

3. LENDER'S LIBRARY

Debt is a central feature of many of the investments that private equity has made in the profession, shaping both the pace of expansion and the financial profiles of the firms involved. While equity investment is often the focus of discussion, the role of lenders is equally important in understanding how these platforms operate in practice.

Across the standalone platforms covered in this report, excluding DWF's £300m facility and several undisclosed arrangements, confirmed debt totals approximately £270m. Davies Group sits in a different category entirely: Tennessee Topco carried £1.34bn of Blackstone debt as of June 2024. Including Davies, total confirmed debt deployment into PE-backed legal platforms in the 2020s exceeds £1.8bn.

Four broad categories of lender emerge. Specialist PE banks such as Investec provide core acquisition finance and set the benchmark for mid-market pricing. Private credit funds such as Pemberton and Blackstone Credit operate at higher leverage and higher cost. Mainstream clearing banks including HSBC, NatWest and Barclays are active in lower-risk or ancillary facilities. More complex structures — including security trustees such as Glas Trust Corporation and special purpose vehicles such as BZ Commercial Finance DAC — suggest deepening involvement of institutional capital.

Despite this diversity, pricing converges within a relatively narrow range for standalone legal platforms. Most facilities sit between SONIA plus 4.50% and 6.75%, broadly in line with mid-market leveraged lending. The apparent standardisation of pricing masks more fundamental structural differences: two firms borrowing at similar margins may be operating under very different levels of financial pressure depending on how their capital stacks are constructed.

The capital structure does not simply provide resources for growth — it sets the pace at which growth must happen. For management teams and equity partners, the critical question is not simply access to capital, but whether the resulting obligations align with the firm's strategy, risk appetite and long-term objectives.

Lender Profiles

LENDER	TYPE	DEAL(S)	FACILITY	PRICING	MATURITY
Pemberton Capital Advisors	Private credit fund	Fletchers / Lamed Topco (Sun Capital)	£81.0m (£61m Term A + £10.1m add. + £9.9m NatWest RCF co-arranged)	SONIA +6.75–7.25% (PIK option)	Jun 2032
Investec Bank PLC	Specialist PE / leveraged finance	Lawfront / Blixt (all subsidiaries)	£71.2m facility (£56.4m drawn Mar 2025); ~£89.8m post-Trethowans	SONIA +4.50%	May 2029 (bullet)
BZ Commercial Finance DAC	Irish IFSC special purpose vehicle	Express Solicitors / Ufenau Capital	Undisclosed (BidCo accounts pending)	Undisclosed	Undisclosed

8. CONSUMER LITIGATION AT SCALE — FLETCHERS / SUN CAPITAL

VEHICLE Lamed Topco Limited

SPONSOR Sun Capital Partners

DEAL COMPLETED October 2021

ENTRY ENTERPRISE VALUE ~£44–47m

NET DEBT (POST JUNE 2024 REFINANCING) ~£81m

LEAD LENDER Pemberton Capital Advisors

REVENUE FY2025 £76.9m (filed); ~£111m including Raydens Solicitors

About the Platform

Fletchers entered private equity ownership in October 2021. Unlike Lawfront, Sun did not assemble a portfolio of regional firms but acquired an established claimant practice and expanded it into a national consumer litigation platform. Founded in 1987 by Robert Fletcher, Fletchers had grown into one of the UK's largest specialist personal injury and clinical negligence practices, employing around 500 people and generating turnover of nearly £45m.

Leadership passed to Peter Haden in November 2021, bringing a consumer services background that signalled a move towards a more operationally driven, platform-led business.

The Acquisition Playbook

The deal triggered a new phase of growth. Fletchers completed its first acquisition within seven months and has since executed a further ten deals, deploying up to £80m of capital. The initial phase focused on deepening capability in clinical negligence and personal injury within its existing footprint. More recent transactions mark a shift to national expansion, including the Shoosmiths serious injury carve-out in June 2025 and the acquisition of Rayden Solicitors in November 2025, which extended the platform into family law.

DATE	FIRM	LOCATION	SEGMENT	VALUE
May 2022	Smith Jones Solicitors	North West	Personal injury	£2.7m
Sep 2022	Minton Morrill Solicitors	Leeds	Medical negligence	£2.2m
Nov 2022	MMA Management Group (t/a Blume)	Manchester	Claims marketing	£31.95m
Oct 2023	Cycle SOS	Leeds	PI (cycling)	ND
Oct 2023	Emsleys Solicitors (PI division)	Leeds	Personal injury	ND