



Jonathon Bray

Strategy Hour – law firm insurance,
recruitment and mergers

**With Jonathon Bray, Rachael Eyre
and special guests**

In this session



Thinking of buying or selling a law firm?

Want to learn about the latest PII market?

Wondering what the solicitor recruitment market is doing at the moment?

Well, you have come to the right place



Gary Horswell

Managing Director



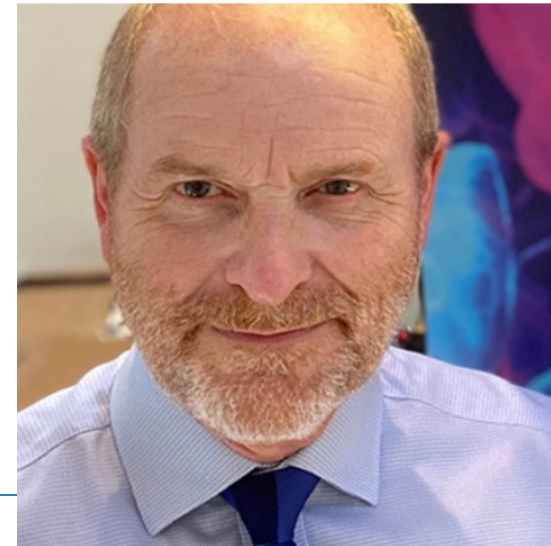
Gary is the Managing Director of Ntegrity Insurance Solutions Ltd, specialist insurance brokers for Professional Indemnity Insurance.

Gary loves a challenge! He uses his strong connections with insurers, and at Lloyd's, to get the right outcomes for clients and has often been able to help 'distressed' firms that are struggling to find affordable insurance elsewhere.

He works closely with affinity groups such as UK200 Group and Bond Solon to provide insurance expertise for members.

Gary has also managed a global insurance programme for a well-known professional group for the past 15 years.

Ntegrity



© Jonathon Bray Limited

Jonathan Fagan

Founder and Managing Director

Jonathan is the Founder and Managing Director of the Ten Percent Group.

The group includes the Ten Percent Legal Recruitment agency for locum & permanent solicitor recruitment, as well as Jonathan Fagan Business Brokers, specialist law firm valuers and sales, mergers & acquisitions advisers.

Jonathan specialises in helping small to medium sized law firms on owner retirement and sale/disposal options.



Jonathan Fagan

Specialist Business Brokers

© Jonathon Bray Limited



Jonathon Bray

Jeff Zindani

Founder and Managing Director



Jeff has over 30 years' experience in the law and has been an equity partner at Russell Jones & Walker, now Slater & Gordon, before setting up a boutique M&A firm for the legal sector.

He advises a range of law firms, from national and city type practices to boutique law firms, on acquisition strategies and firms that want to exit. 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.

He has written extensively in the legal press on M&A activity and has a particular interest in law firm culture.

He can be contacted at jeff@acquiraps.co.uk



© Jonathon Bray Limited



M&A Activity in the Legal Sector-Making Sense of the Noise

Jeff Zindani LLB MA Founder and Managing Director of Acqira
Professional Services



- ▶ What Is Happening?
- ▶ No Official Recording of M&A “Deals”
- ▶ No published SRA data.
- ▶ We have been tracking activity for past 5 years and produce quarterly updates
- ▶ Increase in the Q1 and Q2 this year: over 60 deals and counting!
- ▶ White Paper 2022- Growth Drivers Through M&A



Why is this Happening?

“I’ve been predicting consolidation”: A&O and Shearman bosses on why the time was right for a merger

Why is this Happening?

- ▶ Yes, scale is important but much more complex as firms will have distinct growth strategies
- ▶ BLM/Clyde & Co “Merger”
- ▶ Maybe geographic expansion or my Ying and Yang theory: firms with very different practice areas bring “harmony” something unique when they join forces
- ▶ Merger of Corbett & Co, an international construction law boutique, with London law firm Howard Kennedy.
- ▶ See also insurance service giant Weightmans and corporate/tax firm Radcliffes Le Brasseur



Internal Growth Strategies or Conventional Marketing/BD V External Growth?



Acquisition Strategies : the Consolidators Are in Town

“M&A will never be 100% successful and we learn from every deal we do, and so not to pick on any specific deal, but what I’ve learned, based on the relative success of deals we’ve done in the past, is making sure the strategy drives the M&A, as opposed to the M&A driving the strategy”. Don Harrison, VP of Corporate Development, Google

Acquisition Strategies : the Consolidators Are in Town

- ▶ Who Are They?
- ▶ More on the consumer legal services side than corporate/commercial
- ▶ Sun European Capital Acquisition of Fletcher's (high end PI) for £40m plus other related businesses
- ▶ MAPD Group
- ▶ Law Front (Blixt Group)
- ▶ End Game?



Ever Heard of O'Neill Patient Solicitors?



Ever Heard of Inflexion?

Challenges: *My Insight*

- ▶ Rare to see clearly defined M&A strategies eg profiling of targets
- ▶ By and large, Knee Jerk, Opportunistic
- ▶ The numbers are always wrong!
- ▶ Cultural DD Very Poor: Icebergs Below the Surface
- ▶ What's the integration model? Knights v Shakespeare Martineau?
- ▶ The most successful acquirers in M&A take a proactive, systematic and repeatable approach to screening targets and originating deals.

Questions



Resources

If you would like to find out more about the work our panellists do, you can visit their websites:

- [Ntegrity Insurance Solutions](https://www.ntegrity.co.uk/)
<https://www.ntegrity.co.uk/>
- [Ten Percent Group](https://www.ten-percent.co.uk/)
<https://www.ten-percent.co.uk/>
- [Acquira Professional Services](https://www.acquiraps.co.uk/)
<https://www.acquiraps.co.uk/>





Jonathon Bray

Strategy Hour – law firm insurance,
recruitment and mergers

**With Jonathon Bray, Rachael Eyre
and special guests**