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M&A Newsmaker: Term Sheet to Triumph, Pillsbury's Andy Smetana Fuels Startup Successes

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Andy Smetana took what he considers an “unconventional” path to transactional law. When he graduated from Boston University School of Law, he sensed the conditions weren’t right for dealmaking.

“Although I knew what I wanted to do in law before heading to law school, the economic climate in 2004 meant that I couldn’t immediately jump into corporate work,” Smetana said.

Instead, he bided his time as a litigator for two years, working on various debt, bankruptcy and real estate cases while he waited for markets and corporate work to pick up again. And when it did, Smetana jumped straight into the transactional world and hasn’t looked back.

Before becoming a partner at Pillsbury Winthrop Shaw Pittman in Austin, Smetana spent eight years at Wilson Sonsini, more than three years at Vinson & Elkins and a couple of years at Perkins Coie where he helped open their Austin office. In between, he even worked in-house at a pre-revenue and pre-funding startup.

In August, he joined Pillsbury as local section leader of its emerging companies and venture capital practice, working out of its Austin office.

“Like many of my startup clients, I’ve had to bootstrap and wear many hats in my career, but I think that experience has made me stronger and more capable,” Smetana said.

He took a breather from his new job to sit down with *The Texas Lawbook* to offer insight into his legal career, his startup experience and his new role with Pillsbury.



Andy Smetana

The following interview has been edited for length and clarity.

The Texas Lawbook: When did the idea of becoming a lawyer first pop into your head?

Smetana: Although my mother was a lawyer, she worked for the Montana State Supreme Court and did a version of the law that was never particularly appealing to me. While in college, I thought about law school but didn’t know what I’d do with it. It wasn’t until I did an unpaid internship at a small firm while I was an undergrad that I started to think about possibly becoming a lawyer. They had a startup practice, and I fell in love with helping entrepreneurs build new businesses.

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Lawbook: As you came up in the legal space, who were your role models?

Smetana: My primary role model has been Paul Tobias, who launched the Austin office of Wilson Sonsini. He has been a great mentor and friend and is one of the smartest people I've ever had the opportunity to work with. Others who have inspired me include Jeff Saper of WSGR and *John Gilluly* of DLA Piper, who have an amazing ability to command a room.

Lawbook: Since becoming a lawyer, what has your experience been like?

Smetana: As someone who grew up in a small town in the mountains of Montana, I have always felt like a bit of an outsider to Big Law. Imposter syndrome has been strong. This has influenced my own perceptions, but I have found the legal profession and colleagues to be welcoming and supportive. I have found the profession to be a true meritocracy where good work and dedication are generally recognized and rewarded.

Lawbook: What kinds of clients have you represented throughout your career, and who do you primarily represent now?

Smetana: Throughout my career, I have represented a mixture of technology entrepreneurs and investors, ranging from early-stage startups to investors who support them through private equity funds and public companies. Today, I am working with venture-backed companies and other successful entrepreneurs who are scaling their businesses to achieve a meaningful exit. I love helping founders bring their dreams to life.

Lawbook: Why do you enjoy working with startups and entrepreneurs?

Smetana: I enjoy helping them bring new products to market, create new jobs and overcome the challenges that come along the way. This requires complex problem-solving, a shared pas-

sion for the future of the business and a sense of partnership with clients. I get to ride the roller coaster with my clients. I also love seeing what they do when they achieve success. The vast majority lean into philanthropy and giving back to their community through mentoring other entrepreneurs, becoming an Angel investor, or otherwise. I enjoy enabling founders to give back.

Lawbook: You joined Pillsbury a little over 8 months ago. What about the firm initially attracted you to move away from Perkins Coie?

Smetana: Pillsbury has a well-established commitment to technology innovators in Texas and a recognized emerging company practice globally, with strong emerging company practitioners on both coasts of the U.S. They also have several members of firm leadership who live and practice in Texas. This all shows their commitment to the Texas market and my practice area. I have also known several lawyers at this firm for over a decade, and I was drawn to the opportunity to work with them to continue to deepen the firm's presence in Texas.

Lawbook: How has your experience thus far been serving in your new role as Pillsbury's local section leader of its emerging companies and venture capital practice?

Smetana: I am still new in this role, but I have found the team to be multi-faceted, with a wide range of experience and areas of expertise. Our associates are eager to learn and build relationships with Texas startups. Our partners are thought leaders in their respective practices. In addition to my emerging company practice, we have strong practitioners in climate tech, M&A, executive compensation and benefits and specialized regulatory fields. These specialties, combined with the firm's deep resources in IP prosecution, licensing, and outsourcing, provide a host of resources for clients. We have room for continued growth but a

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strong foundation.

Lawbook: What are you and Pillsbury looking to accomplish?

Smetana: I look forward to continuing to advise innovative startups as they work to bring disruptive technologies to market, but also to scale that practice using Pillsbury's vast resources and strong Texas-based team. Together, we can build one of Texas' leading technology practices.

Pillsbury is focused on delivering top-notch service to its diverse clients, including many innovative startups and global businesses.

In doing so, we're opportunistic regarding growth, such as the recent expansion of our litigation team in Austin with the addition of Amy Ruhland and her team and the expansion of our corporate team in Houston with the addition of Blake Berkey. In Texas, we primarily focus on expanding our startup and climate tech client roster and executing M&A transactions.

Lawbook: What deals are you the proudest to have worked on during your career?

Smetana: The deals I'm most proud of are the ones that highlight founders' persistence and creativity. Those include Molecular Imprints' sale of applications of its nanoimprint lithography technology to Canon and the subsequent sale of retained technology to MagicLeap. ForeFlight's private equity transaction with Sumeru Equity Partners, which led to their sale to Boeing, also stands out, as does Q2 Software's IPO. Cross-border M&A transactions bring challenges, and Artivion's acquisition of EndoSpan stands out because of the team's ability to overcome cultural differences in negotiations to bring about a successful close.

Lawbook: What have been some of your biggest wins, and what have been your biggest challenges in your career?

Smetana: My biggest wins are mea-

sured by what entrepreneurs do after their exit. One that definitely stands out is how Dan Graham used the successful exit of BuildASign as a catalyst to start Notley, which supports nonprofits in Austin. The biggest challenges come when the dream you share with an entrepreneur doesn't work out and a startup has to close its doors. Despite the statistics, that always feels like a personal loss for everyone involved.

Lawbook: What do you feel separates your approach in advising and working with clients versus other attorneys out there who are working within the same industries you are?

Smetana: Clients have always appreciated my practical approach in negotiations, my ability to describe complex issues in a way that is easy to understand and my efficiency. I help first-time founders navigate bet-the-company decisions based on my personal and professional experience. As a corporate generalist who advises technology startups from inception to exit, I need to scale my advice and the advice I receive from practice area specialists to suit the stage and sophistication of my clients, and I do that well.

Lawbook: What are your expectations for M&A and PE for the rest of 2025?

Smetana: The first half of this year will continue to be busy with M&A preparation, including term sheet negotiations and due diligence. However, due to political and economic uncertainty, buyers and lenders will be slow to pull the trigger to execute transactions.

I'm hopeful it will begin to settle by Q3, allowing the second half of 2025 to be as strong, if not stronger, than 2024.

Consistent with 2024, which saw year-over-year M&A growth over 2023, I expect activity to focus on AI, cybersecurity, enterprise SaaS, fintech and infrastructure. In the first half of the year, I'd also expect to see more activity where strategic corporate buyers and VC-backed companies act as the buyers before valuations fully rebound, with PE deals surging

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in Q3 and Q4.

Differences in valuations between the U.S. and Europe may also lead to increased cross-border activity in tech later this year as domestic valuations begin to climb again, and valuations in Europe remain lower.

Lawbook: Since the start of the year, what is keeping you busy?

Smetana: Much of my work so far this year has been focused on M&A preparations, where companies positioned to be buyers are canvassing opportunities to acquire others and where companies ready to be sold are being courted and prepared to sell. There have also been financing extensions and early-stage financing rounds, but much of the activity I've seen is just preparation for what will come later this year.