller was frustrated. He was determined to lead a more fundamental consolidation of the market, but as a public company he couldn’t access the necessary finance. “There were always more deals to do, but not the appetite in the market to do them,” recalls Malcolm Morgan, an Investec analyst who has followed Incisive. Weller needed backers who could take on the debt necessary to grow the business aggressively.

Enter Apax Partners, the UK-based private equity giant. Apax was already a significant media player by 2006, owning household names like Yellow Pages and a 49% stake in a host of Central European TV channels and *Auto Trader*. But it sought a heavy-duty business publisher to use as a platform to lead a roll-up of the sector. In December 2005, it supported Weller in a management buy-out of Incisive for £199 million. The figure was criticised by many leading shareholders as “low-ball,” but Weller was determined to secure access to Apax’s spending power.

Within weeks, Weller pulled off a feat many must dream about: buying his first employer, the business publishing division of VNU. But his real

goal was to secure a strong foothold in the US. Then, on cue, along came ALM. With Apax’s funds behind him, Weller beat suitors believed to have included rival publisher Dolan Media and Elevation Partners, the private equity firm founded by U2 singer Bono. Just 13 years after leaving Reuters, Weller had built one of the world’s largest business publishers – and secured *The American Lawyer*, perhaps the most famous brand in legal publishing.

Ask anyone who knows Weller to describe him, and the same words are always heard: energetic, ambitious – “incredibly driven,” in Morgan’s words. When not expanding his empire, Weller acts as chairman of PPA Professional, the business division of the magazine publisher’s association. He’s been known to liven up his professional appearances with jokes and colourful language, but observers say the flamboyant act masks a keen intellect. “He pretends to be a *bon viveur*, but he’s incredibly quick-witted,” one associate remarked.

Supporters of Weller say he has built up Incisive through a magpie-like eye for valuable brands with unexploited potential. “The ideal Incisive purchase would be a strong paper publication, with healthy profits, that wasn’t doing as much as it could to build on its brand into other areas,” notes Morgan. “Exhibitions, conferences, and award ceremonies can all be developed. Following the 2003 purchase of financial journal *Risk*, for example, Weller launched an Asia edition of the magazine and sister titles like *Structured Products* and rapidly expanded its small conference business. “He’s very good at driving every revenue stream he can out of his businesses,” says Morgan.

Some, however, see his acquisitive nature more as self-aggrandisement than a coherent strategy. “Weller likes to see himself as a great British entrepreneur, in the Richard Branson mould,” says one former employee of a business bought



*“Everybody likes to read about the mistakes the guy across the street makes, but we make a conscious effort to cover both sides of a situation. We write about virtuoso performances and virtuoso disasters!”*

Aric Press, editor, *The American Lawyer*

by Incisive. “He likes to take risks. I couldn’t believe how much money and energy they spent buying us without really understanding how the business worked.”

The company’s performance, however, suggests there is logic behind Weller’s acquisitive approach. “While it was public, Incisive never issued a profits warning, always delivered,” notes Morgan. Indeed, Incisive achieved impressive share growth

throughout the long advertising recession of the early 2000s. In mid-2003, Incisive’s shares traded at 60p; by the buyout in September 2006, they had risen to 172p. “Tim likes to be seen as a risk-taker,” admits Morgan. “But a huge amount of thought goes into his decisions.”

He certainly has the faith of Apax partners. Weller and three fellow executives re-invested £5.9 million of their buyout proceeds into the

company, securing an 11.9% management share. “They’ve clearly backed him as the leader of the management team,” Morgan observes. “It’s not that Tim just came along for the ride, or that they’ll dump him when the company gets bigger. They’re looking to him to run this business as it grows.”

So what exactly has Weller acquired – and what does he intend to do with it?

## The legal press: lawyers air their views

It’s twenty years since the first issue of *The Lawyer*. How does the legal profession react to being scrutinised? We contacted over 300 leading UK and US partners, general counsel and barristers to ask their views. Does the legal press provide accurate, serious and in-depth coverage, and what effect, if any, does it have on the profession? We found that lawyers generally thought the press accurate, but had concerns over seriousness and its effects on the profession – and that these concerns varied between the US and UK.

### Accuracy, tone, and in-depth reporting

Around 60% of respondents surveyed said they considered the reports provided by the legal press usually accurate. Only just over 50% of respondents, however, agreed that the reporting is generally serious and in-depth. Several respondents complained of sensationalism in reporting. “Every time a partner departs, it’s a crisis,” said one. “They’ll create that appearance by listing every one who’s left in the last year. But the vast majority of partner moves happen for complex personal reasons.”

UK lawyers were much more concerned about depth and tone than US respondents. Only 23% of UK lawyers considered the legal press to be consistently serious and in-depth; 27% said it was not, with most of the remainder saying some publications or types of coverage were more serious than others. By contrast, 38% of US lawyers thought the coverage was consistently serious and in-depth, and just 20% felt it was not serious. One US managing partner noted, “the British legal papers tend to have flamboyant headlines that aren’t backed up by the stories, which can be misleading. Leading American titles tend to be more accurate, but with an agenda.”

Alex Novarese, editor of *Legal Week*, is unsurprisingly unmoved by the complaints. “I’m not a spokesman for

the legal press in general, but *Legal Week* is pretty conservative in the line we take on stories,” he says. “We are, after all, always looking to build ongoing relationships with the law firms we cover. I often get private feedback from firms thanking us for taking a balanced line on a sensitive issue. Obviously, it’s the nature of the game that the people who are unhappy with our stories – and who often have an agenda in talking up supposed sensationalism – make much more noise than those who are glad of balanced coverage.”

“However, I think one area in which titles like *Legal Week* have sometimes fallen down is in not giving sufficient space to subjects for a right to reply or to get their point of view across in contentious stories. We’ve been moving to put that right over the last year or so.”

Aric Press, editor of *The American Lawyer*, argues his title doesn’t focus excessively on bad news stories. “Everybody likes to read about the mistakes the guy across the street makes,” he admits. “But we make a conscious effort to cover both sides of a situation. We write about virtuoso performances and virtuoso disasters!”

### Effect on the profession

Our survey asked respondents what effect, if any, the legal press had on the profession. There were a range of responses: some noted that ethical violations and poor performance were more quickly exposed, while others said that the likelihood of leaks discourages management from sharing information with partnerships and staff.

The most common effect cited was increased awareness of firm financials. 15% of UK respondents and 36% of US respondents cited this effect. Jared Kaplan, of McDermott Will & Emery, says the legal press “has had a profound effect on the professional values and goals of

lawyers. Publishing financial information that was formerly confidential has increased competition between firms, undermined loyalty of lawyers to their firms, and contributed to the trend towards the management of law practices as businesses as well as partnerships.” One US partner said that financial reporting “increases greed and creates unrealistic financial expectations;” another said that, “the press presents money as a proxy for quality.”

Aric Press has heard such remarks before. “Look. Did our coverage of the financial side contribute to firms thinking about themselves as businesses? Absolutely. But did we introduce greed into a previously Edenic profession? I think not. Law is a market. Transparency in markets is, generally, a good thing, and we’ve helped provide it.”

To Alex Novarese, “market forces were coming because the profession was growing, and firms were growing. If those forces hadn’t been there, the press couldn’t have reported them. Law is now a global market worth £30 billion. It’s ludicrous to question the need for open market information in an industry of that size.” With the widespread adoption of LLP status, of course, financial coverage can only increase.

Lindsey Greig, who inaugurated the modern UK legal press 20 years ago when he founded *The Lawyer*, is sanguine about the state of his creation. “My impression overall is that people report pretty fairly,” he notes. “Every now and then, there will always be things that aren’t quite right. But I suspect that overall, the profession gets the coverage it deserves.”

*Client Report contacted partners at top UK and US firms; the general counsels of the FTSE 100; and barristers at several leading sets. The sample included a range of practice areas and locations.*



*“Weller is passionate about publishing, and from all of my dealings with him, I’d say he’s always valued good journalism.”*

Lindsey Greig, founder of *The Lawyer*

### ALM: a tale of two publishers

The history of ALM – and with it of much of the modern US legal press – is the tale of two talented journalists, and the businessman who brought their disparate empires together. First on the scene was James Finkelstein, who founded the weekly *National Law Journal* in 1978 with support from his father Jerry, owner and publisher of the daily *New York Law Journal*, then a brief newsletter. The US’ first national legal publication, the *NLJ* talked about law at national level for the first time. Its list of the 200 largest firms – by number of lawyers – became essential reading. Then just a year later, 28-year-old *Esquire* journalist Steve Brill launched *The American Lawyer*. Brill’s approach was even more of a shock to the profession. *The American Lawyer* talked published financial information and details of internal discussions at law firms; its annual list of largest firms ranked them not by number of lawyers, but by turnover. “Steve was accused of all sorts of things, of running a gossip rag, a cheap and tawdry thing, because he was talking about financials,” recalls *The American Lawyer* editor Aric Press. “Now it’s considered market information.”

Throughout the 1980s, in a bid to make the business profitable, Brill bought up many of the US’ local legal papers, from San Francisco’s daily *Recorder* to Washington, D.C.’s *Legal Times*. Then, in 1997, Brill offloaded his titles to Time Warner in a package with his cable TV channel *Court TV*. Time Warner promptly put the print titles up for sale, and Investment banker Bruce Wasserstein, a friend of Brill’s, stepped in to buy the company for \$63 million. A year later, he bought the National Law Publishing Company from Finkelstein’s backers, Boston Ventures, for \$203 million; soon after, he added the *Delaware Law Monthly*, Philadelphia’s *Legal Intelligencer*, and the conference company *LegalTech*. For the first time, the vast majority of the US’ legal titles were held in one place.

Wasserstein spent a frustrating ten years at the head of the newly-minted American Lawyer Media. Initial attempts to integrate advertising management throughout the company’s myriad titles met with difficulties and were quickly abandoned; much energy – and money – was expended in trying to establish a leading internet portal. But new titles were launched, such as *Corporate Counsel* and *Law Firm, inc.*, and by 2005, ALM was publishing more than 30 legal magazines and newspapers.

ALM purchased a leading real estate magazine and website, and began planning further moves into other sectors. Wasserstein, however, had other interests. Now CEO of investment bank Lazard, he had undergone a bruising battle with the bank’s controlling family to take it public in 2004; along the way, he had expanded his publishing interests, launching *The Deal* magazine and purchasing *New York*. Radically expanding ALM into other sectors, or abroad, would take investment and energy Wasserstein wasn’t prepared to spare.

So in March 2007, ALM went up for sale. Weller, with Apax’s sizeable resources behind him, saw his chance to buy a footprint in the US. “We had a relatively small US business of around \$30 million, but we needed a bigger platform from which to grow,” he recalls. “ALM gave us a great senior management team, a staff of more than a thousand people, a back-office base with over 15 offices from which to accelerate our expansion.” For the first time, America’s leading titles were to be owned by an overseas company with an overwhelmingly non-legal portfolio.

### Grand Plans

Weller is full of praise for the company he’s acquired. “ALM has some incredibly strong brands at the local level, really market-leading in their own little communities. And on a national level *The American Lawyer*, too, is a phenome-

non,” he says. But he’s upfront that ALM is above all a launchpad for further US expansion. “The cheque that Apax have written for both the original buyout and for ALM is still on the small side for them,” he explains. “I have confidence they’ll back us to build the business further.”

But what does the sale mean for *The American Lawyer*, and ALM’s myriad other legal titles?

For all the opprobrium he received, Steve Brill was passionate about journalistic standards. He staffed his magazines with bright young staff, and trained them with legendary strictness. One former writer at the *American Lawyer* recalls Brill returning an article draft with the note, “you should be fired;” another garnered the response “is this some kind of prank?” Though his methods may not always have been pleasant, Brill built an institution with high journalistic aspirations. Alumni of *The American Lawyer* have gone on to write for the *New York Times*; its current editor, Aric Press, says he expects his articles “to be as well-crafted and interesting as those in the *Atlantic Monthly* or the *New Yorker*.” By contrast, *Legal Week* – Weller’s sole legal title before the ALM deal – is focused on short news stories.

But as Weller is keen to point out, Incisive has experience with serious material. “*Risk* is an academic journal, as opposed to a trade magazine,” he argues. “And that division has published over 200 books. We’ve done, and continue to do, high-end, academic publishing.” Lindsey Greig, who left Weller in charge of the magazine he’d built, says that “Weller is passionate about publishing, and from all of my dealings with him, I’d say he has always valued good journalism.” The current management of ALM is staying on board. Its longstanding CEO Bill Pollack is taking over the running of Incisive’s legal publishing worldwide – including *Legal Week*.

“We’re not proprietorial about the way our titles deliver their content,” says Weller. “ALM’s journalists are brilliant, they win countless





searsdaviesdesigners

sponsors of the 2007 Chambers Bar Awards

# inspirational effective design solutions

A unique combination of design talent,  
strategic thinking and 30 years experience  
has enabled Sears Davies to establish an  
enviable position within the legal sector.

for the bigger picture contact Julian Davies  
julian@searsdavies.com +44 (0)20 7633 0939  
[www.searsdavies.com](http://www.searsdavies.com)

*“We were the largest minority shareholder in Legal Week before we bought it. Between that and several years publishing The Lawyer, I’ve spent a good chunk of my career in this sector.”*

Tim Weller, chief executive, Incisive Media

awards. We checked very carefully that their editorial values – to write with authority, trust, integrity – are identical to ours.”

And former senior ALM staff welcome the purchase. “ALM’s journalists should be heartened by Incisive’s ability to publish quality legal journalism,” notes Mark Obbie, a former *The American Lawyer* executive editor turned journalism teacher. “*Legal Week* is an impressive publication, albeit a little more focused on every single partner move than *The American Lawyer*.”

With a straightforward private equity buyer, Obbie notes, it’s more likely costs would have been slashed to improve margins. Incisive, by contrast, isn’t renowned for cost-cutting. “Their approach isn’t to buy a flabby company and cut out the fat,” says one analyst. “It’s very much a buy-and-build company, and that approach has worked extremely well for them.”

Incisive’s US ambitions dovetail nicely with ALM’s intentions in Europe and Asia. “ALM had wanted for some time to position itself as a more global company,” points out Robert Ambrogi, a former editor of the *National Law Journal*. “Law is becoming international, especially – but not only – for the largest firms. Incisive seems like a good fit for them.”

But both ALM’s main national titles have struggled to make money, and the *National Law Journal* in particular underwent cost cuts in the early 2000s. With Apax to satisfy, is Weller confident he can build up the brands he has bought? “All the ALM businesses are profitable now,” he points out. “But of course, whether it’s the *National Law Journal*, *The American Lawyer*, or the *Recorder*, we’ll always look with ALM’s management to breathe new life into them, to make sure they sit with the market they serve.

“We don’t buy for the sake of buying,” he continues. “We buy brands that we think will be here in 100 years.”

So how will Weller add value? While he’s reluctant to discuss details of the plans for ALM, it seems clear he’ll follow Incisive’s model of expanding its brands into conferences, awards ceremonies and better online services. “*The American Lawyer* has a profitable conference division, and the LegalTech conferences are some of the leading products in that area,” says Robert Ambrogi. “But I’m sure there’s more to do, in CLE for example.”

The real potential, however, lies in expanding ALM’s brands abroad. Current national titles such as *Law Technology News*, *Law Firm Inc.* and *Corporate Counsel* could all be set for expansion to Europe. And Legal Week has already begun featuring *American Lawyer* material. Its main rival, *The Lawyer*, recently relocated associate editor Matt Byrne to New York, but editor Catrin Griffiths denies the move is in response to the Incisive-ALM linkup. “We’ve been planning this move for two years,” she explains.

Some might wonder if Weller, whose 60-strong publication before the ALM deal included just one legal title, can maintain ALM’s legal-focused culture. And while Weller is quick to assert his enthusiasm for legal publishing, it’s in cold business terms. “I love the legal market,” he asserts. “It’s unusual, because law firm revenues, law firm sizes, grow throughout the cycle. Incisive Media has a fair bit of debt behind it, I personally have a fair chunk of my money invested in it, we want to strengthen its base. What better way than to buy quality assets in an end market that’s continually growing?”

But domination of the legal press is also a significant personal achievement for the man who helped build *The Lawyer* in the 1980s. His attempts to enter the sector with Incisive met with frustration. In 2004, when Centaur, his former company and *The Lawyer*’s publisher, put itself up for sale, Weller naturally jumped at the chance to add the legal weekly to his stable. But it was not to be. Numis – at the time

employed by Incisive as its broker – emerged as the winning bidder in the auction for Centaur. Furious, Weller fired Numis and reported it to the FSA. Numis said that they’d received permission from Incisive to bid, and accused Weller of seeking to derail their high-speed float of Centaur on AIM. Determined to make a play in the legal sector, Weller bought *Legal Week* the year after. “We were the largest minority shareholder in *Legal Week* before we bought it,” Weller points out. “Between that and several years publishing *The Lawyer*, I’ve spent a good chunk of my career in this sector.”

Now, 20 years after buying *The Lawyer*, Weller finds himself the kingpin of the legal press. He must feel tempted to slow down the acquisition rollercoaster, to rest a little on his laurels. “You don’t know me then!” he laughs. “I’m mind-numbingly driven. Of course, I’m incredibly proud of what we’ve achieved – the sixth-biggest business publisher in the world, from a start-up, in 13 years! This was a transforming deal. But the hard work begins here, now we’ve got to make it work.” ■