Legal Services Is Becoming an *Institutional Asset Class*

Pillar Growth Partners is a dedicated legal services acquisition vehicle sponsored by The Pine Street Group. Legal services is a **$427B** mature, recession-resilient industry. We acquire established, cash-generative law firms at attractive EBITDA multiples — before institutional capital re-rates the asset class — with a current focus on **creditors rights**, where two platform IOIs are submitted with committed equity behind them.

LEADERSHIP — OPERATORS FIRST

JS
Jonathan Sassover
MANAGING PARTNER
Legal strategy & deal origination. Former Alden Global Capital, Credit Suisse. Licensed CA attorney. JD, Columbia Law. BA, UPenn.

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Michael Davidov
MANAGING PARTNER
Operations & integration. Founded Apollo Care Services. Former Altamont Capital, Bain & Co. MBA, Harvard. BA, UPenn.

Previously served as **co-CEOs of Prime Providers and VTP Med** — running every function from a $5M-revenue business to 4,000 employees and $300M of revenue.

SPONSOR TRACK RECORD

The Pine Street Group — 15+ acquisitions since 2019 across services and professional businesses.

Prime Providers
$5M → $300M
Home-based care MSO. Grew from $5M to $300M of revenue and $1M to $65M of EBITDA by executing 12 acquisitions. Now in an institutional sale process led by a bulge-bracket investment bank.

VTP Med
$6M → $22M
Vascular access provider. Grew from $6M to $22M of revenue through organic growth and 3 acquisitions.

WHAT WE LOOK FOR

- Scaled platforms with **$15M+ EBITDA**; add-ons of **$3–15M EBITDA**
- Recurring, counter-cyclical cash flows — institutional B2B clients preferred
- Owners seeking a succession plan, partnership transition, or growth capital
- Located in regulatory-friendly states (ABS / MSO-permissive)
- Entry multiples of **8–9x** for platforms; **5–7x** for add-ons

TARGET SECTORS

- **Creditors' Rights** — current focus
- Trusts & Estates / Elder Law
- Personal Injury
- Insurance Defense
- Family Law
- Employment & Labor

EXECUTION TO DATE

20+	2	~$585M
FIRMS SOURCED	PLATFORM IOIS SUBMITTED	COMBINED PLATFORM EV AT IOI

8–9x platform entry · closings **Q4 2026 – Q1 2027**

OUR APPROACH

MSO / LSO Structure
Proven 40+ year healthcare MSO model. Attorneys keep legal decisions; PGP runs billing, finance, HR, IT, and compliance.

Technology & AI
AI for drafting, research, case analysis, and back-office automation on a unified cloud platform — lowering costs, lifting output, and unlocking new pricing models.

Integration Playbook
Day-one shared services and best practices, proven at scale in healthcare.

WHY SELLERS CHOOSE US

- **Succession solved** — clear exit, culture preserved
- **Attorneys keep practicing** — we handle the business burden
- **Growth capital** — tech and talent small firms can't access alone
- **Hands-on operators** — former co-CEOs, not absentee capital
- **Committed capital** — $300M partnership dedicated to legal
- **Equity partnership** — ownership in a larger platform

$150M
committed by The Pine Street Group — sponsor and operator

+

$150M
committed by Nexus Capital Management (~$5B AUM) as Co-GP

A **$300M committed equity partnership** — deployed deal-by-deal into jointly approved targets, with no blind-pool risk

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