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PI Platform Architecture Update

Building the Market, Engineering the Platform Exit

A state-of-the-market briefing on how personal injury platforms are actually being built today — the entry points investors and founders are using, how add-ons are constructed, where leverage comes from as client-acquisition costs climb, and how matter-type portfolio design drives the next bite at the apple.

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Author's Note
Why We Are Publishing This Now

by SETH DEUTSCH

Our first personal injury white paper made the case that institutional capital is coming to PI, why the sector is uniquely suited to it, and what a firm has to do to be ready. That argument is settled. The phone calls are happening. Letters of intent are being signed. The question founders and investors ask us now is no longer whether the wave is real — it is how the platforms are being assembled, and where the value is being created and lost in the process.

This update answers that question from inside the deals. We are seeing the same destination reached from several different starting points, and we are seeing add-ons constructed in patterns that are becoming predictable. We want to give the market a clean map: the entry points, the sequencing logic, the leverage mechanics, and the portfolio design that separates a roll-up that stalls from a platform that compounds into a premium exit.

A brief word on how we work together, because it explains the structure of this paper. Seth lives on the thesis and the capital side — reading where the market is going, framing the investment case, and engineering the return that makes a deal worth doing. In the private equity markets that work has earned him a reputation as a thesis-led operator who can see the platform before it exists and underwrite the path to the multiple. Jordan lives on the operational side and is one of the most sought-after architects in the category for a reason: she takes a thesis and harmonizes it into a real operating platform — one that can absorb acquisitions without breaking, hold its margins under integration pressure, and run without the founder. Seth maps where the value is; Jordan builds the machine that captures it. Neither half works without the other, and the roadmap that follows is the product of both lenses. It is written for two audiences at once: the investor deciding how to deploy capital into PI, and the founder deciding how to position for the next bite at the apple.

The thesis in one breath: There are several front doors into a personal injury platform, but only one room they all lead to — a vertically integrated engine of brand, intake, and litigation. The order you walk through the doors is a function of where you start and what capital you have. The destination does not change. The winners are decided by how well the platform is engineered once everyone is in the same room.

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1. State of the Market: From Theory to Architecture

Twelve months ago, the conversation in personal injury was conceptual. Founders wanted to know if private equity in law was a fad or a structural shift. Investors wanted to know if the ethics rules would hold and whether the cash flows would be underwritten. Those questions have largely been answered in the affirmative, and the market has moved on to execution.

What we are watching now is a category transitioning from individual transactions to platform architecture. The earliest deals were one-off recapitalizations of strong branded firms. The deals being structured today are deliberately designed as platforms — entities built from day one to acquire, integrate, and compound. That is a meaningful shift. It means the buyers have moved up the learning curve, the structures are maturing, and the premium is migrating from "good firm" to "good platform."

The HVAC rhyme — on a compressed clock

We have said before that history does not repeat but it rhymes, and the cleanest rhyme for what is coming in PI is not dental or accounting — it is HVAC. The HVAC market did not collapse into a single national champion when institutional capital arrived. It became an ecosystem: a large base of independent operators, a meaningful layer of private-equity-backed platforms, a smaller set of public companies, and a continuous flow of consolidation underneath. Institutional capital did not create one winner. It created a category with multiple platforms, multiple exits, and room for founders to remain.

Personal injury is going to rhyme with that, but on a faster cycle. HVAC took roughly a generation to reach its current structure. We believe PI compresses that arc into about a decade, because the playbook is now known, the capital is already mobilized, the technology that enables scale is arriving at the same time, and the regulatory pathways — MSO structures nationally, ABS in Arizona and Utah, with more jurisdictions opening — are being mapped in real time rather than discovered slowly.

Our prediction: within ten years, roughly 20% of the U.S. personal injury market will be institutionally owned. There will be public PE-backed PI platforms and there will be IPOs. The end-state will resemble the HVAC ecosystem — a base of independents, a strong middle of capital-backed platforms, and public companies at the top — but it will arrive in a ten-year cycle rather than a generational one.

State of the Market: From Theory to Architecture

(continued)

Twenty percent institutional ownership does not mean the independents disappear. It means the competitive floor rises for everyone. When deep-pocketed platforms are bidding on the same leads, recruiting the same litigators, and investing in the same technology, the independent firm that has not professionalized feels the pressure whether or not it ever takes a meeting with an investor. That is the central point of our first paper, and it is even more true today: the wave reaches you regardless of whether you choose to ride it.

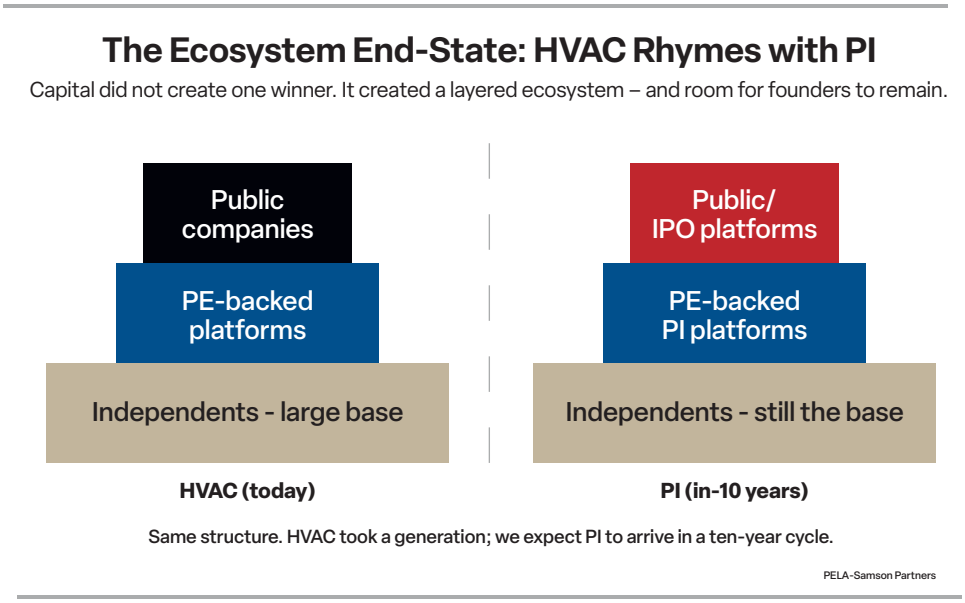

Figure 1. The ecosystem end-state. Capital created a layered market in HVAC — not a single winner. We expect PI to reach the same structure on a roughly ten-year cycle.

You do not have to take our word for it

For founders who have never watched this pattern unfold, the most useful thing we can offer is precedent. The consolidation of personal injury is not a novel theory — it is the same script that has already run in three adjacent professional-services industries. Each one began fragmented and founder-owned, each one attracted private capital once the structure was understood, and each one consolidated. The reference points below are worth internalizing, because they tell you what is coming and roughly how fast.litigators, and investing in the same technology, the independent firm that has not professionalized feels the pressure whether or not it ever takes a mee

State of the Market: From Theory to Architecture

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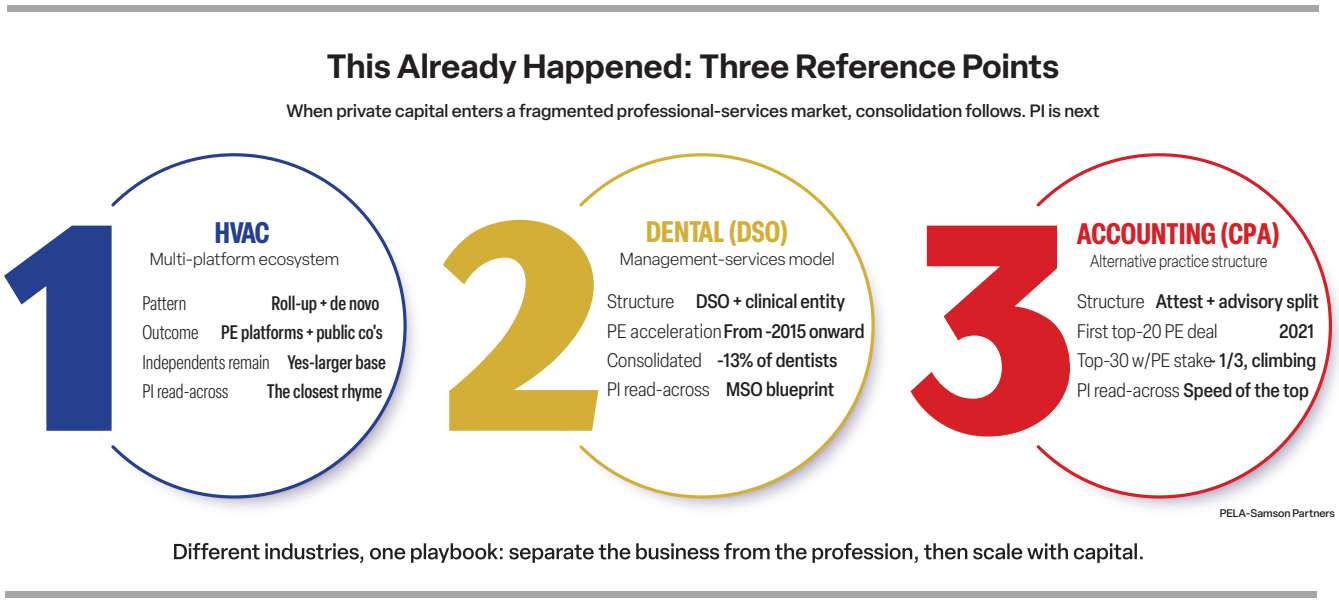

Figure 2. Three precedents. HVAC, dental (DSO), and accounting (CPA) each consolidated once private capital entered. PI is following the same playbook — separate the business from the profession, then scale it.

HVAC is our closest rhyme because of its end-state: a true multi-platform ecosystem with independents, PE-backed platforms, and public companies coexisting. Dental gives us the structural blueprint — the management-services organization that separates the licensed professional entity from the non-clinical business, which is exactly the MSO model now being adapted for law. Accounting gives us the cautionary tale on speed: the first private-equity investment in a top-20 accounting firm closed in 2021, and within a few years a large share of the top firms had taken on PE ownership. The top of a market can move faster than anyone expects once the first marquee deal proves the model.

2. The Starting Points: Three Roads, One Destination

The most important thing we have learned watching platforms get built is that there is no single correct entry point. Capital is entering PI through three distinct front doors, and a sponsor or founder can begin at any of them. What matters is understanding which door you are walking through, because it determines what you have to build next and in what order. The destination is the same in every case: a vertically integrated platform that owns its brand, controls its intake and lead supply, and runs litigation in-house with enough capacity to hold insurance companies accountable. The sequence to get there is what differs.

Understanding the building blocks first

Before the roads make sense, it helps to name the components. A modern PI platform is assembled from four functional blocks, and every entry point is simply a different starting combination of them:

- Brand. The trusted name in a market — the thing a consumer calls after an accident. Brand equity is durable because in PI the relationship is with the firm, not the individual attorney. This is the hardest block to build and the most defensible once you have it.

- Settlement / case-resolution capability. The operational engine that takes a signed case through medical build, demand, and resolution. This is where cycle time, throughput, and fee realization live.

- Litigation execution. In-house trial and pre-litigation capacity. The credible threat to file is what forces carriers to pay fair value. Without it, a firm is a settlement mill that insurers can discount.

- Lead generation and intake. The supply side — marketing, lead buying, and the intake function that converts inquiries into signed cases. As acquisition costs rise, this block becomes the battleground.

A firm can possess these in different combinations at the point capital enters. That starting combination defines the road.

State of the Market: From Theory to Architecture

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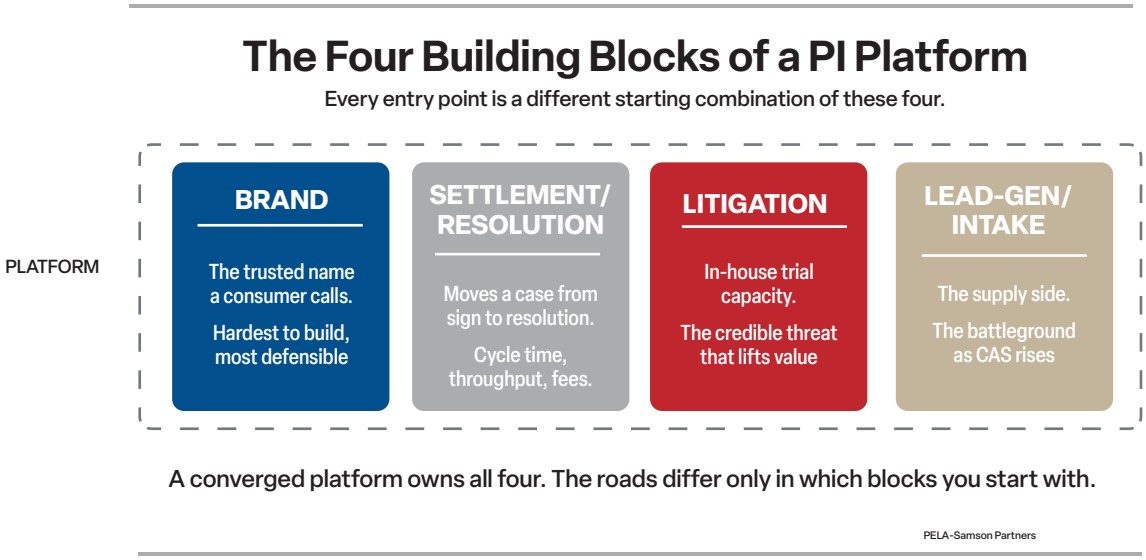


Figure 3. The four building blocks. Every PI platform is assembled from brand, settlement/resolution, litigation, and lead-gen/intake. Your entry point is simply which blocks you already hold.

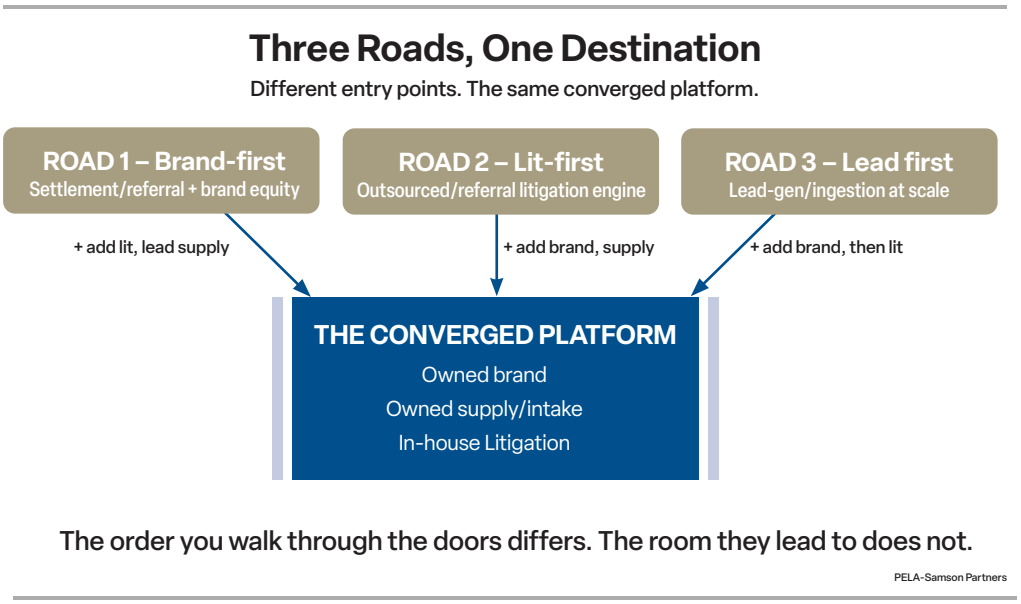
Starting-point archetypes we see in the market

Archetype	What they have at entry	What they must build
Settlement / referral	Brand and case-resolution capability; refer out or settle volume; little or no in-house lit	Litigation execution; intake/ lead control to reduce referral dependence
Settlement / lit + referral	Brand, resolution capability, and some in-house lit; still refer overflow	Deeper lit capacity; owned lead supply; intake at scale
Settlement / all in-house lit	Brand, resolution, and full in-house litigation	Lead-gen and intake leverage; geographic and matter-type expansion
Outsourced lit shop	Litigation execution as a service to other firms	Brand (or partner with one); decision: stay a service layer or build out
Non-branded lead buyer	Lead-gen / ingestion capability; volume; no brand	Brand or brand partnerships; resolution and lit capacity downstream

Notice the consistent observation across the branded archetypes: you need some litigation in-house to hold insurance companies accountable. A pure settlement-and-referral posture works until carriers learn you will not file — at which point your settlement values erode. Every serious branded platform we work with is moving toward owned litigation capacity for exactly this reason. The only live question is whether lit is a starting point or an add-on, and the answer is: it depends on the road.

3. The Three Roads, Walked

Here is the sequencing logic we are seeing, framed as three roads. Each begins at a different door. All three converge.



Road One: Brand-first — the house of brands

This is the most intuitive path and the one most established firms are on. You begin with a strong branded firm — settlement and referral, or settlement plus some litigation and referral. From that base of brand equity and case-resolution capability, you build outward by adding litigation execution underneath and by acquiring or building lead-generation and intake capacity to feed the brand.
The strategic frame here is the house of brands. Rather than forcing every acquired firm under a single national banner, the platform holds a portfolio of trusted local and regional brands, each retaining the name and community equity that makes it convert, while sharing centralized litigation, lead-gen, intake, technology, and back office underneath. The brands stay on the storefront; the engine is common. This is precisely the HVAC pattern — multiple brands, one operating platform — and it is why we believe the end-state is an ecosystem rather than a single monolith.

The two key add-ons on this road are litigation capacity and lead/lead-gen investment. You add lit to defend and lift case value; you add lead investors and lead-gen infrastructure to control the cost and supply of cases as you scale. Many of the strongest brand shops we see are vertically integrating in exactly this direction — pulling litigation in-house and acquiring or building their own lead supply rather than renting both.

Road Two: Lit-referral-first — build the engine, then the brand

The second road starts from litigation. An outsourced litigation shop — or a firm that takes referred cases into litigation for others — begins with the hardest operational capability already in hand: the ability to try cases and force carrier accountability. From that engine, the platform moves outward into brand, capturing more of the economics by signing its own cases rather than only litigating others' referrals.

This road is powerful because litigation execution is scarce and hard to replicate. A platform that already owns it can acquire or build brand on top and immediately apply a differentiated lit capability to cases it newly controls. The risk is that litigation talent is the constraint on growth, so scaling brand faster than lit capacity can create a bottleneck. Sequencing matters: brand expansion has to be paced to litigation throughput, which is exactly the kind of operational harmonization a platform has to engineer deliberately.

Road Three: Lead-investor-first — supply, then brand, then lit

The third road is the least understood and, in our view, one of the most strategically important. It starts with lead generation — a lead-investor or lead-gen operator who already controls case supply and ingestion at scale but has no brand and no legal capability. From there, the path moves out to brand (capturing the consumer relationship rather than selling leads to others) and then brings litigation in-house (capturing case value rather than handing it downstream).

We will spend more time on this road in Section 6, because the vertical integration of marketing and lead-gen providers into legal is the angle most of the market is not yet pricing correctly. For now, the point is structural: a player who owns supply can build everything else on top of it, and the economics of owning supply become more compelling precisely as acquisition costs rise.

They all end up in the same place. They all end up in the same place. Brand-first adds lit and lead supply. Lit-first adds brand and supply. Lead-first adds brand and lit. Three different sequences, one convergent platform: owned brand, owned supply, owned litigation. Once everyone arrives, the competition stops being about who got there and starts being about how well the platform is engineered.

4. The Real Game: Manufacturing Leverage Against Rising CAC

Once a platform reaches the converged state — brand, supply, and litigation under one roof — the value-creation game changes. It is no longer about which door you entered. It is about manufacturing operating leverage faster than client-acquisition cost rises against you. This is the single most important dynamic in PI platform economics today, and it is the thing that separates a platform that compounds toward a premium exit from one that runs in place.

Why CAC is the forcing function

The cost to acquire a signed case has been climbing across the category for years, and it climbs faster as more capitalized platforms bid for the same leads in the same markets. Rising CAC is not a temporary condition to wait out; it is the structural consequence of the consolidation we are describing. As institutional money enters, it competes for supply, and supply gets more expensive. This is the same dynamic that played out in the UK after alternative business structures opened the market: scale players with capital outbid and out-marketed the smaller firms, and the firms that could not manufacture efficiency at the same pace sold, merged, or exited.

The platforms that win are not the ones that simply spend more on marketing. They are the ones that drive down effective cost per signed case and drive up the value extracted from each case, faster than the market raises the price of a lead. There are two levers for that, and a serious platform pulls both.

Lever one: artificial intelligence across the value chain

AI is rewriting the cost structure of intake, case management, and marketing. The platforms we work with are applying it to compress the cost of converting and moving a case in ways an independent firm cannot match at the same unit economics:

- Intake and speed-to-lead. AI-assisted intake answers, qualifies, and routes inquiries instantly, around the clock, which directly lifts conversion in a market where speed-to-lead determines who signs the case. After-hours and weekend capture — historically a major leak — becomes a system feature rather than a staffing problem.

- Case assessment and triage. AI-supported review of intake and medical information helps the platform select better cases and identify value earlier, reducing money wasted on cases that will not convert to fee.

- Workflow automation. Document handling, demand preparation, and routine case movement get automated, lifting throughput per employee and shortening cycle time — which shortens the working-capital cycle that PI platforms live and die by.

- Marketing efficiency. AI-driven attribution and channel optimization let the platform rank spend by true cost per signed case and reallocate in near real time, so every dollar of rising media cost is at least matched by smarter allocation.

The Real Game: Manufacturing Leverage Against Rising CAC *(continued)*

The strategic point is that AI advantage scales. A platform amortizes the investment across every brand and every market it owns; an independent firm pays for it alone. This is one of the clearest reasons the converged platform out-competes the standalone firm as CAC rises — and one of the reasons we believe the institutional share of the market climbs toward our ten-year projection.

Lever two: litigation execution

The second lever is the one carriers respond to. Litigation execution is what converts a signed case into maximum realized value. A platform with credible, well-run in-house litigation extracts more from each case — it does not have to accept the discounted offers that insurers extend to firms they know will not file. In a world of rising acquisition cost, lifting the value of each case you already paid to acquire is mathematically as powerful as lowering acquisition cost, and often more controllable.

This is why we say litigation is not optional for a platform. On the brand-first road it is the critical add-on; on the lit-first road it is the starting advantage; on the lead-first road it is the final piece of integration. Wherever it sits in the sequence, the converged platform must own it, because it is half of the answer to rising CAC — and, over time, the larger half. AI lowers the cost side; litigation raises the value side. Together they are the leverage.

Why efficiency gains cannot carry a branded firm alone

The efficiency lever is real, and we have just spent a section describing it. But it is important to be honest about what AI-driven cost compression can and cannot do. It defends the cost side of the equation — and the cost side has a floor. Every platform in the category is buying the same intake automation, the same triage models, and the same attribution tooling. As adoption spreads, efficiency stops being a differentiator and becomes table stakes, and the gains get competed back into the market in the form of higher lead prices: when every bidder's cost-per-signed-case falls, the auction simply clears at a higher price per lead. Efficiency is necessary to stay in the game. It does not, by itself, win it.

The value side has no such ceiling. A contingency fee is a percentage of the settlement, which means every dollar of settlement lift flows through against an acquisition cost that has already been paid. The firm that resolves the same case for forty percent more did not spend one additional marketing dollar to do it. As efficiency converges across the category, the durable gap between platforms will not be who runs the cheapest intake. It will be who resolves cases at the highest values — and that is a litigation question, strategically and operationally.

The Real Game: Manufacturing Leverage Against Rising CAC *(continued)*

The strategic lift: carriers price the firm, not just the case

Insurance carriers are portfolio underwriters of counterparty behavior. Their claims organizations know — and encode in evaluation software, authority levels, and adjuster playbooks — which firms file, which firms try cases to verdict, and which firms accept the first serious offer. That institutional memory means a firm's litigation reputation reprices its entire case inventory, not just the cases that reach a courtroom. The strategic effect of deep litigation capability is that it lifts the opening offer on every case the brand signs, because the credible threat to file — and to try — is priced in before a demand letter is ever sent.

This is not a soft reputational effect; it is an administrative one. Major carriers run claims-evaluation software — Colossus and its successor systems are the best-known examples — that scores bodily-injury claims and informs the settlement authority extended to the adjuster on the file. The identity and history of plaintiff's counsel is an input to that process: claims organizations maintain data on which firms litigate, their verdict history, and their pattern of accepting or rejecting offers, and adjusters are granted wider authority — and reach fair value faster — when the firm across the table has a demonstrated record of filing and trying cases. A firm's litigation history is, quite literally, a variable in the counterparty's pricing model. In-house litigation ability therefore drives case value directly: it changes the number the carrier's own system tells the adjuster the case is worth settling for.

The inverse is the quiet killer of branded firms. A settlement-oriented brand that never files trains the carriers on the other side of its book, and the discount deepens the longer the pattern holds. The erosion is invisible on any single case and unmistakable across a portfolio. This is why we describe litigation not as a practice area but as a pricing mechanism: it is the only lever a firm controls that changes what the counterparty is willing to pay across the whole book.

The operational lift: litigation discipline raises the workup of every case

The strategic effect gets the attention, but the operational effect may be worth as much. A firm with real litigation depth builds every case as if it might be tried: liability developed early, treatment and medical documentation complete, damages modeled, experts identified, demand packages that read like an opening statement rather than a form letter. That discipline changes pre-suit outcomes directly — higher first offers, faster movement to fair value, fewer cases stranded below policy limits — because the file itself tells the adjuster the case is trial-ready. Litigation expertise, in other words, does not only monetize the cases that proceed to suit. It raises the operating standard, and therefore the realized value, of every case in the inventory.

This is also where the platform economics show up. Centralized litigation infrastructure — shared trial teams, expert networks, motion and demand libraries, stage-by-stage value benchmarks — amortizes across every brand on the platform, exactly as the AI investment does on the cost side. And it produces the diligence artifact buyers now ask for by name: demonstrated settlement-value uplift by matter type and by stage, pre-litigation versus litigation. A platform that can show that uplift, case type by case type, is proving the value-side lever with its own data.

The Real Game: Manufacturing Leverage Against Rising CAC *(continued)*

Why this becomes more critical over time — and why branded firms cannot wait

Three forces compound in the same direction. First, CAC keeps rising structurally as consolidation advances, so the survival math shifts steadily from cost per case toward value per case. Second, AI parity arrives — every serious platform will run efficient intake within a few years, and when it does, litigation depth becomes the residual, and therefore decisive, differentiator. Third, litigation capability is the slowest asset in the category to build: trial talent is scarce, benches take years to season, and reputations with carriers are earned one verdict at a time. It cannot be bought off the shelf, and the outsourced litigation shops and lit-heavy firms that could supply it are themselves being acquired now.

For the branded firm, that is the strategic clock. Litigation capacity is cheapest to add early and most expensive to add late — late means paying platform prices for scarcer assets while settlement values erode in the interim. Every branded platform we advise is treating owned litigation as a near-term build-or-buy decision rather than an eventual one, and we believe the market will increasingly price branded firms on exactly this question: not how many cases the brand signs, but how much of each case's value the firm is equipped to capture.

The CAC leverage equation, in plain terms

- **Rising CAC is structural, not temporary — it is what consolidation does to lead prices.**
- **Winning is not outspending; it is widening the gap between cost-per-signed-case and value-per-case faster than the market raises lead prices. AI compresses the cost side: intake, triage, workflow, and marketing efficiency — and the advantage amortizes across every brand on the platform.**
- **Litigation execution expands the value side: credible in-house lit forces carriers to pay fair value rather than discounted offers.**
- **Efficiency has a floor; settlement value does not — as AI adoption converges, litigation depth becomes the residual and decisive differentiator. A platform that pulls both levers compounds; one that pulls neither gets squeezed out as capital bids up supply.**

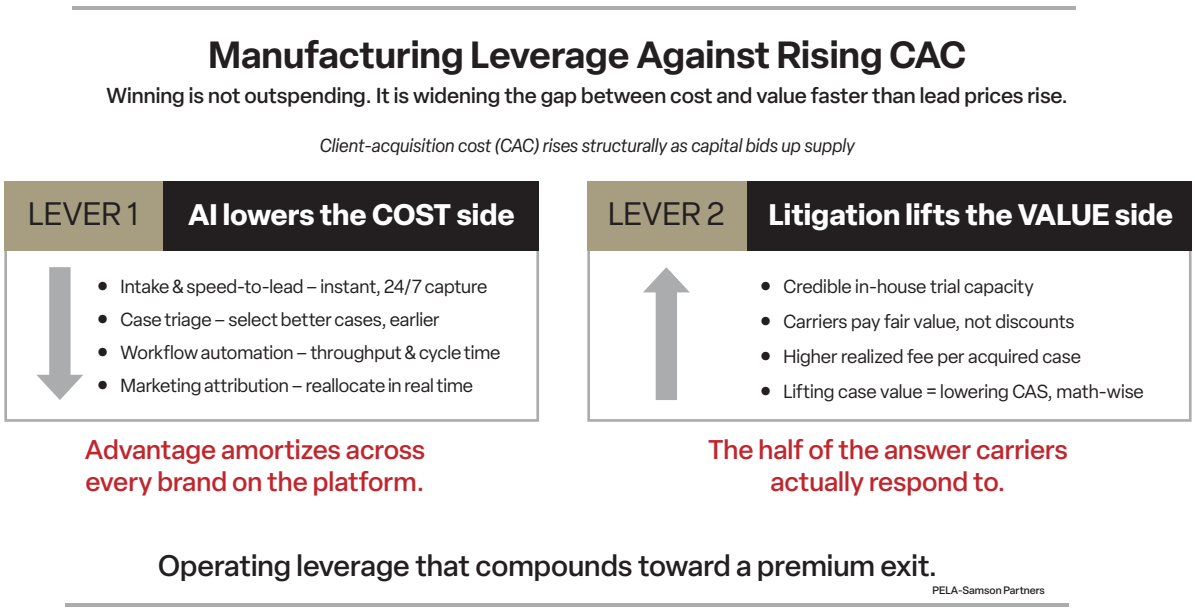


Figure 5. Manufacturing leverage against rising CAC. AI lowers the cost side; litigation execution raises the value side. Pulling both levers is how a platform compounds as acquisition costs climb.

5. The Home-Services Precedent: CAC Inflation and the Offset

We are not theorizing about what happens to client-acquisition cost when private capital floods a fragmented, marketing-driven service category. We can watch it happening in real time next door, in residential home services — HVAC, roofing, plumbing, electrical. The pattern there is the clearest available preview of the cost dynamics coming to personal injury, and it is worth studying closely, because it tells you both what to expect and what you will have to do about it.

What happened to CAC in home services

The capital arrived fast and at scale. According to PitchBook data reported by The Wall Street Journal in October 2024, private-equity investors purchased nearly 800 HVAC, plumbing, and electrical companies between 2022 and 2024 — and those are only the larger, tracked deals. By early 2026, trade and advisory trackers counted on the order of 27 to 30-plus active platforms competing for residential home-services acquisitions. The number of buyers with active home-services investments roughly tripled over five years.

That capital changed the marketing math for everyone. PE-backed operators routinely spend on the order of $30,000–$50,000 per month on digital advertising in a market, against roughly $3,000–$5,000 for a typical independent — a roughly tenfold budget gap. Because most of that spend runs through auction-based channels, the well-capitalized bidders drive up cost-per-click for every participant in the market. Industry reporting describes pay-per-click acquisition costs rising on the order of 30–40% year-over-year in recent years. The independent operator did not get worse at marketing; the price of a lead simply went up because someone with a balance sheet started bidding against them.

The Home-Services Precedent: CAC Inflation and the Offset*(continued)*

And this is not an HVAC-only story — it is the whole category.

And this is not an HVAC-only story — it is the whole category. Roofing is following the identical arc: despite active consolidation, the top five roofing services players still control less than 10% of the market, the kind of fragmentation that draws roll-up capital, and the same trade press now tracks dedicated roofing platforms making rapid add-on acquisitions. Pool service is further along than most realize — a single platform, SPS PoolCare, has acquired more than 80 pool-service companies since 2021. Pest control, plumbing, and electrical are all on the same curve. The lesson is not about any one trade; it is that whenever a fragmented, marketing-driven local-service category attracts institutional capital, the acquisition-cost dynamics above show up without exception. Personal injury is simply the next category in line.

This is the part founders miss. You cannot win a spending war against private equity — the math does not work, and anyone advising you to "just spend more" is not looking at the real numbers. When capital enters a marketing-driven service category, rising CAC is not a market you can out-bid. It is a structural condition you have to out-engineer. That is the entire lesson of home services, and it transfers directly to personal injury.

How home services offset it — and the one lever PI does not have

The home-services operators who are thriving did not match the spend. They pulled other levers. The most important one is recurring revenue: membership and maintenance plans that amortize a single acquisition cost across years of repeat service and dramatically lift lifetime value. When a contractor can turn a one-time $200–$300 acquisition into a multi-year relationship worth thousands, the CAC math works even as the price of the first job rises. Cross-selling across trades does the same thing — spreading one acquisition cost across HVAC, plumbing, and electrical revenue. Owning an audience through brand, SEO, and direct relationships, rather than renting it through auction leads, reduces dependence on the channel whose price is being bid up. And the winners compete on efficiency over volume — widening the gap between lifetime value and acquisition cost rather than chasing raw lead count.

Here is the critical translation for personal injury: PI does not have the recurring-revenue lever.

A satisfied PI client is not a monthly membership; most clients bring you one case in a lifetime. PI cannot amortize a rising acquisition cost across a subscription the way an HVAC platform can. That is not a reason the model fails — it is the reason PI platforms must pull different offsetting levers, and pull them harder. The recurring-revenue cushion that protects a home-services roll-up simply is not there, so the other levers have to carry the full load.rather than chasing raw lead count.

The Home-Services Precedent: CAC Inflation and the Offset *(continued)*

When Capital Enters, CAC Rises – and Other Levers Must Be Pulled

The home-services precedent, and why PI must offset differently

RISING CAC – PE-backed operators outspend independents -10x, bidding up cost-per-lead for everyone.
HVAC PPC CAC up -30-40%YoY in recent years -800 PE deals since 2022 -27-30+ active platforms.

HOME SERVICES offsets with…	PI must offset with…
a lever PI structurally lacks	no recurring revenue to fall back on
1. Recurring revenue/membership plans	1. AI cost compression (intake, traige, ops)
2. Cross-sell across trades (amortize CAS)	2. Litigation execution (lift value per case)
3. Audience ownership vs. auction leads	3. Owner lead-gen/ingestions (own supply)
4. Operating ownership vs. auction leads	4. Matter-type diversification (the cross-sell analog

Same disease, different medicine. PI replaces the recurring-revenue offset with AI, litigation and portfolio design.

Figure 7. Same disease, different medicine. Home services offsets rising CAC with recurring revenue, cross-sell, and audience ownership. PI lacks the recurring-revenue lever – so it must offset with AI cost compression, litigation value extraction, owned supply, and matter-type diversification.

The PI offsets, mapped to the precedent

Translate each home-services lever into its personal injury equivalent and the strategy for the next decade writes itself:

- Recurring revenue → AI cost compression. PI cannot lower CAC through subscriptions, so it lowers the effective cost of a signed case through AI-driven intake, triage, and workflow — converting more of the leads it already paid for and moving them at lower unit cost. The advantage amortizes across every brand on the platform, the same way membership economics amortize across a home-services base.
- Cross-sell → matter-type diversification. Home services spreads acquisition cost across trades; PI spreads it across matter types. A platform that can route an inbound inquiry into auto, premises, employment, nursing-home, or product-liability work extracts more value from the same marketing dollar and the same brand presence. Diversification is PI's cross-sell. We return to this in Section 7.
- Audience ownership → owned lead-gen and ingestion. The home-services answer to auction-priced leads is to own the audience. The PI answer is to own the supply — the lead-gen and ingestion infrastructure that reduces dependence on the very channels capital is bidding up. This is the vertical-integration angle we cover in Section 6.
- Litigation execution → the lever home services does not even need. PI has one powerful offset with no home-services analog: the ability to lift the value of each acquired case through credible litigation. A roofer cannot make a roof worth more by threatening trial. A PI platform can make a case worth more by being willing and able to file. In a world of rising acquisition cost, raising value per case is mathematically as powerful as lowering cost per case — and it is uniquely available to PI.

The Home-Services Precedent: CAC Inflation and the Offset *(continued)*

The precedent in one line

- **Home services proves the disease: when capital enters a marketing-driven service category, CAC inflates structurally and you cannot outspend it.**
- **Home services proves the cure is other levers — recurring revenue, cross-sell, audience ownership, efficiency — not bigger budgets.**
- **PI lacks the recurring-revenue lever, so its offsets must be AI cost compression, owned supply, matter-type diversification, and — uniquely — litigation value extraction.**
- **The platform that engineers those offsets compounds. The firm that tries to out-bid private equity on leads does not.**

Sources for the home-services figures above: PitchBook deal data as reported by The Wall Street Journal (October 2024); Cherry Bekaert Private Equity Year-In-Review; CT Acquisitions and trade-press platform trackers (2026); AXIA Advisors and Roofing Contractor (roofing market structure); and Miller Operations' analysis of competitive-market advertising spend. Figures are approximate and cited to illustrate the directional dynamic, not as a precise forecast for personal injury.

6. The Underpriced Angle: Lead-Gen Vertical Integration

Of everything in this update, the angle we think the market understands least is the vertical integration of marketing, lead-generation, and outsourced-intake providers into legal itself. This is the hyper-strategic move that every founder and investor needs to be aware of, because it changes who the competition is and where the platform boundary sits.

The pattern

Marketing and lead-gen operators have historically sat outside the law firm, selling leads and intake services into it. But the same logic that pulls branded firms toward owning their lead supply pulls lead-gen operators toward owning the downstream legal capability. If you already control case supply at scale, the highest-value move is to stop selling that supply to law firms and instead capture the full economics by adding brand and legal execution yourself. The supplier integrates forward into the customer's business.

This mirrors the non-branded lead-buyer archetype following the pattern of the branded firms — except in reverse direction. Branded firms integrate backward into supply; lead-gen operators integrate forward into brand and law. Both are racing to the same converged platform from opposite ends of the value chain.

Why it matters: ingestion engines on MSO platforms

Non-branded lead buyers are, functionally, ingestion engines. On an MSO platform, that ingestion capability becomes a centralized supply function feeding multiple branded firms. This is strategically important for a reason that is not obvious until you have watched a brand scale: every brand hits a point of brand saturation in its market. There is a ceiling to how many cases a single brand can profitably sign in a given geography before incremental marketing spend stops converting. When you hit that ceiling, you have to bifurcate intake by lead type — routing different case types and lead sources through different intake paths and, often, different brands.

An ingestion engine sitting on an MSO platform is what makes that bifurcation possible at scale. It lets the platform capture supply that any single brand could not absorb and distribute it intelligently across a house of brands and across matter types. This is why the lead-gen integration angle and the matter-type portfolio angle (Section 7) are connected: owned ingestion is the mechanism that lets a saturated brand keep growing by feeding adjacent brands and adjacent matter types rather than overspending into a saturated channel.

The boundary is moving.

Lead-gen and outsourced-intake providers integrating forward into legal are not vendors anymore — they are emerging platforms. Investors who still model them as a cost line are mispricing them.

On an MSO, a non-branded lead buyer becomes the ingestion engine that lets a house of brands push past brand saturation and feed multiple matter types. Watch this space; it is where some of the most strategic value is being built quietly.

7. Portfolio Construction: Matter-Type Architecture and the Path to a Premium Return

The final layer of platform architecture is the one that ultimately drives the return, and it is the one founders think about least when they start. It is matter-type diversification — the deliberate construction of a portfolio of case types rather than reliance on a single line of business. This is portfolio construction in the truest sense, and it is what carries a platform from a good operating business to a premium, durable exit.

Everyone starts with MVA

Almost every PI platform begins with motor vehicle accidents. MVA is the natural starting point: it has the largest and most predictable demand, the most mature marketing channels, the most repeatable processes, and the clearest path to scale. It is the right place to start. It is the wrong place to stop. A platform whose entire portfolio is auto is concentrated in a single demand stream, a single set of marketing channels, and a single regulatory and pricing environment. Concentration is exactly the risk that compresses a multiple at exit.

Layering on matter types

The platforms building toward a premium exit are layering additional matter types onto the MVA base. Each addition diversifies the demand base, opens new marketing channels, smooths cyclicality, and — critically — raises the average value and complexity of the case mix, which lifts the quality of revenue investors are willing to pay for. The progression we see, roughly in order of how platforms tend to add them:

- Commercial and industrial accidents. Higher-value, often higher-complexity cases that diversify away from consumer auto and carry larger policy limits.
- Employment and workplace law. A distinct demand stream with different referral and marketing dynamics, adding counter-cyclical balance to the portfolio.
- Nursing home abuse and elder abuse. A growing, demographically tailwinded category with high case value and strong brand resonance.
- Premises, and other adjacent injury types. Natural extensions of the core PI capability that broaden the case-type mix without leaving the platform's competency.
- First-party insurance/policyholder recovery. Representation of policyholders in disputes against their own insurance carriers arising from the denial, underpayment, delay, or mishandling of covered claims. Matters include commercial and residential property losses, catastrophic weather events, fire and water damage, business interruption, builder's risk, and other insured losses, as well as claims involving bad faith and unfair claims-handling practices.
- Over time, exposure to mass tort and product liability. As the platform matures, some form of mass tort or vehicle and consumer product liability enters the mix — a different risk and duration profile that can deliver outsized outcomes alongside the recurring base.

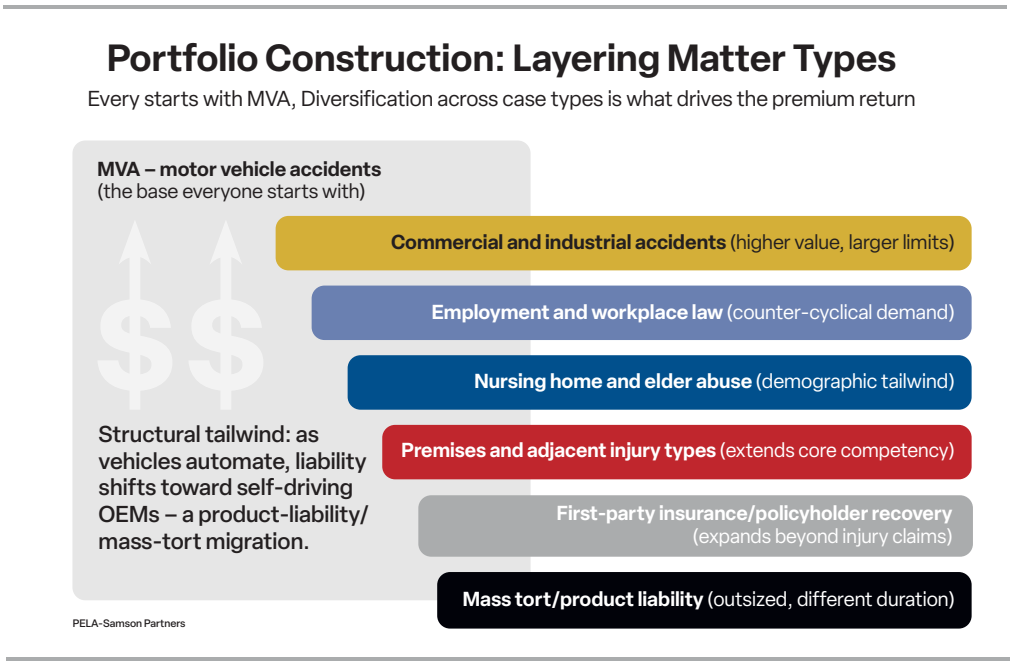


Figure 6. Layering matter types. Everyone starts with MVA. Diversifying across case types – toward higher value, lower concentration, and the coming liability shift – is what earns the premium multiple.

The structural tailwind: liability is shifting

There is a longer-horizon thesis embedded in the product-liability layer that we want to name explicitly, because it is the kind of structural shift that rewards platforms positioned ahead of it. As vehicle autonomy advances, liability for accidents shifts — away from the individual driver and toward the manufacturers of autonomous and self-driving systems. That is a migration from a high-volume, lower-value individual-driver claim environment toward a product-liability and mass-tort environment aimed at well-capitalized OEM defendants. A platform that has already layered product-liability and mass-tort capability onto its portfolio is positioned to capture that shift as it arrives, rather than scrambling to build the capability after the demand has moved. We are not predicting the timing precisely. We are saying the direction is clear, and portfolio construction should account for it.

Why diversification drives the return

Tying this back to the value-creation thesis: matter-type diversification is not a defensive hedge; it is an offensive driver of the return. A diversified portfolio reduces concentration risk, smooths cash flow, opens more marketing channels, raises the blended quality and value of revenue, and demonstrates to a buyer that the platform's growth is not dependent on a single demand stream or a single founder's relationships. Each of those is a multiple-expansion driver. Combined with the supply-side scale of owned lead-gen and the value-side lift of litigation execution and AI, matter-type architecture is the piece that lets a platform credibly underwrite a premium outcome.

The whole point is the portfolio. Construct the platform and the matter-type portfolio deliberately — converged brand, supply, and litigation, leveraged with AI, diversified across case types and positioned for the liability shift — and you are no longer building a firm. You are engineering the kind of durable, diversified, predictable enterprise that earns a premium multiple and a meaningful multiple on invested capital. That is the next bite at the apple, for the investor and the founder alike.

8. Getting Ready: The Founder's Pre-Transaction Diligence Primer

Everything to this point in this update has been about the market: how platforms are being built, where leverage comes from, and how a portfolio should be constructed. This section turns the lens on the founder's own house. Two things separate a founder who runs a good process from one who runs a great one — whether the business's EBITDA holds up under a buyer's microscope, and whether its marketing engine and case inventory tell a story of durable, diversified value rather than a lucky year. This is the homework, done before the first call.

We are not writing this from the sidelines. Samson, and the PELA consortium it founded, has advised founders across hundreds of personal injury firms and worked alongside more than two hundred private equity firms over multiple decades of professional-services and legal M&A. Collectively, Samson and the PELA membership have worked on more than one hundred MSO transactions. Others can write generally about this market. We live in it — on the sell side, the buy side, and the structuring table, deal after deal. That is where the patterns in this section come from: not theory, but where deals commonly fail.

We draw on two sources here. The first is Seth Deutsch's book, The Owner's Manual, which lays out how private equity interprets a company's financial statements and revenue quality — material we quote directly below because the mechanics do not change by industry. The second is the pattern we see in the strongest PI case inventory and marketing diligence packages already in the market: what a disciplined, buyer-ready operator's numbers should look like, translated into a checklist a founder can act on now.

Do not consider a transaction without speaking to us.

Every founder we have ever talked to wishes they had made that call earlier. We are here to help.

The market is unfolding as this section goes to press

This is not a hypothetical wave. In the last few months alone, the shape of the transformed market has become visible in real transactions, not projections.

- Rafi Law Group (Phoenix) closed a $125 million MSO investment in March 2026 — the largest publicly announced PI MSO deal in the U.S. to date — valuing the MSO at approximately $450 million, with founder Brandon Rafi retaining majority control and stating plainly that the firm intends to “play a visible leadership role” as the market consolidates.
- Dudley DeBosier and Uplift Investors (Louisiana) launched Orion Legal in January 2026, an MSO structure that gave the market its first proof the model was replicable, not a one-off.
- Morgan & Morgan the nation’s largest personal injury firm, confirmed in June 2026 that it is actively exploring a private equity investment — weighing, in its own words, whether the opportunity is real or “fool’s gold.” When the largest brand in the category is asking the question, every founder below it should be asking it too.

Getting Ready: The Founder's Pre-Transaction Diligence Primer *(continued)*

- Fletchers Solicitors (U.K.) represents the model further along its arc: Sun Capital Partners closed an oversubscribed continuation vehicle in February 2026 to extend its backing of Fletchers for another four to five years, after growing the firm from £32m to £77m in turnover since its 2021 buyout — proof that a well-run PI platform does not just attract a first check, it attracts a second one, and a buyer willing to hold rather than flip once the model is working.

Four different capital structures, four different stages of the same arc — first entry, model validation, the category leader taking notice, and a mature platform's original backer doubling down rather than exiting. Together they say the same thing: this is no longer a question of whether institutional capital reshapes personal injury law. It is happening, in real deals, in real time.

Become a platform, join a platform, or remain independent — but prepare to compete in a transformed market. That choice is the founder's to make. Whether or not to make it with a plan is not.

What the deal advisers are seeing, in their own words

The public record on this wave is thinner than the deal flow behind it. As of this writing, Holland & Knight's legal-services M&A team — the same firm behind the PELA consortium's ethics and structuring counsel — has been among the most quoted advisers describing what is happening inside these transactions, most of which never make the press.

"The vast majority are not publicly announced. It's really the tip of the iceberg — then everything else is below the waterline."

— Josh Porte, Partner, Holland & Knight, quoted in PitchBook News / Yahoo Finance, 2026

Holland & Knight

Getting Ready: The Founder's Pre-Transaction Diligence Primer *(continued)*

Porte and his Holland & Knight colleague Trisha Rich — both regular contributors to PELA's ethics and structuring work — reported their team alone closed seven MSO deals as advisers in 2025 and 17 to 18 so far in 2026, with roughly 100 more in progress. Porte has also been widely quoted on the visual signature of the category: "When you are driving on the interstate and you see billboard after billboard, almost all of them are ads for personal injury firms" — a reminder that in PI, the asset a buyer is really underwriting is the marketing machine, not just the case docket.

Samson's own deal activity has entered the same public record. Legal Funding Journal reported that Samson Partners Group closed ten MSO deals in 2025 and is working on roughly twenty more in 2026, the bulk of them in personal injury — alongside a rapidly building field of litigation funders, PE sponsors, and co-investment vehicles moving into the same structure. That volume is not a claim we are making about ourselves; it is what the trade press is already reporting.

8.1 The Market Is Already Here

Before turning to Quality of Earnings (QoE), case inventory, and marketing diligence, a founder must first consider more fundamental questions: what is happening in this market now, and what does it mean for your firm? The consolidation wave described throughout this update is no longer a forecast, it is already underway, and the transactions cited here provide the proof.

They're already here. What are you doing about it? **Competitors in your market are engaging institutional capital whether you choose to or not. A well-capitalized platform entering your geography changes your cost of acquiring cases, your cost of hiring litigators, and your cost of staying independent — regardless of whether you ever take a meeting with an investor.**

The first step is not a valuation conversation. It is a gut check: what kind of firm are you, and what do you ultimately want out of it? A firm that is a strong local brand with a loyal referral base faces a different set of choices than a firm built almost entirely on paid digital leads. A founder five years from retirement faces different tradeoffs than one still building. Before any of the diligence work that follows can be meaningful, founders must first be honest about the position they are currently in.

This section of the update is intentionally short. The point is not to resolve the question here — it is to make clear that the question comes first, and that everything from here onward assumes the founder has already done some of that thinking.

8.2 Know What You Want

This is the part we know cold from talking to founders, because it is the conversation that happens before every engagement, not after. Founders who skip this step end up negotiating against themselves — accepting a structure that technically clears their price target but does not actually get them what they wanted, because they never named it.

Know What You Want *(continued)*

Cash now, a second bite, or legacy

These are three different outcomes, not three flavors of the same outcome, and they call for different deal structures. A founder who wants maximum cash at close should expect to give up more in rollover equity and structure. A founder chasing a second, larger payday on a future sale needs to roll meaningful equity into the platform and pick a partner they trust to run the next chapter. A founder focused on legacy — the firm's name surviving, the team staying employed, the brand continuing — needs to screen buyers for operational fit as hard as they screen for price. Naming which of the three matters most, before a term sheet is on the table, is what lets an advisor negotiate the right things on a founder's behalf.

Your role after the deal

Stay and run it, coach for a transition season, or walk. Buyers structure very differently around each answer, and being honest about which one is real — not which one sounds best in a first meeting — avoids the most common post-close friction we see: a founder who said they wanted to keep building but was not actually willing to take direction from a board.

Alignment before you go to market

Partners, family, and key people need to be aligned before a process begins, not discovered mid-process. A partner who did not know a sale was coming, or a spouse who assumed a different number, can derail a deal in exclusivity faster than almost anything a buyer's diligence team turns up. This is quiet work, done early, and it is some of the highest-leverage preparation a founder can do.

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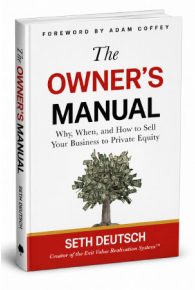
8.3 Quality of EBITDA: How Investors Actually See Your Number

Nearly every private equity investor starts with the same measure of cash flow, which is not found on a founder’s tax return: Earnings before interest, taxes, depreciation, and amortization (EBITDA). More specifically, they want normalized EBITDA, which is accrual-basis earnings stripped of nonrecurring revenues and costs, owner personal expenses, and other items not deemed to be part of normal or post-transaction firm operations. What remains is an apples-to-apples read of the business's true, ongoing cash flow.

Quality of EBITDA: How Investors Actually See Your Number *(continued)*

The mechanic, from The Owner's Manual:



"The valuation of your business is ultimately determined by multiplying your normalized EBITDA by a factor or a multiple… The quality of your EBITDA will determine whether you are at the low end or the high end of the multiple range."

Net income is not EBITDA — and the gap is where most PI founders over or undervalue themselves

This is the single most common point of confusion we see, and it is worth stating plainly before going any further: what a PI founder sees on their K-1 or their tax return as net income is not what a buyer means when they say EBITDA. There are more than 1,500 personal injury firms in the U.S. today owned by one or two people generating $20 million or more a year in net income to the owner. Often, that number is significantly different from EBITDA, and the confusion between the two is where founder expectations and buyer underwriting diverge fastest.

The distinction, precisely: Net income to the owner of a solo or two-partner PI firm typically already includes the owner's full compensation for running the business — the case-selection judgment, the referral relationships, the trial credibility, the client-facing brand — collapsed into a single number with no separation between return on capital and return on labor. EBITDA is not that number. EBITDA is what the business would generate if it had to pay a market-rate replacement for everything the owner currently does for free. Strip out owner compensation set at a market rate, add back the true one-time and non-operating items, normalize revenue recognition and other items to accrual-basis and what usually results is a materially different number from the net income figure the founder has been anchoring to.

Quality of EBITDA: How Investors Actually See Your Number *(continued)*

Why the gap is often so large in PI specifically: a solo or duo-owned firm's net income reflects one person's irreplaceable case judgment and personal brand as much as it reflects the business underneath it. A buyer cannot underwrite "buy the founder." They underwrite the platform — the intake system, the litigation bench, the case-management infrastructure — that would keep generating cash flow if the founder took a year off. The more a firm depends on the founder's individual contributions – trying cases, maintaining referral relationships, or serving as the firm's primary brand – the greater the difference between the net income the founder has historically earned and the EBITDA a buyer will ultimately underwrite. However, certain adjustments, such as normalizing revenue under an accrual-based methodology and removing non-business or non-recurring expenses, can often help narrow that gap. The directional difference between historical net income and normalized EBITDA often depends on the type of firm. Founder-centric firms with modest growth, limited management infrastructure, and a heavier reliance on the owner's personal contributions frequently find that normalized EBITDA is lower than expected because a buyer must account for the cost of replacing those contributions at market rates. By contrast, larger, professionally managed firms with strong marketing engines and meaningful growth trajectories may see normalized EBITDA exceed expectations once accrual-based revenue adjustments and other normalization items are considered.
The point is not to predict the outcome – it is to be prepared for it. Founders who understand how buyers will analyze their earnings before entering the market are better positioned to navigate diligence, avoid surprises, and preserve value throughout the transaction process.

What typically closes the gap on the way from net income to EBITDA:

- Owner compensation reset to a market-rate managing attorney or CEO salary, rather than the full profit distribution the founder has been taking. Rollover equity, transition-services agreements, and earnouts can restore much of that value to the founder post-close — but as consideration for the sale, not as part of the EBITDA the multiple gets applied to.
- Revenue recognition policy — cash or accrual-basis. While a cash-basis method can minimize near-term tax liability by delaying income recognition, accrual accounting typically provides a clearer picture of the earnings power of a growing PI firm. For founders pursuing a transaction, that distinction can have a meaningful impact on EBITDA.
- Personal expenses run through the business — vehicles, travel, family payroll — added back where defensible, but scrutinized hard in a contingency-fee business where a buyer already has less comparable-company data to anchor to than in most industries. These expenses must not be related to generating revenue for the firm to stand up to such scrutiny.
- The value of the founder's personal trial reputation and referral relationships, which is real but is not EBITDA — it shows up, if at all, as goodwill in deal structure or as a bespoke earnout tied to the founder staying on, not as cash flow a buyer will pay a multiple against on day one.

Quality of EBITDA: How Investors Actually See Your Number *(continued)*

"Buyers are going to challenge EBITDA. That is part of the process. The key is making sure the seller does not lose credit for revenue the firm has already earned simply because the cash comes in later. Well-supported accruals help demonstrate the economic earnings already embedded in the business and distinguish genuine earnings concerns from revenue that has been earned but remains uncollected. That can make a meaningful difference in how much of the EBITDA number holds up."

— Luke Snyder, Managing Director, CBIZ, Inc.

None of this means the founder's economics disappear in a sale. It means they show up in a different place — purchase price allocation, rollover equity, an earnout, a consulting agreement — rather than inside the EBITDA number the headline multiple gets applied to. Founders who understand that distinction before their first conversation with a buyer negotiate from a position of knowledge. Founders who do not often hear a number that sounds low relative to what they have been taking home, and mistake a sound offer for a lowball one.

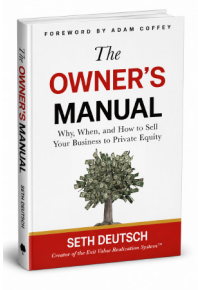
For a PI platform, normalization runs through the same lens as any operating business — owner compensation set to market, one-time system or office buildouts added back, non-recurring litigation or settlement events adjusted out — but the diligence a buyer applies to a law firm's earnings is, if anything, more skeptical, because revenue recognition in contingency-fee businesses is inherently less linear than in a product company. A buyer's quality of earnings review will test six things: non-recurring items, revenue recognition policy, expense patterns, cash flow support for reported earnings, operational KPIs, and risks and opportunities.

Quality of EBITDA: How Investors Actually See Your Number *(continued)*

The sell-side QoE: get ahead of it

Most mid-market buyers will spend tens of thousands of dollars, at their own expense, validating a seller's numbers. The founders who come out ahead are the ones who do not wait to be vetted.

From The Owner's Manual:



"We strongly advise sellers to conduct a sell-side quality of earnings review before going to market… In our experience, 80%–90% of the deal books prepared by founders or local brokers contain significant errors."

A sell-side QoE matters for three reasons, and all three apply directly to a PI seller: it signals to the market that the founder is prepared and professional; it sets realistic expectations before a founder anchors to an inflated number they heard from someone else's exit; and it removes surprises that otherwise surface — for the first time, at the worst time — during a buyer's own QoE in the middle of exclusivity.

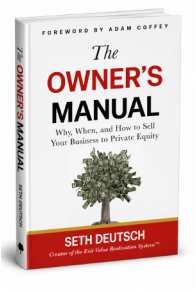
Quality of EBITDA: How Investors Actually See Your Number *(continued)*

The six things every buy-side QoE review covers:

- **Non-recurring items — one-time events, both revenues and expenses, distorting the trend, adjusted out.**
- **Revenue recognition — how and when fees are booked, and whether the policy is sustainable.**
- **Expenses — spending patterns, cost management, how and when expenses are booked, collectability of advanced case costs, and anything that misrepresents run-rate profitability.**
- **Cash flows — confirming that reported earnings are supported by cash, and timely collections are occurring.**
- **Key performance indicators — the operational metrics that explain what is driving EBITDA trends.**
- **Risks and opportunities — concentration, capex needs, pricing or expansion upside.**

Investors are not simply underwriting last year's performance. They are evaluating how predictable future cash flow will be – how sustainable, diversified, professionalized, and defensible the business is, and how well it can perform without the founder in the room. That risk assessment is what moves a business from the low end to the high end of its multiple range.

The valuation trinity



From an investment banker's perspective, quoted in The Owner's Manual:

"When investors look at your company, they're really evaluating three things: Growth — are you outpacing your market? Margins — are they strong and stable? Management — can your team run the company without you?"

For a PI platform, this trinity translates directly. Growth is measured against the CAC-inflation dynamics described in Section 4 — is the platform winning share faster than acquisition cost is rising, or just spending more to stand still? Margins are tested against the AI and litigation-execution levers in Section 4 — is the firm manufacturing operating leverage, or riding a temporary settlement mix? And management is the single hardest thing for a PI founder to demonstrate, because so much of the firm's brand and referral relationships often live with the founding attorney personally. A buyer wants to see a managing-partner bench, a professional CFO, and case-management leadership that can run the platform for a month without the founder — not because the founder is dispensable, but because a business that depends entirely on one person is a job, not an asset.

Green flags and red flags

Green flags a buyer looks for

- A managing attorney or CFO who answers the finance and operations questions, not the founder
- A clear org chart with named leads for intake, litigation, and case management
- Financials that close monthly, on time, and reconcile to bank statements and tax filings
- A credible growth story with named next moves — new MSAs, new matter types, litigation build-out
- Customer and referral-source concentration understood and actively being reduced

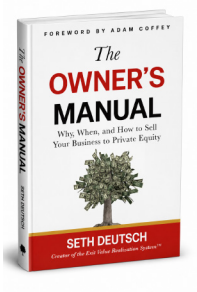
Red flags that compress the multiple

- The founder insists on answering every question, including ones outside their lane
- Family members in senior seats with no external bench
- Books that take 45+ days to close, or don't reconcile to bank statements or tax returns
- A vague answer to "what would you do with $5 million of growth capital?"
- Concentration dismissed with "they love us" rather than a plan to diversify

8.4 Quality of Revenue: Concentration Is the First Thing a Buyer Tests

Quality of earnings and quality of revenue are the two levers a founder controls most directly before going to market, and revenue quality is where PI-specific concentration risk hides in plain sight.

From The Owner's Manual, on what best-in-class looks like:



"An A-grade business is one where the top 10 customers account for less than 20% of total revenue — assuming those customers also pay on time, stay with you for many years, allow you to grow wallet share, and accept annual price increases."

A PI platform does not have "customers" in the recurring sense — as Section 5 of this update lays out, most PI clients bring the firm one case in a lifetime. The concentration test still applies, but it shifts from customer concentration to three PI-specific axes: referral-source concentration (how much of intake depends on a handful of referring firms or a single marketing channel), matter-type concentration (how exposed the firm is to a single case category, per Section 7), and venue or geographic concentration (how much of revenue sits in a single jurisdiction's tort environment).

Three levers that move the multiple, from an investment banker's perspective in The Owner's Manual:

- **Financial discipline — clean statements, timely monthly closes, and a sell-side QoE before launching a process.**
- **A commercial system, not heroics — a repeatable intake and case-selection process, not a founder who personally drives signings.**
- **Less concentration — spreading referral sources, matter types, and venues so no single input can sink the platform.**
- **Key performance indicators — the operational metrics that explain what is driving EBITDA trends.**
- **Risks and opportunities — concentration, capex needs, pricing or expansion upside.**

The strongest PI platforms in market today can show a buyer exactly how intake breaks down by channel, how much revenue is brand-driven versus paid, and how the mix has shifted over time toward more durable, less rentable sources. That level of granularity is a green flag in its own right — it tells a buyer the founder already thinks like an owner, not just an operator.

8.5 Case Inventory as a Diligence Asset

A PI firm's case inventory is its most distinctive diligence asset, and the one buyers scrutinize most carefully — because unlike a typical operating company, a large share of a PI platform's revenue over the next 12 to 24 months is already sitting in open files. A founder who can show that inventory cleanly, with real conversion data behind it, converts what could be an underwriting risk into one of the strongest assets in the data room.

Baseline the inventory before anyone asks

The first step is simple and almost always skipped: know what you have. A credible inventory baseline shows, at minimum, case count by matter type, by stage (pre-litigation vs. litigation), by referral source, and by intake vintage — how old each case is and how long it typically takes to convert to revenue at that stage. Accurate historical case data is critical to support backward-looking KPIs and accrual-basis revenue recognition. Information such as settlement dates, final attorney fees, and the inventory of settled but uncollected cases provide the foundation needed to substantiate accrual-basis revenue and withstand diligence scrutiny.

The revenue-visibility test a buyer will run: **The strongest case inventory diligence packages show what share of next year's projected legal revenue is already accounted for by cases already in the pipeline — broken out by vintage year and by whether the case is firm-managed or referred. A platform that can show the majority of next year's revenue already sitting in inventory, supported by historical conversion data, is underwriting itself far more credibly than one asking a buyer to trust a forward pipeline that does not yet exist.**

Case Inventory as a Diligence Asset *(continued)*

What buyers dig into

DILIGENCE QUESTION	WHAT A FOUNDER SHOULD BE ABLE TO SHOW
Case value distribution	Average settlement by matter type and by stage (pre-litigation vs. litigation), not just a single blended average
Velocity and cycle time	Average time from intake to settlement, by stage, with a trend line — improving, flat, or slipping
Settlement conversion rate	Share of accepted cases that actually settle, and at what value uplift when a case proceeds to litigation
Concentration	Case mix by referral source, by matter type, and by venue — no single input dominating the pipeline
Lead-to-case discipline	What share of inbound leads are declined or referred out, and why — demonstrates selective, not volume-chasing, intake
Capacity fit	Whether current attorney and support-staff headcount can efficiently process the existing inventory without a bottleneck
Collectability	How long settled but uncollected attorney fees and advanced case costs have been outstanding, and they are regularly assessed for collectability

The value-uplift-through-litigation dynamic described in Section 4 of this update is not just a platform-level thesis — it is a diligence line item. A founder who can show, by case type, how much settlement value increases once a case proceeds to litigation is demonstrating the exact leverage mechanic buyers are underwriting when they price litigation execution into a platform's multiple.

This is also where the inventory-readiness tool Samson is building on Supio comes in: a structured way to baseline, tag, and report on case inventory in exactly the format a buyer's QoE and diligence team will ask for, well before a process begins.

8.6 Marketing and Brand as Deal Value

Section 4 of this update laid out why rising client-acquisition cost is the central economic fact of PI platform-building, and why AI-driven cost compression and litigation-driven value extraction are the two levers that separate a compounding platform from one running in place. For a founder preparing for a transaction, that macro dynamic becomes a very specific set of numbers a buyer will ask to see.

The marketing numbers buyers will underwrite

What a marketing and intake diligence package needs to show:

- **Cost per lead and cost per signed case, by channel, with a multi-year trend — not just the current year in isolation.**
- **Marketing spend as a percentage of revenue, benchmarked against what the buyer knows about comparable platforms.**
- **Channel mix and the brand-driven versus paid-lead split — how much of intake is rented (auction-priced digital) versus owned (referral, radio, community, direct brand recognition).**
- **Intake conversion rate from first contact to signed case, and the trend in that conversion rate over time.**
- **Cash-on-cash return on marketing spend — EBITDA generated per dollar of marketing spend — as a single number that captures whether the whole engine is getting more or less efficient.**

The brand-driven share of intake is worth calling out specifically, because it is the clearest proxy for the "audience ownership" lever described in Section 5 of this update. A firm whose lead flow leans heavily on owned channels — word-of-mouth, community presence, decades of brand recognition, proprietary digital assets — is far less exposed to the rising auction-priced CAC environment than a firm dependent on paid digital acquisition. That mix, and its direction of travel over the last few years, is one of the first things a sophisticated buyer will chart.

Owned versus rented supply

This is the practical, founder-level version of the lead-gen vertical integration thesis in Section 6. A buyer assessing a firm's marketing infrastructure is really asking one question: how much of this firm's case supply is owned, and how much is rented from a channel whose price the firm does not control? Firms that can show proprietary digital assets, direct brand equity, and a declining dependence on auction-priced channels are underwriting a lower-risk, more durable acquisition engine — exactly the kind of asset that supports a premium multiple rather than a discount for channel risk.

8.7 Legal and Structural Prep

Everything covered in Sections 8.3 through 8.6 assumes the underlying legal structure can properly support a transaction. It often cannot, without preparation — and that work takes months, not weeks.

MSO structuring and where the rules stand

The regulatory map is not uniform. MSO structures are the dominant national vehicle, built around the separation of the licensed legal practice from the non-legal business functions that support it. Alternative business structures, or ABS, remain narrower — available in a small number of states, Arizona chief among them — and depend on state-level rules that are still moving. A founder needs to know which structure fits their state and goals before a buyer conversation starts, not during it. This is ethics and structuring counsel's work, not a founder's to guess at.

Corporate hygiene

Cap tables that reflect reality. Corporate minutes that exist. IP assignments that are actually signed. Compliance items that have been quietly deferred for years being addressed so they don't surface the moment a buyer's counsel opens the data room. None of this is difficult. Almost all of it is skipped, because it is unglamorous and there was never a deadline forcing it — until there is.

The contracts a buyer will ask to see

What to have ready before diligence starts, not after:

- **Partner and equity-holder agreements, including any provisions triggered by a change of control.**
- **Employment agreements for key attorneys and staff, including non-solicitation and non-compete terms enforceable in your state.**
- **Referral agreements and any co-counsel arrangements, documented rather than handshake.**
- **Vendor and technology contracts, especially any exclusive or auto-renewing terms that could complicate integration.**
- **Lease terms for every office, and any personal guarantees the founder is still on the hook for.**

8.8 Getting Your Organization Ready

The green-flag and red-flag table in Section 8.3 named the pattern: buyers pay a premium for a firm that runs without the founder in every room. This section is about the work that gets a firm there.

Get the house in order before you go to market

This means the leadership bench described earlier in this update is established — a managing attorney, a real CFO or controller, department leads who can answer a buyer's questions in their own lane without the founder stepping in. It means systems that run whether or not the founder is in the building. Buyers can tell within the first hour of a management presentation whether this work has been done or is being staged for their benefit.

When and how to tell your people

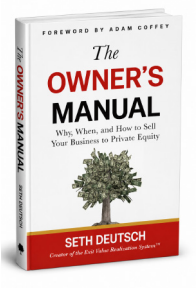
Timing this wrong is one of the more common, avoidable ways a process gets damaged. Tell people too early and rumor outruns the deal, distracting the team at exactly the moment performance needs to hold steady. Tell them too late, or let them hear it from outside the firm, and trust erodes right when a buyer is evaluating whether the team survives the transition. There is a right sequence for this, tied to deal milestones, and it should be planned deliberately rather than reactively.

A management team that survives the deal

The team that gets a firm through diligence is not automatically the team that thrives inside a platform. Some roles change meaningfully post-close — more reporting, board cadence, KPI dashboards — and not everyone wants that. Identifying early who is built for that environment, and who is not, lets a founder plan succession and retention deliberately rather than discovering gaps after the deal closes, when the leverage to fix them is gone.

8.9 The Two Levers, Together

From The Owner's Manual



"Quality of earnings and quality of revenue are two of the most important levers you can control. Improve either one, and you're not just improving your valuation — you're also reducing risk, increasing buyer confidence, and making your business stronger."

A PI platform with strong EBITDA quality but a concentrated, undocumented case inventory will still attract offers — but not at a premium, and not on the founder's terms. A platform with a clean, well-diversified inventory and a disciplined marketing engine but messy books will get offers too, discounted for the uncertainty a buyer has to underwrite around. The founders who command the strongest terms are the ones who have done the work on both fronts before the first call comes in.

The takeaway. We engineer exits. That work starts long before a term sheet — with a sell-side QoE that withstands scrutiny, a case inventory that documents its own value, and a marketing engine that shows a buyer exactly how efficiently it turns a dollar of spend into a signed, valuable case. Founders who do this homework do not just get a better multiple. They get to choose their partner, not just their price.

9. The Process Ahead

Everything in Sections 8.1 through 8.9 is preparation. This section is a brief orientation to what happens once a founder decides to run a process — not a substitute for the detailed process guidance Samson walks every client through directly, but enough to know what to expect.

The rough shape, start to close:

- Preparation — the QoE, case inventory, marketing, and organizational work covered in this section, ideally done well before a banker is engaged.
- Marketing the opportunity — building the confidential information memorandum, identifying and approaching the right buyer universe, running a controlled rather than open process.
- Management presentations and buyer diligence — the founder's team, not just the founder, in front of multiple interested parties.
- Letter of intent and exclusivity — typically the point where a buyer's own QoE and legal diligence begin in earnest, over 90 to 120 days.
- Definitive agreement and close — reps, warranties, indemnities, and the structural detail that converts headline price into actual proceeds.

Where founders trip

The single most common failure mode is a dip in performance during the process itself — not because the business gets worse, but because running a sale process while also running the company is genuinely two jobs, and something gives. The founders who protect value best are the ones who build a deal team specifically to shield day-to-day operations from the demands of exclusivity, so the numbers stay green while the deal closes around them.

Another common mistake sellers make is waiting until after the letter of intent is signed to retain transaction counsel. By that point, some of the seller's greatest negotiating leverage may already be gone. An LOI is often described as "non-binding," but that description can be misleading. Even where most of the LOI is legally non-binding, it typically establishes the basic economic and structural framework for the transaction and often includes binding exclusivity provisions that prevent the seller from negotiating with other buyers. Once the seller has selected a buyer and entered exclusivity, the competitive tension that helped create negotiating leverage during the marketing process largely disappears.

The Process Ahead *(continued)*

The LOI often also establishes much more than the headline purchase price. Depending on the transaction, it may address the amount of cash paid at closing, rollover equity, earnouts, working capital or other purchase-price adjustments, the seller's post-closing compensation and employment obligations, governance rights and other material terms. It is much easier to negotiate these issues while multiple buyers are competing for the opportunity than after a seller has selected a buyer and signed an LOI.

For that reason, sellers should involve experienced transaction counsel before executing an LOI — not simply after the LOI has been signed and the parties are ready to begin drafting definitive agreements. A seller's counsel's role at that stage is not to slow the process down; it is to help the seller understand which terms matter, identify issues that may become difficult to renegotiate later and preserve leverage while the seller still has it. The LOI may be short, but it can be one of the most consequential documents a seller signs during the entire transaction.

How Samson runs it

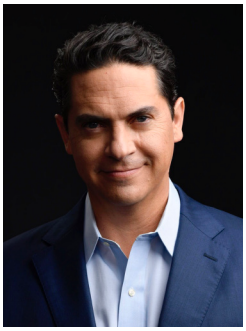
This is the part where preparation and process meet. A founder who has done the work in Sections 8.1 through 8.9 walks into a process from a position of strength — clean numbers, a documented inventory, a marketing engine that tells its own story, and an organization that does not depend on any one person in the room. That preparation is what lets Samson run a controlled, competitive process rather than a defensive one, and it is the difference between a founder who accepts the first credible offer and one who gets to choose among several.gone.

More often than not, we see sellers execute an LOI before retaining counsel, without realizing that they will never have more leverage in a transaction than they do before signing it. Experienced counsel should be involved at the LOI stage to help ensure that key legal and economic protections are baked into the deal from the start.

— *Evan Atkinson, Member, Dykema*

10. Three Strategic Paths for in an Institutional Market – A Founder's Perspective

Guest Contributor: Chad Dudley



Throughout this update we've described how we believe the market is evolving and how platforms are being engineered. We also wanted readers to hear from someone who recently faced these decisions firsthand. Chad Dudley, Managing Partner of Dudley DeBosier Injury Lawyers and Co-founder of Orion Legal MSO, has been living through this transition in real time. His perspective complements the architectural framework presented throughout this paper by focusing on the practical choices founders are making today.

Something is happening in the legal industry and it is happening fast. Outside capital is coming into our industry faster than it ever has before. Over the past several years, there has been talk about this development, but in 2026, it has become a reality. The activity in the marketplace has gone through the roof, and nearly every firm in nearly every jurisdiction is now asking the same question — what does this mean for me, and what should I do about it?

Our firm helped answer that question in the most direct way possible. After a great deal of time, effort, and energy spent with the right parties, Dudley DeBosier solidified a partnership with Uplift Investors to create a legal management services organization — Orion Legal Services. We built the structure carefully and deliberately, working to make sure it complied with all state legislation on the matter. In January of this year, we finalized its formation and issued a press release. Since that time, it feels like it has been a whirlwind as more and more firms explore this option.

In this time of rapid change, many firms ask me, what should I do? My answer has been simple and consistent. Every personal injury firm has three choices that they can make in reaction to these new developments.

1. **Start a Team.** Find a financial partner to help you grow your firm and bring other firms onto your platform.
2. **Join a Team.** Find a group that already has built the structure that aligns with your goals, and become part of that platform.
3. **Build a great firm.** Make the most of your organization's potential while you continue to evaluate if option 1 or 2 makes sense down the road.

Three Strategic Paths for in an Institutional Market – A Founder's Perspective *(continued)*

Option One — Become the Platform

The first option is to start a team — to become the platform firm that an MSO is built around. You are the anchor, the first firm the MSO partners with, and the model that later firms are added onto. Platform firms typically command a somewhat higher valuation. But in the heated activity of the past 12 months, we have not seen huge discrepancies between platform firms and early additions to the platform. With that said, I do anticipate that a gap in valuations of platform firms and add on firms will start to widen.

I see a lot of firms that immediately gravitate towards the option of being a platform firm. They want to be the one that starts structure and organizes the addition of other firms to the team. I understand the instinct. The reality is that managing firms across multiple jurisdictions, with different cultures, different technology, and different leadership can be more challenging than you think if you have not done it before. If you, and your team have not done it before, you can be in for more than you bargained for. The work can quickly multiply and consume you and your team.

Option Two — Join an Existing Platform

The second option is to join a team that is already being established and benefit from the infrastructure that is already in place. You do not have to build the platform; you plug into one. For many firms this is the most sensible path — you gain access to capital and a professional operational backbone without carrying the burden and risk of integrating everyone else.

When we look for firms to bring into Orion, we look for high-quality brands and operationally sound firms with great leadership. At Dudley DeBosier, our core values are 1) take care of our team; 2) take care of our clients; 3) do great work; 4) give back; 5) have fun. We are looking for other firms that share those core values and want to build something great. Additionally, we have found, even in these early stages, that bringing on great firms with great people allows the work to be divided up and for the platform to grow faster.

Option Three — Continue Building an Exceptional Independent Firm

If it doesn't make sense for you to start a team or join a team, the third option is to keep building a great firm while you intentionally and intelligently watch the market. Create a great brand, establish great leadership, implement great processes, and grow your firm. All the things that make great firms also prepare those firms to be ready to start a team or join a team if that becomes a better option down the road.

A great firm has a great brand and reliable sources of cases. It has strong leadership infrastructure and strong discipline — KPI tracking, regular review, goal-setting, and a clear vision for what the firm is and where it is going. Its owners are in touch with their numbers. Its revenue is not centralized in a single case type, a single case, or a single attorney. There is repeatability and consistency in how the work gets done.

Three Strategic Paths for in an Institutional Market – A Founder's Perspective *(continued)*

What Great Firms Consistently Share

Whether a founder ultimately pursues institutional capital or remains independent, the strongest firms consistently demonstrate:

- A recognizable and trusted brand
- Diversified, repeatable case acquisition
- Strong leadership beyond the founding attorney
- Operational discipline and KPI management
- Financial visibility
- Revenue diversified across matter types and referral sources
- Repeatable systems rather than founder dependence

These qualities improve the business regardless of whether a transaction ever occurs.

Why Timing Matters

Today's market offers founders something that may not exist several years from now: meaningful choice. Platforms are still being formed. Founders can evaluate multiple partners, compare cultures, and determine which organizations best align with their long-term objectives. As consolidation continues, many markets will become increasingly committed to existing platforms, reducing the number of available partnership opportunities.

The Bottom Line

Regardless of which path you ultimately choose, there is one recommendation that applies universally: ***Keep building a better firm.***

A stronger business creates more options. Whether you eventually build a platform, join one, or remain independent, investing in leadership, operational excellence, financial discipline, and brand strength will never be wasted.

To get in touch with Chad or the team at **Orion Legal MSO**, visit ***orionlegalmso.com*** or use the following QR code:

Contributors

SETH DEUTSCH

Seth founded Samson Partners Group and Samson Partners Capital to assist other founders and CEOs in achieving their goals. He is a proven growth leader, acting as an operating partner, board member, and CEO with a successful track record delivering profitable growth for private equity-backed, founder/family-owned, and public companies. In particular, Seth has had numerous successful exits and has architected nine buy-and-build platforms, executing over 70 platform and add-on acquisitions.

Seth is also one of the foremost leaders in helping lawyer-entrepreneurs and private equity investors to form partnerships in North America. He has served as an Operating Partner at one of the first MSO-ABS roll-ups in the US. His firm has advised founders and private equity groups across 7 submarkets within the legal industry in the US.

Prior to founding Samson, Seth held executive leadership positions at AECOM, one of the world's largest professional technical services firms, where he was the President and CEO of two multi-billion-dollar divisions. He also served as CEO of a national, private equity-backed HVAC and refrigeration services company. Seth also previously served as a board member and Chief Growth Officer at a leading provider of finance and accounting services to the private equity industry. In a two-year span, he scaled the business from 50 to over 400 employees and successfully recapitalized the company, resulting in a 6.5X MOIC.

He holds an undergraduate degree from Rice University and a MBA from the Kellogg School of Management.

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JORDAN MCMILLIAN

Jordan McMillian is a seasoned executive known for driving operational transformation in professional services organizations. She joined Samson Partners after establishing a reputation for implementing "back-to-basics" disciplines and building governance, accountability, and metric-oriented cultures across firms.

Before Samson, Jordan served in C-suite roles, most often as COO, for legal services firms and in the construction sector, where she led large operational platforms and guided growth, process optimization, and margin improvement.

Jordan's expertise lies in turning strategy into scalable execution: she helps founders and managing partners codify workflows, set meaningful performance metrics, and build teams that can operate autonomously. She is often the operational backbone in high-growth transitions, helping firms shift from founder-driven models to systems-driven organizations.

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LUKE D. SNYDER

Luke Snyder is a Managing Director at CBIZ, Inc., where he advises law firm founders, business owners, and private equity investors on financial due diligence, transaction readiness, and strategic growth initiatives. He has led more than 500 buy-side and sell-side Quality of Earnings (QoE) engagements across a wide range of industries, providing clients with the financial insights needed to evaluate opportunities, identify risks, and execute successful transactions.

In addition to Quality of Earnings analyses, Luke has extensive experience in financial modeling, 13-week cash flow forecasting, working capital analysis, M&A advisory, and other transaction-related consulting engagements. He works closely with clients throughout the transaction lifecycle, helping them prepare for acquisitions, recapitalizations, and exits while improving the quality and transparency of financial reporting.

Luke is part of CBIZ, Inc., (NYSE: CBZ), one of the nation's leading providers of professional advisory services to middle-market businesses. CBIZ, Inc. delivers a comprehensive suite of accounting, tax, advisory, and technology services, helping organizations navigate complex business challenges and create long-term value.

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EVAN J. ATKINSON

Evan J. Atkinson is a Member in the Austin office of Dykema, where his practice focuses on complex strategic transactions involving private equity, healthcare organizations, professional practices, and law firms. He represents buyers, sellers, and private equity-backed sponsors in acquisitions, mergers, recapitalizations, divestitures, and other transactions, with particular experience in management services organizations and the evolving structures used to support investment and growth in professional services businesses.

Evan has extensive experience working with healthcare organizations and professionals, including dental and medical service organizations and practices across a wide range of specialties. He also advises attorneys and law firms on strategic transactions and has written on the emerging legal MSO model and the regulatory considerations surrounding investment in law firms. His practice spans corporate and finance, governance, healthcare, and mergers and acquisitions.

Before entering private practice, Evan served as a Judicial Clerk to the Honorable Ronald B. King of the U.S. Bankruptcy Court for the Western District of Texas. Prior to law school, he spent nine years in the United States Army, including service in Iraq as a Blackhawk door gunner and in leadership roles supervising soldiers under his command. He earned his B.S. from American Military University and his J.D., cum laude, from Southern Methodist University Dedman School of Law.

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CHAD DUDLEY

Chad Dudley is the Managing Partner of Dudley DeBosier Injury Lawyers, one of the largest personal injury law firms in Louisiana, and Co-founder and CEO of Orion Legal MSO. Since co-founding Dudley DeBosier in 2009 with his partners, Steven DeBosier and James Peltier, he has helped grow the firm to more than 50 attorneys with offices throughout Louisiana, recovering more than $1 billion for tens of thousands of clients.

In addition to leading his own firm, Chad has spent more than 15 years advising personal injury law firms on growth strategy, operations, and law firm management. He has consulted with more than 200 firms nationwide, helping founders build scalable organizations, strengthen leadership teams, improve operational performance, and position their firms for long-term success. He is also CEO of cj Advertising, a marketing agency serving personal injury law firms, and is a nationally recognized speaker on law firm management, marketing, technology, and the evolving role of institutional capital in the legal industry.

Chad earned his undergraduate degree in Marketing from Louisiana State University and his J.D. from the LSU Paul M. Hebert Law Center.

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Appendix A: One-Page Founder Pre-Transaction Scorecard

A quick self-assessment across the four areas covered in this section. This is a starting point for a conversation with Samson, not a substitute for a formal readiness diagnostic.

AREA	CHECKLIST
Financial readiness	Monthly close within 10 business days • Sell-side QoE commissioned • Owner addbacks documented and defensible • Accrual-basis financials, not tax or cash-basis
Quality of revenue	Referral-source concentration under 20% for top sources • Matter-type mix diversified beyond MVA • Venue concentration understood
Case inventory	Inventory baselined by stage, vintage, and matter type • Accurate historical case details compiled • Conversion and cycle-time data by stage • Next-12-month revenue visibility documented
Marketing infrastructure	Cost per lead / cost per case tracked by channel • Brand-driven share of intake trending up • Cash-on-cash return on marketing spend documented

*How do I **prepare** my law firm for private equity investment?*
*Who can **represent** me when it's time to go to market?*

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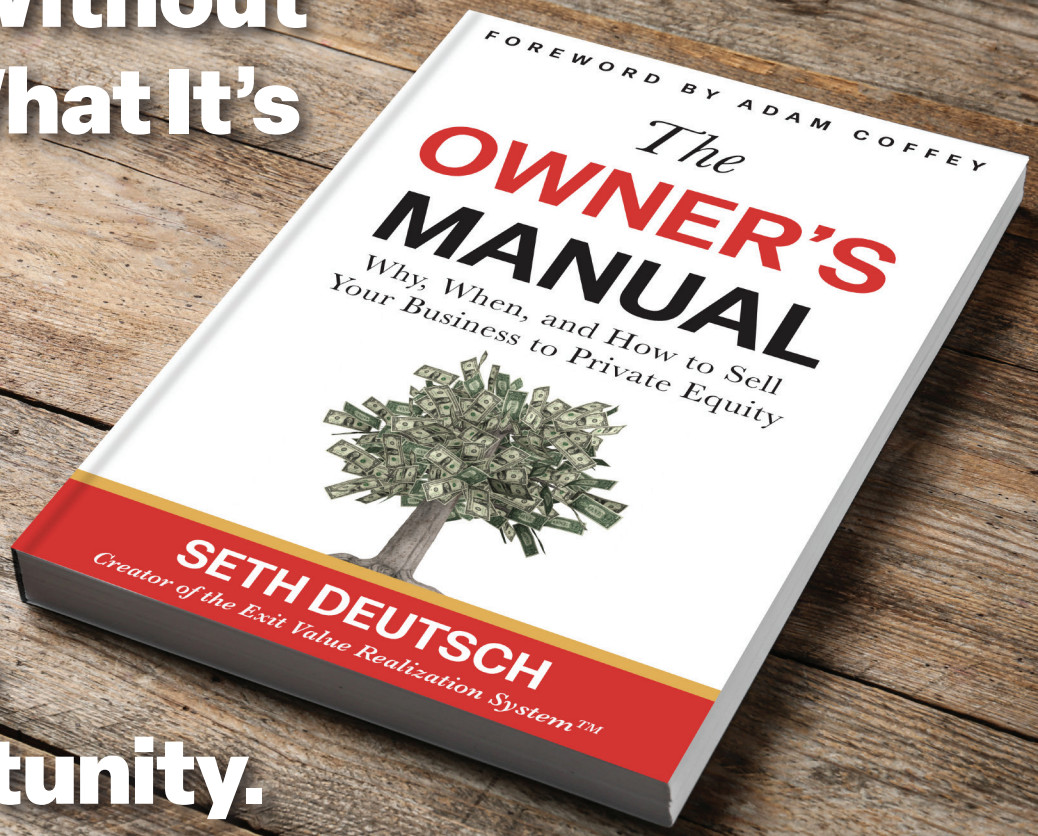
Would You Sell Your Company Without Knowing What It's Worth?



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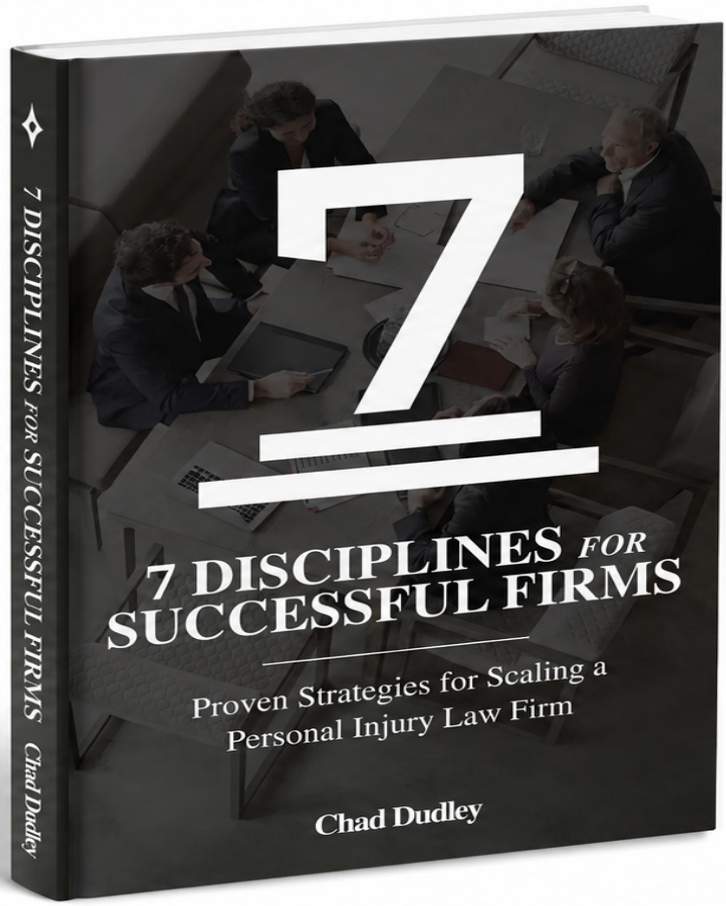

Become a platform. Join a platform. Remain independent. Whichever path you choose, the fundamentals don't change.

In *Seven Disciplines for Successful Firms*, Chad Dudley draws on more than 15 years of experience building his own personal injury firm and working with other firms across the country to identify the operating disciplines that consistently separate the great from the rest.

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