

# America has 10,000 wineries and five major brewers

Will private equity do the same to personal injury?



THE PAST TWELVE MONTHS

# Private equity is already buying into personal injury

More than ten deals in a year. One fund alone has backed six PI firms since January.

SEPTEMBER 2026 · ARKANSAS

Rainwater, Holt & Sexton becomes Orion Legal's sixth PE-backed partner firm

JULY 2026 · NEW ENGLAND

Bottaro Injury Lawyers joins Orion as Uplift Investors closes a \$670M fund

JUNE 2026 · GEORGIA

John Foy & Associates partners with Uplift's Orion Legal

JUNE 2026 · NATIONAL

Morgan & Morgan hires JPMorgan to explore a \$1B+ minority stake sale

MAY 2026 · KENTUCKY AND TENNESSEE

Hughes & Coleman joins Orion Legal

Whether or not you ever sell,  
private equity is now setting the  
price of every PI firm in America.

---

THE QUESTION FOR EVERY FIRM

What happens when your competitor becomes a brewer?

TODAY

# Agenda

---

01 What is private equity, and why now?

---

02 What is your firm worth?

---

03 What will PE do to the industry?

---

04 Q&A

---

---

## YOUR HOSTS



**Viraj Bindra**

Co-Founder and CEO, Finch



**Cole Rider**

Head of Operations, National Advocates



# Finch delivers white-glove operations for growing personal injury firms

Intake · Case management · Medical records · Demands · Settlement · Litigation

93%

Wanted-lead conversion

99.8%

Intake calls answered,  
24/7 and bilingual

4 mo

Faster to demand than  
the 6–9 month norm

90%+

Resolutions at policy  
limits

# National Advocates puts the leads you can't take to work



## Leads you can't take

Wrong case type, wrong state, or no capacity.



## A national partner

National Advocates works the case with you.



## Marketing spend back

Recoup what you paid for the lead, where state rules allow.

01

# What private equity is, and why it's here now

# Private equity is capital with a deadline

Typical hold: three to seven years. The money comes from pensions, endowments and family offices, and it has to go back to them on schedule.



YEAR 0

**Buy a business**



YEARS 1 TO 5

**Make it bigger and more profitable**



AROUND YEAR 5

**Sell it, targeting ~20% EBITDA growth per year**

# Four kinds of investor you'll meet

Fund size sets deal size. Most regional firms sit in the lower middle market: \$10–100M of enterprise value.



## Control buyout

Buys a majority. You roll 20–40% and stay 3–5 years. Most PI platform deals.



## Growth equity

Minority stake, little debt. You keep the wheel.



## Turnaround

Buys struggling or cash-strapped firms to fix them.



## Independent sponsors

Individuals and family offices. Smaller checks, more patience.



## BEER

# One owner, a wall of brands

National distribution and pricing power. And the illusion of choice: all of these are AB InBev.



## WINE

# 10,000 makers on a single shelf

Every label fights for the same space. Customers are loyal to the bottle, not the maker. Even great wineries earn mediocre returns.

# PI will shift from wine to beer



## Fragmented

Tens of thousands of local firms. Mediocre returns, despite individual stars.



## Consolidated

Five to ten platforms with national brands. 20%+ margins for the leaders.

# Why private equity wants personal injury



## **Recurring-like revenue**

Contingent fees at scale settle on a predictable curve.



## **Highly fragmented**

Thousands of sub-scale firms to combine.



## **Capital intensive**

Case costs and marketing need capital. PE supplies it.



## **A moat at scale**

Marketing, technology and intake compound past a threshold.

# Why it's happening now

Early platform deals validated the model. Capital is now chasing the next ones.



## A proven playbook

Dental, veterinary, optometry, dermatology and accounting went first.



## Retiring founders

A generation of owners with no succession plan.



## The tort reform clock

Several states creating urgency to sell.



## AI makes scale possible

Intake, demands and litigation finance now run at volume.

# Seven levers PE pulls after it buys



## Marketing

Centralized media buying.  
Often the biggest lever.



## Back office

A real CFO, FP&A, HR and IT.



## Technology

Case management, AI intake, automation.



## Case financing

Ends the founder's personal guarantee.



## Talent

Operating partners, COOs and CMOs.



## M&A

Platforms often double or triple by acquisition.



## KPIs

Monthly closes and live dashboards.

## STRUCTURE

# Private equity buys the company that runs the firm's operations



The deal lives in that agreement: termination rights, fee resets, succession.

# Four rules every MSO deal is drafted around

01

## **No influence on legal judgment**

The MSO runs the business. Lawyers run the cases.

02

## **No fee splitting**

Flat or per-head fees at fair market value.

03

## **No non-competes for lawyers**

Clients can follow their lawyer.

04

## **Conflicts stay with the firm**

So does client confidentiality.

Framework adapted from Holland & Knight.

FROM EXPERIENCE

# Finch is a managed service organization for firms like National Advocates

Finch powers the firm's non-attorney operations for a fixed fee per case. Holland & Knight facilitated the setup.

02

# What your firm is worth, and how to move the number

## VALUATION

# How a buyer values your firm

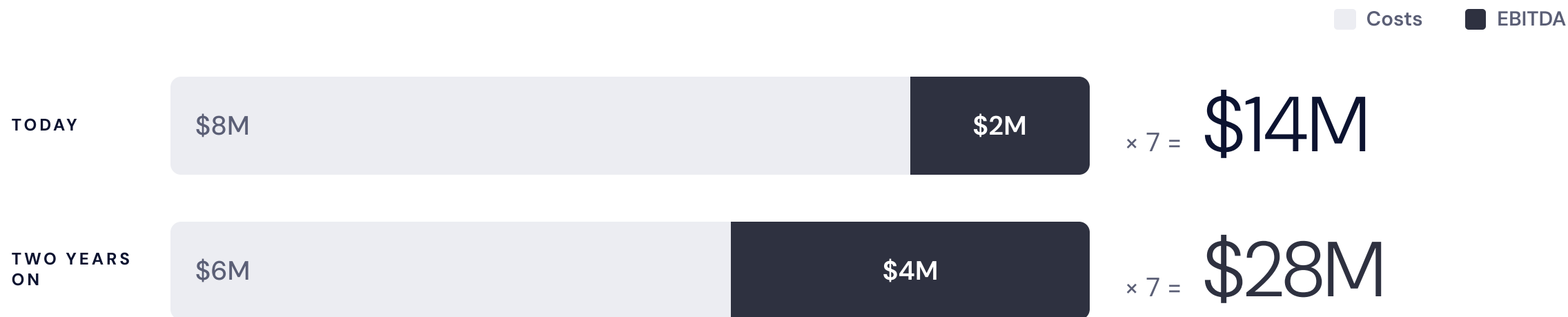
Your firm brought in \$10M in fees last year and kept \$2M as profit (EBITDA).



**Buyers pay on adjusted EBITDA:** your profit plus add-backs a new owner won't pay for, like above-market owner pay, perks and one-time costs.

## VALUATION

# Same revenue, twice the profit, twice the value



+\$14M of value, without signing a single extra case.

# There are only two ways to grow EBITDA

01

## Grow revenue on the same costs

---

Convert more of the leads you already pay for

---

Find a home for leads you already generate

---

Close cases faster, so each attorney turns more

---

02

## Cut costs on the same revenue

---

Handle more cases with the same team

---

Focus existing staff on higher value work

---

ONE EXAMPLE

# How Finch and National Advocates power both levers

## 01 · GROW REVENUE

---

### Convert more leads

Finch · 24/7 bilingual intake, 93% wanted-lead conversion

---

### Monetize more cases

National Advocates

---

### Receive high-value litigation work

National Advocates

## 02 · CUT COSTS

---

### Flat fee per case

Finch

---

### Less overhead

Finch and National Advocates

---

### Better fee split on referrals

National Advocates

# The multiple is the other half of the math

## ↑ Moves it up

---

### Scale

Bigger firm, more marketing channels

---

### Maturity

A real management team and clean books

---

### A moat

Geography or practice area, with room to grow

---

### Pre-suit volume

Predictable, settlement-driven revenue

---

## ↓ Moves it down

---

### Owner dependence

"If the founding partner leaves, half the cases walk"

---

### Lumpy revenue

Fees tied to a few big cases

---

### One marketing channel

Everything depends on a single source

---

### Messy books

And regulatory exposure

---

# Bigger firms earn bigger multiples

| ANNUAL EBITDA                     | TYPICAL MULTIPLE | EXAMPLE FIRM  | WORTH        |
|-----------------------------------|------------------|---------------|--------------|
| Under \$2M                        | 3–5×             | \$1.5M EBITDA | \$4.5–7.5M   |
| \$2–5M                            | 5–7×             | \$3.5M EBITDA | \$17.5–24.5M |
| \$5–15M <small>SWEET SPOT</small> | 7–10×            | \$10M EBITDA  | \$70–100M    |
| \$15M+ with a moat                | 10–14×           | \$20M EBITDA  | \$200–280M   |

On the same \$5M of EBITDA, 5× vs 10× is a **\$25M** gap. Most of it is closed in the 12–24 months before you sell.

## THE PI WRINKLE

Case inventory is carved out of the multiple and treated as working capital.

That's where deals are won or lost in diligence. Clean case data is how you win it.

03

# What private equity will do to personal injury



#### THE ENGINE

# Every platform needs one thing to grow: more cases

That's where every other firm feels it, whether or not they ever take a dollar.



#### THE SCENARIO

A regional firm earns \$5M of EBITDA and spends \$3M a year on marketing. A fund buys it to build a \$50M platform.

---

**\$3M → \$30M+**

Marketing spend for one platform

---

**× 5–10**

Platforms, all in the same auctions

---

**Flat**

Accident volume

---

# Doing nothing isn't a steady state. It's a slow bleed.



## Cost per click

Major-market PI keywords already clear \$200–400+.



## Cost per lead

Aggregators reprice as bigger buyers arrive.



## TV and billboards

Regional inventory inflates when a platform enters.



## Cost per signed case

Climbs in every paid channel. The number to watch.

# What PE money means for PI clients

|            | BETTER                           | WORSE                                        |
|------------|----------------------------------|----------------------------------------------|
| Service    | Consistent, better-trained staff | More process, less personal                  |
| Marketing  | Fewer brands to navigate         | Less choice, more ads                        |
| Technology | Real-time updates, faster cases  | Less human touch                             |
| Financing  | Costs funded on borderline cases | Pressure to settle on an investor's timeline |

# Three ways to respond



## Stay independent

Russian River



## Take investment, keep your brand

Goose Island



## Scale up with backing

Coors



STAY INDEPENDENT

# Russian River

Sonoma County, 1997. Stayed small and family owned, and turned investors away. Today, two taprooms and visitors who travel for Pliny the Elder.

Independence works, if you are exceptional and content to stay small.



TAKE INVESTMENT, KEEP YOUR BRAND

# Goose Island

Chicago's craft beer crown jewel, founded 1988. Sold to Anheuser-Busch in 2011 for about \$39M. Still a known brand, now one of many AB InBev labels.

---

The founder was paid and the name survived. The company became a line item.



## SCALE UP WITH BACKING

# Coors

A family brewery from Golden, Colorado, founded 1873. Took on partners and capital to scale. Now part of Molson Coors, one of the world's largest brewers, with the family still at the table.

---

The rare path where you become the platform, not the bolt-on.

WHATEVER PATH YOU PICK

# Every brewer pulled the same two levers

The capital decision comes after the operating decision.

---

01

Grow revenue relative to your costs

---

02

Cut your costs relative to revenue

# You can't outspend a platform. You can outposition one.



## Specialize

Own a geography or a practice area.  
Build referral and attorney networks.  
Invest in organic search.



## Convert what you pay for

Intake conversion and case selection  
are now defense. Every lost lead costs  
more to replace.



## Diversify channels

Move spend away from auction-  
based paid media wherever you can.

# Run your firm like it could be sold tomorrow

---

01

**Get a quality of earnings review**

Or run a shadow one internally.

---

02

**Get on real case management**

With KPI reporting you actually use.

---

03

**Meet advisors before you need them**

A banker, M&A counsel and a tax structurer.

That's what creates options, whether or not you ever pull the trigger.

Consolidation is being decided in boardrooms in New York and Chicago. The question is whether you're the winery or the brewery.

---

TALK TO FINCH

Intake and case work, flat fee per case.

---

TALK TO NATIONAL ADVOCATES

Put the leads you can't take to work.

---

COMING NEXT

Webinar #2: your path forward, by firm size.

# Questions



---

NATIONAL  
ADVOCATES

---



**Viraj Bindra**

Co-Founder and CEO



**Cole Rider**

Head of Operations

