



Legal Technology Update

Harris Williams | Q4 2022

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

- Clients asking more-for-less and increasing commitment to outcome / transparency
- Corporates are increasingly using in-house counsels instead of hiring law firms and focusing on value-add by growing in-house Legal Ops discipline
- Law firms and corporates want a single provider of holistic legal tech solutions
- Clients need technology to increase differentiation on both the front office client experience and back office operations



Growing Competitive Pressures

- Big Four and ALSPs¹ are now competing in traditional law firm market
- Innovator ALSPs, such as Ontra and Juro (automating the management of legal documents), are 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
- 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 need for a global approach to 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 requires advanced and holistic solutions to scour and identify threats across all online platforms (e-commerce, social media, etc.)



Building a Leading All-in-One Solution

- The legal technology subsector remains a highly fragmented market with many best-in-class solutions for specific tasks and customer types
- However, law firms are seeking a single, holistic platform from front to back office
- As each segment of the market changes how it works and uses technology, there will be significant consolidation opportunities for those solutions that enable better ways of leveraging data and other tools

Perspectives on the Legal Technology Sector

Law Firms



Case Management

Practice Management

Search, Analytics, and Reporting

Select Market Participants



Key Trends

- Law firms seeking to increase own efficiencies through legal tech 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



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 Life Cycle Management

Collaboration Tools

Select Market Participants



Key Trends

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

Intellectual Property



Select Market Participants

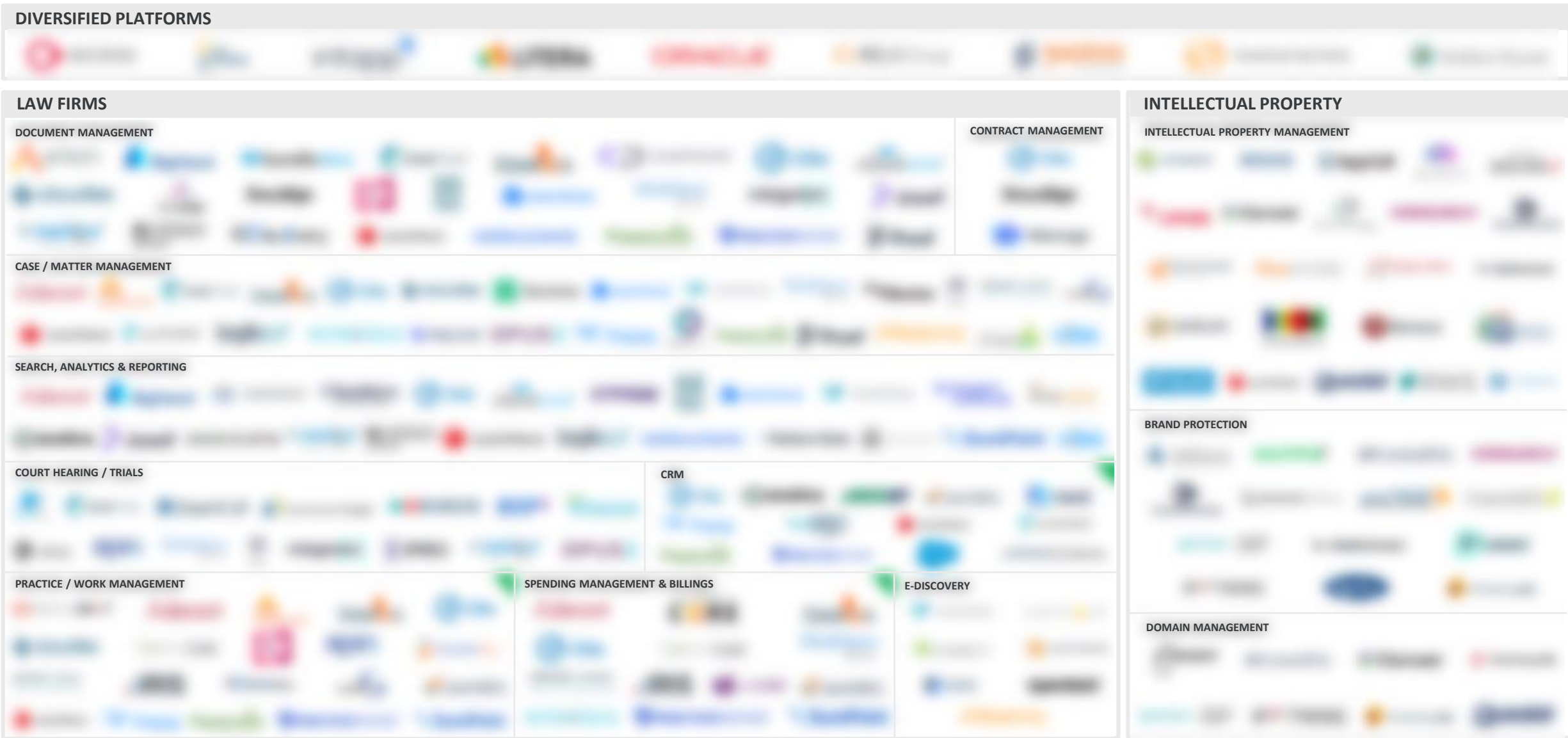


Key Trends

- 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

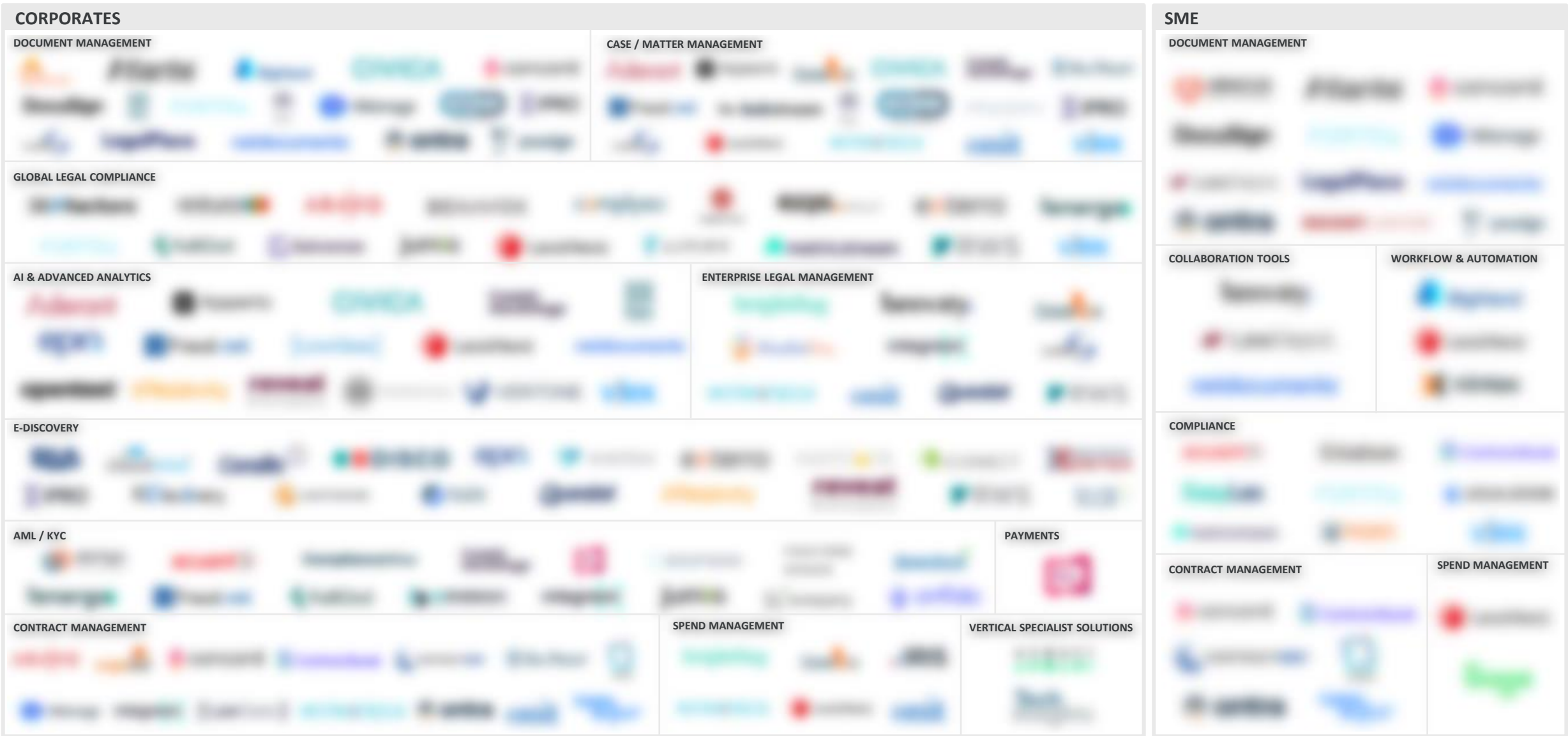
Legal Technology Market Landscape

To view full market map, please contact the [HW Team](#)



Legal Technology Market Landscape

To view full market map, please contact the [HW Team](#)



What We're Reading

Why are investors pouring money into legal technology?

Financial Times

Money has been pouring into legal tech start-ups, particularly in the US. External investors are waking up to the potential rewards from tech that makes a lawyer's life easier, whether that is e-signature tools or software to draft and review contracts. Also, the legal sector's former laggardly approach to adopting tech means the potential for growth is deemed that much bigger.

Read the full article [here](#).

Digital Horizons: The 4 Stages of Law Firm Transformation

Lawyer Monthly

As the modern business landscape demonstrates, firms that are prepared to embrace technology as a means of modernizing their processes are set to thrive, while their less innovative rivals will struggle. It has never been more important for legal firms to find their footing in this new landscape.

Read the full article [here](#).

Many Legal Departments Are Underusing Maturing Technologies

Gartner

Many legal departments are struggling to implement emerging technologies while also failing to adopt some of the most impactful legal and compliance technologies.

Read the full article [here](#).

Does The Legal Sector's Size Limit Startup Growth + Future Funding?

Artificial Lawyer

Although the legal sector is estimated to be around \$900 billion globally, when it comes to growing a start-up, only targeting lawyers could be a hinderance to long-term expansion and later stage funding.

Read the full article [here](#).

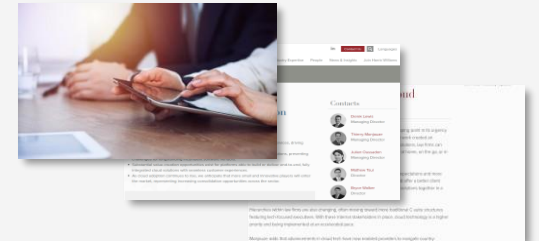
Select Recent HW Industry Updates

- Observations on the European Software Sector



[Link to Read](#)

- Legal Technology: Cloud Adoption Driving M&A Opportunities



[Link to Read](#)

Access All Harris Williams Insights Here

Select Q4 2022 and Recent Legal Technology Transactions

Oakley acquisition of vLex



Target



Acquirer

Sep, 2022

- vLex is a cloud-based legal information subscription platform, providing access to an online library of global legal and regulatory information including case law, legislation, journals, and dockets from over 100 countries
- Oakley's investment will help vLex accelerate its strategic goal of building a cost-effective leader in the fragmented market for legal research, through organic growth and M&A

Waterland acquisition of IPSILON



Target



Acquirer

Sep, 2022

- Ipsilon is a French IP consultancy firm specializing in industrial and intellectual property, particularly in the filing, monitoring, maintenance, and defence of clients' industrial property rights
- The investment will allow Ipsilon to continue its development as one of the leading European IP firms while providing it with even more services and strengthen its international presence

OpenText acquisition of Micro Focus



Target



Acquirer

Aug, 2022

- Micro Focus is one of the world's largest enterprise software providers, delivering mission-critical technology and supporting services that help customers manage core IT elements of their business
- OpenText acquired Micro Focus in an in an all-cash deal, bringing meaningful revenue and operating scale to OpenText as well as bolstering its software portfolio

Litera acquisitions of Micron and BigSquare



Targets



Investor

Aug, 2022

- Micron is a developer of talent management software for the legal and accounting professions
- BigSquare is a provider of financial and business intelligence to law firms
- The Micron and BigSquare acquisitions are part of Litera's 16 acquisitions made in the last four years, and will expand its talent management and data insights solutions

Lexis Nexis acquisition of Caselex



Targets



Acquirer

Aug, 2022

- Caselex is a legal information service that provides a market definition module for merger control decisions
- The acquisition of Caselex is part of Lexis Nexis' ongoing commitment to provide one place for lawyers to access a full suite of legal intelligence

Miratech acquisition of TalentReef



Target



Investor

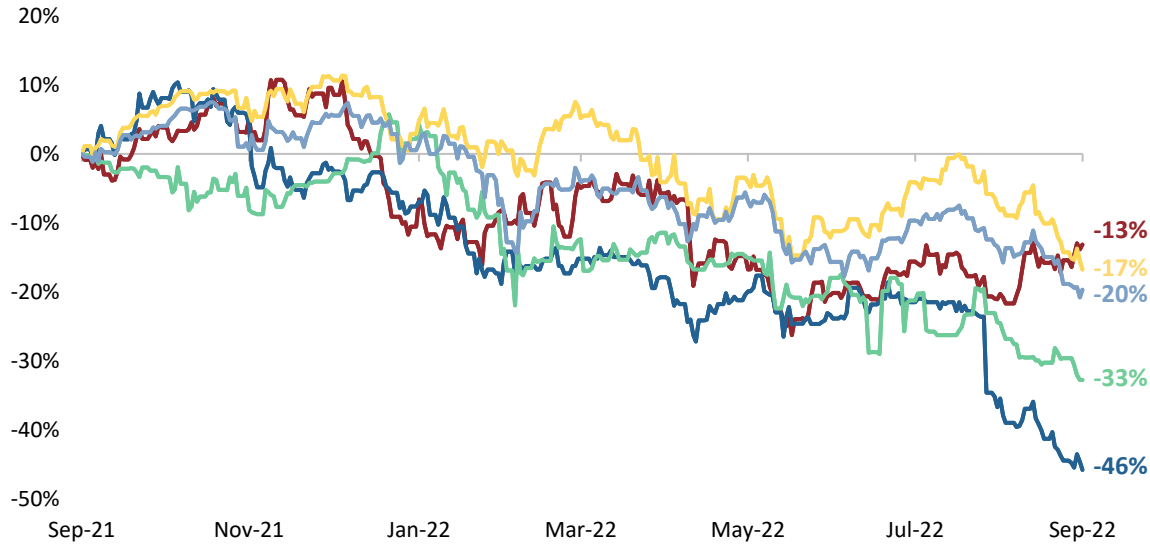
Aug, 2022

- TalentReef is a talent management platform, purpose-built for location-based, high-volume hourly hiring, automating processes, and optimizing workflows
- The acquisition of TalentReef comes on the back of a Miratech acquiring AssureHire. TalentReef will integrate with both Tracker I-9 and AssureHire to provide a highly compliant onboarding experience for hourly workers

Legal Technology Public Company Trended Stock Performance

Public Company Stock Performance – Last 12 Months

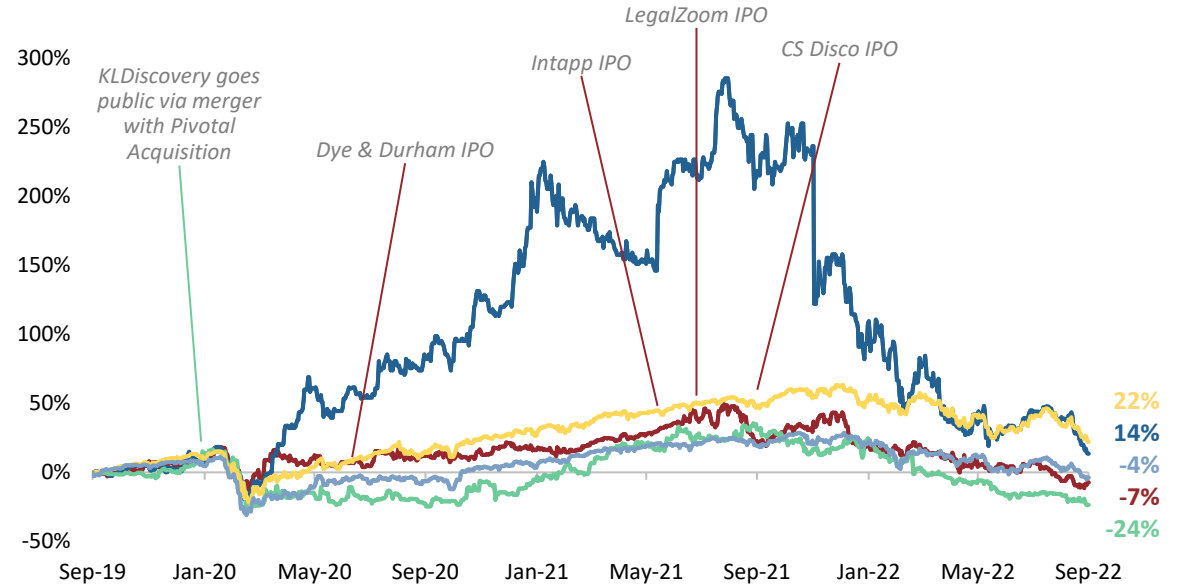
Indexed stock price performance for the period September 2021 – September 2022



— Legal Technology — Non Pure-Play Legal Technology — Legal Services — S&P 500 — EUROSTOXX

Public Company Stock Performance – Last 3 Years

Indexed stock price performance for the period September 2019 – September 2022



Legal Technology

Clarivate™ DISCO Dye & Durham intapp. KARNOV GROUP

LEGALZOOM RELX RWS THOMSON REUTERS Wolters Kluwer

Non Pure-Play Legal Technology

DocuSign™ EQS GROUP opentext™

ORACLE™ VERITONE.

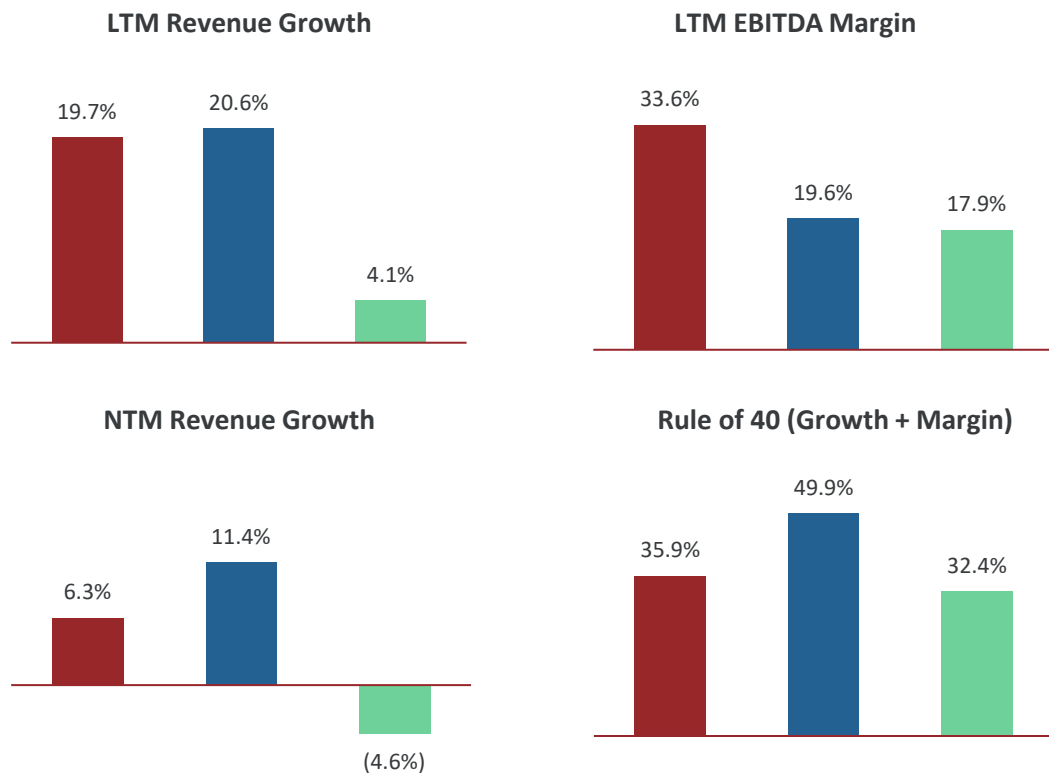
Legal Services

Anexo dwf Gateley / KEYSTONE LAW

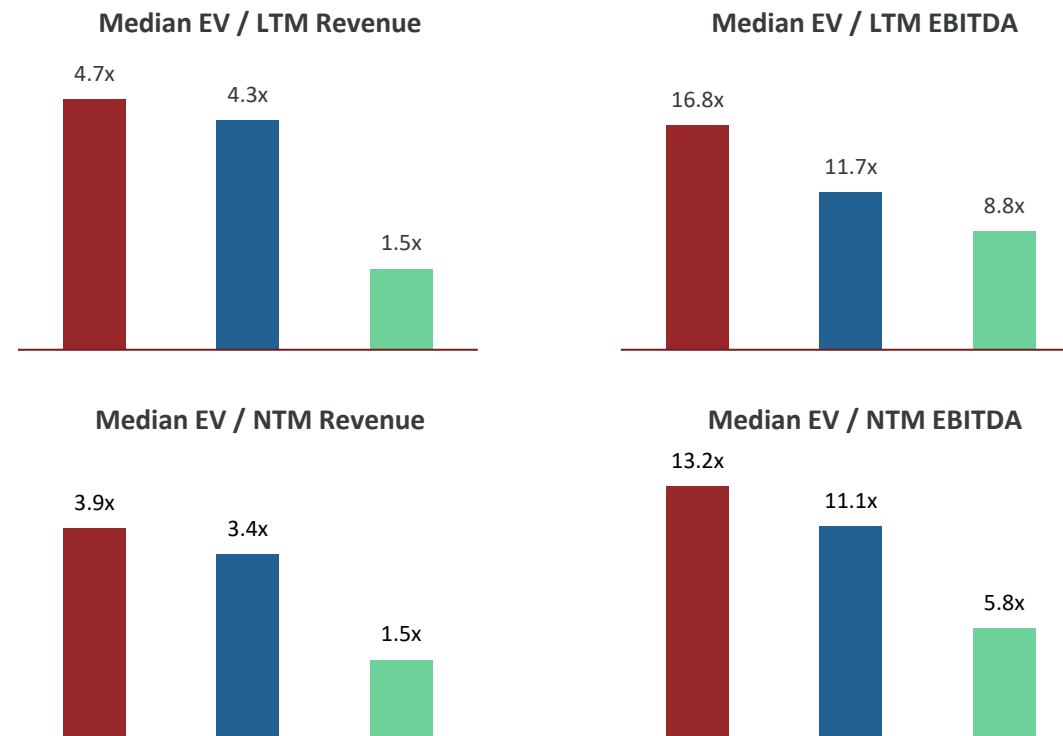
Knights dc KLDISCOVERY RBG Holdings plc SHINE JUSTICE

Legal Technology Public Company Operating and Valuation Metrics

Public Company – Operating Metrics¹



Public Company – Valuation Metrics¹



Legal Technology



Non Pure-Play Legal Technology



Legal Services



Harris Williams: At a Glance



- **30 years** and thousands of deals closed
- **92%** of revenue from sell-side M&A
- **100%** of revenue is from M&A advisory
- **70%** of revenue from repeat clients
- **10** industry groups with deep sector expertise
- **8** offices across the U.S. and Europe

The Harris Williams Technology Group

Technology Coverage Areas

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

The Harris Williams Business Services Group

Professional Services Coverage Areas

- Business Process Outsourcing • Consulting • Education & Training • Engineering
 Financial Services • GRC • Human Capital Management • Information Technology
 Insurance & Risk Management • **Legal Services** • Marketing & Information • Workforce Solutions

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Harris Williams Legal Sector Experience

Selected Legal Sector Transaction Experience

MAGNA
LEGAL SERVICES

is being acquired by

Odyssey Investment Partners

VERITEXT
LEGAL SOLUTIONS

has received an investment from

CVC

Social Solutions

has been acquired by

Apax

OPUS2

has been acquired by

astorg.

CORSEARCH

has been acquired by

astorg.

ECLIPSE

has been acquired by

access

ontellus

has received an investment from

AQUILINE
CAPITAL PARTNERS LLC

Contracts

has been acquired by

Datix

VERITEXT
LEGAL SOLUTIONS

has been acquired by

LGP

nCourt

has been acquired by

PROVIDENCEEQUITY
GSV GREATER SUM VENTURES

Consilio

has been acquired by

GI PARTNERS

and merged with

AD ADVANCED DISCOVERY

Treliant
RISK ADVISORS

has been acquired by

VISTRIA

Harris Williams Transaction Spotlight

MAGNA
LEGAL SERVICES

is being acquired by

Odyssey Investment Partners

Company Background

Magna is a leading provider of litigation support services to law firms, insurance companies, and corporations, offering a complementary suite of technology-enabled deposition services, record retrieval, and litigation consulting to support clients through each phase of the litigation process

Successful Outcome

The acquisition delivered a successful outcome for CIVC Partners and the company. Following this investment by Odyssey, Magna Legal will leverage Odyssey's deep expertise and resources to continue to accelerate growth in the legal services market

Harris Williams served as exclusive financial advisor to Magna Legal Services, a portfolio company of CIVC Partners, in this transaction.

October 2022

Harris Williams Transaction Spotlight

CORSEARCH

a portfolio company of

Audax Private Equity

has been acquired by

astorg.

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.

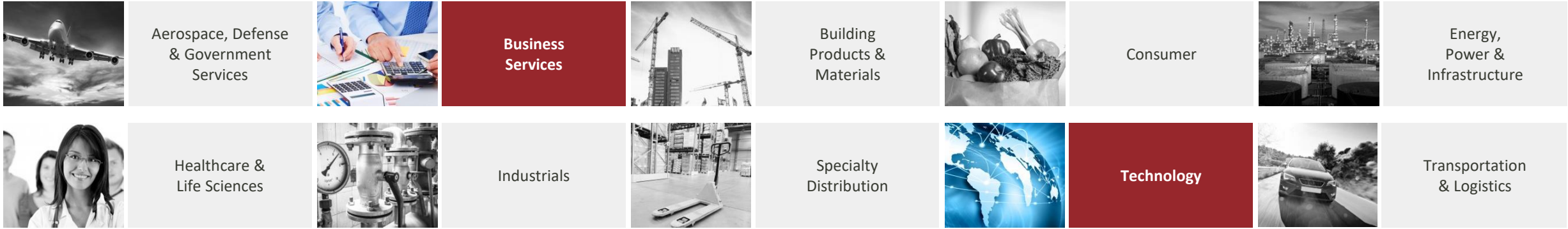
Harris Williams served as lead financial advisor to Corsearch, a portfolio company of Audax, in this transaction.

April 2021

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.



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Sources and Disclosures

Sources

1. S&P Capital IQ
2. Mergermarket

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Appendix

Legal Technology Market Landscape

DIVERSIFIED PLATFORMS

Large, established, well-diversified platforms offering a range of different legal solutions and tools across the legal tech universe

LAW FIRMS

DOCUMENT MANAGEMENT

Software that allows users to store, find, share, automate, and collaborate on documents

CASE / MATTER MANAGEMENT

Software that allows users to manage all legal cases and clients through a digital platform

SEARCH, ANALYTICS & REPORTING

Software that enables the process of identifying and retrieving information necessary to support legal decision-making

COURT HEARING / TRIALS

Software that facilitates the digitalization of any aspect of a court trial

PRACTICE / WORK MANAGEMENT

Solutions to help law firms manage back-office services, including billing, time, and contract-management tools

E-DISCOVERY

Software that facilitates the identification, collection, review, and analysis of electronically stored data for use as evidence in a civil or criminal case

CONTRACT MANAGEMENT

Software that supports the management of contracts through each stage of a contract life cycle

SPENDING MANAGEMENT & BILLINGS

Software that automates the process of reviewing, tracking, analyzing, and reporting on legal costs

CRM

Client relationship management (CRM) solutions to manage contacts and provides software to help law firms track leads, prospects, and clients efficiently

INTELLECTUAL PROPERTY

INTELLECTUAL PROPERTY MANAGEMENT

Software tools that assist in the tracking and management of trademarks, copyrights, patents, and other intellectual property

BRAND PROTECTION

Software risk management tools that allow companies to protect their IP and brand against infringements

DOMAIN MANAGEMENT

Software that offers digital risk protection and management of domain names and platforms

CORPORATES

DOCUMENT MANAGEMENT

Software that allows users to store, find, share, automate, and collaborate on documents

GLOBAL LEGAL COMPLIANCE

Software tools used by multinational companies to monitor internal systems and controls, to comply with required standards and regulations

AI & ADVANCED ANALYTICS

Advanced technological solutions to support legal operations and provide deeper insights

E-DISCOVERY

Software that facilitates the identification, collection, review, and analysis of electronically stored data for use as evidence in a civil or criminal case

SPEND MANAGEMENT

Software that automates the process of reviewing, tracking, analyzing, and reporting on legal costs

CASE / MATTER MANAGEMENT

Software that allows users to manage all legal cases and clients through a digital platform

ENTERPRISE LEGAL MANAGEMENT

Software tools that allows corporate enterprises to run their legal operations and integrate legal operations with the wider business

CONTRACT MANAGEMENT

Software that supports the management of contracts through each stage of a contract life cycle

AML / KYC

Analytical software tools that evaluate and mitigate strategic business risks

VERTICAL SPECIALIST SOLUTIONS

Software solutions focused on providing deep insights and intelligence into a particular vertical end-market

SME

DOCUMENT MANAGEMENT

Software that allows users to store, find, share, automate, and collaborate on documents

COLLABORATION TOOLS

Software tools that allow legal teams to work more effectively together

CONTRACT MANAGEMENT

Software that supports the management of contracts through each stage of a contract life cycle

WORKFLOW & AUTOMATION

Software that allows work to be automatically routed to the appropriate team in a company and monitored through to completion

COMPLIANCE

Software tools used to monitor internal systems and controls, to ensure compliance with required standards and regulations

SPEND MANAGEMENT

Software that automates the process of reviewing, tracking, analyzing, and reporting on legal costs

Public Market Operational and Valuation Metrics¹

As of September 30, 2022

\$ in Thousands

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	Enterprise Value/			
						LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Legal Technology									
RELX PLC	\$46,927,002	\$55,131,300	89.0%	64.3%	31.2%	5.8x	5.5x	18.6x	14.6x
Thomson Reuters Corporation	49,544,020	52,836,020	90.5%	36.6%	27.0%	8.0x	7.7x	29.8x	20.8x
Wolters Kluwer N.V.	24,867,795	27,184,333	89.7%	71.2%	30.4%	5.1x	5.0x	16.8x	15.4x
Clarivate Plc	6,324,076	12,849,076	36.6%	64.5%	42.0%	5.0x	4.7x	12.0x	11.2x
LegalZoom.com, Inc.	1,667,371	1,458,218	30.2%	65.7%	NM	2.4x	2.3x	NM	18.3x
RWS Holdings plc	1,388,527	1,401,804	48.2%	45.6%	19.2%	1.5x	1.6x	7.6x	6.9x
Intapp, Inc.	1,175,724	1,151,804	56.7%	64.7%	NM	4.0x	3.5x	NM	NM
Dye & Durham Limited	857,222	1,589,860	33.7%	87.9%	41.0%	4.3x	3.9x	10.5x	6.7x
CS Disco, Inc.	586,932	369,943	17.1%	74.2%	NM	2.8x	2.6x	NM	NM
Karnov Group AB (publ)	528,305	564,131	76.4%	53.0%	27.9%	6.2x	3.9x	22.4x	11.7x
Median	\$1,527,949	\$1,524,039	52.4%	64.6%	30.4%	4.7x	3.9x	16.8x	13.2x
Non Pure-Play Legal Technology									
Oracle Corporation	\$164,654,877	\$245,437,877	57.4%	77.8%	41.7%	5.6x	4.9x	13.3x	11.1x
DocuSign, Inc.	10,735,239	10,595,149	18.5%	78.1%	NM	4.5x	4.1x	NM	NM
Open Text Corporation	7,040,833	9,812,478	50.2%	75.1%	27.5%	2.8x	2.7x	10.2x	7.5x
Veritone, Inc.	203,441	183,165	15.2%	82.4%	NM	1.3x	1.1x	NM	59.0x
EQS Group AG	235,651	267,897	53.1%	25.3%	NM	4.3x	3.4x	NM	NM
Median	\$7,040,833	\$9,812,478	50.2%	77.8%	34.6%	4.3x	3.4x	11.7x	11.1x
Legal Services									
KLDiscovery Inc.	\$166,887	\$646,606	48.1%	47.4%	15.5%	2.0x	NM	13.0x	NM
DWF Group plc	295,856	483,593	67.4%	59.3%	9.6%	0.9x	1.1x	9.6x	5.8x
Gateley (Holdings) Plc	268,691	291,959	77.3%	37.0%	18.2%	1.7x	1.6x	9.3x	7.9x
Keystone Law Group plc	157,280	149,276	49.5%	26.4%	12.1%	1.7x	1.8x	13.9x	13.9x
Anexo Group Plc	136,077	226,214	64.7%	76.7%	24.4%	1.3x	1.5x	5.5x	4.7x
Shine Justice Ltd	135,372	163,016	74.8%	48.1%	23.7%	1.1x	1.1x	4.6x	3.4x
RBG Holdings plc	86,575	127,498	56.6%	41.1%	22.7%	1.9x	2.1x	8.3x	6.8x
Knights Group Holdings plc	73,055	167,933	17.2%	38.8%	17.7%	1.1x	1.0x	6.0x	4.6x
Median	\$146,678	\$197,073	60.6%	44.3%	17.9%	1.5x	1.5x	8.8x	5.8x
Total Comp Set Median	\$586,932	\$646,606	53.1%	64.3%	24.4%	2.8x	2.6x	10.5x	9.5x

Recent Sector Transactions Detail

<u>Closed Date</u>	<u>Target</u>	<u>Headquarters</u>	<u>Buyer (s)</u>	<u>Transaction Type</u>	<u>Description</u>
09/13/2022	Tiger Eye	United Kingdom	CTS (Tenzing)	Merger/Acquisition	TigerEye is a UK-based IT services provider, renowned for its iManage knowledge and technical expertise, implementing, managing, and optimizing the iManage document management system (DMS), a key application used by 78% of UK Top 200 law firms
09/08/2022	Optima Legal Services Limited	United Kingdom	PEXA Group Ltd	Merger/Acquisition	Multi-jurisdictional law firm providing litigation and legal property services for a variety of business sectors
09/07/2022	ComplianceWise	The Netherlands	Holland Capital	Private Placement	ComplianceWise is a SaaS company that offers solutions to financial institutions and service providers such as accountants and tax advisors
09/05/2022	vLex	Spain	Oakley Capital	Merger/Acquisition	vLex is an online legal library platform
09/05/2022	Ipsilon	France	Waterland Private Equity Investments	Merger/Acquisition	Ipsilon is an intellectual property consulting firm
08/29/2022	Micro Focus International	United States	OpenText	Merger/Acquisition	Micro Focus is one of the world's largest software companies and serves thousands of organizations globally, including many of the largest companies in the Fortune Global 500
08/17/2022	Micron Systems	United States	Litera (Hg)	Merger/Acquisition	Micron Systems is a leading developer of talent management software for the legal and accounting professions
08/17/2022	Caselex B.V.	Netherlands	LexisNexis Legal & Professional (RELX)	Merger/Acquisition	Caselex is a leading provider of merger control intelligence
08/17/2022	Smart & Biggar	Canada	IPH Limited	Merger/Acquisition	Smart & Biggar is an IP services firm providing services across patent, trademark and industrial design agency services
08/01/2022	TalentReef	United States	Miratech (Ontario Teachers' Pension Plan, Hg)	Merger/Acquisition	TalentReef is a provider of workforce hiring systems, software for the U.S. retail and labor industry
08/10/2022	BigSquare	United States	Litera (Hg)	Merger/Acquisition	Big Square is a provider of financial and business intelligence (BI) to law firms
07/27/2022	Proinvest	Spain	Atlante	Merger/Acquisition	Proinvest specialises in providing legal services, debt recovery, and document management of secured and unsecured credits
07/26/2022	Exterro	United States	Leeds Equity Advisors; Collier Capital; Glendower Capital	Private Placement	Exterro is a provider of Legal Governance, Risk, and Compliance (GRC) software, which provides data insights, workflow efficiencies, and process orchestration across e-discovery, digital forensics, data privacy, and cybersecurity use cases
07/22/2022	ECFX	United States	The Legal Tech Fund	Private Placement	ECFX automates the processing of electronic court filing (ECF) notices for law firms
07/21/2022	LawLogix Group	United States	Equifax Inc	Merger/Acquisition	LawLogix Group is the local software developer and provider of enterprise content management (ECM) software

Recent Sector Transactions Detail

<u>Closed Date</u>	<u>Target</u>	<u>Headquarters</u>	<u>Buyer (s)</u>	<u>Transaction Type</u>	<u>Description</u>
07/21/2022	Wilson Legal Solutions	United States	LAC Group	Merger/Acquisition	Wilson Legal Solutions is a software company engaged with information systems for law firms and professional services organizations
07/19/2022	Phipps Reporting, Inc.	United States	Lexitas	Merger/Acquisition	Phipps Reporting is a provider of reporting services for the legal community
07/12/2022	AssureHire Inc	United States	Miratech (Ontario Teachers' Pension Plan, Hg)	Merger/Acquisition	AssureHire is a Software company engaged with tech-enabled background screening space
07/08/2022	Coffin Mew LLP	United Kingdom	Knights Group Holdings	Merger/Acquisition	Coffin Mew & Clover is a provider of legal services
07/07/2022	Keyhouse Computing Ltd	Ireland	Dye & Durham Limited	Merger/Acquisition	Keyhouse Computing is a legal practice management software supplier
07/06/2022	Proyectos Formacion y Servicios, S.L.	Spain	AnaCap	Private Placement	Proyectos Formacion y Servicios SL is a software company engaged with debt management and collection, other legal areas and the insurance area
07/01/2022	Pellcomp	United Kingdom	Advanced Computer Software	Merger/Acquisition	Pellcomp is a provider of a market leading Case Management System (CMS) and Learning Management System (LMS) to 500 UK training and employability providers