



# Legal Technology Update

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Harris Williams | January 2022

# Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **100%** of revenue is from M&A advisory
- **10** industry groups with deep sector expertise
- **200+** closed transactions in the last 24 months
- **70%** of revenue from repeat clients
- **8** offices across the U.S. and Europe

## The Harris Williams Technology Group

- **35+** dedicated professionals in Boston, London, and San Francisco
- **45** closed technology transactions since January 2020

### Technology Coverage Areas

- Application Software
- Infrastructure & Security Software
- IT & Managed Services

### Sector Coverage Areas

- Architecture, Engineering, & Construction
- Education
- Human Capital Management
- Pharma
- Compliance
- Government & Public Sector
- Industrial
- Legal
- Real Estate & Property Tech
- eCommerce & Retail
- Healthcare
- Office-of-the-CFO
- Supply Chain & Logistics

### Thematic Focus Areas

- SaaS / Cloud
- Integrated Payments
- Digital Transformation
- AI / Machine Learning

### HW Legal Technology Coverage Team

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# Harris Williams' Legal Technology Experience

## Selected Legal Technology Transaction Experience

|  |  |  |  |
|--|--|--|--|
| <br>has been acquired by<br>   | <br>has been acquired by<br>     | <br>has been acquired by<br>     | <br>a division of<br><br>has been acquired by<br> |
| <br>has received an investment from<br>  | <br>has been acquired by<br>     | <br>has been acquired by<br>     | <br>has been acquired by<br>   |
| <br>has been acquired by<br><br>and merged with<br> | <br>has been acquired by<br> | <br>has been acquired by<br> | <br>has been acquired by<br>   |

## Harris Williams' Transaction Spotlight

  
a portfolio company of  
  
has been acquired by  


**Company Background**  
Opus2 is a leading provider of integrated software and services for the legal disputes market, serving a global blue-chip customer base. The company hosts a cloud-based collaboration software designed for case preparation and multiparty hearings, as well as providing technology-enabled services.

**Successful Outcome**  
The acquisition delivered a successful outcome for Five Arrows and the company. Following this investment by Astorg, Opus2 will continue deploying a strategy to further develop in the UK market and expand internationally in litigation, arbitration, and other legal practice areas.

Harris Williams served as exclusive financial advisor to Opus2, a portfolio company of Five Arrows, in this transaction.

March 30, 2021

## Harris Williams' Transaction Spotlight

  
a portfolio company of  
  
has been acquired by  


**Company Background**  
Through solutions such as brand protection and anti-piracy, Corsearch provides a comprehensive suite that enables businesses to protect IP and secure brand value. The company operates through 14 global offices to serve 5,000+ customers worldwide.

**Successful Outcome**  
The transaction delivered a successful outcome for Audax and the company. Following the acquisition by Astorg, Corsearch will strengthen its Brand Risk and Performance solutions and actively monitor M&A opportunities.

Harris Williams served as lead financial advisor to Corsearch, a portfolio company of Audax, in this transaction.

April 20, 2021

# Legal Technology Sector Observations and Key Trends

Robust market tailwinds and pandemic-induced pressures have led to an increasingly competitive and digitized legal environment

## Happening in the Legal Sector Right Now



### Increasing Client Demands

- Asking more-for-less and increased commitment to outcome / transparency
- Corporates are increasingly using in-house counsels instead of hiring law firms, plus focusing on value-add by growing in-house LegalOps discipline
- Law firms and corporates want a single provider of holistic LegalTech solutions



### Growing Competitive Pressures

- Big Four and ALSPs<sup>1</sup> are now competing in traditional law firm market
- Innovator law firms differentiating through new solution-based service models and usage-based charging models



### Higher Levels of Comfort with Public Cloud

- Increasing recognition that cloud-based software has equivalent, if not superior, levels of protection
- Realizing added benefits for remote access and collaboration, with the pandemic accelerating adoption of these technologies by c.5 years
- This has in turn led to an increase in cybercrime and thus a greater need for corporates to detect, respond to, and recover from threats, made easier through singular technology providers



### Accelerating IP Trends

- Increasingly global view of brands and level of global compliance and risk
- Global push to strengthen IP legislation and laws
- Faster pace of IP registration and monitoring requires integrated global technology platforms
- Enforcement of IP breaches requiring advanced and holistic solutions to scour and identify threats across all online platforms (e-commerce, social media, etc.)



### Increasing Technology Budgets

- Law firms are shifting to a fixed revenue model as clients push back on billable hour model, leading them to seek efficiencies through a singular LegalTech product
- Corporate legal budgets are under pressure due to an increased drive for efficiency
- Focus on tech enabling higher client / lawyer ratios to drive efficiency and revenue

# Perspectives on the Legal Technology Sector

Law Firms



Case Management

Practice Management

Search, Analytics and Reporting

Select Market Participants

access

advanced

Clio

everlaw

LexisNexis

OPUS2

ORACLE

SurePoint

THOMSON REUTERS

Key Trends

- Law firms seeking to increase own efficiencies through LegalTech products, ideally all from one service provider
- Increasing public cloud adoption among law firms
- Lawyers gaining comfort with and seeking improvements to non-legal specific technology, including document automation and reporting tools

Corporates



Global Legal Compliance

AI and Advanced Analytics

E-discovery

Select Market Participants

CIVICA

CLOUD9

epiq

exterro

KDDiscovery

LexisNexis

LITERA


MITRATECH

Relativity

Key Trends

- Corporates increasingly seeking automation of basic administrative work
- Increased legal, regulatory and cybersecurity risks following the pandemic
- Strong focus on communication and improving client experience, particularly in hybrid and remote working environments

SMEs



Workflow and Automation

Contract Lifecycle Management

Collaboration Tools

Select Market Participants

BigHand

Citation

LITERA

metricstream

netdocuments

onfido

PHISHLABS


ROCKETLAWYER

sage

Key Trends

- Difficulties in managing compliance and legal costs
- Increasing number of LegalTech products available with integrated payment tools
- Increasing focus on mobile-friendly functionality for LegalTech

Intellectual Property



Select Market Participants

ANAQUA

CORSEARCH

Clarivate

Denemeyer The IP Group

OpSec

Questel

RWS

Key Trends

- Focus on protection against COVID-related counterfeit goods, including vaccines and PPE
- Increased use of AI for IP searches, including by USPTO and EPO
- IP-based regulatory product focus in light of newer IP-based hurdles, such as live selling and influencer marketing

# What We're Reading

## Legal Tech's Predictions for E-Discovery in 2022

**Law.com**

E-discovery attorneys and technologists expect a 2022 focused on the expansion of e-discovery technology use cases, new technologies continuing to be adopted, and corporate legal teams increasingly tackling discovery issues head-on internally.

*Read the full article [here](#).*

## In-house Legal Teams Want to Embrace Technology, but Face Internal Barriers to Investment

**Lawyer Monthly**

As the role of the in-house legal team continues to evolve toward being a trusted strategic adviser to business, a new report from Eversheds has found that GCs are facing significant barriers to making the most of the efficiencies and the productivity boost that technological innovation could provide.

*Read the full article [here](#).*

## 7 Legal Technology Trends for a Successful 2022

**The National Law Review**

2022 brings a new start, but a world still dealing with the ongoing pandemic. Law firms looking to adjust to the “new normal” are looking toward legal technology trends to address client demand and continue with growth.

*Read the full article [here](#).*

## Cyber Security and the Legal Sector: Everything You Need to Know

**Legal IT Insider**

A look at the cost to the legal sector of cyber breaches, what law firms’ obligations are and what steps they must take in order to respond to an ever-growing threat.

*Read the full article [here](#).*

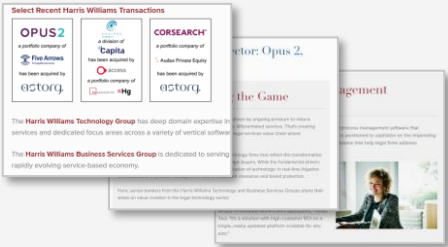
## Recent HW Technology and LegalTech Content

- Harris Williams’ Technology Group 2022 Outlook



[Read Here](#)

- Digitizing the Legal Sector: Opus 2, Eclipse and Corsearch



[Read Here](#)

# Select Q4 2021 Legal Technology Transactions

## Francisco Partners' strategic growth investment in Paradigm



Target



Investor

October 13, 2021  
EV: \$400m

- Paradigm is a leading provider of practice management software and integrated payments for the legal market, currently serving 11,000 law firms
- The investment will help Paradigm continue to drive product innovation and growth while growing its suite of offerings

## Blackstone Growth's investment in Ontra



Target



Investor

October 27, 2021  
Investment size: \$200m

- Ontra (renamed from InCloudCounsel upon investment) is a leader in contract automation and intelligence, processing over 500,000 contracts monthly
- The transaction will support Ontra in continuing to innovate technologies in this emerging sector and to improve the day-to-day experience of lawyers

## TPG and H.I.G.'s investment in Everlaw



Target



Investors

November 2, 2021  
Investment size: \$202m

- Everlaw is a cloud-native investigation and litigation platform, used by 91 of the Am Law 200 and the attorney generals in all 50 US states
- Following the investment, Everlaw will continue to fuel an e-discovery transformation, helping to modernize the legal sector by allowing participants to easily access the information they need

## Hg's follow-on investment in Litera



Target



Investor

November 5, 2021  
Investment size: \$38m

- Litera is a leader in legal technology, offering document workflow, collaboration, and data management solutions
- Post transaction, Hg will drive further growth and continue to advance Litera's long-term strategy to be the world's most comprehensive provider of law firm software

## Transom Capital's acquisition of Aspen Publishing



Target



Investor

December 1, 2021  
EV: \$88m

- Aspen Publishing (formerly Wolters Kluwer's US Legal Education business) is a provider of legal education content and digital leading solutions for students
- The acquisition will enable Aspen to drive penetration of learning technology throughout law schools and authors across the US

## BARBRI's acquisition of PowerScore



Target



Investor

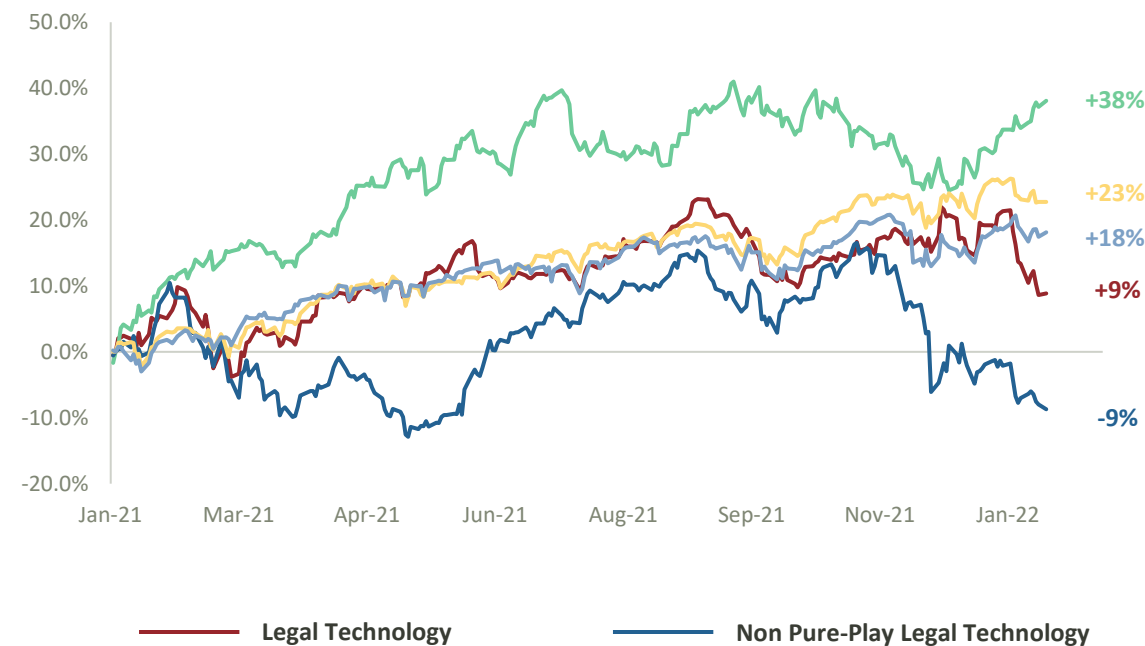
October 19, 2021  
EV: NA

- PowerScore is a provider of test preparation for the law school admission test (LSAT) and other exams
- The acquisition bolsters BARBRI's (owned by Francisco Partners) ability to continue offering best-in-class exam preparation products across the legal education life cycle

# Legal Technology Public Company Trended Stock Performance

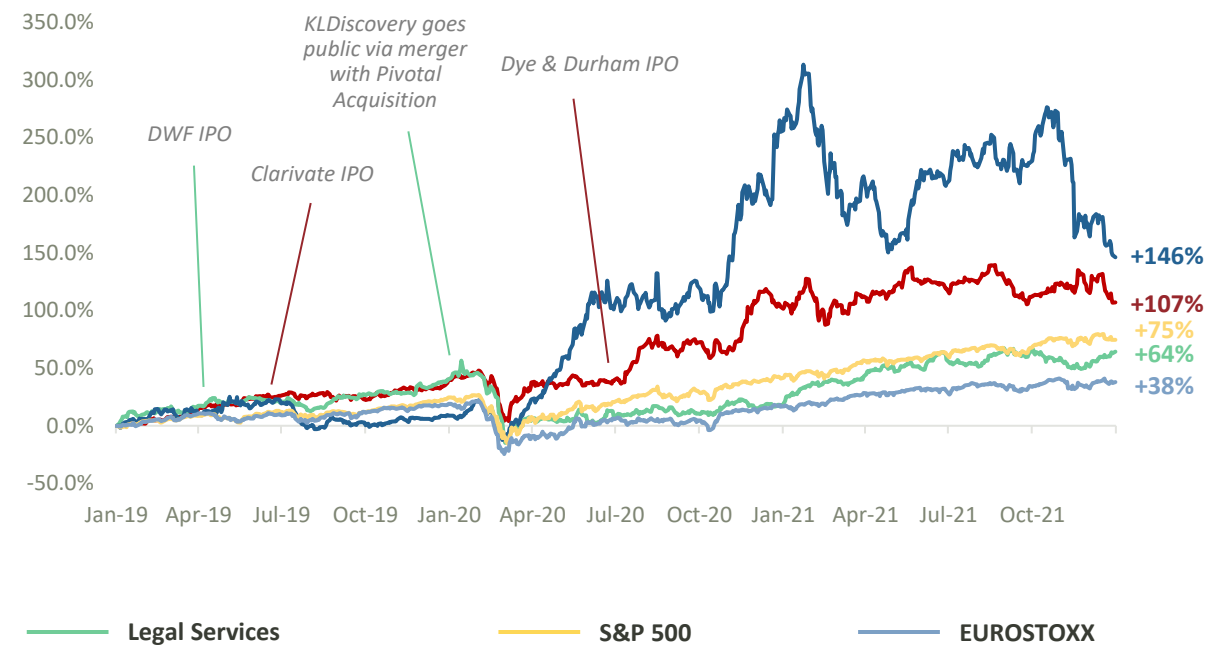
## Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the period December 2020 – December 2021



## Public Company Stock Performance – 3 Years

Indexed Stock Price Performance for the period December 2018 – December 2021



Legal Technology

Clarivate™

Dye & Durham

RELX

RWS

THOMSON REUTERS

Wolters Kluwer

Non Pure-Play Legal Technology

DocuSign™

EQS GROUP

opentext™

ORACLE™

VERITONE.

Legal Services

Anexo

dwf

Gateley / KEYSTONE LAW

Knights plc

KLDISCOVERY

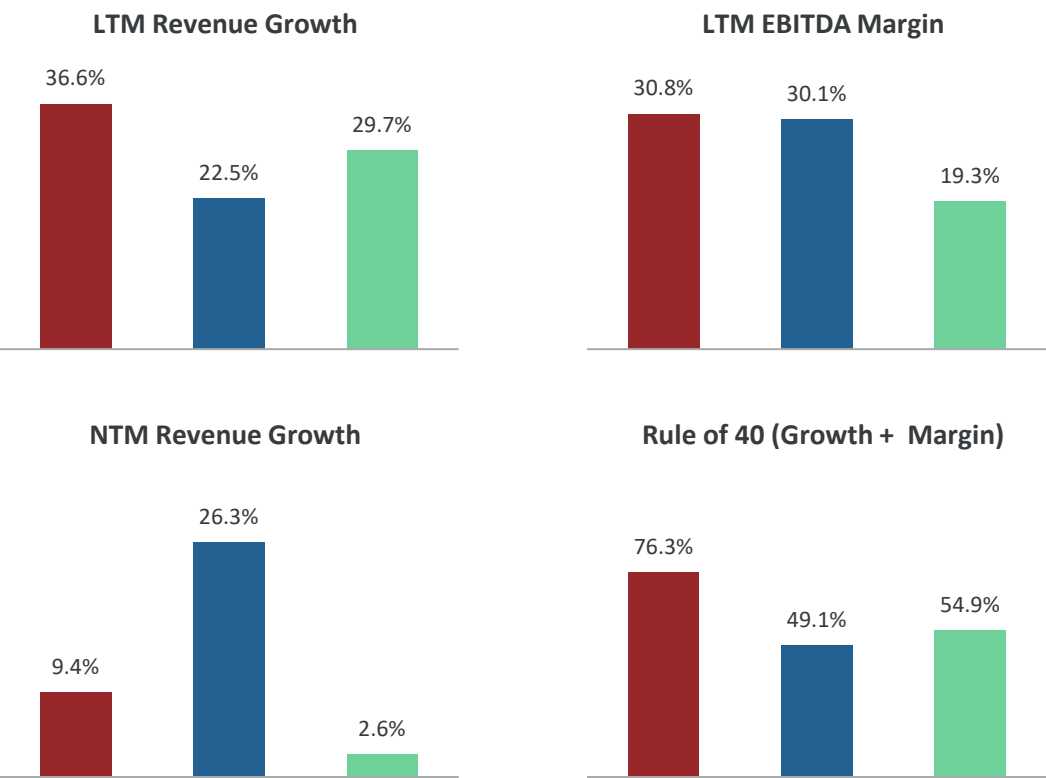
RBG Holdings plc

SHINE JUSTICE

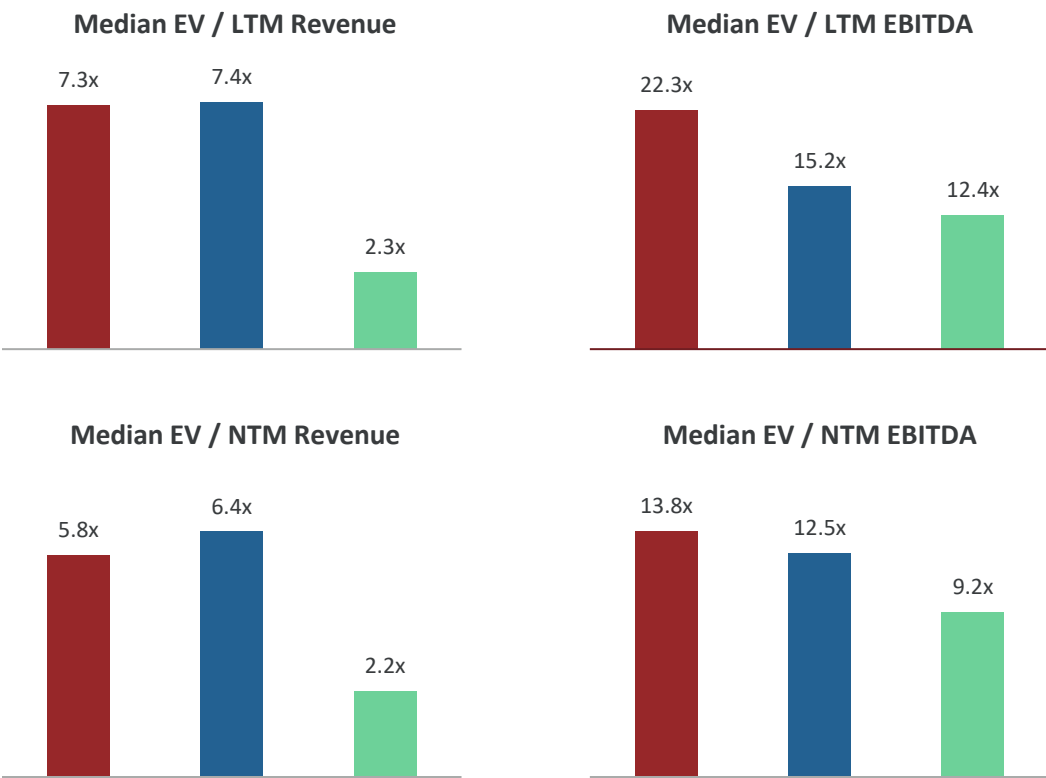


# Legal Technology Public Company Operating and Valuation Metrics

## Public Company – Operating Metrics<sup>1</sup>



## Public Company – Valuation Metrics<sup>1</sup>



**Legal Technology**









**Non Pure-Play Legal Technology**

**Legal Services**

# Harris Williams Capabilities and Locations



Harris Williams has a broad range of industry expertise, which creates powerful opportunities. Our clients benefit from our deep-sector experience, integrated industry intelligence and collaboration across the firm, and our commitment to learning what makes them unique. For more information, visit our website at [www.harriswilliams.com](http://www.harriswilliams.com).

|  |  |   |                   |   |                               |   |            |   |                                |
|--|--|---|-------------------|---|-------------------------------|---|------------|---|--------------------------------|
|  | Aerospace, Defense & Government Services |  | Business Services |  | Building Products & Materials |  | Consumer   |  | Energy, Power & Infrastructure |
|  | Healthcare & Life Sciences               |  | Industrials       |  | Specialty Distribution        |  | Technology |  | Transportation & Logistics     |

## Office Locations

### United States

#### Boston

One International Place  
Suite 2620  
Boston, Massachusetts 02110  
Phone: +1 (617) 482-7501

#### Cleveland

1900 East 9th Street  
20th Floor  
Cleveland, Ohio 44114  
Phone: +1 (216) 689-2400

#### Minneapolis

222 South 9th Street  
Suite 3350  
Minneapolis, Minnesota 55402  
Phone: +1 (612) 359-2700

#### Richmond (Headquarters)

1001 Haxall Point  
9th Floor  
Richmond, Virginia 23219  
Phone: +1 (804) 648-0072

#### San Francisco

One Market Plaza, Steuart Tower  
11th Floor  
San Francisco, California 94105  
Phone: +1 (415) 288-4260

#### Washington, D.C.

800 17th St. NW  
2nd Floor  
Washington, D.C. 20006  
Phone: +1 (202) 207-2300

### Europe

#### Frankfurt

Bockenheimer Landstrasse 33-35  
60325 Frankfurt  
Germany  
Phone: +49 069 3650638 00

#### London

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4th Floor  
London, England W1S 2ER  
Phone: +44 20 7518 8900

# Sources and Disclosures

## Sources

1. S&P Capital IQ
2. MergerMarket

## Disclosures and Disclaimers

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## Appendix

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# Public Market Operational and Valuation Metrics<sup>1</sup>

As of January 17, 2022

\$ in Thousands

| <i>\$ in Thousands</i>         | Market         | Enterprise    | % of 52-Week | LTM          | LTM           | Enterprise Value/ |             |            |            |
|--------------------------------|----------------|---------------|--------------|--------------|---------------|-------------------|-------------|------------|------------|
| Company                        | Capitalization | Value         | High         | Gross Margin | EBITDA Margin | LTM Revenue       | NTM Revenue | LTM EBITDA | NTM EBITDA |
| Legal Technology               |                |               |              |              |               |                   |             |            |            |
| RELX PLC                       | -              | \$8,846,074   | 92.3%        | 65.7%        | 31.4%         | 0.9x              | 0.8x        | 2.9x       | 2.3x       |
| Thomson Reuters Corporation    | 53,495,647     | 55,951,647    | 87.8%        | 35.0%        | 25.0%         | 8.9x              | 8.6x        | 35.8x      | 26.4x      |
| Wolters Kluwer N.V.            | 27,581,059     | 30,446,840    | 88.8%        | 71.0%        | 30.1%         | 5.6x              | 5.5x        | 18.6x      | 17.5x      |
| Clarivate Plc                  | 12,360,367     | 16,671,916    | 51.7%        | 67.4%        | 36.3%         | 9.4x              | 6.3x        | 25.9x      | 14.8x      |
| RWS Holdings plc               | 2,977,699      | 2,986,070     | 79.9%        | 45.1%        | 17.8%         | 3.2x              | 2.9x        | 17.9x      | 12.7x      |
| Dye & Durham Limited           | 2,274,183      | 2,643,892     | 77.9%        | 86.3%        | 36.1%         | 11.2x             | 6.1x        | 30.9x      | 11.1x      |
| Median                         | \$7,669,033    | \$12,758,995  | 83.8%        | 66.5%        | 30.8%         | 7.3x              | 5.8x        | 22.3x      | 13.8x      |
| Non Pure-Play Legal Technology |                |               |              |              |               |                   |             |            |            |
| Oracle Corporation             | \$234,171,497  | \$290,207,497 | 82.5%        | 80.0%        | 44.5%         | 7.0x              | 6.7x        | 15.8x      | 13.6x      |
| DocuSign, Inc.                 | 25,811,013     | 25,894,354    | 41.4%        | 78.1%        | 0.9%          | 13.2x             | 10.5x       | NM         | NM         |
| Open Text Corporation          | 12,883,043     | 14,999,489    | 85.9%        | 75.7%        | 30.1%         | 4.4x              | 4.3x        | 14.6x      | 11.4x      |
| Veritone, Inc.                 | 633,011        | 566,676       | 36.1%        | 74.1%        | NM            | 7.4x              | 3.4x        | NM         | NA         |
| EQS Group AG                   | 387,468        | 478,708       | 82.1%        | 24.6%        | NM            | 8.7x              | 6.4x        | NM         | NM         |
| Median                         | \$12,883,043   | \$14,999,489  | 82.1%        | 75.7%        | 30.1%         | 7.4x              | 6.4x        | 15.2x      | 12.5x      |
| Legal Services                 |                |               |              |              |               |                   |             |            |            |
| KLDiscovery Inc.               | \$294,950      | \$758,677     | 76.8%        | 50.3%        | 18.7%         | 2.4x              | 2.2x        | 13.0x      | 2.2x       |
| DWF Group plc                  | 511,967        | 724,983       | 97.6%        | 59.3%        | 6.0%          | 1.3x              | 1.5x        | 21.5x      | 7.9x       |
| Knights Group Holdings plc     | 482,325        | 573,883       | 89.2%        | 39.2%        | 20.0%         | 3.6x              | 3.2x        | 18.0x      | 13.1x      |
| Keystone Law Group plc         | 369,431        | 361,212       | 98.3%        | 26.3%        | 12.9%         | 4.0x              | 4.0x        | 31.4x      | 30.9x      |
| Gateley (Holdings) Plc         | 356,358        | 384,852       | 83.6%        | 35.0%        | 18.6%         | 2.1x              | 2.1x        | 11.3x      | 10.5x      |
| Anexo Group Plc                | 233,660        | 294,972       | 98.4%        | 77.7%        | 21.9%         | 2.2x              | 2.2x        | 9.9x       | 7.1x       |
| RBG Holdings plc               | 162,084        | 199,493       | 73.7%        | 44.1%        | 37.9%         | 4.5x              | 3.9x        | 11.9x      | 13.0x      |
| Shine Justice Ltd              | 164,255        | 192,351       | 81.5%        | 47.9%        | 23.1%         | 1.3x              | 1.3x        | 5.7x       | 4.3x       |
| Median                         | \$325,654      | \$373,032     | 86.4%        | 46.0%        | 19.3%         | 2.3x              | 2.2x        | 12.4x      | 9.2x       |
| Total Comp Set Median          | \$511,967      | \$758,677     | 82.5%        | 59.3%        | 23.1%         | 4.4x              | 3.9x        | 16.9x      | 12.0x      |

# Recent Sector Transactions Detail<sup>1</sup>

| <u>Closed Date</u> | <u>Target</u>               | <u>Headquarters</u> | <u>Buyer (s)</u>               | <u>Transaction Type</u> | <u>Description</u>   |
|--------------------|-----------------------------|---------------------|--------------------------------|-------------------------|--|
| 12/23/2021         | Jupitice Justice Technology | India               | Almascaps International        | Private Placement       | Developer of a justice technology platform that is offered globally  |
| 12/23/2021         | Casetext                    | United States       | NA                             | Private Placement       | Casetext, Inc., an automated legal research company, develops an artificial intelligence (AI)-based research tool for lawyers and legal firms to provide information services to their clients               |
| 12/22/2021         | Filevine                    | United States       | NA                             | Private Placement       | Filevine, Inc. develops a cloud-based legal case management software   |
| 12/21/2021         | Case Status                 | United States       | NA                             | Private Placement       | Case Status, Inc. designs and develops a cloud-based client engagement tool for the legal services industry  |
| 12/20/2021         | Lextronica                  | United States       | NA                             | Private Placement       | Legal.io is the enterprise marketplace for legal talent and tools  |
| 12/14/2021         | Legility                    | United States       | Consilio                       | Merger/Acquisition      | Legility, LLC provides consulting, technology, managed solutions, and legal talent engagement services to corporations and law firms   |
| 12/14/2021         | DeepJudge                   | Switzerland         | Venture Kick                   | Private Placement       | DeepJudge AG designs and develops an artificial intelligence (AI) legal document processing platform for law firms, courts, and legal departments  |
| 12/02/2021         | Levyl                       | United States       | NA (angel investment)          | Private Placement       | Levyl, Inc. develops and offers technology solutions to the legal industry   |
| 12/01/2021         | Aspen Publishing            | United States       | Transom Capital                | Merger/Acquisition      | Aspen Publishing (formerly Wolters Kluwer's US Legal Education business) is a provider of legal education content and digital leading solutions for students   |
| 11/29/2021         | Dynamic Imaging Systems     | United States       | N. Harris Computer Corporation | Merger/Acquisition      | Dynamic Imaging Systems, Inc. provides a suite of imaging and identification products for law enforcement agencies   |
| 11/17/2021         | MarLytics                   | United States       | Smokeball                      | Merger/Acquisition      | MarLytics, LLC develops web-based software that empowers professional service firms to deploy, manage, and refine thie web presence  |
| 11/11/2021         | Zhihui Yunfu                | China               | Jolmo Investment               | Private Placement       | Zhihui Yunfu provides finance and taxation services, cross-border services, project declaration, intellectual property rights, operation custody, and legal services through its e-commerce service platform |
| 11/11/2021         | Aryza                       | Ireland             | Atlas Bidco 1                  | Merger/Acquisition      | Aryza designs and develops a case management software for corporate and personal insolvency practitioners in the U.K., Ireland and the Cayman Islands  |
| 11/10/2021         | Modus eDiscovery            | United States       | JPMorgan Chase                 | Private Placement       | Modus eDiscovery, Inc. provides e-discovery consulting services, data collections, processing, hosted review, and productions for various corporations and law firms   |

# Recent Sector Transactions Detail<sup>1</sup> (cont'd.)

| Closed Date | Target                        | Headquarters  | Buyer (s)   | Transaction Type   | Description  |
|-------------|-------------------------------|---------------|---|--------------------|--|
| 11/07/2021  | Darrow AI                     | Israel        | Y Combinator Management; Entrée Capital; NFX Capital Management | Private Placement  | Darrow AI Ltd. develops an AI-based legal data platform that allows litigation experts to monitor the deep web and discover undetected violations of the law                     |
| 11/05/2021  | Litera                        | United States | Hg  | Private Placement  | Litera is a leader in legal technology, offering document workflow, collaboration, and data management solutions   |
| 11/03/2021  | Brightflag Workspace          | United States | Shine Analytics   | Merger/Acquisition | Joinder, Inc. develops a machine-learning-based collaboration platform for law firms   |
| 11/02/2021  | Everlaw                       | United States | TPG Growth, LLC; H.I.G. Growth Partners                         | Private Placement  | Everlaw, Inc. develops, owns, and operates a platform for law firms, government agencies, and corporations   |
| 10/31/2021  | Final Blueprint               | Canada        | Conconi Growth Partners   | Private Placement  | Final Blueprint Inc. develops an online platform for the creation of a legal will  |
| 10/29/2021  | Legal Pilot                   | France        | Bpifrance Investissement; Mediapps Innovation                   | Private Placement  | Legal Pilot designs and develops document automation solution software for the legal industry  |
| 10/27/2021  | Ontra                         | United States | Blackstone Growth   | Private Placement  | Ontra (renamed from InCloudCounsel upon investment) is a leader in contract automation and intelligence, processing over 500,000 contracts monthly                               |
| 10/21/2021  | Uplaw                         | France        | NA  | Private Placement  | Uplaw develops a software platform for the management and monitoring of legal documentation and associated accounts of enterprises   |
| 10/19/2021  | PowerScore                    | United States | BARBRI  | Merger/Acquisition | PowerScore is a provider of test preparation for the law school admission test (LSAT) and other exams  |
| 10/15/2021  | E-Legal                       | United States | The LegalTech Fund; Stand Together Ventures Lab                 | Private Placement  | E-Legal, Inc., doing business as Easy Expunctions, operates legal software for record keeping  |
| 10/13/2021  | Paradigm                      | United States | Francisco Partners  | Private Placement  | Paradigm is a leading provider of practice management software and integrated payments for the legal market, currently serving 11,000 law firms                                  |
| 10/07/2021  | PERSUIT                       | United States | OpenView Advisors   | Private Placement  | PERSUIT provides software as a service management platform that enables client organizations to scope and receive competitive and easy-to-compare proposals from their law firms |
| 10/07/2021  | Pitchly                       | United States | NA  | Private Placement  | Pitchly, Inc. develops a cloud-based content services platform for mergers and acquisitions (M&A) professionals to organize and activate their intellectual property             |
| 10/07/2021  | Family Property International | Australia     | Smokeball   | Merger/Acquisition | Family Property International Pty Ltd develops and operates an online platform to manage property and parenting family law matters   |