

MOMENTUM

AUTUMN 2024

FOREWORD

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WELCOME TO THE
AUTUMN EDITION
OF MOMENTUM,
ACQUIRA
PROFESSIONAL
SERVICES' LAW FIRM
M&A ROUNDUP.

This newsletter tracks the latest M&A activity among law firms in UK, while offering insightful commentary on business strategies and market trends.

With the looming threat of aggressive CGT changes, we're witnessing a rush to complete transactions before the new regulations hit.

Despite this uncertainty, M&A activity has been robust, with over 150 deals this year alone. Recently, deal activity has surged as firms race to close before potential tax impacts take effect.

In today's fast-changing legal landscape, the traditional M&A approach focused solely on short-term financial gains no longer suffices. To foster real growth and innovation, law firms must adopt a transformational M&A strategy that reimagines the future, maximizes long-term value, and seamlessly integrates cultures.

In this edition, we delve into how a shift from transactional to transformational thinking can create stronger, more competitive firms that are set for sustainable success.

I'd love to continue the conversation, so please reach out to discuss how Acqira can support you and your firm's M&A ambitions.

A handwritten signature in red ink that reads "J Zindani". The signature is stylized and fluid, with the first name "J" being particularly large and decorative.

OCTOBER 2024



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TRANSFORMATIONAL, NOT TRANSACTIONAL: THE KEY TO SUCCESSFUL M&A

AS I TRAVEL AROUND THE COUNTRY ENGAGING WITH LAW FIRMS, I KEEP ENCOUNTERING A DATED M&A MINDSET—GROWTH STRATEGIES FOCUSED PURELY ON BUILDING SCALE AND SQUEEZING OUT EFFICIENCIES.

It's all about transactional approaches: acquiring to increase revenue or cut costs. I've even seen firms openly adopting asset-stripping tactics, with bigger players swallowing smaller ones whole, only to spit out what they can't digest.

WHAT'S MISSING?

An understanding of how disruptive the legal market has become. Transactional M&A players seem oblivious to how these moves impact lawyers, staff, and clients alike.

They naively assume it will be business as usual. In reality, these deals often ride roughshod over the cultures and identities of the firms involved.

What I rarely see is a **transformational approach to M&A**—one that reimagines the business itself.

Transformation isn't just about adding to the balance sheet. It's about creating a competitive, innovative, and agile organization that fundamentally shifts how the firm operates, serves clients, and pursues growth.

THE SHIFT FROM TRANSACTION TO TRANSFORMATION



M&A's strategic shift from business 'transaction' to 'transformation' presents a paradox. Yesterday's transactional approach—seeking certainty, standardization, and continuity—has limited success in today's volatile landscape. To unlock growth potential, leaders need to shift their thinking and behaviors.

JENNIFER FONDREVAY, WRITING IN THE HARVARD BUSINESS REVIEW

The Four Pillars of Transformational M&A

1. STRATEGY: REIMAGINE THE COMBINED FIRM

It's time to think beyond integrating balance sheets and practice areas. Leaders need to take a hard look at the new entity's operating model and long-term strategy. This might mean reviewing portfolios, identifying capability gaps, and shedding non-core assets. This is where "capability acquisitions" shine.

Imagine a small boutique firm with unparalleled expertise in commercial litigation being acquired by a larger firm. The goal isn't just more revenue—it's to elevate the combined entity's capability and create new growth paths. It's crucial to maintain the strengths of both firms while leveraging shared resources to achieve something far greater.

2. VALUE: UNLEASHING FULL-POTENTIAL VALUE CREATION THINK BIG AND THINK LONG-TERM.

The real value isn't in quick wins, but in setting ambitious financial and performance targets for the next two or three years. For example, a smaller firm's specialized expertise can unlock new markets, enhance cross-referral opportunities, and enable the larger firm to tap into new client segments.

"A bold and long-term view is critical," says McKinsey. Leaders must anticipate multiple waves of value creation rather than playing it safe. This means aggressive target-setting and using resources such as new technology and marketing strategies to power up the combined firm.

3. EXECUTION: BUILDING AN EXECUTION ENGINE

Transformational M&A demands more than governance structures—it needs an execution engine that drives change with agility. Smaller firms often have more nimble decision-making processes that can be stifled by a larger parent firm’s bureaucracy. Creating an empowered execution team ensures decisions are made quickly, problems are resolved efficiently, and transformation initiatives gain traction.

4. PEOPLE: DEVELOPING AND RETAINING TALENT

Retaining key talent is the linchpin of any successful M&A. But it’s not just about preventing attrition—it’s about actively developing talent. McKinsey advises launching a “talent accelerator” that redefines roles, supports career growth, and builds the next generation of leaders. Create value propositions that keep high-performing lawyers engaged and aligned with the firm’s vision.



CULTURAL LITERACY: THE CRITICAL FIFTH ELEMENT

MERGERS AREN'T JUST ABOUT NUMBERS—THEY'RE ABOUT PEOPLE. AND PEOPLE ARE SHAPED BY CULTURE. THE LEGAL SECTOR'S BIGGEST M&A FAILURES OFTEN STEM FROM A CLASH OF CULTURES. THINK ABOUT IT: A FIRM WITH AN AUTOCRATIC MANAGEMENT STYLE MERGING WITH A CREATIVE, LAISSEZ-FAIRE PRACTICE. OR AN INDIVIDUALISTIC HIGH-BILLER WHO STRUGGLES IN A MORE COLLABORATIVE, TEAM-ORIENTED ENVIRONMENT.

As Professor Michele Gelfand points out in *Rule Makers, Rule Breakers: How Tight and Loose Cultures Wire Our World*, merging firms without recognizing cultural differences is like forcing square pegs into round holes. Understanding the hidden cultural “icebergs” can prevent post-merger disintegration.


Nancy Langer and Sharon Heaton (Harvard Business Review, 2022) call this “cultural literacy.”

It's not just about aligning financial goals; it's about speaking the same language, building trust, and acknowledging legacy values. This becomes even more important when private equity or external investors are involved, as their priorities often differ significantly from those of the lawyers they acquire.

THE ROLE OF PRIVATE EQUITY AND EXTERNAL INVESTORS

Private equity and external investors are playing a growing role in UK law firm M&A. Their interest is driven by the high growth potential of mid-market firms, and their entry has accelerated the pace and scale of consolidation.

But there's a disconnect—investors often don't speak the same language as lawyers, leading to friction and misunderstanding. For investors, M&A is a financial play; for lawyers, it's about reputation, client service, and legacy. Bridging this gap requires a keen understanding of legal culture and a nuanced approach to post-merger integration.



SUMMARY OF KEY TAKEAWAYS AND RECOMMENDATIONS FOR LAW FIRM LEADERS

AS M&A ACTIVITY CONTINUES TO RESHAPE THE LEGAL INDUSTRY, LAW FIRM LEADERS MUST EMBRACE TRANSFORMATIONAL APPROACHES TO STAY COMPETITIVE.

Key insights from this edition include:

- ➔ Adopt a transformational mindset: Focus on long-term growth and value creation rather than short-term financial gains. M&A should aim to reimagine your firm's operating model and client service capabilities.
- ➔ Leverage private equity effectively: The growing involvement of PE in the legal sector presents opportunities for increased profitability and market expansion. However, law firms must bridge cultural gaps between financial and legal perspectives to succeed.
- ➔ Prioritize talent and cultural integration: Successful M&A is built on retaining and developing talent. Ensure cultural alignment and actively promote career growth to secure high-performing professionals during and after integration.

- ➔ Enhance specialization and market positioning: Firms with niche expertise are increasingly attractive to investors. Consider strategic acquisitions that can expand your service offerings and position your firm as a leader in high-demand areas.

We will continue to explore these trends and provide forward-looking analysis in our upcoming whitepaper on private equity's impact on the legal market.

Stay tuned for more actionable insights to help guide your strategic decisions in the evolving landscape.

CONCLUSION: MOVING BEYOND TRANSACTIONAL M&A

TRANSACTIONAL M&A HAS ITS PLACE, BUT IT'S NO LONGER ENOUGH IN TODAY'S DYNAMIC ENVIRONMENT. A TRANSFORMATIONAL APPROACH THAT ALIGNS STRATEGY, VALUE CREATION, EXECUTION, PEOPLE DEVELOPMENT, AND CULTURAL LITERACY CAN UNLOCK THE TRUE POTENTIAL OF M&A.

With the right strategy and a solid execution plan, transformational M&A can create more competitive, innovative, and efficient law firms. It's time to stop seeing M&A as a simple transaction and start viewing it as a powerful catalyst for growth and reinvention

M&A 2024: TRANSFORMATIVE MOVES AND STRATEGIC GROWTH IN THE LEGAL SECTOR

Despite a lack of headline-grabbing blockbuster deals, 2024 has been an active year for mergers and acquisitions (M&A) in the legal sector.

This aligns with the predictions we made in our M&A Whitepaper, *On Your Marks*, which was published in January of this year.

Firms across the UK have been leveraging M&A as a strategic tool to expand their regional footprint, bolster practice areas, and enhance their service offerings.

The year so far has seen a series of strategic bolt-ons, consolidations, and private equity-backed acquisitions, reshaping the competitive landscape of the UK's legal industry.

There has been a sudden spurt in the US among large firms, including Womble Bond Dickinson – which of course has a large UK presence through what was previously Bond Dickinson – but talk of some big City deals remains just that.

Last year, according to accountants Hazlewoods, the Solicitors Regulation Authority recorded 121 mergers and acquisitions, just one fewer than in 2022. In 2021, there were only 99 mergers – the lowest total in the last decade.

From our experience, there is likely to be a significant amount of underreporting so the figures are likely to be much higher and to date at least 150 deals.

SO WHAT HAVE WE SEEN SO FAR IN 2024?

KNIGHTS' ACQUISITION OF THURSFIELDS LEGAL: BOOSTING PROFITABILITY AND MARKET REACH

In July, listed law firm consolidator **Knights PLC** unveiled its first acquisition in over a year – and 22nd in total – by announcing a £12.5m deal for West Midlands firm Thursfields Legal, a full-service practice with 101 fee-earners working across offices in Worcester, Kidderminster, Solihull and Birmingham.

Thursfields' unaudited accounts for the year to 30 April 2024 show revenue of £11.2m and a profit before tax margin of around 25%, which Knights said it expected to grow to 30% post-merger. Its 10 shareholders will receive £7.5m up front, with the remaining £5m to be paid in equal instalments on each of the first, second and third anniversaries following completion.

Outcome and Impact: Post-acquisition, Knights anticipates an increase in Thursfields' profit margin from 25% to 30%, driven by synergies and operational efficiencies. The deal aligns with Knights' broader strategy to double its business size and revenue, which reached £150 million in 2024 for the first time.

By incorporating Thursfields' established brand and client base, Knights is poised to solidify its footprint in a strategically important region. However, some may question the acquisition of a regional full-service firm with a relatively modest corporate department, raising curiosity about Knights' strategic motivations behind this move.

HAMLINS' TARGETED EXPANSION: BOLSTERING MEDIA AND TECH CAPABILITIES

Commercial firm **Hamlins** now has a headcount of 100, including 20 partners, after bringing in three partners from fellow central London practice Swan Turton, two fee-earners and two other staff, along with three consultants. Media and tech practice Swan Turton is particularly well known for its music work and acting for comedians and actors.

Hamlins has made public its desire for more deals, through bolt-ons rather than mergers, and recently brought in Giles Bright as a commercial disputes partner from Bankside Commercial, bringing that central London firm's disputes practice with him. Bankside closed in August.

Outcome and Impact: By consolidating its position in the entertainment law sector, Hamlins has enhanced its appeal to clients in the rapidly evolving media and technology spaces. The addition of Swan Turton's expertise provides Hamlins with a competitive edge, making it an attractive partner for future bolt-on acquisitions.

STRATEGIC ACQUISITION OF BACKHOUSE JONES BY RRADAR: SYNERGIES, GROWTH, AND INNOVATION

The acquisition of **Backhouse Jones** by **Rradar**, brokered by Acqira Professional Services at the end of last year and announced in March this year, reflects a strategic partnership aimed at leveraging both companies' strengths.

The deal combines Backhouse Jones' expertise in transport law and compliance with Rradar's capital and digitalization capabilities, particularly benefiting their subscription service, Backup. Maintaining the original team and brand, this acquisition positions both firms for growth, with Director Ian Jones emphasizing the shared entrepreneurial vision that drove the decision to sell.

This acquisition's impact is twofold:

- ➔ **Operational Synergies:** By combining Backhouse Jones' legal expertise with Rradar's technological and financial resources, both companies are set to enhance service offerings, particularly in digitalizing legal services. The continuity of Backhouse Jones' flagship Backup service under Rradar's ownership ensures an immediate operational benefit from the deal, as Rradar's backing helps further develop this subscription service and other innovative initiatives.
- ➔ **Market Growth:** For Backhouse Jones, the acquisition represents an opportunity to scale its services, tapping into new technologies and capital that Rradar can provide. This can expand its reach within the transport sector while preserving its brand reputation and client relationships. For Rradar, the acquisition brings specialized legal knowledge that complements its broader compliance and risk management services, helping solidify its presence in the legal market.

Outcome and Impact: Overall, this deal strengthens both firms' market positions, offering enhanced service potential and new growth paths. This part of a wider story of boutique firms being snapped up by bigger practices who want a capability they currently don't have in specific markets.

HF'S EMPLOYMENT LAW MOVE: ESTABLISHING A NEW PRACTICE AREA

National firm **HF** took a significant step in 2024 by acquiring **Law By Design**, a boutique employment firm in Manchester, along with two associated businesses specializing in HR solutions and investigations. The acquisition brings in a team of ten professionals, creating a robust employment and HR practice.

Outcome and Impact: This acquisition establishes HF as a comprehensive service provider in employment law, enhancing its ability to serve corporate clients with a full suite of HR and legal services. With the employment law market growing steadily, this strategic move positions HF to capture a larger share of business from companies seeking integrated legal and HR support.



Transactions are not a substitute for good strategy. For transformation through transactions to work, you need a clear strategy, with M&A as a component.

ALEX LIU, MCKINSEY & COMPANY

REGIONAL CONSOLIDATION: STRENGTHENING LOCAL MARKET PRESENCE

Several regional firms used M&A to enhance their service offerings and enter new geographic markets:

- ➔ **Ison Harrison** expanded its Leeds presence by acquiring **Cohen Cramer**, a firm specializing in personal injury, criminal, and regulatory law. This acquisition brings niche capabilities such as animal-related cases and dispute resolution, enhancing Ison Harrison's ability to serve a diverse client base.
- ➔ Scottish law firm **Gilson Gray** acquired City of London-based **PCM Solicitors**, with plans to enter other markets too. PCM specialises in family and property law and all five staff are moving over.
- ➔ The Edinburgh-headquartered firm entered the English market in 2022 with the acquisition of **Home Property Lawyers** in Lincoln. Chair Glen Gilson said: "London represents an important strategic development for the business, and we expect to create further presence in other cities in due course."
- ➔ **Ellis Jones Solicitors** bolstered its commercial law practice by acquiring **Scott Walby**. This deal strengthens Ellis Jones' capabilities in company and commercial law, setting the stage for future growth in Dorset and Hampshire.

Outcome and Impact: These regional acquisitions allow firms like Ison Harrison and Gilson Gray to strengthen their positions in core markets while expanding into new ones.

By adding specialized practices, these firms are better equipped to compete against national players and meet evolving client needs.

OTHER NOTABLE DEALS INCLUDE:

→ City firm **Richardson Lissack**, which also has an office in Manchester, acquired **Barnfather Solicitors**, which has offices in the same locations. Three-partner Barnfather specialises in financial crime, fraud, competition and regulatory investigations.

→ In London, **William Sturges** merged with **LMK Law**, adding six people to the William Sturges team at its Westminster office.

→ Thames Valley law firm **BP Collins** took over West London law firm **Cathcarts**. Eight people specialising in property and private client matters have moved over, adding Ickenham to offices in Gerrards Cross, Thame and the City of London.

→ **HCR Law** has added specialist London healthcare firm **Ridouts** after the latter went into administration in May.

HCR is undoubtedly a firm to watch. They have not only executed large-scale mergers successfully but have also managed to boost both revenue and profit in the process. Much of this success can be credited to their astute Managing Partner, Rod Thomas, who has a deep understanding of how culture can make or break a law firm merger.

→ Carlisle-based **Cartmell Shepherd** expanded into Hexham in Northumberland by acquiring **Nicholson Portnell**, which has three partners and 12 other fee-earners.

→ Merseyside-based **Jackson Lees Group**, part of the **MAPD Group**, acquired three-person private client firm Farrington Law, giving it a new office in Churchtown near Southport and fourth in the region in total.

We expect there to be more acquisitions from MAPD as they continue to expand their geographical footprint.

→ West Midlands firm **Higgs** acquired two-lawyer insolvency and restructuring firm **Lewis Onions**.

→ **Davies & Partners** has grown its presence in Gloucester by taking over **Iacopi Palmer**, boosting its medical negligence and Court of Protection practices in particular and adding 12 staff.

→ Multi-office Derbyshire firm **Hopkins Solicitors** has acquired **Miles & Cash**, a small children and care law firm based in Heanor.

→ **Davies**, the professional services and technology business for the insurance market, acquired five-partner commercial and maritime litigation firm **Shoreside Law**, adding the City practice to its existing legal services business, Keoghs.

→ Class action law firms **Keller Postman UK** and **Lanier Longstaff Hedar & Roberts** have merged to create a specialist practice called **KP Law**. With six partners and 14 other lawyers, KP Law focuses on product liability, workers' rights, data breach and privacy, investment fraud and financial products mis-selling, and competition law.

- ➔ Private equity business **Inflexion** made its latest investment in legal services by acquiring one of the largest employment law businesses in the country, **WorkNest**, as well as legal training and compliance services **Vinci Works** and **The Compliance Office** are part of the deal with listed company Marlowe.

The £430m cash purchase added to Inflexion's existing investments in conveyancing group Movera – rebranded last year from the ONP Group – international law firm DWF, which it took private last year, and legal and compliance data subscription platform Aosphere, in which it has taken a majority stake from City giant Allen & Overy. Several other governance, risk and compliance software and services businesses are also included in the deal with Inflexion.

- ➔ Employee-owned Midlands firm **Talbots Law** has expanded to Worcester by buying **Scaiff**, which offered a range of high street services. All 16 staff have been retained, with plans to recruit 10 more solicitors and administrative staff over the next year. This is one of many small law firm acquisitions by Talbots over the past 2 years.
- ➔ Regional law firm **Howes Percival** acquired Oxford-based specialist commercial, IP & media law firm **Maier Blackburn**, creating its first office in the city.
- ➔ In Berkshire, Wokingham firm **Clifton Ingram** has acquired local conveyancing firm **Sloan Solicitors**.
- ➔ **The Mezzle Group** – which owns fee-share practice Mezzle Law – acquired five-office Suffolk firm **Gotelee Solicitors** and pledged to support its growth plans. According to our sources, this is just the beginning for Mezzle, as it's poised to gain even greater prominence with a strong pipeline of future acquisitions on the horizon.
- ➔ St Albans firm **Bretherton Law** joined the **GT Stewart** group of firms, with its managing director, Sandra Bradley, retiring.

- ➔ **Southerns** has acquired fellow Lancashire firm **O'Donnell's**, boosting its mental health, Court of Protection and community care practices. The combined team will operate from Preston and Burnley.

- ➔ In Mid and West Wales, **Agri Advisor** has taken over **Brunton & Co**, adding offices in Aberystwyth and Machynlleth to its existing seven, along with two partners and a solicitor.

- ➔ Finally, a deal that was announced in spring but then fell apart in the autumn – south coast law firm **Lester Aldridge's** acquisition of City firm **Mackrell**.

Lester Aldridge managing partner Matthew Barrow said: "On closer inspection we realised that joining forces with this particular firm would not deliver the scale of strategic advantages we were looking for."

Was it a case of cold feet at the altar, or simply a calculated decision to avoid a mismatch?

- ➔ In a brilliant move by **BDB Pitmans**, with the backing of **Alvarez & Marsal Legal Services**, is launching a new international mid-market law firm, **Broadfield**. Positioned to tackle the dynamic needs of mid-market clients, Broadfield aims to bring a fresh, agile approach to legal services, combining high-quality advisory expertise with a global reach. This bold move seeks to fill the gap between large firms and boutique specialists, targeting clients that demand top-tier service without the overhead of larger firms.

The insightful John Hutchinson, Managing Partner of BDB Pitmans, summed this up in July: 'Big law firms are pricing themselves out of quality work, yet mid-market firms are failing to capitalise on this dynamic due to structural headwinds. Broadfield is the answer to this problem. We are excited to be working with AMLS in building a compelling client offer that stays true to our heritage and the quality expertise that our clients expect, underpinned by a first-class operating model.'

“

In a competitive legal market in which digital transformation is becoming vital to service delivery, law firms are seeking ways to scale their businesses. One of the options is private equity investment. The capital injection that these investors provide allows law firms to build their practices and roll out the changes required to create operational efficiencies and future-proof their practice

JEFF ZINDANI, FORTHCOMING WHITE PAPER ON PRIVATE EQUITY IN THE LEGAL SECTOR.

WHAT'S NEXT?

AS THE LEGAL SECTOR NAVIGATES ECONOMIC CHALLENGES AND MARKET VOLATILITY, EXPECT M&A ACTIVITY TO REMAIN ROBUST.

With private equity's continued interest and firms seeking growth through consolidation, the next wave of deals is likely to focus on high-demand practice areas such as employment law, healthcare, corporate, insolvency and class actions.

2024 has set the stage for a transformative period in the legal industry. Firms that embrace strategic acquisitions and private equity partnerships will be well-positioned to thrive in the evolving market.

Finally, are we now seeing the inherent weaknesses of the LLP model—with its full profit distribution and outdated Victorian-style voting structure—as private equity and more agile competitors seize the opportunity to acquire high-quality boutique and independent firms?

“

In a world that's changing really quickly, the only strategy guaranteed to fail is not taking risks.

MARK ZUCKERBERG

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for growth.





JEFF ZINDANI

**Founder &
Managing Director**

JEFF HAS OVER 30 YEARS' EXPERIENCE IN THE LAW AND HAS BEEN AN EQUITY PARTNER AT RUSSELL JONES AND WALKER, NOW SLATER & GORDON.

He has been described by law firm clients as "insightful", "market sensitive" and "incredibly discrete".

He advises both city type practices and boutique law firms on the challenges facing their businesses now and in the future. He has built up an impressive client list of law firms and legal tech companies.

He enjoys facilitating deals and is an expert on providing solutions for law firms looking to merge, acquire or to redesign their practices.

He is able to guide firms from start to finish and to maximise returns on their capital, work in progress and goodwill.

Although normally retained on a contingent basis, he provides in house advice on M&A processes and regularly helps firms as a consultant to identify suitable targets for merger, acquisition or sale. He can be contacted at

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PIERRE WATSON

**Head of Talent
Acquisition**

PIERRE IS HEAD OF TALENT ACQUISITION. THAT IS, SOURCING AND ACQUIRING TALENTED INDIVIDUALS FOR YOUR LAW FIRM.

He focuses on bespoke headhunting in the legal sector, senior-level executive search, coaching and selection, and has over 15 years' experience in enabling clients to secure the right professionals for their businesses.

His approach steers away from traditional recruiting methods, for example, tending not to be candidate CV-centric, in order to seek 'deep dive' insights into career thinking from those legal professionals with a track record and an established following.

The method is discreet and sometimes a little 'off the wall', as the best results originate from relaxed and informal conversations with potential hires.

Pierre is happy to talk on the telephone, or in person, to explore your options in facilitating your firm's growth plans through the addition of key people and he can be contacted at pierre@acquiraps.co.uk.



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