

■ FOR ATTORNEYS READY TO ACQUIRE

Buying a *law firm*, in six phases.

A confidential, end-to-end checklist for acquiring a practice — from first inquiry through post-closing integration.

1,742

ACTIVE LISTINGS

\$3.4B

TRANSACTIONED

812

VETTED BUYERS

THE LAW PRACTICE EXCHANGE

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■ THE PATH TO CLOSE

The journey, at a glance.

Six phases. One folder. From the first conversation to a closed deal — here is the full route a buyer travels with LPE.

PHASE 1 01 Inquiry & fit Confidential consultation. Choose Advisory or Elite Brokerage. INITIAL CONTACT • 1-2 WKS	PHASE 2 • A 02 Crystallize the buybox Strategy session, advisors, financing prequal. GET READY • 2-4 WKS	PHASE 2 • B 03 Find candidates Browse listings, open chats, post Searching For. SOURCE FIRMS • ONGOING	PHASE 3 04 NDA to LOI Pre-offer diligence, valuation, structure terms. MARKET • 4-8 WKS	PHASE 4 05 Diligence & funding Full diligence, lock financing, signed PA. CLOSE • 8-12 WKS	POST-CLOSING 06 Transition & integrate Comp modeling, client & staff comms, integration. HAND-OFF • 3-12 MO
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Inquiry & fit.

Open the door, share what you're looking for, and decide how you want LPE to represent you.

BUYER ACTIONS04 items

- ☐ **Submit a confidential inquiry**
Tell LPE about target firm type, geography, deal size, and capital available.
- ☐ **Take a 15-minute consultation**
Cover goals, timeline, deal posture, and capital structure with an LPE advisor — under NDA.
- ☐ **Open your Marketplace account**
Gated and NDA-protected. Codenames, anonymized financials, watermarked diligence — by design.
- ☐ **Choose representation — optionally join the Buyers Mastermind**
Decide between **Advisory** (you run the search) or **Elite Brokerage** (LPE runs it). Mastermind is opt-in peer learning.

LPE SERVICES IN PLAY

- 01

15-minute consultation
— with an LPE advisor
- 02

Marketplace account
— gated, NDA-protected
- 03

Advisory or Elite Brokerage
— representation tier
- 04

Buyers Mastermind
— optional peer cohort

OUTCOME

You leave Phase 1 with a chosen **representation tier** and a private LPE Marketplace account — **searching the market without leaving a footprint.**

Crystallize the buybox.

Before you read a single listing, decide what you'd actually buy — and stand up the bench that will help you buy it.

BUYER ACTIONS04 items

- ☐Run the Preparing to Buy Strategy Session
- Half-day working session — firm type, location, size, practice areas, and financial expectations.
- ☐Define the buybox in writing
- Revenue band, EBITDA floor, attorney count, deal-shape, walk-away criteria — the document that says no for you.
- ☐Assemble legal, CFO & SBA advisors
- Transaction counsel (not your firm lawyer), an outside CFO, and an SBA-7(a) lender. Bench, not vendors.
- ☐Secure financing prequalification
- Get a written prequal in hand. It's the seller's first question — and the buyer's first leverage.

LPE SERVICES IN PLAY

- 01Preparing to Buy
- strategy session
- 02Buybox framing
- written deal criteria
- 03Advisor introductions
- counsel, CFO, lender
- 04SBA pre-qual
- 7(a) and conventional

OUTCOME

You enter the market with a **written buybox**, a named bench, and **a prequal letter** the seller will recognize.

Find candidates.

The buybox in hand, you start looking. Most acquirers find their firm in the listings; the rest find it by going off-market.

BUYER ACTIONS05 items

- ☐ Browse the Marketplace listings
- Filter by region, practice area, revenue band, deal posture. Save the ones worth a second look.
- ☐ Evaluate financials & client base
- Read each listing for repeatability, concentration, and case mix — not just headline revenue.
- ☐ Open Marketplace Chats with sellers
- Codename to codename, under NDA. Both sides decide before names and numbers open up.
- ☐ Post a confidential Searching For listing
- When nothing live fits the buybox — let the right seller find you.
- ☐ Commission a targeted search
- Engage **Buyer Elite Services** — LPE reaches out to off-market firms on your behalf.

LPE SERVICES IN PLAY

- 01 Marketplace listings
- filtered, saved searches
- 02 Marketplace Chat
- codename, under NDA
- 03 Searching For listing
- reverse-listing for buyers
- 04 Buyer Elite Services
- targeted off-market search

OUTCOME

A short list of **two or three real candidates** in active conversation — not a hundred you skimmed.

NDA to LOI.

You've found a candidate. Now the conversation tightens — names open up, books open up, and the offer takes shape.

BUYER ACTIONS05 items

- ☐ Sign the NDA
Both sides locked in. Names, financials, and pre-offer diligence open up next.
- ☐ Run pre-offer diligence
Financials, operations, attorney bios, case ledger, client concentration, lease terms.
- ☐ Commission an LPE Valuation
Independent third-party analysis — anchors your offer in defensible math, not gut feel.
- ☐ Confirm ethics & regulatory requirements
State bar rule 1.17, conflicts, client notice, license posture — cleared before any LOI is signed.
- ☐ Structure terms & finalize the LOI
With **LPE Deal Intermediary** support: price, earnout, transition, exclusivity, target close.

LPE SERVICES IN PLAY

- 01 NDA & data room
— watermarked, audited
- 02 Pre-offer diligence
— buyer-side review
- 03 LPE Valuation
— independent, written
- 04 Ethics & regulatory check
— rule-1.17 review
- 05 LPE Deal Intermediary
— LOI structuring

OUTCOME

Diligence & funding.

Under LOI, you go to the bottom of the firm. Findings shape the deal; the deal shapes the agreement.

BUYER ACTIONS04 items

- ☐Run full diligence
Financial, operational, legal, and transition — use the **LPE Buyer Diligence Checklist**.
- ☐Lock funding with your lender
Convert prequal to commitment letter. SBA, conventional, or seller-financed — all paths confirmed.
- ☐Adjust deal terms to match findings
Price, earnout, holdback, working-capital target — re-trade where the data demands it.
- ☐Finalize the purchase agreement
With your attorney and CPA. Sign, fund, file. The firm has a new owner.

LPE SERVICES IN PLAY

- 01 Buyer Diligence Checklist
— 4-stream review
- 02 Lender coordination
— commitment letter
- 03 Deal-terms adjustment
— with intermediary
- 04 Purchase-agreement support
— with counsel & CPA

OUTCOME

A **signed and funded** purchase agreement — keys, files, client list, and a transition plan dated tomorrow.

Transition & integrate.

The deal closes; the work changes shape. Clients, staff, and systems move with care — and the firm becomes yours, not just on paper.

BUYER ACTIONS04 items

- ☐ **Compensation modeling**
For the outgoing seller and any retained attorneys — of-counsel, hourly, or equity terms.
- ☐ **Communicate with clients & staff**
Joint letters with the seller, sit-down meetings on active matters. Continuity is the message.
- ☐ **Integrate teams, technology & culture**
Practice management, conflicts, IOLTA, billing — migrated on a published timeline.
- ☐ **Buyer transition coaching**
Trusted-partner program for the first ninety days. Most acquirers stumble here — don't.

LPE SERVICES IN PLAY

- 01 **Compensation modeling**
— seller & retained attorneys
- 02 **Client & staff comms kit**
— letters, scripts, joint meetings
- 03 **Integration plan template**
— 30 / 60 / 90
- 04 **Buyer transition coaching**
— Trusted Partners program

OUTCOME

A practice that **keeps its clients**, a staff that chose to stay, and a buyer who runs the firm — not just owns it.

■ THE FIRST STEP IS PRIVATE

Begin *quietly.* Buy completely.

You don't need a target today — only a conversation. Tell us what you'd buy; we'll show you what's on the market.

01

Submit a confidential inquiry

Five-field form. NDA covers the response.



02

Take the 15-minute consultation

Goals, timeline, capital available — sets the agenda.



03

Open your Marketplace account

Gated and NDA-protected. The listings are waiting.

