Houlihan Lokey



Law Firm M&A Update

Fall 2026

Outside Capital Is Now Active Across the U.S. Legal Market

Investors are backing both consumer and corporate firms, and activity is moving beyond personal injury.

~$700M WSHB/Charlesbank MSO (Oct. 2026)	**Outside Capital Is Moving Upmarket** Consumer PI still drives deal volume, but insurance defense and corporate firms now set the valuation high-water mark.
3 States Legislated MSO Guardrails in 2026	**States Are Codifying MSO Guardrails** California, Illinois, and Colorado codified guardrails in 2026; properly structured MSOs remain viable in every major market.
12.5x vs. 7.5x Median EV/EBITDA: Corporate vs. Consumer	**Corporate Firms Carry Higher Multiples** Corporate and institutional firms trade about five turns above consumer despite lower margins, driven by recurring institutional revenue and lower key-person risk.
190 Nuclear Verdicts in 2025 (+40.7% YoY)	**Insurance Defense Is the Next Platform Category** Blue-chip carriers, panel consolidation, scarce trial capacity, and record verdicts make defense firms natural platforms.
100+ Private Credit Firms in Dialogue With Houlihan Lokey on Law Firm MSO Financings	**Private Credit Is Following Equity Into MSOs** With PE flowing into MSOs, lenders are following: more leverage, tighter spreads, and lighter covenants.
~55% Rise in CPA Deal Multiples Since the First Sponsor Deals	**Law Firms May Follow the Accounting Trend** Accounting multiples rose from ~10x to 15x+ once exits and de-partnering were proven.

Sources: Company announcements, Bloomberg Law, Financial Times, Marathon Strategies (Aug. 2026), state legislative records, Houlihan Lokey transaction data
Note: CPA multiple rise compares the first sponsor-backed CPA deals (2021–22, ~10.0x) with the 2025–YTD 2026 median (15.5x).



Consumer Leads on Volume While Corporate Firms Lead on Value

Consumer PI drives deal count, but the largest checks are going to defense and corporate firms.

Consumer Leads With Deal Volume

- Consumer PI accounts for the majority of law firm deals, with several MSO platforms each rolling up multiple firms; Atticor alone has partnered with more than six firms.
- Uplift Investors has completed six personal injury firm deals in 2026 alone.
- Morgan & Morgan (more than $2 billion revenue) hired JPMorgan to explore a $1 billion+ minority stake and a potential IPO.

Corporate Commands a Premium

- Wood Smith Henning & Berman formed an MSO with a strategic investment from Charlesbank at a reported ~$700 million valuation (see page 7).
- Massumi + Consoli (Trive Capital) confirm corporate and specialty firms are transacting.

The Next Wave Is Already in Market

- Freeman Mathis & Gary, Tyson & Mendes, Kelley Kronenberg, and Houlihan Lokey's Project Black Letter[1] are currently in market and are generating investor interest.
- Investors are targeting defense firms with multi-state carrier panels, the profile WSHB demonstrated.
- Large-cap sponsors are now competing alongside specialist MSO investors for scaled defense platforms.

Deal Terms Flex to Fit Firm Needs

- Minority deals let founders take liquidity without ceding control: Rafi sold a $125 million stake at a ~$450 million MSO valuation to fund expansion beyond Arizona.
- Equity partner scrapes average 28% to 35%, with rollover of 30% to 45%; both flex by seniority, as senior partners on higher pay typically absorb larger scrapes.
- Younger partners take smaller scrapes and are often granted MSO equity to stay motivated, making partner-by-partner alignment the most sensitive term to settle up front.

Sources: Company announcements, Bloomberg Law, Reuters, Financial Times, Forbes, Law.com, Legal Futures, Global Legal Post, IBISWorld, Houlihan Lokey transaction data, and market insights.
(1) Project Black Letter is a live Houlihan Lokey sellside mandate for an insurance defense firm.

2026 by the Numbers

5+
PI MSO Roll-Up Platforms Actively Acquiring

$1B+
Potential Morgan & Morgan Minority Stake Raise

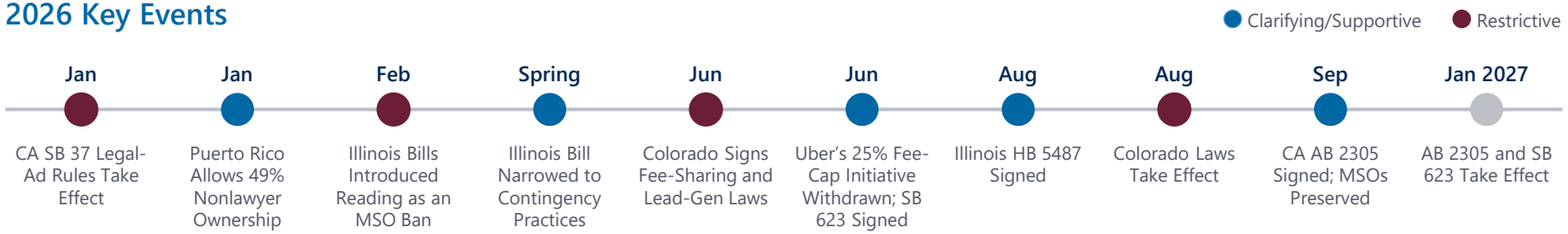
~$420B
U.S. Legal Market Across ~770K Firms, Largely Untouched by Outside Capital

4
Active Houlihan Lokey Law Firm Mandates *(Two Consumer, Two Corporate/Insurance Defense)*

2026 MSO Regulatory Update

New state laws largely codify existing ethics rules, and MSOs remain viable in every major market.

2026 Key Events



Jurisdiction	Law/Guidance	What It Does	Implication	Impact
California	AB 2305 (2026); AB 931 (2025)	Bars investor influence over litigation decisions ($10K per violation or 3x damages); limits fee-sharing with out-of-state ABS.	MSOs supporting business operations remain permitted; flat-fee contracts carved out of AB 931.	Supportive
California	SB 623 (2026)	Uber's 25% contingency-fee cap qualified for the ballot but was withdrawn; SB 623 limits lien-based medical damages in rideshare cases.	Contingency-fee model intact; modest headwind for lien-based medical recoveries from 2027.	Neutral
Illinois	HB 5487	First comprehensive state law on MSO and ABS models.	Narrowed to contingency-fee practices; defense and hourly firms effectively out of scope.	Supportive
Texas	Ethics Opinion 706	Lawyers may invest in non-lawyer-owned support businesses.	Explicit MSO authority; fees cannot be a percentage of firm revenue.	Supportive
Colorado	HB26-1421	Restricts fee-sharing; exempts ordinary service contracts not tied to case outcomes.	Flat-fee MSO agreements fit the exemption; statute sunsets Sept. 2029.	Neutral
Arizona/Puerto Rico	ABS Program; 49% Rule	Permit direct nonlawyer ownership (full in Arizona; minority in Puerto Rico).	162 Arizona ABS licensed as of Feb. 2026, including KPMG Law U.S.	Supportive
Marketing (California/ Colorado)	CA SB 37; CO SB26-174	Tighten legal advertising (private right of action in California); Colorado bans buying or selling legal leads.	Marketing compliance is now a consumer PI diligence item; favors owned brands over purchased leads.	Watch

Sources: Bloomberg Law, Reuters, CalMatters, Above the Law, DLA Piper, Hinshaw & Culbertson, Greenspoon Marder, Daily Journal, Colorado OARC, Arizona Judicial Branch, state legislative records.

Our Perspective

- Codified guardrails reduce uncertainty: flat/fair market value fees and no influence over legal judgment clear every regime above.
- Consumer PI's fee model survived its biggest test: Uber's 25% fee cap was withdrawn in California after qualifying for the ballot.
- Diligence now extends to marketing channels and lien-based medical recoveries; regulatory puts have fallen out of favor as state rules clarify.

What Investors Value by Law Firm Segment

Feedback from the 100+ PE funds, family offices, and specialty finance investors we spoke with this year.

	Consumer	Corporate	Insurance Defense
Client Base			
Client Acquisition			
Revenue Model			
Visibility			
Recurring Nature & Stickiness			
Concentration Risk			
Talent & Key Person			
How Buyers Price It			
AI Exposure			
Growth Levers			
Diligence Focus			

Please reach out to a Houlihan Lokey team member on pages 17-21 to discuss in more depth.

Source: Houlihan Lokey conversations with 100+ investors over the past nine months, including traditional private equity, family offices, and specialty finance investors.

What Every Investor Wants

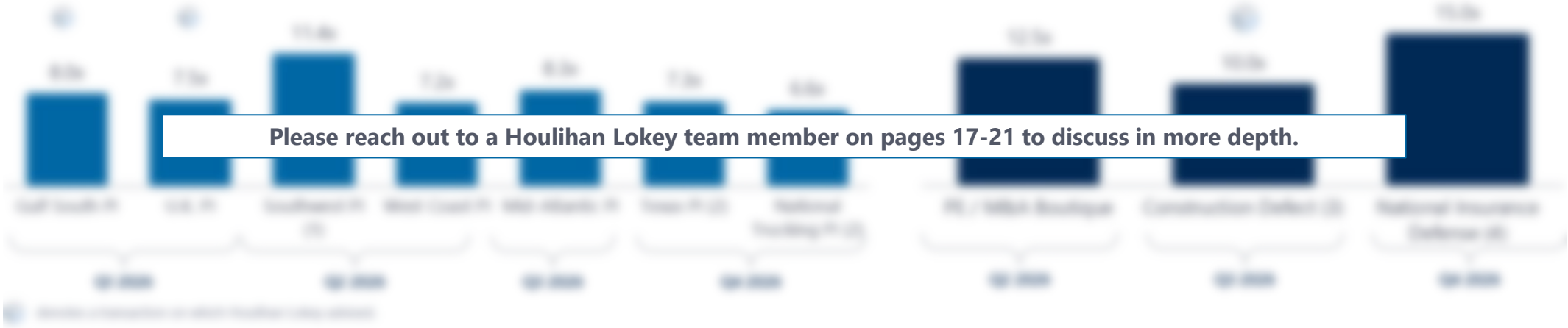
- MSO and Transfer Pricing Set Before Launch
- A Data-Backed Story
- QoE-Ready Financials
- A Detailed M&A Playbook
- A Business-Minded Leader
- Partners Aligned on the Scrape and Rollover

Corporate Law Firms Command Premium Multiples

Buyers pay roughly five more turns for recurring, institutional revenue, even at lower margins.

Consumer PI *(Median 7.5x)*

Corporate *(Median 12.5x)*



Please reach out to a Houlihan Lokey team member on pages 17-21 to discuss in more depth.

Comparables Set Medians

Median	Consumer	Corporate
EV/EBITDA	7.5x	**12.5x**
Adj. EBITDA Margin	30%–40%	15%–30%
Revenue Growth	15%–25%	10%–20%

Why the Premium

Recurring Revenue
Repeat institutional clients and panel work give buyers visibility into future earnings.

Lower Key-Person Risk
Client relationships belong to the institution, not to a founder-led brand.

Scale and Margin Runway
Buyers price in the margin a firm can reach at scale, not only today's margin.

Sources: Market observations/insight
(1) Minority deal with a double-dip security. (2) Estimated close date (Q4 2026). (3) Bills on contingency. (4) Houlihan Lokey estimate based on reported valuation.



Insurance Defense Is in Focus

Carriers want fewer, bigger panel firms, and that is creating platform candidates.

Blue-Chip, Recurring Clients	• Insurers and self-insureds with deep balance sheets (P&C surplus: $1.1 trillion in 2024); carriers spend ~$24 billion a year defending liability, auto, and property claims. • Repeat panel assignments give contract-like visibility vs. settlement-timed PI fees.
Carriers Want Fewer, Broader Panels	• Carriers are cutting the number of firms on their panels and favoring firms that can cover multiple states, with formal, metrics-driven performance reviews. • Multi-state platforms win share as smaller regional firms are cut from panels.
Scarce Trial-Ready Capacity	• Carriers demand extensive trial resumes but give junior attorneys few ways to build them, a view supported by the Claims and Litigation Management Alliance's call for dual-attorney appearances to accelerate training. • Firms with deep trial benches and a proven development path (second-chairing, solo trials on lower-stakes matters) are attractive to investors.
Automation and Pricing	• Document-heavy, repeatable workflows: medical chronologies, discovery responses, carrier reporting. • Pricing is moving to milestone-based fixed fees plus hourly litigation, or incentives for beating the carrier's reserve, so AI gains go to margin.
Record Verdicts and Litigation Funding	• 190 nuclear verdicts in 2025 (+40.7%) totaled $25.6 billion; 40 exceeded $100 million and four topped $1 billion. • Commercial litigation funders hold $16.1 billion in AUM, and new funding commitments rose ~23% in 2025.
Who's Next	• Freeman Mathis & Gary, Tyson & Mendes, and Project Black Letter[2] are in market; we expect more defense platforms to follow over the next 12 months.

Sources: Business Wire, Law.com, Legal Business, FT, AM Best, Insurance Business (NAIC data), Claims and Litigation Management Alliance (Oct. 2025), Marathon Strategies (Aug. 2026), Westfleet Advisors market observations/insights
(1) Houlihan Lokey estimate based on reported valuation. (2) Live Houlihan Lokey sellside mandate (insurance defense).

CASE STUDY

Wood Smith Henning & Berman

- **Founded:** 1997, Los Angeles
- **Lawyers:** 550+
- **Footprint:** 43 Offices, 23 States
- **Track Record:** 2,000+ Verdicts
- **Investor:** Charlesbank (Strategic Investment in MSO)
- **Valuation:** ~$700M (Reported)
- **Forward EBITDA Multiple:** ~15.0x[1]

Use of Proceeds

- Expansion into existing and new geographies.
- Deeper capabilities across practice areas.
- Infrastructure to support continued growth.
- New technology, including AI and data science.

Drivers of Personal Injury Multiples

Owning the brand and proving the numbers is what moves a PI firm into the top valuation tier.

Illustrative Valuation Spectrum by Tier

Higher Multiple

Local, Founder-Led PI

Scaled Regional PI

Differentiated PI Platform

	Local, Founder-Led PI	Scaled Regional PI	Differentiated PI Platform
Description	Founder-dependent, single market; leads bought from brokers.	Multi-market regional brand; repeatable case flow.	Owned brand focused on one demographic, with leading share in home markets.
Earnings Quality	Low: a few large cases swing the year.	Medium: repeatable, but ad spend has to refill the docket.	High: deep pre-lit base, and large cases are upside, not the base.
Intake	Bought leads; little tracking of return on spend.	Owned brand; tracks cost per signed case.	Owned brand and intake; conversion tracked by channel.
Case Strategy	Ad hoc; cases drift between pre-lit and suit.	Some triage; forecasts vary by attorney.	Every case on a pre-lit or litigation track early, with value forecasts.
Revenue Visibility	Short: unable to estimate inventory value.	Moderate: some inventory and case value estimates available.	Long: most of next year's fees already in inventory due to robust case valuation data.
Trial Bench	One or two litigators.	Growing litigation team.	Deep bench of trial lawyers and litigators with outcome data.
Data and Reporting	Cash-basis books; limited case data.	Core KPIs; gaps at the case level.	Full KPI set; case-level data and QoE-ready financials.
Differentiation	Founder involved on many matters; priced on volume.	Regional brand recognition.	Leads its home markets with a defined client base or demographics; known for trying cases.

Source: Market observations/insights. Illustrative; not to scale.

What Moves a Firm Up a Tier

LOCAL TO REGIONAL

Own the brand and the intake, not bought leads.

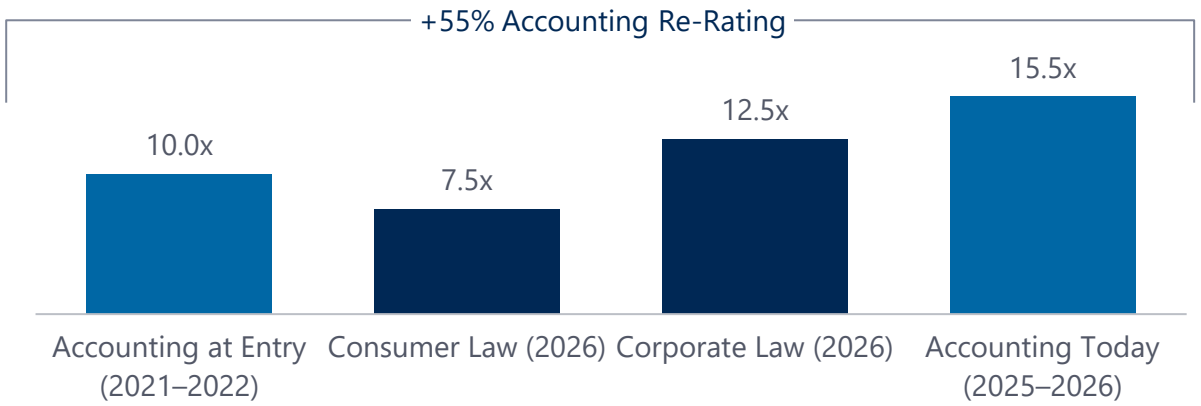
REGIONAL TO DIFFERENTIATED

Track every case, build a pre-lit inventory, and document trial results so the numbers hold up in diligence.

Law Firms vs. the Accounting Precedent

Consumer law sits below where accounting entered; corporate law sits above it, and accounting has since re-rated +55%.

Where Law Firms Sit on the Valuation Curve



What Lenders Diligence

- Data on hold periods and sponsor exits.
- Successful de-partnering and employee retention.
- Ongoing professionalization and buy-and-build.
- More investors forming theses, deepening the buyer pool.

Citrin Cooperman Case Study

ENTRY	EXIT	DURING HOLD
~10x	~17x	21
New Mountain (2021)	Blackstone (2025)	Add-Ons in Between

Stage Comparison

	Accounting at Entry (2021–2022)	Law Firms Today (2026)	Accounting Today (2025–2026)
Capital	First capital in; few buyers.	First capital in; buyer pool deepening.	Sponsor-to-sponsor trades and an IPO.
Structure	New alternative practice structures.	MSO structures (ABS in Arizona).	Proven and widely replicated.
Exit Track Record	Unproven.	Unproven.	Multiple sponsor exits completed.
Open Questions	De-partnering and retention.	Partner economics, regulation, and AI.	Largely answered.

Sources: Market observations/insights, S&P Capital IQ, PitchBook, Houlihan Lokey transaction data.
Note: Accounting at entry reflects the first sponsor-backed CPA deals (2021–22); accounting today reflects the 2025–YTD 2026 median. Law firm figures are 2026 comp-set medians.

How Law Firms Are Using AI to Drive Lawyer and Firm Efficiency

AI is freeing lawyers' time for judgment and clients while tightening the firm's operations, from timekeeping to the back office.

Use Case	Selected Tools	What It Does	Impact
Lawyer Efficiency			
Drafting and Research	Harvey, Claude Enterprise	First drafts of memos, correspondence and contract language; research summaries.	Shifts attorney time from production to review and client service.
Document and Contract Review	Harvey, Legora	Bulk review of data rooms and agreement sets; playbook-based redlines against firm positions.	Faster, more consistent diligence and negotiation.
PI Case Work	Supio, EvenUp	Organizes medical records, builds chronologies, values cases, and drafts demand letters.	Faster time to demand; more cases per case manager.
Firm Operations			
Timekeeping and Billing	Laurel, Clio	Passively captures time across email, documents, and calls into review-ready entries.	Lawyers stop reconstructing their days; the firm recovers unbilled time.
Firm Analytics	Laurel	Matter-level profitability and AI-usage tracking.	Pricing discipline on AI-intensive work; spots margin leaks.
Back Office/MSO	Sage Intacct, Claude Enterprise	AI-assisted payables, expense coding, and close; automated recurring reports.	Lower overhead; scalable shared services for the MSO.

Sources: Company websites (Harvey, Legora, Supio, EvenUp, Laurel, Clio, Sage, Anthropic); market observations/insights.
Note: Tools shown are a selection of platforms in use at law firms; the list is not exhaustive and does not constitute an endorsement.

What It Means for Law Firm Economics

AI compresses hours on document-heavy work; litigation and trial work remain the offset.

AI-native entrants' price on fixed fees, pushing incumbents toward alternative fee arrangements.

AI investment favors capitalized platforms; MSOs centralize technology spend across firms.

Buyers and lenders now diligence who captures efficiency gains: the firm, the client, or the carrier.

Financing Markets Have Opened to Law Firm MSOs

A new cohort of cost-effective direct lenders has joined sector specialists, so leverage, pricing, and terms now depend on how the process is run.

Illustrative Valuation Spectrum by Tier

Traditional Private Credit Lenders
Most Competitive Pricing

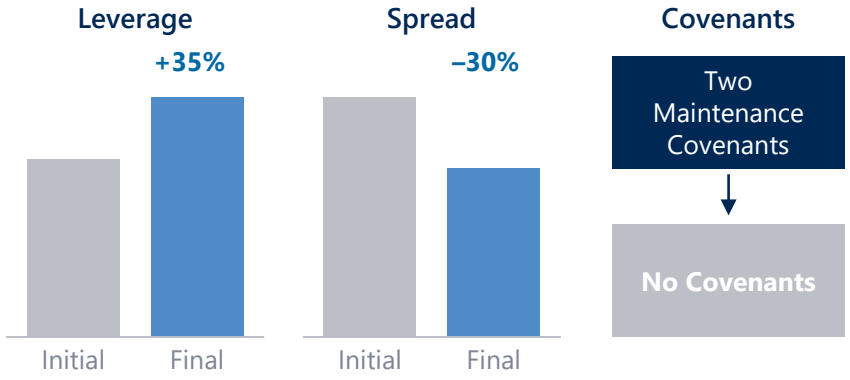
- Pricing in line with or at a modest premium to other sectors.
- Emerged within the past year; law firm lending was historically limited to a handful of specialists.

Specialist Lenders
Higher Leverage and Covenant Flexibility

- Leverage deeper than traditional LBOs and bespoke structuring.
- Potential for no-maintenance-covenant packages.

Project Genesis Case Study

Acquisition financing for a sponsor's law firm MSO; Houlihan Lokey served as the exclusive placement agent.



Closed within eight weeks of launch, with a lender commitment materially larger than initial term sheets.

What Lenders Diligence

Key-Person Risk
Attorney retention; no lawyer non-competes; partner incentives.

Concentration
By partner, case, referral source, geography, and practice.

MSO Structure
Durability, ethics review, and full documentation set.

Revenue Visibility
Contingency versus hourly mix; case backlog; forecast accuracy.

Regulatory Durability
Structure compliance across states, ethics review, and enforceability.

Downside Case
Sensitivity to tort reform and stroke-of-the-pen risk.

Sources: Houlihan Lokey's Law Firm Financing Primer (August 2026).
Note: Process improvement represents terms prior to and following Houlihan Lokey's involvement. Capital raised reflects global LTM ending June 2026.

Houlihan Lokey Capital Solutions

100+
One-on-one conversations with private credit firms on law firm MSO financings.

$2.6B+
Capital raised across accounting and healthcare MSO transactions.

$35B
LTM capital raised across 140 transactions.

Structure Note

The MSO service company is the borrower inside the credit group; the law firm and legal assets sit outside it.

Business services, asset transfer, continuity, and indemnity agreements are new to many first-time lenders.

What It All Means for Owners, Investors and Lenders

Owners, investors, and lenders move faster when structure, partner terms, and data are settled before launch.

Illustrative Valuation Spectrum by Tier

Insurance Defense	General and Specialty	Panel consolidation and recurring work.
Personal Injury	Best-in-Class, Metrics-Driven Firms	Deepest deal flow; data-proven case selection.
IP/Patent Prosecution	Process-Driven Prosecution Boutiques	Recurring filings and renewals; AI widens margins.
Family Law	Fragmented, Consumer-Facing	Recurring demand; U.K. precedent (Stowe).
Middle-Market Full Service	Regional Platforms	Institutional clients; buy-and-build runway.
AmLaw 200	Large, Well-Known Firms	Quinn Emanuel, Fried Frank, McDermott, and Paul Weiss exploring MSOs.

Sources: Bloomberg Law, Reuters, Financial Times, Global Legal Post, market observations/insights, investor and lender dialogue.

For Law Firm Owners	• Complete MSO, services agreement, and transfer pricing work before launch. • Align partners on scrape, rollover, and next-generation equity. • Prove the model with data: case selection and repeatability (PI), panel tenure and matter flow (defense), filing volume and throughput per attorney (IP), and client retention, recurring revenue, and wallet share (corporate, full-service and family law). • Tie EBITDA to a quality of earnings before going to market. • Build the MSO to withstand regulatory scrutiny from day one.
For Investors	• Defense roll-ups are the next platform play, with IP prosecution and family law on the horizon; consumer PI remains the deepest deal flow. • Diligence state MSO statutes and consumer marketing rules (California, Colorado). • Exit paths are forming through sponsor-to-sponsor sales and, eventually, IPOs. • Underwrite AI: who captures efficiency gains under hourly billing, and how much of the work is litigation.
For Lenders	• Law firm MSO credit now prices in line with or near other sectors. • Core diligence: key-person risk, revenue visibility, concentration. and collateral. • Defense platforms offer recurring hourly revenue; consumer PI requires case-inventory analysis. • Sector specialists can deliver deeper leverage and covenant flexibility.



About Houlihan Lokey and Team Biographies

Appendix

About **Our Firm**

Houlihan Lokey is a leading global investment bank recognized for delivering independent strategic and financial advice to corporations, financial sponsors, and governments.

Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

CORPORATE FINANCE

2025 M&A Advisory Rankings
All Global Transactions

	Advisor	Deals
1	**Houlihan Lokey**	**458**
2	Goldman Sachs & Co	441
3	Rothschild & Co	400
4	JP Morgan	364
5	Morgan Stanley	357

Source: LSEG.
Excludes accounting firms and brokers.

No. 1
Global M&A Advisor

Leading
Capital Solutions Advisor

FINANCIAL RESTRUCTURING

2025 Global Distressed Debt &
Bankruptcy Restructuring Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**83**
2	PJT Partners Inc	55
3	Lazard	50
4	Rothschild & Co	44
5	Evercore Inc	33

Source: LSEG.

No. 1
Global Restructuring Advisor

1,900+
Transactions Completed Valued at More Than $4 Trillion Collectively

FINANCIAL AND VALUATION ADVISORY

2001–2025 Global M&A
Fairness Advisory Rankings

	Advisor	Deals
1	**Houlihan Lokey**	**1,170**
2	Duff & Phelps, A Kroll Business	1,069
3	JP Morgan	1,034
4	UBS	769
5	Morgan Stanley	716

Source: LSEG.
Announced or completed transactions.

No. 1
Global M&A Fairness Opinion Advisor Over the Past 25 Years

2,500+
Annual Valuation Engagements



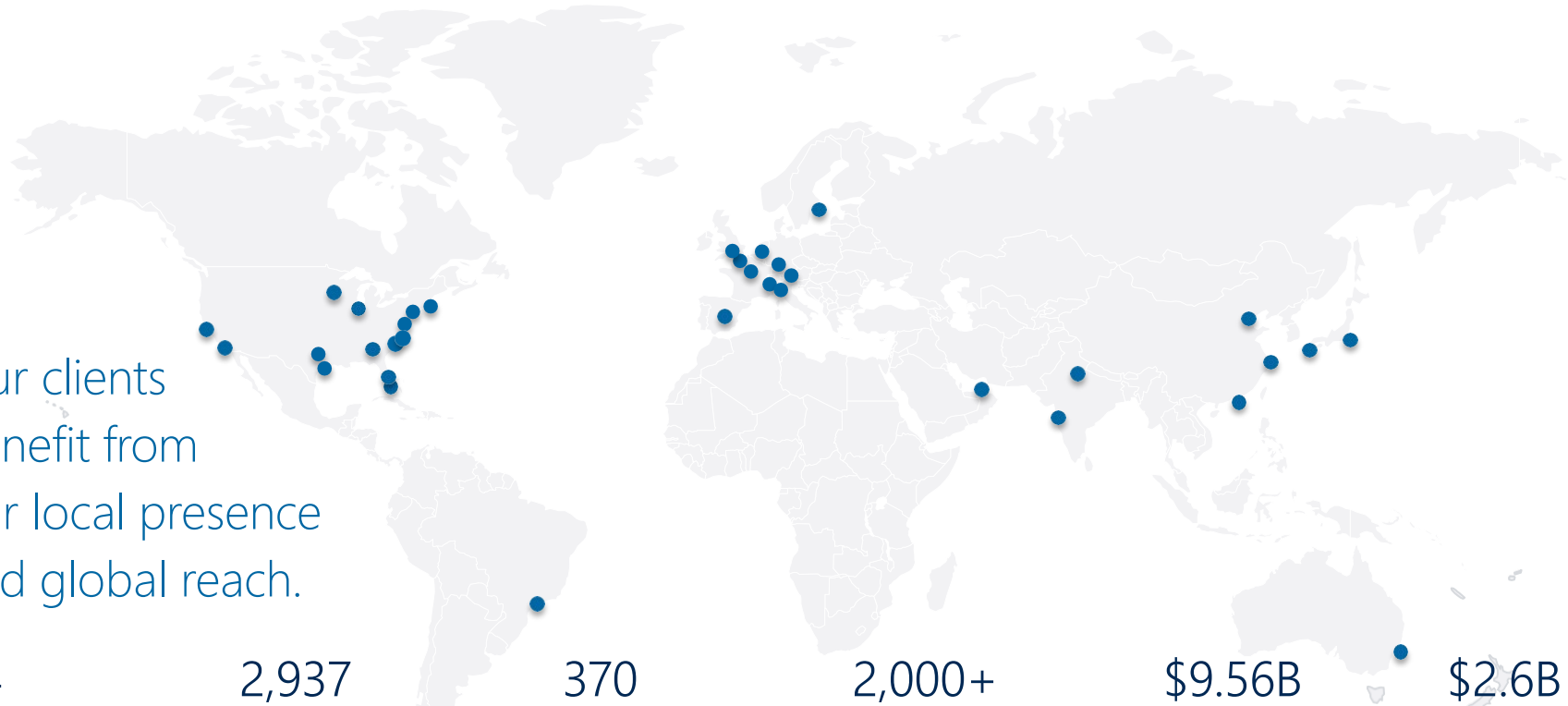
Learn more about how our advisors can serve your needs

Corporate Finance →

Financial Restructuring →

Financial and Valuation Advisory →

Our Industry Coverage →



Our clients benefit from our local presence and global reach.

34
Locations Worldwide

2,937
Total Financial Professionals

370
Managing Directors(1)

2,000+
Clients Served Annually

$9.56B
Market Cap(2)

$2.6B
Annual Revenue(3)

AMERICAS
Atlanta
Baltimore
Boston
Charlotte
Chicago
Dallas
Houston
Los Angeles
Miami
Minneapolis
New York
San Francisco
São Paulo
Washington, D.C.
West Palm Beach

EUROPE AND MIDDLE EAST
Amsterdam
Dubai
Frankfurt
London
Madrid
Manchester
Milan
Munich
Paris
Stockholm
Zurich

ASIA-PACIFIC
Beijing
Gurugram
Hong Kong SAR
Mumbai
Shanghai
Singapore
Sydney
Tokyo

(1) As of September 30, 2026. (2) As of October 30, 2026. (3) LTM ended September 30, 2026.

Houlihan Lokey's Fully Integrated Financial Sponsor Coverage

30+
Senior officers dedicated to the sponsor community in North America, Europe, and Asia.

2,000+
Sponsors covered, providing proprietary data and knowledge of investor behavior.

850+
Companies sold to financial sponsors over the past five years.

HLI
LISTED
NYSE

Law Firms Sit at the Intersection of Houlihan Lokey's Cross-Functional Transaction Experience

Houlihan Lokey has deep expertise across the legal sector, including law firms and legal service providers.

Law Firms

Transaction Pending
Project OCTA
Sellside Advisor

Transaction Pending
Project Atlas
Sellside Advisor

Transaction Pending
Project Black Letter
Sellside Advisor

Transaction Pending
Project Vanguard
Sellside Advisor

Sponsor Client
Law Firm MSO
Sponsor Client has acquired Law Firm MSO
Revolver & Senior Secured Term Loan
Acquisition Financing
Executive Placement Agent

INVESTCORP
STOWE FAMILY LAW
LIVINGBRIDGE
Investcorp has acquired Stowe Family Law, a portfolio company of Livingbridge
Buyside Advisor

uplift
ORION Legal MSO
Dudley DeBosier Injury Lawyers
Uplift Investors has completed the formation and investment in Orion Legal MSO, with Dudley DeBosier Injury Lawyers
Buyside Advisor

SUN CAPITAL PARTNERS, INC. SUN EUROPEAN PARTNERS LLP
fletchers solicitors
Single-Asset Continuation Vehicle
£240,000,000
Financial Advisor

Legal Services

GRIDIRON CAPITAL
abclegal
AQUILINE
Gridiron Capital has acquired ABC Legal Services, a portfolio company of Aquiline
Buyside Advisor

LEVINE LEICHTMAN CAPITAL PARTNERS
Expert Institute
SPECTRUM EQUITY
Levine Leichtman Capital Partners has acquired Expert Institute, a portfolio company of Spectrum Equity
Buyside Advisor

REGISTERED AGENT SOLUTIONS INC
LEXITAS
Apax PARTNERS
Registered Agent Solutions, Inc., has been acquired by Lexitas, a portfolio company of Apax Partners
Sellside Advisor

Odyssey
MAGNA LEGAL SERVICES
CIVC PARTNERS
Odyssey Investment Partners, LLC, has acquired Magna Legal Services, LLC, a portfolio company of CIVC Partners
Buyside Advisor

datavant
NMC NEW MOUNTAIN CAPITAL
ontellus
AQUILINE
capstreet
Datavant, a portfolio company of New Mountain Capital, has acquired Ontellus, a portfolio company of Aquiline and Capstreet
Buyside Advisor

ARCHER
ARCHER Systems has been recapitalized
M&A Advisory & Debt Financing
Exclusive Sponsor Advisor & Placement Agent

Tombstones included herein represent transactions closed from 2020 forward.

Strong relationships and deep knowledge of investors globally—Strategic and PE.

Successful track record positioning businesses from investors' perspectives.

Holistic approach to crafting the story and driving valuation.

Achieving optimized outcomes, experienced in advising bootstrapped businesses on strategic alternatives.



Chin Pandya

Managing Director

LOS ANGELES

CPandya@HL.com

QUALIFICATIONS

New York University

B.S.

UBS

PAST

Mr. Pandya is a member of Houlihan Lokey's Business Services Group, focusing on professional services. He specializes in advising clients in the legal and law firm services sector on sellside and buyside M&A, debt and equity financings, strategic alternatives assessments, and valuations.

Mr. Pandya's notable transactions include a continuation vehicle (CV) for U.K. law firm Fletchers, owned by Sun Capital Partners; advising Uplift Investors on its acquisition of Orion MSO; advising Gridiron Capital on its acquisition of ABC Legal; advising Datavant on its acquisition of Ontellus; the sale of DCM Services to True Wind and Aldaron; advising Baypine on the acquisition of Harbor; and advising Astira Capital on its acquisition of ALTUS.

Mr. Pandya holds a B.S. in Finance and Accounting from the Leonard N. Stern School of Business at New York University.



Thomas Bailey

Managing Director

ATLANTA
TBailey@HL.com

QUALIFICATIONS

University of Georgia
B.A.

SunTrust Robinson Humphrey
CHILDS Advisory Partners
Endeavor Argentina
Banc of America Securities
PAST

Mr. Bailey is a member of Houlihan Lokey's Business Services Group. He specializes in advising clients in the HCM, IT, and professional services industries on sellside and buyside M&A, debt and equity financings, and strategic alternatives assessments and also leads the practice group for Houlihan Lokey.

Mr. Bailey's notable transactions include the sale of ettain to Manpower (NYSE:MAN); the sale of Addison to Trilantic; the sale of Planet Group to Odyssey Investment Partners; the sale of Magenic to Cognizant (NYSE:CTSH); the sale of ettain and Global Employment Solutions to A&M Capital; the sale of Eliassen to Stone Point Capital; the sale of PSI to Waud Capital; the take-private of CDI Corp. (NYSE:CDI) to AE Industrial; the acquisition of WilsonHCG by CIP Capital; the leveraged buyout of PRO Unlimited by Investcorp; the sale of MedPartners to AMN (NYSE:AMN); the sale of Attero to Recruit; the sale of Bartech to Impellam; and the sale of CIBER (NYSE:CBR) to HTC Global.

Prior to joining Houlihan Lokey, Mr. Bailey was a Director at SunTrust Robinson Humphrey in the Technology and Services Mergers & Acquisitions Group. Before that, he was with middle-market investment bank CHILDS Advisory Partners, where he focused on mergers and acquisitions for small to middle-market IT and professional services companies.

Previously, Mr. Bailey was with Endeavor Argentina, a nonprofit private equity firm, supporting small companies with corporate finance and growth equity investments. He started his career with Banc of America Securities, where he focused on the origination and execution of private placements for Australasia-based companies.

Mr. Bailey holds a B.B.A. in Finance from the Terry College of Business at University of Georgia.



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Mr. Choudhury is a member of Houlihan Lokey's Business Services Group, leading coverage of the professional services sector in Europe. He has extensive investment banking experience assisting financial sponsors and corporate clients, as well as employee- or founder-owned businesses and public sector organisations, on a wide range of complex M&A, leveraged finance, and equity capital markets transactions.

Mr. Choudhury's clients sit across a range of subsectors within professional services, including accounting and finance, office of the CFO, turnaround, and restructuring, legal, risk, strategy and specialty consulting, and strategic communications.

Prior to joining Houlihan Lokey in 2026, Mr. Choudhury was part of the U.K. Advisory team at Perella Weinberg Partners, where he led coverage of the business services sector within the U.K. He began his career at Bank of America Merrill Lynch, initially within the EMEA Business Services and Industrials team and later within the U.K. Investment Banking team.

Mr. Choudhury holds a BA in Classics from the University of Bristol.



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Mr. Diorio is a member of Houlihan Lokey's Capital Solutions Group. His primary responsibilities include working with the firm's clients to raise debt and equity capital to support refinancings, recapitalizations, restructurings, leveraged buyouts, acquisitions, and growth capital initiatives, as well as for general corporate purposes.

Before joining Houlihan Lokey, Mr. Diorio was an investment banking associate at Royal Bank of Canada (RBC). While at RBC, he was responsible for executing transactions across leveraged finance, equity offerings, and sellside/buyside advisory.

Mr. Diorio holds a B.S. in Finance and International Business from Villanova University and has also completed coursework at the London School of Economics.



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Mr. Weinstein is a member of Houlihan Lokey's Business Services Group. He specializes in M&A advisory for law firms, with experience in debt and equity capital raising, as well as strategic alternatives assessments and valuations.

Prior to joining Houlihan Lokey, Mr. Weinstein was at MidInfra Capital Partners, an infrastructure-focused private equity fund, and was a Vice President within the M&A group at Lincoln International. His previous experience also includes aerospace and propulsion engineering at Raytheon Technologies and Boeing.

Mr. Weinstein holds a B.S. in Mechanical Engineering from Columbia University and an MBA from Columbia Business School.

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