

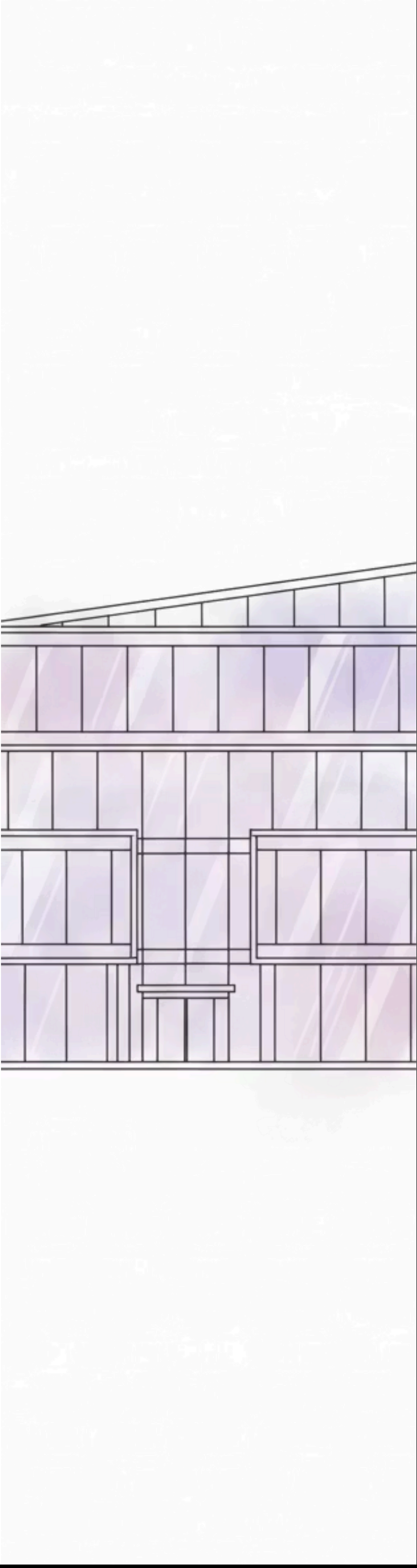


By
FUSE CAPITAL GROUP

Case Study: Mezzle



Mezzle



Meet Mezzle

A new model reshaping the legal industry

Mezzle is a UK-based full-service platform law firm redefining how fee-earning lawyers work, earn, and grow. Built around flexibility, autonomy, and technology, the company offers a modern alternative to the traditional partnership structure — where lawyers act as consultants, retain more of their earnings, and operate with greater control over their careers.

Founded in 2020 by Mel Kang — one of the UK's longest-standing fee-share consultant lawyers — Mezzle emerged in response to a structural shift in the legal sector following COVID-19. Lawyers increasingly prioritised ownership of client relationships, higher remuneration, and improved work-life balance. As a result, platform law models surged in adoption.

Mezzle has quickly established itself as a pioneer in this evolving space, underpinned by:



- Silks, its proprietary workflow and case management platform, reducing administrative burden



- Mezzle Enablement, an internal programme supporting fee-earners in building a personal brand and developing commercial skills



- A next-day payment guarantee, improving cash flow certainty for consultants



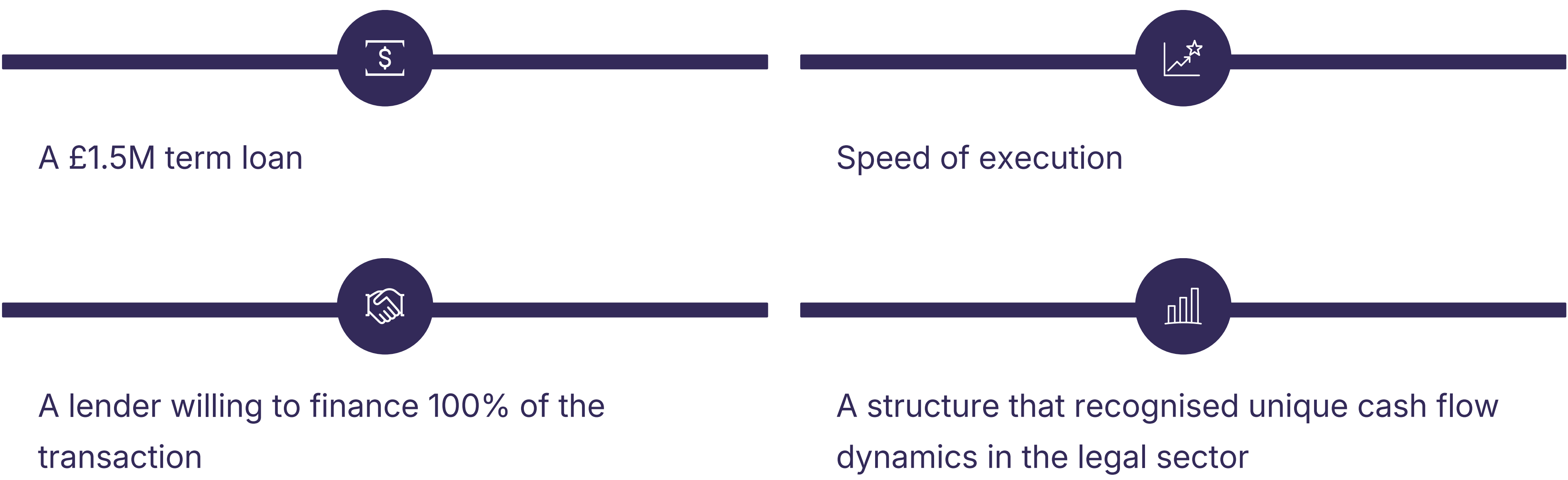
- A virtual-first operating model, providing geographical flexibility and scalability

The business is now positioned for accelerated expansion – both organically and through acquisition.

The Challenge

With strong market traction and a rapidly growing network of highly skilled consultant lawyers, Mezzle identified an opportunity to acquire a well-established UK legal practice — referred to as Project Delta — to strengthen capability, expand its customer base, and accelerate brand presence.

However, the acquisition window was short and competitive.



Traditional banks were initially engaged, but despite early interest, they were unable to progress beyond indicative terms. The need for a funding structure with higher leverage and M&A flexibility made debt from specialist lenders a more suitable route.

The Funding Requirement

Mezzle sought **£1.5M in acquisition financing** to support:



The ideal structure required flexibility, headroom, and alignment with Mezzle's long-term acquisition-led growth strategy.

Quest Steps In

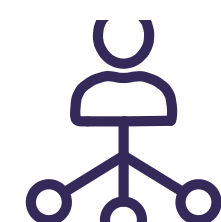
Mezzle chose to work with Quest after a detailed exploratory phase. The team valued Quest's understanding of the business model, sector dynamics, and lender sentiment — as well as the pragmatic guidance provided around execution risk and future capital planning.

About Quest Advisory

As a funding advisory built by founders for founders, Quest specialises in helping owner-managed and independently run businesses raise the right kind of debt without giving up equity. As part of Fuse Capital Group (FCG), Quest also benefits from broader lender access and the institutional-grade structuring expertise that strengthens outcomes for founder-led businesses.



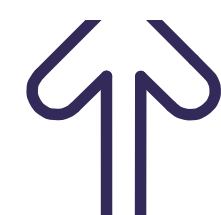
Founder-focused approach



Specialist lender network



Strategic partnership



Long-term support

Quest approached the process not only as a single transaction, but as the first step in establishing an acquisition-funding framework capable of supporting the company's long-term strategic ambition.

Our Approach

Quest undertook a structured lender outreach process focused on specialist growth lenders with M&A appetite and the ability to work with recurring fee-share models, legal receivables, and WIP-based financing.

Key actions included:


| | | |
|---|--|--|
| 01 | 02 | 03 |
| Refining Investment Narrative | Securing Lender Interest | Negotiating Terms |
| Refining the investment narrative to position the model as scalable, defensive, and cash-generative | Securing lender interest aligned to 100% debt-funded acquisition requirements | Negotiating structure, pricing, covenants, and security packages |
| 04 | 05 | 06 |
| Coordinating Legal Structuring | Managing Complexities | Ensuring Alignment |
| Coordinating legal structuring around incumbent banking relationships with NatWest and Lloyds | Managing complexities relating to security prioritisation, receivables, WIP valuation, and completion timing | Ensuring alignment between the lender, legal teams, and the acquisition target to maintain speed and certainty |

Through this process, **White Oak** was selected as the lending partner, offering a structure that recognised Mezzle's cash flows, receivables, and operational model — enabling a fully debt-funded day-one transaction.


The Outcome

Mezzle closed the acquisition in just four weeks from lender outreach to completion — a highly accelerated timeline for an M&A financing transaction.


The funding structure achieved:



100% debt financing of the acquisition



Additional working capital headroom for scaling



Flexibility to support future acquisitions

The acquisition is expected to significantly increase revenue and EBITDA, expand consultant capacity, and strengthen Mezzle's competitive position as one of the leading next-generation platform law firms in the UK.

Looking Ahead

The transaction does more than fuel one acquisition — it establishes a repeatable funding model for scale.

With Quest's founder-led approach — supported by the wider capabilities of FCG — Mezzle now has a long-term partner able to support future acquisitions, optimise debt strategy, and help the business grow without dilution.

With a clear growth pathway and a capital partner capable of supporting future transactions, Mezzle is now positioned to accelerate market share, strengthen its platform, and continue shaping the future of legal work.

**Planning to scale through
acquisition — without giving up
equity?**

**Let's
shape
what's
next.**



For more information or to discuss your funding needs, please contact us at:



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