Holland & Knight



October 2026

Legal Services Transactions Market Update: Q3 2026

Investment in the legal services sector continues to accelerate as investors, law firms, legal technology companies and alternative legal services providers pursue new growth strategies and transaction structures. This update highlights key market developments, transaction trends, regulatory considerations and resources available to participants navigating this rapidly evolving landscape.

Legal Services Transaction Activity Continues to Expand

The transaction activity below provides a snapshot of matters handled by Holland & Knight's **Legal Services Transactions Team** during the first three quarters of 2026 and highlights the breadth of activity and growth across transaction types, practice areas and geographic markets.

Between January 1 and September 30, 2026, Holland & Knight's Legal Services Transactions Team closed 36 legal industry management services organization (MSO) transactions, including 17 mergers and acquisitions (M&A) with an aggregate value exceeding $2 billion.

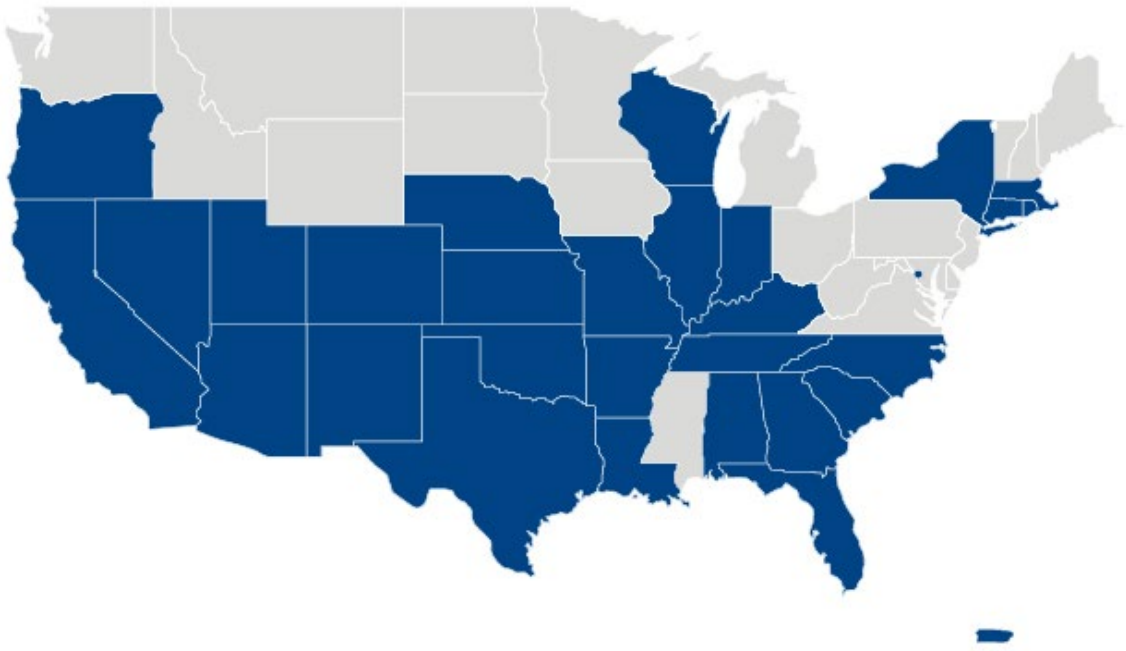


- M&A Transactions: 17
- Native AI Firms: 10
- MSO Restructurings: 9

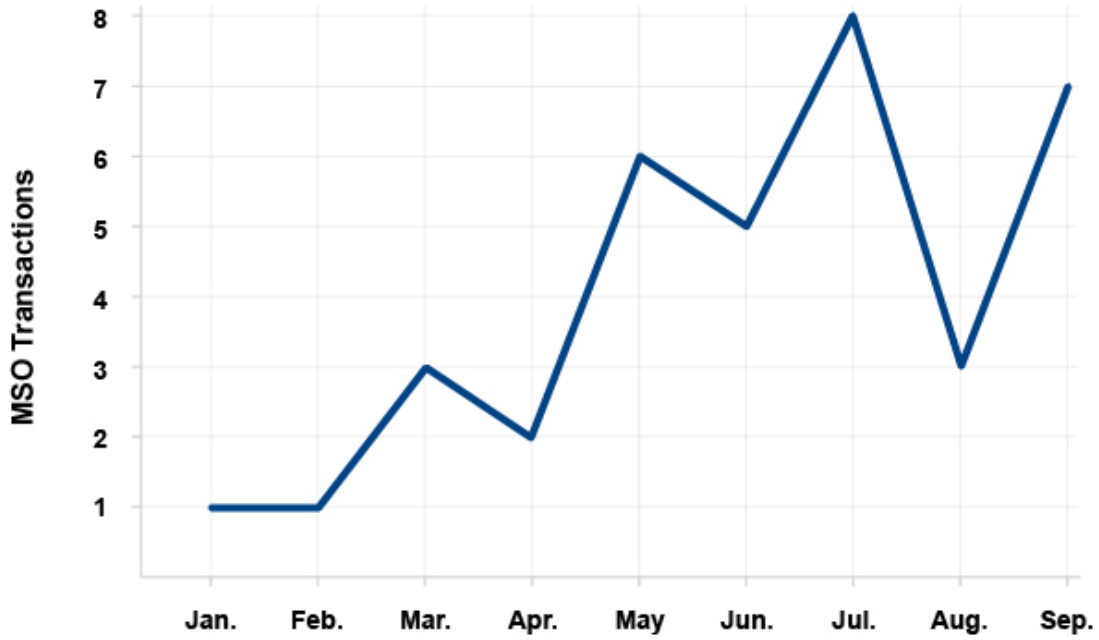


- Personal Injury: 16
- Corporate and Transactional Law: 9
- Real Estate: 1
- Immigration: 1
- Employment: 1
- Non-PI Litigation: 4
- Creditor's Rights: 2
- Family Law: 2

MSO Deals by Geography



MSO Deals by Month



The Regulatory Room Webinar | November 2, 2026

Join us for an invitation-only webinar briefing on key regulatory developments affecting MSOs, alternative business structure (ABS) entities, legal technology businesses and legal services transactions. Topics will include ethics, compliance, deal structuring and client questions. To attend, **register online**.

Please see a list of additional upcoming events below.

Connecting Capital and Opportunity with HK Deal Flow℠

As investment activity in the legal services sector continues to grow, market participants often face a common challenge: identifying the right opportunities, partners and capital sources in a highly specialized and relationship-driven industry. To help address that challenge, Holland & Knight's Legal Services Transactions Team has formally integrated its legal services M&A and investment advisory practice with **HK Deal Flow℠** – the Firm's established deal sourcing and matchmaking platform.

The integration comes at a pivotal moment for the legal industry, as evolving MSO and ABS models continue to attract interest from investors, law firms and legal services businesses. Through this expanded platform, clients can access broader networks, targeted opportunities and strategic connections designed to support investment, growth and transactions across the legal services ecosystem.

How HK Deal Flow℠ Works: HK Deal Flow℠ was developed to solve one of the most persistent deal challenges: connecting the right deal with the right capital at the right time. The program sources investment opportunities from Holland & Knight's approximately 2,200 attorneys, as well as investment bankers, M&A advisors, business owners and partners, strategically matching those opportunities to the mandates, sectors, structures and preferences of capital sources. HK Deal Flow℠ has sourced more than 2,000 deals and works with more than 1,000 deal sources. Unlike public-facing marketplaces, the program has a bespoke matching approach – targeted, warm introductions that protect sensitive deal information. When a transaction moves forward, our nationally recognized corporate and finance attorneys are here to help.

Who We Serve: Through this integration, HK Deal Flow℠ now offers expanded opportunities for:

- investment firms seeking law firm and legal services investments
- law firm owners and partners considering a sale, merger or strategic partnership
- investment bankers and other legal industry advisors looking to leverage our network

If you are interested in investing in the legal services sector or in being connected to capital sources on a legal services transaction, please reach out to Director of Business Development – HK Deal Flow℠ **Lauren Smyers**.

New Post-Acquisition Audit and Compliance Program

Though significant attention is placed on getting a deal done, many of the greatest risks emerge after closing. Integration challenges involving operations, technology, talent retention, compliance and client transitions can materially impact transaction value.

Holland & Knight's new legal operations and integrations service helps law firms, private equity firms, investors, acquirers, MSO platforms and portfolio company management teams navigate the complex integration of law firm and legal services investments. Through a structured approach encompassing assessment, strategy development, implementation, evaluation and ongoing support, the team aligns operations, technology, talent, regulatory compliance, financial reporting and business development. The service is designed to validate deal assumptions, streamline transitions, retain key talent and client relationships, improve performance and maximize long-term investment value. To learn more, contact Partners **Trisha Rich** and **Joshua Porte** or Chief Client Relations and Opportunities Officer **Vincent Cordo**.

Market-Leading Team, Market-Leading Platform

Led by Trisha Rich and Josh Porte, two of the most recognized names in this emerging space, Holland & Knight's Legal Services Transactions Team has become one of the most active law firm transactions practices in the country. Their insights on the industry have been featured in *The Wall Street Journal*, *Financial Times*, *Reuters*, *The American Lawyer* and *Law360*, among others.

Meet Our Newest Team Members



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Upcoming Events

TLTF Summit | November 16-18, 2026

Trisha Rich and Josh Porte will participate in the **TLTF Summit**, an invite-only gathering of legal technology leaders, including law firm leaders, general counsel, investors, founders and academics focused on innovation and the future of the legal industry. Join them at the following sessions:

- **Regulating ABSs, MSOs and the Delivery of Legal Services in 2027:** Josh Porte explores upcoming regulatory and legislative developments affecting ABS entities, MSOs and the delivery of legal services.

- **Beyond the Deal: Operating MSO Platforms Consistent with Professional Responsibility Rules:** Trisha Rich covers how MSOs can support multiple law firms while preserving lawyer independence and complying with ethics rules, including governance, shared services and emerging guidance.

CLE Webinar: Legal Ethics in Review | December 9, 2026

Trisha Rich and Adams & Reese Partner Lucian Pera will present their annual "Legal Ethics in Review" CLE webinar, covering key developments in legal ethics and lawyering. To attend, **register online**.

2nd Annual Legal Services Investor Summit | 2027

Returning in 2027, the Legal Services Investor Summit will bring together legal services investors, founders and other industry stakeholders for educational panels, market-focused programming, networking and curated connections across buy-side/sell-side, investor/founder and legal technology/artificial intelligence tracks. Registration details will be shared soon.

Industry Recognition

- Holland & Knight's Legal Services Transactions Team was **recently featured** in *Law360* for its work advising clients on transactions involving MSOs and other legal services businesses.
- The *Financial Times* has named the Legal Services Transactions Team as a finalist for its annual Innovative Lawyers Awards for North America, in the Financing and Private Capital category. Winners will be announced at a December 7 ceremony in New York.
- Partner Trisha Rich was also named a finalist for Attorney of the Year in The American Lawyer Industry Awards 2026, recognizing her leadership and contributions in the rapidly evolving legal services sector. Winners will be announced at The American Lawyer's annual gala on November 12.

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The information provided herein presents general information and should not be relied on as legal advice when analyzing and resolving a specific legal issue. If you have specific questions regarding a particular fact situation, please consult with competent legal counsel about the facts and laws that apply.

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