



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

Aderant

advanced

Clio

Chambers AND PARTNERS

everlaw

LexisNexis

OPUS2

SurePoint

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

CIVICA

cloud9

epiq

exterro

KIDiscovery

LexisNexis


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 Life Cycle Management

Collaboration Tools


Select Market Participants


BigHand

Citation

metricstream

netdocuments

onfido

PHISHLABS


ROCKETLAWYER

sage


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


AppColl

ANAQUA


CORSEARCH

Clarivate

Dennemeyer
The IP Group

OpSec

Questel

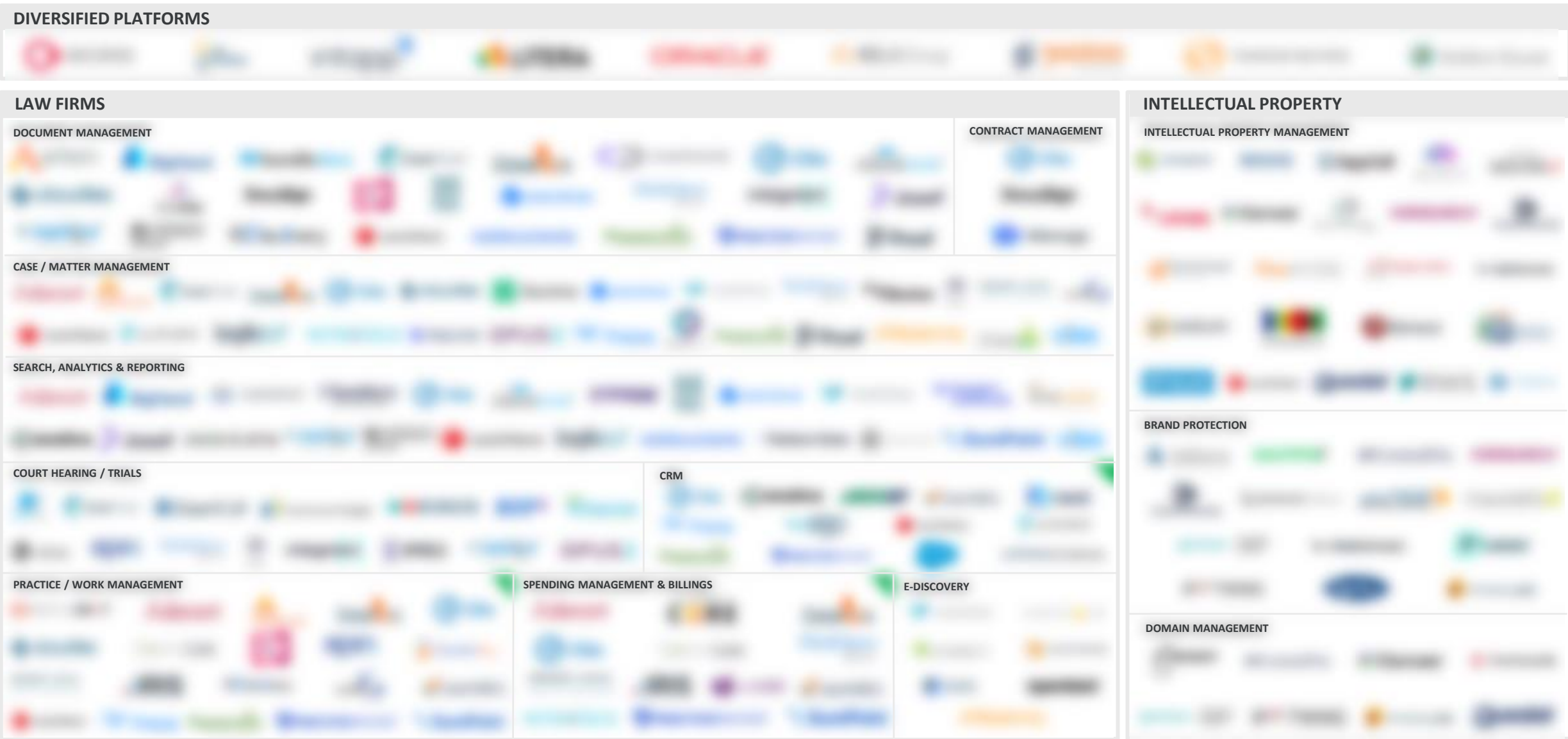
RWS

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

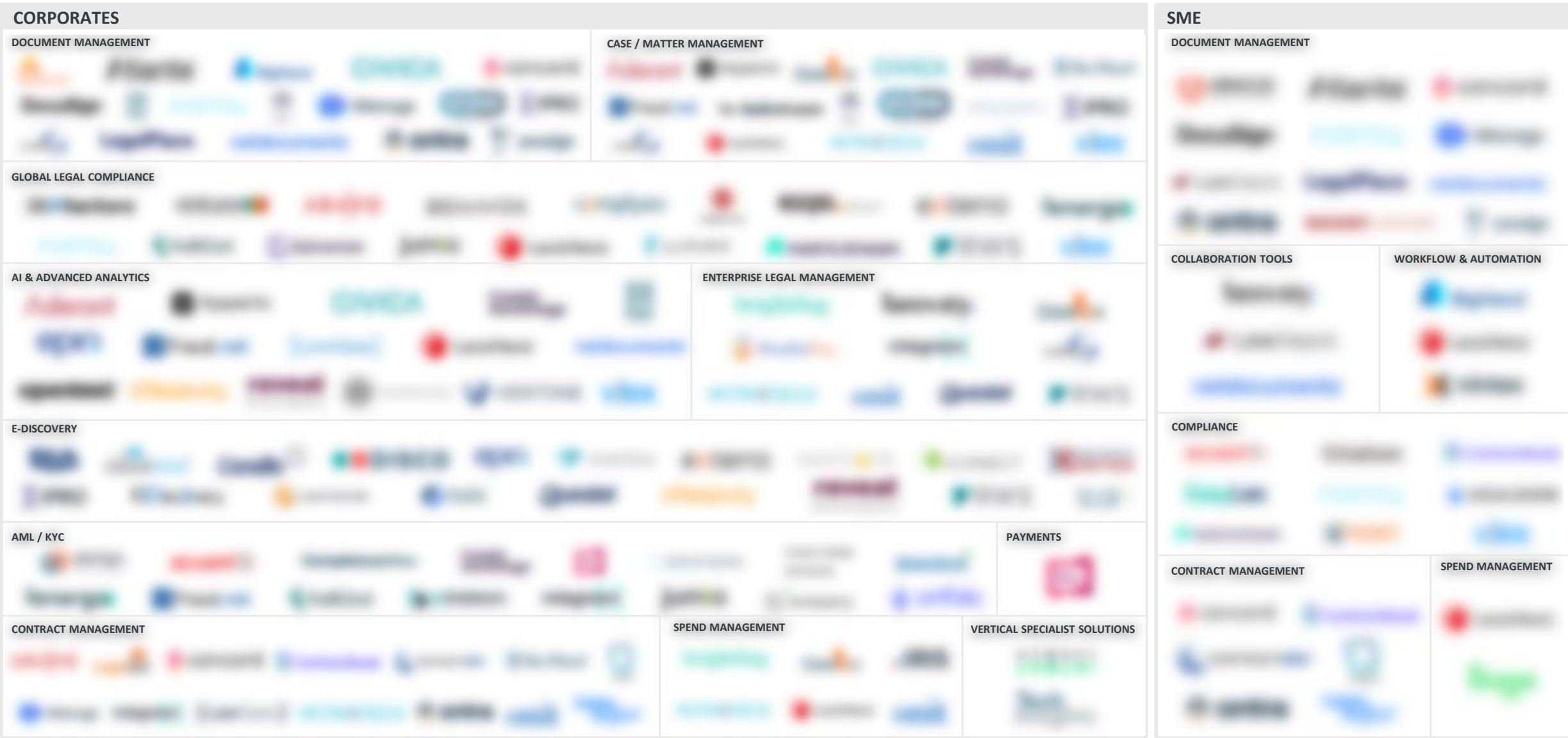
Legal Technology Market Landscape

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



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



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



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 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



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



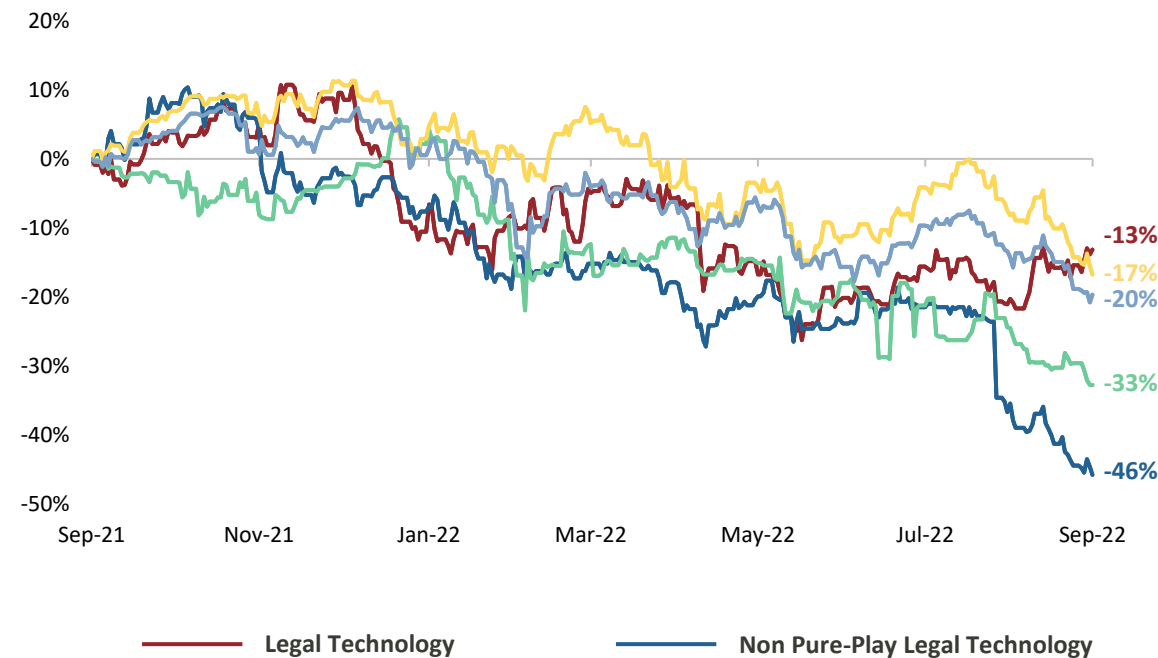
Aug, 2022

- 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

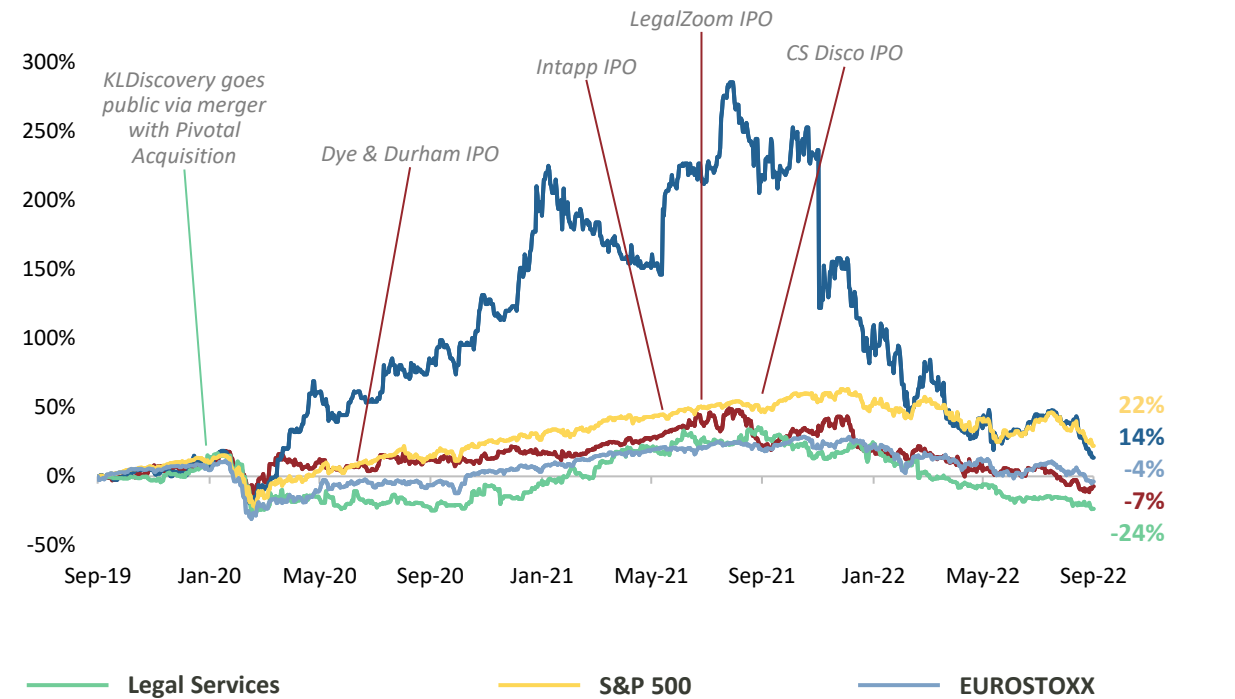
Public Company Stock Performance – Last 12 Months

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



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™

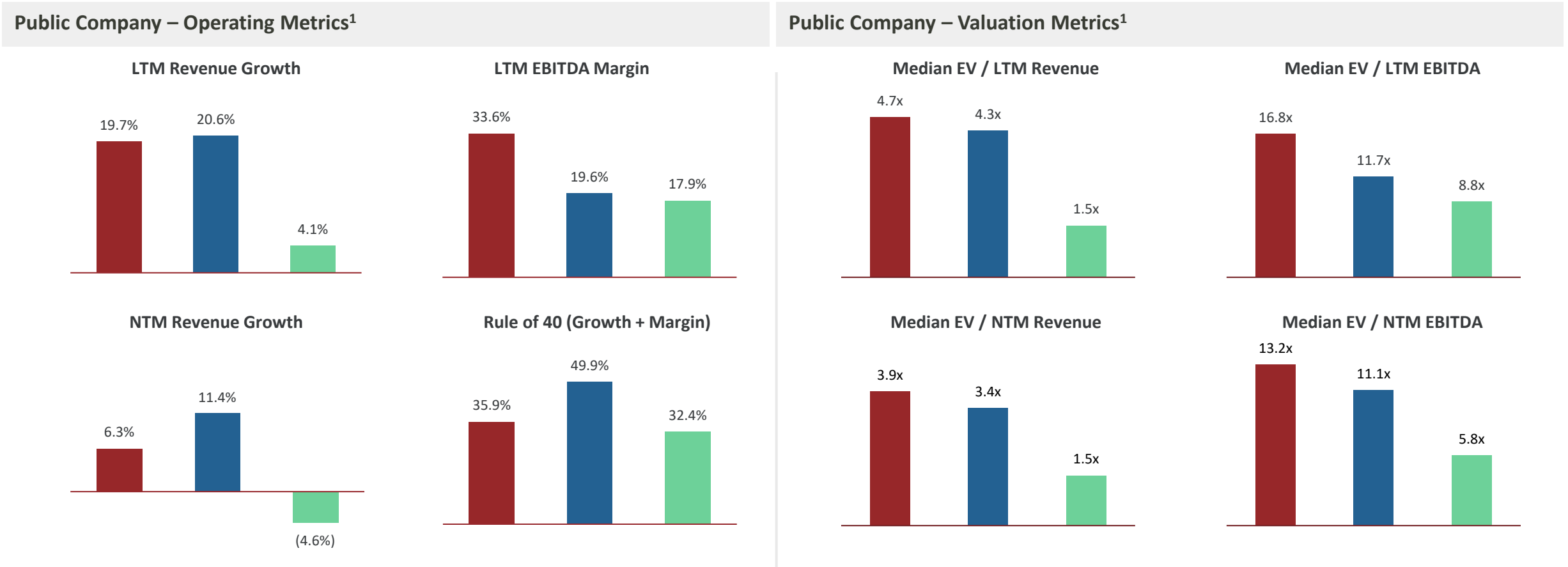
ORACLE® VERITONE.

Legal Services

Anexo dwf Gateley / KEYSTONE LAW

Knightsdc KLDisclosure RBG Holdings plc SHINE JUSTICE

Legal Technology Public Company Operating and Valuation Metrics



Legal Technology

Clarivate™

DISCO

Dye & Durham

intapp.

KARNOV GROUP

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opentext™

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VERITONE.

Legal Services

Anexo

dwf

Gateley /

KEYSTONE LAW

Knights plc

KIDiscovery

RBG Holdings plc

SHINE JUSTICE

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
- **92%** of revenue from sell-side M&A
- **70%** of revenue from repeat clients
- **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

Harris Williams Contacts

Thierry Monjauze Head of Technology Group Managing Director tmonjauze@harriswilliams.com +44 20 7518 8901	Julien Oussadon Technology Group Managing Director joussadon@harriswilliams.com +44 20 7518 8909	Derek Lewis Co-Head of Business Services Managing Director dlewis@harriswilliams.com (804) 915-0118
Mathew Tsui Technology Group Director mtsui@harriswilliams.com +44 20 7518 8926	Bryce Walker Business Services Director bwalker@harriswilliams.com (804) 887-6154	

Harris Williams Legal Sector Experience

Selected Legal Sector Transaction Experience

 <p>is being acquired by</p> 	 <p>has received an investment from</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
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 <p>has been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p>  <p>and merged with</p> 	 <p>has been acquired by</p> 

Harris Williams Transaction Spotlight



is being acquired by



October 2022

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.

Harris Williams Transaction Spotlight



a portfolio company of



has been acquired by



April 2021

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.

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.

	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	Minneapolis 222 South 9th Street Suite 3350 Minneapolis, Minnesota 55402 Phone: +1 (612) 359-2700	San Francisco One Market Plaza, Steuart Tower 11th Floor San Francisco, California 94105 Phone: +1 (415) 288-4260	Europe
Cleveland 1900 East 9th Street 25th Floor Cleveland, Ohio 44114 Phone: +1 (216) 689-2400	Richmond 1001 Haxall Point 9th Floor Richmond, Virginia 23219 Phone: +1 (804) 648-0072	Washington, D.C. 800 17th Street NW 2nd Floor Washington, D.C. 20006 Phone: +1 (202) 207-2300	Frankfurt Bockenheimer Landstrasse 33-35 60325 Frankfurt Germany Phone: +49 069 3650638 00
			London 25 Savile Row 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

Legal Technology Market Landscape

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DIVERSIFIED PLATFORMS		
Large, established, well-diversified platforms offering a range of different legal solutions and tools across the legal tech universe		
LAW FIRMS		INTELLECTUAL PROPERTY
DOCUMENT MANAGEMENT	E-DISCOVERY	INTELLECTUAL PROPERTY MANAGEMENT
Software that allows users to store, find, share, automate, and collaborate on documents	Software that facilitates the identification, collection, review, and analysis of electronically stored data for use as evidence in a civil or criminal case	
CASE / MATTER MANAGEMENT	CONTRACT MANAGEMENT	BRAND PROTECTION
Software that allows users to manage all legal cases and clients through a digital platform	Software that supports the management of contracts through each stage of a contract life cycle	
SEARCH, ANALYTICS & REPORTING	SPENDING MANAGEMENT & BILLINGS	DOMAIN MANAGEMENT
Software that enables the process of identifying and retrieving information necessary to support legal decision-making	Software that automates the process of reviewing, tracking, analyzing, and reporting on legal costs	
COURT HEARING / TRIALS	CRM	Software that offers digital risk protection and management of domain names and platforms
Software that facilitates the digitalization of any aspect of a court trial	Client relationship management (CRM) solutions to manage contacts and provides software to help law firms track leads, prospects, and clients efficiently	
PRACTICE / WORK MANAGEMENT		
Solutions to help law firms manage back-office services, including billing, time, and contract-management tools		

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CORPORATES		SME	
DOCUMENT MANAGEMENT	CASE / MATTER MANAGEMENT	DOCUMENT MANAGEMENT	WORKFLOW & AUTOMATION
Software that allows users to store, find, share, automate, and collaborate on documents	Software that allows users to manage all legal cases and clients through a digital platform	Software that allows users to store, find, share, automate, and collaborate on documents	Software that allows work to be automatically routed to the appropriate team in a company and monitored through to completion
GLOBAL LEGAL COMPLIANCE	ENTERPRISE LEGAL MANAGEMENT	COLLABORATION TOOLS	COMPLIANCE
Software tools used by multinational companies to monitor internal systems and controls, to comply with required standards and regulations	Software tools that allows corporate enterprises to run their legal operations and integrate legal operations with the wider business		
AI & ADVANCED ANALYTICS	CONTRACT MANAGEMENT	CONTRACT MANAGEMENT	SPEND MANAGEMENT
Advanced technological solutions to support legal operations and provide deeper insights	Software that supports the management of contracts through each stage of a contract life cycle		
E-DISCOVERY	AML / KYC	Software that supports the management of contracts through each stage of a contract life cycle	Software that automates the process of reviewing, tracking, analyzing, and reporting on legal costs
Software that facilitates the identification, collection, review, and analysis of electronically stored data for use as evidence in a civil or criminal case	Analytical software tools that evaluate and mitigate strategic business risks		
SPEND MANAGEMENT	VERTICAL SPECIALIST SOLUTIONS		
Software that automates the process of reviewing, tracking, analyzing, and reporting on legal costs	Software solutions focused on providing deep insights and intelligence into a particular vertical end-market		

Public Market Operational and Valuation Metrics¹

As of September 30, 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	\$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

Closed Date	Target	Headquarters	Buyer (s)	Transaction Type	Description
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

Closed Date	Target	Headquarters	Buyer (s)	Transaction Type	Description
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