PILLAR GROWTH PARTNERS · FUND I · OVERVIEW

A law firm rollup built to *compound*

Acquire a platform law firm, add-on additional smaller firms, and implement best-in-class technology (AI) to create a leading legal platform. Deploy centralized tech, expand margins through AI-driven efficiency, and exit at 7.0x-10.0x after a 5-year hold.

$100M	$427B	450K+
FUND SIZE	MARKET SIZE	US LAW FIRMS

SCROLL TO EXPLORE

EXECUTIVE SUMMARY

Investment *Opportunity* Overview

INVESTMENT STRATEGY

- Acquire a platform law firm, add-on additional smaller firms, and implement best-in-class technology (AI) to create a leading legal platform
- Recruit best-in-class management and advisory team
- Deploy centralized tech stack and administrative functions (e.g., billing/finance)
- Expand EBITDA margins through cost efficiencies and AI practitioner production gains
- Exit at 7.0x-10.0x multiple (base case) after 5-year hold

WHY NOW

- 40% of partners (avg age 58) retiring in next 10 years with significant implied equity
- Tech and AI will completely change margins and industry structure benefitting adopters
- MSO structure proven over 40+ years in healthcare now expanding to Law
- First-mover advantage: limited PE competition in legal services
- Market is becoming more accepting of institutional capital owners

Base Case: Platform + strategic add-ons at 5.5x avg entry → Exit at 7.0x. **Significant upside** if the broader investment market enters this space, which could lead to double-digit multiples similar to healthcare provider services.

Source: IBISWorld 2025, ABA 2024, Thomson Reuters 2025, Clio Legal Trends 2024

MARKET OPPORTUNITY

$427B Fragmented Market Ready for *Consolidation*

$427B

Total US Legal Services Market — IBISWorld 2025

SEGMENT	MARKET SIZE	SOURCE
Total US Legal Services	**$427B**	IBISWorld 2025
Law Firm Revenue (excl. in-house)	**$285B**	IBISWorld 2025
Small/Mid Firms (<50 atty)	**$114B**	ABA 2024 (40% of total)
Target Segment ($2-15M rev firms)	**$25-30B**	**ABA Practice Economics 2024**
SAM (Tier 1+2 Regulatory States)	**$22-26B**	**Regulatory-adjusted**

90%
OF FIRMS HAVE <10 ATTORNEYS

49%
ARE SOLO PRACTITIONERS

<1%
MARKET SHARE HELD BY ANY FIRM

MARKET GROWTH DYNAMICS

GROWTH DRIVER	RATE	SOURCE
Legal Services GDP Growth	**2.1% CAGR**	IBISWorld 2025
Litigation Volume	**+0.8-1.2%**	Thomson Reuters 2025
Regulatory Complexity	**+0.5-1.0%**	Deloitte 2024
AI / Technology Disruption	**+1.0-2.0%**	Thomson Reuters 2025
Estimated Market CAGR	**3.5-4.3%**	**Blended**

Source: IBISWorld 2025, ABA 2024, Thomson Reuters 2025

SEGMENT OVERVIEW

$427B+ Market Across 16 *Practice Areas*

Personal Injury (PI)

~$50B

Represent individuals harmed by accidents, negligence, or defective products. Primarily contingency-fee based. High-volume, marketing-driven practice.

White-Glove Corporate M&A

~$40B+

Advise corporations on mergers, acquisitions, divestitures, and capital markets transactions. Dominated by Am Law 50 firms. Highly relationship-driven.

Employment & Labor

~$35B

Handle workplace disputes including wrongful termination, discrimination, wage theft, harassment, and EEOC claims. Both plaintiff and defense-side work.

Trusts & Estates / Elder Law

~$30B

Advise on wills, trusts, estate planning, probate, guardianships, and elder care. Highly recurring as clients return for updates as life circumstances change.

Business / SMB Corporate

~$30B

General outside counsel for small and mid-size businesses. Covers entity formation, contracts, commercial disputes, regulatory compliance. Often retainer-based.

Complex Commercial Litigation

~$25B

High-stakes disputes between businesses involving breach of contract, fraud, antitrust, securities, and class actions. Partner-intensive practice area.

Family Law

~$25B

Manage divorce, child custody, child support, adoption, and prenuptial agreements. Procedural and jurisdiction-driven with high case volume.

Insurance Defense

~$18B

Defend insurance carriers and policyholders in liability claims. Work assigned through carrier panels at negotiated rates. Extremely high-volume.

Criminal Defense

~$15B

Represent individuals accused of crimes from misdemeanors to serious felonies. Lower-level offenses are high-volume and procedural; serious cases are individualized.

IP / Patent

~$15B

Cover patents, trademarks, copyrights, trade secrets, and licensing. Requires deep technical expertise. Specialist-driven practice area.

General Practice / Municipal

~$15B

Broad-based practices serving local communities and municipal governments. Covers routine legal

RE: Residential / Non-Dev.

~$12B

Handle residential closings, title work, refinancings, and routine lease agreements. High-volume, process-driven, and highly standardized.

needs, small claims, landlord-tenant disputes.

Immigration

~$12B

Handle visas, green cards, asylum, deportation defense, naturalization, and employer-sponsored immigration. Highly form-driven and process-oriented.

Tax

~$10B

Advise on tax planning, compliance, IRS disputes, and controversy matters. Routine filing is commodity; complex tax controversy is specialized.

RE: Commercial / Development

~$8B

Cover commercial RE development, complex lease negotiations, zoning/land use, and construction law. Bespoke, deal-oriented, and pro-cyclical.

Bankruptcy

~$8B

Manage consumer (Chapter 7/13) and business (Chapter 11) insolvency proceedings. Consumer bankruptcy is high-volume; large restructurings are bespoke.

Source: IBISWorld 2025, ABA 2024, Thomson Reuters Legal Market Overview 2025

SCORING FRAMEWORK

Six Criteria to Identify *Target Segments*

Each legal practice area is evaluated across six dimensions that determine its suitability for our acquisition roll-up strategy. Scores are absolute (not forced-ranked), meaning multiple segments can share the same score if characteristics are similar. The composite total (out of 30) determines our target prioritization.

01

Market Size

Larger addressable markets provide deeper acquisition pipelines, more targets at any given time, and greater long-term platform growth potential.

`5 = $30B+ | 4 = $20-30B | 3 = $12-20B | 2 = $8-12B | 1 = <$8B`

02

Fragmentation

Highly fragmented markets (no dominant players) offer more proprietary deal flow, less competitive auction pressure, and lower entry multiples.

04

Revenue Stability

Measures how consistent demand is regardless of economic conditions. We value steady, predictable revenue over counter-cyclicality — boom/bust in either direction creates cash flow risk for leveraged acquisitions.

`5 = Very Stable | 3 = Moderate | 1 = Highly Volatile`

05

Commodity Score

5 = Very High | 4 = High | 3 = Medium-High | 2 = Medium | 1 = Low (Am Law)

03

Recurring Revenue

Retainer-based and repeat-client models provide revenue predictability, higher client lifetime value, and more defensible cash flows for leverage.

5 = Very High (retainer/panel) | 3 = Mix | 1 = One-time/contingency only

06

MSO Fit

Measures how much value the MSO's centralized services (marketing, billing, tech, HR, compliance) can add. Higher fit = more margin expansion.

5 = Very High (all functions) | 3 = Selective | 1 = Minimal MSO value

Commoditized, process-driven work can be standardized and scaled through the MSO. Bespoke work depends on individual attorneys and resists centralization.

5 = Highly Commodity | 3 = Mixed | 1 = Fully Bespoke (rainmaker)

MARKET MAP

Segment Scoring *Framework*

SCORING: 5 Most Attractive 4 Attractive 3 Moderate 2 Below Avg 1 Least Attractive ★ = Target Segment

PRACTICE AREA	MKT SIZE	MKT SCORE	FRAG.	RECUR.	REV. STABILITY	COMMODITY	MSO FIT	TOTAL /30	QUALITATIVE DESCRIPTION
★ Trusts & Estates / Elder Law	~$30B	5	5	5	5	5	5	30	Template-driven docs, high recurring rev., aging demo tailwind, standardized workflows
★ Personal Injury (PI)	~$50B	5	5	2	5	5	5	27	High-volume repeatable intake-to-settlement workflow, marketing-driven, massive scale benefits
★ Insurance Defense	~$18B	3	3	5	5	5	5	26	Panel-driven, rate-capped volume work, standardized case handling, sticky carrier relationships

PRACTICE AREA	MKT SIZE	MKT SCORE	FRAG.	RECUR.	REV. STABILITY	COMMODITY	MSO FIT	TOTAL /30	QUALITATIVE DESCRIPTION
★ Family Law	~$25B	4	5	3	5	4	4	25	Procedural, jurisdiction-driven, repeatable filings — demand constant regardless of economy
★ Employment / Labor	~$35B	5	4	4	3	4	4	24	Pattern-based claims, scalable intake — volume swings with hiring/layoff cycles
General Practice / Muni	~$15B	3	5	4	5	4	3	24	Routine municipal/local gov work — steady demand, broad but shallow, moderate standardization
Immigration	~$12B	2	5	3	4	5	4	23	Form-heavy, process-driven workflows — volume fluctuates with policy but baseline demand steady
RE: Residential / Non-Dev.	~$12B	2	5	3	3	5	4	22	High-volume closings, title work — standardized but volume tied to rate environment
Business / SMB Corp.	~$30B	5	4	4	2	3	3	21	Routine compliance = commodity; new formation and advisory tied to economic confidence
Tax	~$10B	2	4	5	4	3	3	21	Compliance filings are commodity and stable; controversy/advisory is bespoke — mixed profile
Criminal Defense	~$15B	3	5	1	5	3	2	19	DUI/misdemeanor = commodity; very stable demand — but low recurring revenue, poor MSO fit
IP / Patent	~$15B	3	2	3	3	1	1	13	Highly technical, specialist-dependent — patent filing somewhat stable but litigation volatile
Bankruptcy	~$8B	1	4	1	2	3	2	13	Consumer Ch.7 = commodity but volatile — booms in recessions, dries up in expansions
Complex Comm. Litigation	~$25B	4	2	1	2	1	1	11	High-stakes, partner-dependent — case volume swings with economic disputes, not predictable
RE: Commercial / Dev.	~$8B	1	3	2	1	2	2	11	Bespoke deal work, highly pro-cyclical — volume swings

PRACTICE AREA	MKT SIZE	MKT SCORE	FRAG.	RECUR.	REV. STABILITY	COMMODITY	MSO FIT	TOTAL /30	QUALITATIVE DESCRIPTION
									dramatically with development cycle
White-Glove Corp. M&A	~$40B+	5	1	1	1	1	1	10	Relationship-driven, deal-dependent — M&A volume collapses in downturns, antithesis of thesis

Source: IBISWorld 2025, ABA 2024, Thomson Reuters Legal Market Overview 2025, Pillar Growth Partners internal analysis

TARGET SEGMENTS

Five Core Segments — Combined TAM *~$158B*

Trusts & Estates

30/30 ~$30B

- Perfect score: aging demographics = secular tailwind
- High recurring revenue (retainers, annual updates)
- Template-driven, standardized document workflows
- Very stable: death and estate needs are constant
- MSO: CRM, lifecycle automation, cross-sell engine

AI IMPACT EXAMPLE

AI drafts wills/trusts, models estate taxes, automates client updates — 30-40% paralegal reduction

Personal Injury 27/30 ~$50B

- Extremely fragmented; no firm holds >1% share
- Contingency model = 35-45% margins at scale
- Marketing-driven: CAC drops 50%+ with scale
- Very stable: people get hurt regardless of economy
- MSO: centralized marketing, intake, case mgmt

AI IMPACT EXAMPLE

AI values cases at intake, drafts demand letters, summarizes medical records — 20-30% faster cycles

Insurance Defense 26/30 ~$18B

- Panel-driven, rate-capped volume work
- Very high recurring revenue from carrier panels
- Extremely standardized case handling
- Very stable: insurance claims are constant
- MSO: staffing optimization, billing automation

AI IMPACT EXAMPLE

AI automates discovery, drafts motions, ensures billing compliance — 25-35% cost-per-case reduction

Family Law 25/30 ~$25B

- Procedural, jurisdiction-driven, high volume
- Demand constant: divorce is not cyclical
- Repeatable filings across every state
- Fragmented with no dominant player
- MSO: standardized doc assembly, intake

AI IMPACT EXAMPLE

AI drafts petitions, analyzes asset disclosures, schedules custody — 20-30% attorney time savings

Employment / Labor 24/30 ~$35B

- Pattern-based claims with scalable intake
- Mix of contingency + hourly = balanced revenue
- Regulatory tailwind (EEOC, DOL activity up)
- Large $35B market = deep acquisition pipeline
- MSO: doc review tech, compliance databases

AI IMPACT EXAMPLE

AI classifies claims, drafts EEOC responses, reviews HR policies at scale — 20-40% efficiency gain

Source: IBISWorld 2025, ABA 2024, Thomson Reuters 2025, Clio Legal Trends 2024

The Dual *Opportunity*

TECHNOLOGY ADOPTION GAP

Current small firm adoption vs. projected 5-year adoption

AI IMPACT ON LAW FIRM ECONOMICS

Practical use cases transforming capabilities, performance, and margins

01 **Document Drafting & Assembly** `+3-5% margin`

AI generates first drafts of contracts, pleadings, wills, and discovery responses in minutes vs. hours. Reduces associate/paralegal time 40-60% on routine documents.

02 **Legal Research & Case Analysis** `+2-3% margin`

LLM-powered research replaces 5-10 hrs of manual review with 15-minute AI summaries. Associates focus on strategy, not searching.

03 **Client Intake & Case Triage** `+15-25% lead volume`

AI chatbots qualify leads 24/7, auto-populate intake forms, and route cases by type/value. Firms capture 30-50% more qualified leads.

04 **Billing & Revenue Optimization** `+2-4% margin`

AI identifies under-billed time, flags billing compliance issues, and optimizes collections. Reduces write-offs by 20-30%.

05 **Predictive Case Valuation** `+10-20% case ROI`

ML models analyze case outcomes to value PI/employment claims at intake. Firms take better cases, settle faster, and improve win rates.

AI DEEP DIVE

Seven Ways AI Will *Reshape* Law Firm Economics

01 Document Drafting & Assembly `+3-5% margin`

AI generates first drafts of contracts, pleadings, wills, and discovery responses in minutes. Reduces associate/paralegal time 40-60% on routine documents.

02 Legal Research & Case Analysis `+2-3% margin`

LLM-powered research replaces 5-10 hrs of manual review with 15-minute summaries. Associates focus on strategy, not searching.

03 Back-Office & Administrative Automation `+2-4% margin`

AI streamlines billing, accounting, HR, compliance tracking, and reporting across the MSO. Reduces administrative headcount needs by 20-30%.

04 Lawyer Capacity & Throughput `+30-50% capacity`

AI handles first-pass work that previously consumed 40-50% of attorney time. Each lawyer can carry 30-50% more cases without sacrificing quality.

05 Novel Pricing Models `Pricing power`

AI-driven efficiency enables fixed-fee, subscription, and value-based pricing that replaces the billable hour. Clients prefer predictability; firms gain margin.

06 Client Acquisition & Marketing `+15-25% leads`

AI optimizes digital ad spend, personalizes intake, scores leads by case value, and automates follow-up. Firms capture 30-50% more qualified leads at lower CAC.

07 Predictive Case Valuation & Triage `+10-20% ROI`

ML models analyze historical outcomes to value PI/employment claims at intake. Firms take better cases, settle faster, and improve win rates.

AI is the single largest value creation lever in legal services — early adopters will compound advantages in efficiency, capacity, and client acquisition.

UK PRECEDENT

Personal Injury Consolidation — *The Playbook*

UK PI CONSOLIDATION TIMELINE

PRE-2007

Highly Fragmented

UK PI market was dominated by thousands of small firms. No firm held more than 2-3% market share. Solicitors operated as traditional partnerships with no outside capital.

2007 - 2012

Regulation Opens

Legal Services Act passed (2007). ABS licensing began (2012). For the first time, non-lawyers could own and invest in law firms. PI was immediately identified as the prime target due to its high-volume, commodity nature.

2012 - 2018

PE Enters Aggressively

Slater & Gordon (Australia) acquired multiple UK PI firms. Sun Capital acquired Fletchers. Livingbridge bought Stowe Family Law. PE capital flooded into consumer legal services.

2018 - 2025

Scaled Platforms Emerge

Fletchers grew EBITDA from £8M to £38M in 4 years under Sun Capital via 10+ acquisitions. Revenue hit £77M. Irwin Mitchell

KEY PI DEALS & RESULTS

Fletchers (Sun Capital)

2021 → present

Rev: £34M → £77M | EBITDA: £8M → £38M

10 add-on acquisitions in 4 years. 4.75x EBITDA growth. Sun Capital extending via continuation fund. 25-35% annual organic growth. Invested £1M/yr in AI capability.

Slater & Gordon (Cautionary)

2012 → 2015

Peak revenue AUD 1.2B | Entry at 12x | Write-off

Over-leveraged (>6x debt), overpaid for UK acquisitions. Expanded too fast without integration discipline. Filed for administration. Our guardrail: max 3.5x leverage, max 5.0x entry.

Irwin Mitchell

2015 → present

Revenue £350M+ | 3,000+ staff | 16 offices

became the UK's largest PI firm. Consolidation accelerated with continuation fund structures.

Grew into UK's largest full-service consumer law firm via organic growth and selective acquisitions. PI remains core practice. Demonstrates long-term viability of scaled legal platform.

Stowe Family Law (Livingbridge → Investcorp)

2017 → 2024

Rev: £9M → £37M | Staff: 44 → 400 | 90 offices

4x revenue growth in 7 years. Acquired by Investcorp (2024) from Livingbridge. Proves the roll-up model works in family law — the same playbook applied to a different commodity segment.

Source: S&P Capital IQ, PitchBook, Companies House filings, Legal Futures

THE TEAM

The Right Team at the *Right Time*

JS

Jonathan Sassover

MANAGING PARTNER

→ Legal services strategy & deal origination

MD

Michael Davidov

MANAGING PARTNER

→ Operations & integration leadership

OP

Operating Partner

ACTIVE SEARCH

→ Target: Former CEO/COO of a large law firm

- → PE fund formation & investor relations
- → Board governance & portfolio oversight
- → Deep network across legal industry intermediaries

- → Technology deployment & shared services
- → Add-on sourcing & execution management
- → Hands-on builder of operational infrastructure

- → 20+ years legal operations at scale
- → Integration playbook development
- → Regulatory & compliance architecture

DIFFERENTIATED EDGE

01 **Cross-Disciplinary DNA**

Rare combination of PE deal experience + legal industry knowledge + hands-on operational execution capability.

02 **Healthcare MSO Playbook**

Sponsor experience in healthcare is ideal background for this strategy; MSO framework, high end professional service, high regulation, low legacy tech adoption, and high-volume acquisition/integration.

03 **Build & Invest for Scale**

Focus on investing in infrastructure for an institutional quality asset from the beginning; key areas such as people, systems, technology, and compliance.

04 **Operator Mindset**

Hands-on builders, not absentee capital allocators — will be in the weeds on Day 1 of platform close through exit; sponsors have been CEOs of large scale multi-thousand employee businesses.

DEAL SOURCING

Motivated Sellers in a *Fragmented Market*

WHY LAWYERS ARE SELLING NOW

01 **Aging Demographics**

40% of equity partners are 58+ with no succession plan. Avg solo practitioner is 55. Only 23% of small firms have a written

OUR SOURCING ENGINE

01 **Proprietary Sourcing**

Partner with experienced buy-side advisory firm to contact thousands of in-scope qualified law firm owners to drive

succession plan.

02 **Technology Burden**

68% of small firms lack modern practice mgmt tools. Cost to modernize a 10-atty firm: $150-250K upfront. Many owners would rather sell than invest.

03 **Competitive Pressure**

LegalZoom, Rocket Lawyer, and AI tools are eroding routine work. Small firm revenue per lawyer has been flat/declining for 5+ years.

04 **Practice Management Fatigue**

Lawyers want to practice law, not manage HR, IT, marketing, and compliance. The MSO pitch: “We handle the business; you practice law.”

05 **Regulatory Tailwinds**

ABS movement (AZ, UT, DC) signals the market is opening. Founders see inevitability and want to be early sellers at better multiples.

proprietary non-auction deals.

02 **Intermediary Network**

Relationships with 25+ legal-focused M&A advisors, practice brokers, and transition consultants.

03 **Bar Association Channels**

Speaking at state/local bar events on succession planning; positioning as the “preferred acquirer.”

04 **CPA & Advisor Referrals**

CPAs and wealth advisors who serve law firm owners are a high-conversion referral source.

Source: ABA 2024, Clio Legal Trends 2024, Thomson Reuters 2025, Pillar Growth Partners internal analysis

INVESTMENT STRATEGY

Platform + Add-On *Roll-Up* Approach

PLATFORM ACQUISITION

Anchor Investment

- Revenue: $50 - $100M
- EBITDA: $10 - $20M
- Entry multiple: 5.0 - 7.0x EBITDA = $50 - 140M EV
- Multi-practice, 50+ attorneys, Tier 1/2 states
- Existing management team retained
- Serves as integration hub & shared services center

ADD-ON ACQUISITIONS

Bolt-On Growth

- Revenue: $10M+
- Avg. EBITDA: $2.0M+
- Entry multiple: 3.0x - 6.0x
- Target 4 per year for Years 1 - 3
- All add-ons in the platform's legal sub-sector
- Geographic expansion across Tier 1/2 states

TECHNOLOGY & AI INTEGRATION

Best-in-Class Technology Stack

- Deploy AI-powered document drafting, legal research, and case analysis across all portfolio firms from day one
- Centralize practice management, billing, and client intake on a unified cloud platform
- Implement predictive case valuation and triage models to optimize case selection and settlement timing
- AI-driven marketing and lead generation to reduce client acquisition costs by 30-50%

- Automate back-office operations (HR, accounting, compliance) via MSO shared services
- Target 8-12% EBITDA margin expansion through combined technology and operational improvements

$100M	3x	~$200M	~$35M
FUND SIZE	LEVERAGE	TOTAL DEPLOYED	EBITDA ACQUIRED

CAPITAL STRUCTURE

Sources & Uses — *Platform Acquisition*

SOURCES

SOURCE	AMOUNT ($M)	% OF TOTAL	TERMS
Senior Term Loan	$60.0	58%	L+450, 5yr, 1% amort
Mezzanine / Unitranche	$10.0	10%	L+800, PIK toggle
Fund Equity	$32.5	31%	Common equity (incl txn costs)
Rollover Equity	$1.0	1%	Management rollover
Total Sources	**$103.5**	**100%**	--

USES

USE	AMOUNT ($M)	% OF TOTAL	NOTES
Enterprise Value	$100.0	97%	5.0x EBITDA
Transaction Costs	$2.5	2%	Legal, diligence, advisory
Working Capital	$0.5	0.5%	Day-1 needs
Cash to Balance Sheet	$0.5	0.5%	Operating cash
Total Uses	**$103.5**	**100%**	--

3.5x	2.6x	3.0x	31%	$32.5M
TOTAL DEBT / EBITDA	INTEREST COVERAGE	SENIOR DEBT / EBITDA	EQUITY CONTRIBUTION	EQUITY CHECK

$39.5M	$59.0M	$78.5M	$100.0M
Y0 DEPLOYED	Y1 DEPLOYED	Y2 DEPLOYED	Y3 FULLY DEPLOYED

MARKET VALIDATION

Recent Legal Services M&A *(2021 - 2025)*

ACQUIRER / TARGET	BUYER	YEAR	REVENUE	EBITDA	NOTES
Fletchers Group	Sun Capital	2021	**£34M → £77M**	£8M → £38M	PI specialist. 10 add-ons in 4 yrs. 4.75x EBITDA growth. Continuation fund in 2025.
Stowe Family Law	Livingbridge → Investcorp	2017 / 2024	**£9M → £37M**	~£3M	Family law. 4x rev growth. Sold to Investcorp (2024). 90 offices, 400 staff.
Nelsons Solicitors	Lawfront (Blixt Group)	2023	**~£15M**	N/D	East Midlands firm. PE-backed Lawfront building regional platform.
Slater Heelis	Lawfront (Blixt Group)	2024	**~£10M**	N/D	Manchester firm. Second acquisition for Lawfront's regional roll-up.
FBC Manby Bowdler	August Equity (Higgs)	2024	**~£12M**	N/D	Midlands firm. Higgs now PE-backed and acquiring (added Vialex in 2025).
Rayden Solicitors	Fletchers (Sun Capital)	2025	**£11.4M**	£1.4M	Family law. Fletchers' first move outside PI. 10th add-on acquisition.

ACQUIRER / TARGET	BUYER	YEAR	REVENUE	EBITDA	NOTES
Shoosmiths PI Practice	Fletchers (Sun Capital)	2025	**~£15M**	N/D	80-strong serious injury team carved out from national firm. Price: £12M.
Beyond Law Group	Waterland PE	2024	N/D	N/D	Waterland PE investment in UK legal platform. Building multi-practice group.

UK PE investment in law firms exceeded £534M in 2024 alone. PI and family law are leading targets — validating our commodity-first thesis.

Source: Legal Futures, PitchBook, Companies House, Acquira, public filings

EXECUTION ROADMAP

Key Milestones from Now Until *Platform Close*

APR 2026

Kickoff Proprietary Deal Sourcing

Activate proprietary database of 5,000+ firms. Begin direct outreach to partners 55+ in target segments. Engage intermediary network and bar association channels.

MAY 2026

Equity Fundraise Complete

Close on $100M target ($120M hard cap). Secure commitments from institutional LPs, family offices, and strategic co-investors. GP commits $3M.

JUN 2026

Debt Facility Secured

Finalize senior term loan and mezzanine facility. Target 3.5x total leverage at platform close. Pre-negotiated terms with 2-3 lenders for flexibility.

JUN 2026

Operating Partner / Board Member Recruited

Hire former Am Law 100 COO/CFO with 20+ years legal operations experience. Critical for integration playbook development and regulatory architecture.

AUG 2026

Platform CEO / COO Recruited

Recruit experienced operator to lead day-to-day platform management. Target profile: healthcare MSO or professional services executive with proven roll-up track record.

PROOF OF CONCEPT

Case Study — *Prime Providers*

Prime Providers

MSO ROLL-UP PLAYBOOK: $5M → $250M+ REVENUE

VALUE ACQUISITIONS

Disciplined Buy-and-Build

- Completed 10+ acquisitions at avg. <6x EBITDA
- Fragmented market of small providers enables disciplined pricing
- Integrated all acquisitions under unified systems and management

ORGANIC GROWTH

Expanding the Footprint

- Expanded from 1 to 15+ locations across California
- Grew preferred payor partnerships, added new service lines, expanded geographies
- Recruited best-in-class management team to drive revenue in acquired businesses

OPERATIONAL IMPROVEMENTS VIA TECHNOLOGY

Centralized Infrastructure

- Implemented electronic charting, ADP payroll, and Sage ERP across all entities
- Centralized billing/RCM drove record collection months
- Opened offshore back office at 33% of US cost, driving margin expansion

DEMONSTRATED RESULTS

Exceptional Returns

- Revenue grew from $5M to $250M+ (50x) in 7 years
- EBITDA scaled from $1M to $55M+ through combined strategy
- Expected >5x return on invested capital; comparable platforms trade at 10-12x EBITDA

$5M → $250M+ REVENUE GROWTH (50X)	10+ ACQUISITIONS COMPLETED	$200M+ TOTAL CAPITAL DEPLOYED
<6x AVG. ACQUISITION MULTIPLE	>5x EXPECTED ROIC	Best-in-Class TECHNOLOGY SYSTEMS

The same buy-and-build MSO playbook — proven in healthcare — now being applied to legal services.

STRUCTURE

What Is a Management Services *Organization?*

Separating Business Operations from Professional Practice — a proven model across industries that enables private equity participation while preserving attorney independence.

SCROLL TO EXPLORE

STRUCTURE

The MSO *Model*

Professional Corporation (PC)

ATTORNEY-OWNED & CONTROLLED

- All legal decisions made by licensed attorneys
- Client relationships owned by PC
- Fee setting authority retained by PC
- Ethics committee: 100% attorney membership

Management Services Agreement

FMV-validated fees | Annual valuation

MSO (Fund-Owned Entity)

NON-LEGAL SERVICES & OPERATIONS

- Technology, billing, and revenue cycle management
- Marketing, branding, lead generation
- HR, benefits, recruiting infrastructure
- Accounting, compliance, facilities

RATIONALE

Why the MSO Model *Works*

COMPLIANCE

Regulatory Compliance

The MSO structure preserves attorney independence per ABA Rule 5.4. No fee-sharing, no non-lawyer control over legal judgment. Proven compliant across 45+ states.

EFFICIENCY

Operational Scale

Centralizing back-office functions across multiple firms creates 8–12% margin expansion via shared services, group purchasing, and technology deployment.

TRACK RECORD

40+ Years of Precedent

MSOs have been used in healthcare since the 1980s. DaVita, Aspen Dental, US Physical Therapy all use this model. Proven, well-understood, and battle-tested.

PRECEDENTS

Healthcare MSO *Precedents*

DaVita
Kidney care. PE-backed.
3,000+ centers.

Aspen Dental
Dental. PE-backed.
1,000+ offices.

US Physical Therapy
PT. Public.
900+ clinics.

Heartland Dental
Dental. KKR-backed.
1,700+ offices.

GOVERNANCE

MSO Governance *Structure*

ATTORNEY-OWNED · MAINTAINS LEGAL INDEPENDENCE

Professional Corporation (PC)

- Board: majority attorney members
- All legal decisions made by licensed attorneys
- Client relationships owned by PC
- Fee setting authority retained by PC
- Attorney hiring/firing by PC management
- Ethics committee: 100% attorney membership
- Client trust accounts under PC control

NON-LEGAL SERVICES · OPERATIONAL SUPPORT ONLY

MSO (Fund-Owned Entity)

- Practice management & technology systems
- Marketing, branding, lead generation
- Billing, collections, revenue cycle management
- HR administration & benefits management
- Real estate & facilities management
- Accounting, financial reporting, compliance
- IT infrastructure & cybersecurity

Management Services Agreement (MSA)

BINDING CONTRACT BETWEEN PC & MSO

- FMV-validated service fees ensure arm's-length pricing
- Annual independent valuation by third-party appraiser
- State-specific compliance addenda for each jurisdiction

REGULATORY LANDSCAPE

State Regulatory *Framework*

50-State Analysis: 87% of Target Market Accessible

32	13	87%
TIER 1 STATES · PERMISSIVE	TIER 2 STATES · ENHANCED COMPLIANCE	MARKET ACCESSIBLE

PERMISSIVE

Tier 1 — 32 States

ENHANCED COMPLIANCE

Tier 2 — 13 States

STATE	UPL RISK	KEY AUTHORITY
DC / AZ / UT	Very Low	Non-lawyer ownership enacted
TX / FL / GA	Low	Established MSO precedent
CO / NC / VA	Low	Ethics opinions support MSOs
OH / WA / OR	Low	Active consideration of ABS

STATE	UPL RISK	SPECIAL REQUIREMENTS
NY	Medium	Judiciary Law 495; enhanced MSA review
CA	Medium	Bus & Prof Code 6125; strict UPL
IL	Medium	ARDC oversight; annual reporting
MA / NJ / PA	Med-High	Case-by-case bar guidance needed

MARKET OPPORTUNITY

Regulatory-Adjusted Market Sizing

TIER	STATES	MARKET SIZE	% OF TARGET	STRATEGY
Tier 1: Permissive	32	$19.2-22.2B	74%	Full deployment, standard MSA
Tier 2: Enhanced	13	$3.3-3.9B	13%	Enhanced compliance, local counsel
Tier 3: Defer	5 + DC	$3.0-3.5B	13%	Monitor; defer to Fund II/III
Accessible Market	**45**	**$22.5-26.1B**	**87%**	—

Source: ABA Model Rules, State Bar Ethics Opinions, Regulatory Filings

FUND TERMS

Pillar Growth Partners
Fund I, LP

Confidential Offering Summary

$100M	$120M	5-Year	8+2	3.0%
TARGET SIZE	HARD CAP	DEPLOYMENT	YEAR LIFE	GP COMMIT

KEY TERMS

Offering *at a Glance*

FUND SIZE

MANAGEMENT FEE

GP COMMITMENT

$100M

Target fund size with $120M hard cap

Delaware Limited Partnership

1.0% + 5%

1.0% of invested capital plus 5% of portfolio EBITDA

Aligned with portfolio performance

$3.0M

3.0% GP commitment ensuring alignment of interests

Skin in the game

DEPLOYMENT PERIOD

5 Years

Capital deployment period for platform and add-on acquisitions across targeted legal verticals

INVESTMENT LIFE

8 Years

Base term with two 1-year extension options (8+1+1) providing flexibility for value maximization at exit

CARRIED INTEREST

Performance-Tiered Carry Structure

TIER I — BASE

20%

Over 1.5x MOIC

TIER II — ACCELERATOR

25%

Over 3.0x MOIC

TIER III — SUPER CARRY

40%

Over 5.0x MOIC

1.0X 1.5X – 20% CARRY 3.0X – 25% CARRY 5.0X – 40% CARRY

Carried interest over 1.5x MOIC hurdle	20%
Carried interest over 3.0x MOIC hurdle	25%
Carried interest over 5.0x MOIC hurdle	40%

COMPLETE TERMS

Full Offering *Summary*

PILLAR GROWTH PARTNERS FUND I, LP

Summary of Principal Terms

FUND SIZE	$100M target / $120M hard cap
MANAGEMENT FEE	1.0% of invested capital + 5% of portfolio EBITDA
CARRIED INTEREST	20% over 1.5x MOIC 25% over 3.0x MOIC 40% over 5.0x MOIC

GP COMMITMENT	$3.0M (3.0%)
DEPLOYMENT PERIOD	5 years
INVESTMENT LIFE	8 years (2x 1-yr extension)

PILLAR GROWTH PARTNERS · FUND I · CONFIDENTIAL

A law firm rollup built to *compound*

Platform + 10 add-on acquisitions across a 60-month horizon. Adjust any assumption below and watch the full model update in real time.

3.70x	29.9%	$357M	$501M
GROSS MOIC · FY5	GROSS IRR	FY5 REVENUE	EXIT ENTERPRISE VALUE

SCROLL TO EXPLORE

ADJUST & EXPLORE

Key *Assumptions*

PLATFORM LTM REVENUE AT CLOSE

$70M

PLATFORM EBITDA MARGIN AT CLOSE

18%

PLATFORM ACQUISITION MULTIPLE

7.0x

MAX DEBT LEVERAGE (X EBITDA)

3.0x

DEBT INTEREST RATE (ALL-IN)

10.0%

BLENDED ANNUAL REVENUE GROWTH

8%

ATTORNEY COMPENSATION (% OF REV)

58%

EXIT MULTIPLE (X EBITDA)

6.5x

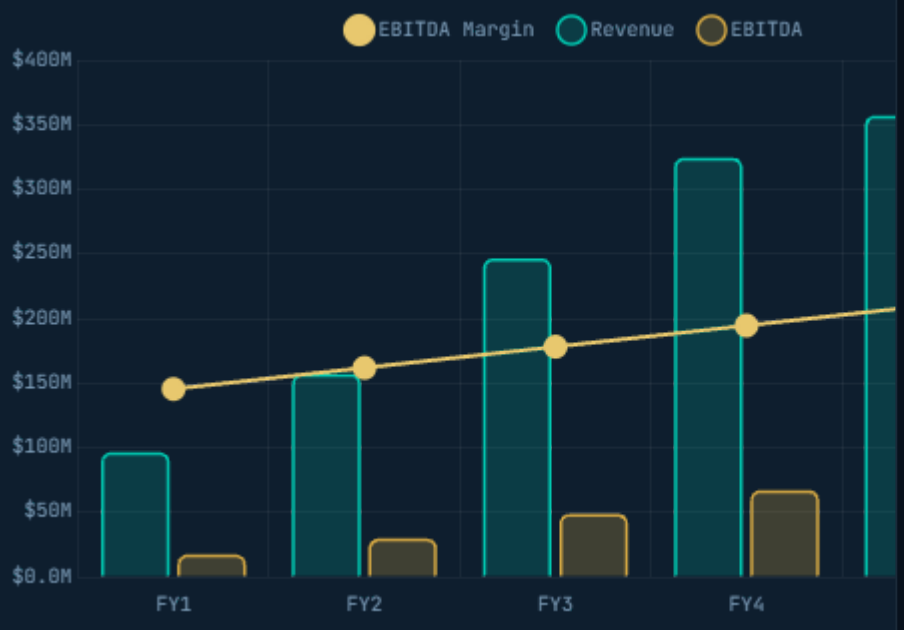
PERFORMANCE

Revenue & *EBITDA* Build

$97M	$247M	$357M	$77M	21.6%
FY1 REVENUE	FY3 REVENUE	FY5 REVENUE	FY5 EBITDA	FY5 EBITDA MARGIN

ANNUAL · FY1–FY5

Revenue & EBITDA ($mm)



MONTHLY · 60-MONTH TRAJECTORY

Consolidated Revenue — draws on scroll

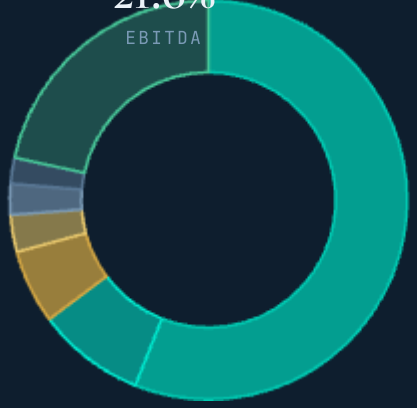
MARGIN EXPANSION

EBITDA % by FY

COST STRUCTURE · FY5

OpEx Composition

21.6%



BALANCE SHEET

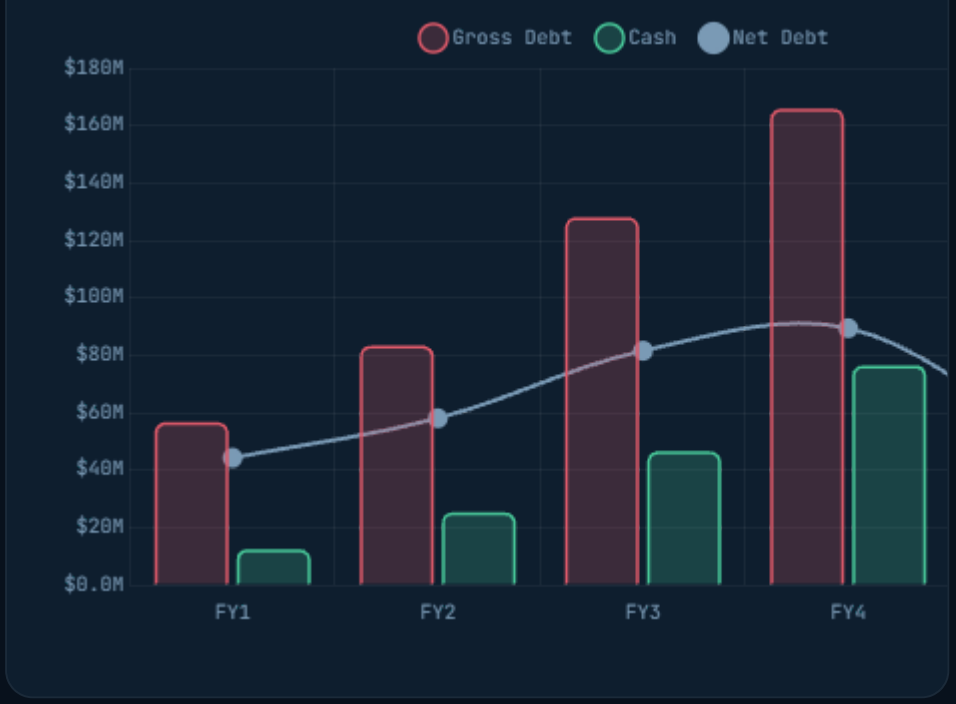
Leverage & *Debt* Management

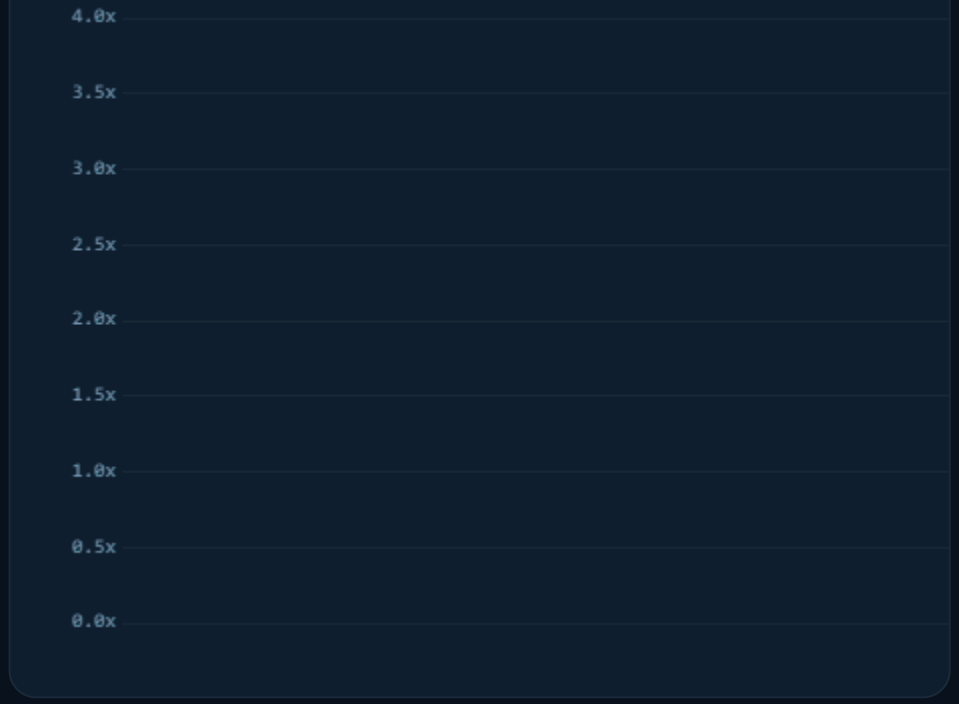
ANNUAL

Gross Debt vs. Cash ($mm)

MONTHLY · ANIMATED · NET DEBT / RUN-RATE EBITDA

Leverage walks down as EBITDA compounds





LIQUIDITY

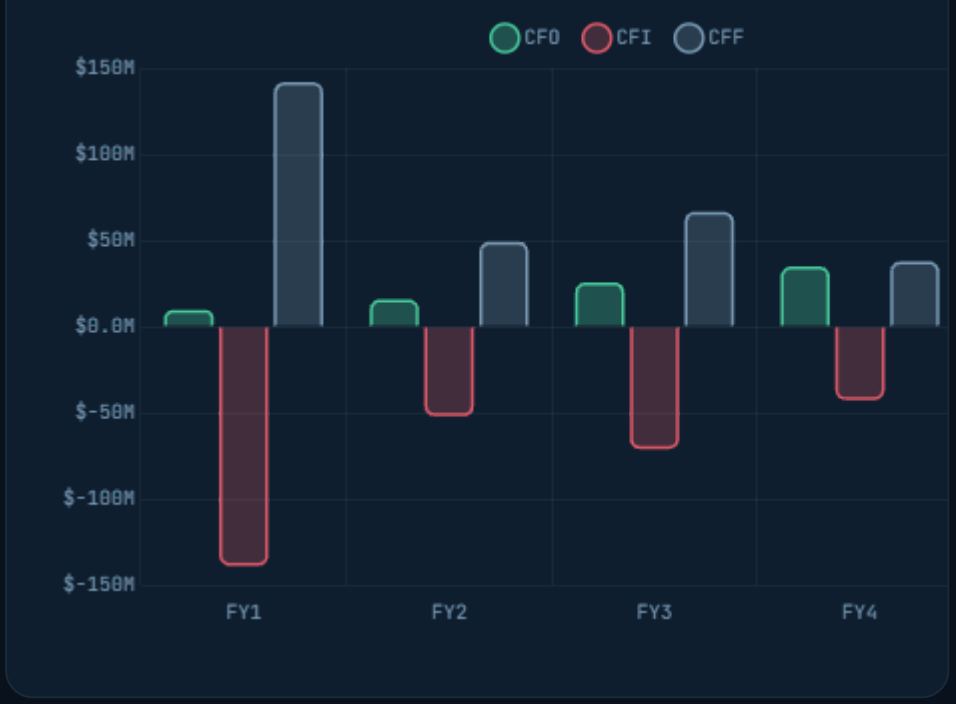
Cash Flow *Story*

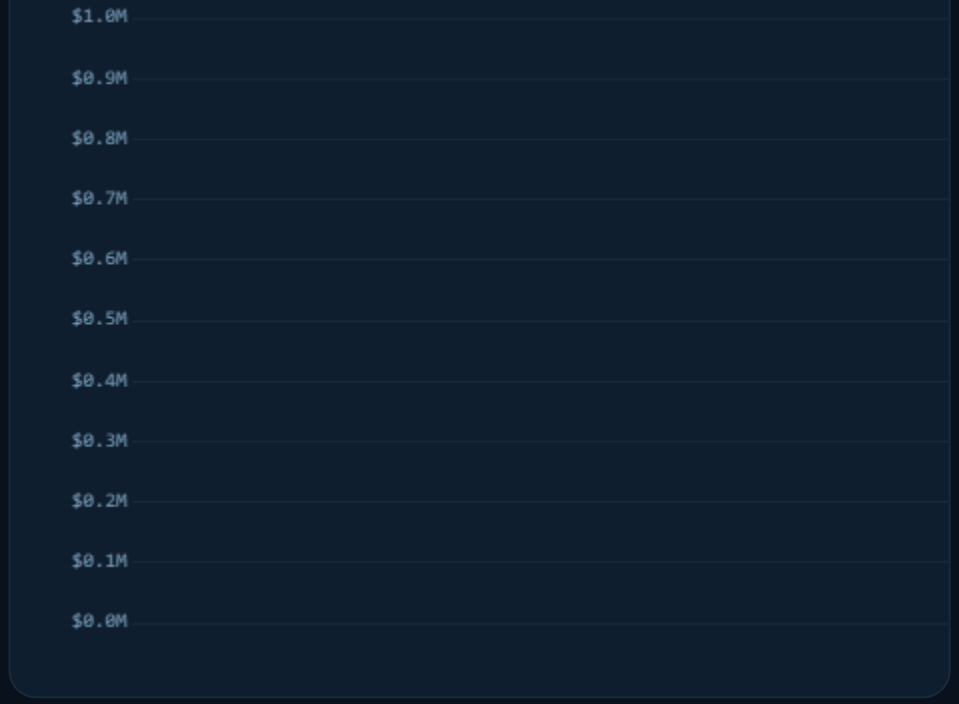
ANNUAL · THREE-SECTION CFS

Operating · Investing · Financing ($mm)

MONTHLY ENDING BALANCE · ANIMATED

Cash $5M seed → $112M at exit





INVESTMENT RETURNS

Investment *Performance*

3.70x

GROSS MOIC · FY5 EXIT · 6.5X EBITDA

EXIT ENTERPRISE VALUE	$501M
LESS: GROSS DEBT AT EXIT	($162M)
PLUS: CASH ON BALANCE SHEET	$112M

29.9%	$501M	$452M
GROSS IRR	EXIT EV	EQUITY VALUE

EQUITY VALUE AT EXIT	$452M
TOTAL EQUITY INVESTED	$122M

SENSITIVITY · FY5 EXIT

MOIC — Exit Multiple × Revenue Growth

Multiple ↓ / Growth →	3%	5%	7%	8%	10%	
4.0x	1.61x	1.76x	1.92x	2.00x	2.17x	2
5.0x	2.11x	2.29x	2.49x	2.59x	2.81x	3
6.0x	2.60x	2.83x	3.07x	3.19x	3.45x	3
6.5x ◀	2.85x	3.10x	3.35x	3.49x	3.76x	4
7.0x	3.10x	3.36x	3.64x	3.78x	4.08x	4
8.0x	3.60x	3.90x	4.21x	4.38x	4.72x	5
10.0x	4.59x	4.97x	5.36x	5.57x	6.00x	6

SENSITIVITY · FY5 EXIT

Gross IRR — Exit Multiple × Revenue Growth

Multiple ↓ / Growth →	3%	5%	7%	8%	10%	
4.0x	10.0%	12.0%	13.9%	14.9%	16.8%	1
5.0x	16.1%	18.1%	20.0%	21.0%	22.9%	2
6.0x	21.1%	23.1%	25.1%	26.1%	28.1%	3
6.5x ◀	23.3%	25.4%	27.4%	28.4%	30.4%	3
7.0x	25.4%	27.5%	29.5%	30.5%	32.5%	3
8.0x	29.2%	31.3%	33.3%	34.4%	36.4%	3
10.0x	35.6%	37.8%	39.9%	41.0%	43.1%	4