

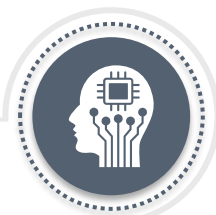


Legal Technology Sector Brief

Harris Williams | Q1 2024

Legal Technology Sector Observations and Key Trends

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



Adoption of Artificial Intelligence

ChatGPT and generative AI are revolutionizing the legal industry at an accelerated pace by increasing productivity and providing significant time and money savings. Legal professionals are leveraging these tools more and more to eliminate routine tasks, review documents, automate contracts, and conduct predictive case analysis

AI solutions that can be easily integrated and adopted into existing systems can have a profound impact on the legal market

Increased Focus on the User Experience

With lawyers' ever-tightening deadlines and increasing workloads, demand continues to grow for solutions that enable lawyers to be more effective and efficient

Business models that seamlessly integrate technology with exceptional service support to deliver a differentiated experience for clients will garner strong investor interest



Building a Leading All-in-One Solution

The legal technology subsector remains a highly fragmented market, lacking many all-in-one solutions – law firms have lots of very separate legacy solutions that are a pain to use and rarely talk with each other

The ability to develop, deliver, or package multiple point solutions into a singular value proposition will be a key differentiator

Novel Solutions for an Evolving User Base

Globally, corporate legal departments are seeking to do more in-house by utilizing technology, tech-enabled outsourced solution providers, and temporary legal professionals

Models that address the needs of this client base have an opportunity to establish a trusted relationship with the key decision-makers who direct the majority of legal spend – corporate GCs



Transforming Regulatory Landscape

The compliance and regulatory landscape is constantly changing both domestically and internationally, with data privacy becoming a high priority for legal technology groups

Legal technology products that can aggregate shifting regulations, interpret them, and share them in an actionable way have a large runway for growth



The Enduring Value of Data

Data has become increasingly important to the legal sector as firms work to manage growing complexities. Despite this, the impetus on privacy and security has never been stronger

Models that can protect and consolidate vast quantities of data into valuable and trustworthy insights for its customers are well-placed to gain market share



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
- Increased adoption of AI tools to automate routine law firm tasks

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
- Increased use of AI tools to assist with processing large amounts of data

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
- Increased use of AI to assist with compliance and document management

Intellectual Property



Select Market Participants



Key Trends

- Focus on protection against counterfeit goods and pirated content
- 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

In-house Lawyers Pick up Pace on Generative AI and Supply Chains

The Financial Times

... The combination of a faster pace of business, global tensions, increases in regulation and rapid advances in artificial intelligence has made finding new models to handle complex legal work a priority. In-house legal teams are working on a wide range of strategic, sustainability and operational projects.

Read the full article [here](#).

Thomson Reuters' PMS Solution "Firm Central" Will be Discontinued and no Longer Supported after 9/30/24

Thomson Reuters

... The Small Law Practice Management market is very fragmented with many companies funded by private equity competing in this space... (As a result, it is) not strategic for Thomson Reuters to allocate capital to compete in this market. (Thomson Reuters has) chosen Clio as their preferred transition partner... for their commitment to seamless migrations and (customers) ongoing success.

Read the full article [here](#).

To Unleash Legal Tech, Lawyers and Engineers Need to Talk

Forbes

... The future of legal AI is bright, but only if attorneys and engineers learn how to talk to one another. That requires a better understanding of how each's educational and professional experiences shape their expectations and world views.

Read the full article [here](#).

In "Ultra-Dynamic" AI Environment, More Law Firms are Launching Devoted Teams

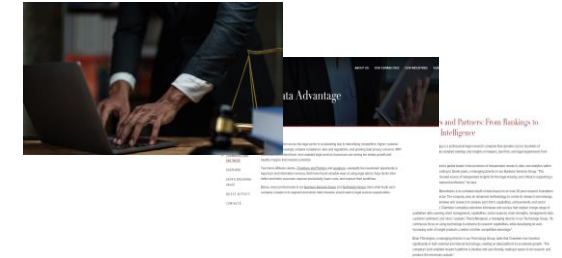
The American Lawyer

... While they've been studying AI for a while, multiple firms have officially announced AI practices and teams in Q1 of 2024. Business leaders have pointed to increased client interest, a surge of AI-related cases hitting courts and a dynamic development environment as the primary influences.

Read the full article [here](#).

Select Recent HW Industry Updates

- **Legal Services: The Data Advantage**



[Link to Read](#)

- **Legal Sector: TLTF Summit Highlights Tech Transformation**



[Link to Read](#)

[Access All Harris Williams Insights Here](#)

Select Q4 2023 and Recent Legal Technology Transactions

Inflexion Private Equity acquires aosphere



Target



Acquirer

October 2023



- Aosphere creates efficiencies for its clients, including banks and asset managers, providing online legal analysis across key compliance topics in complex areas such as financial derivatives, cross-border marketing, and data privacy
- The partnership will see aosphere create a scaled, global regulatory data business across a range of cross-jurisdictional topics

Abry Partners acquires Chambers and Partners



Target



Acquirer

November 2023



- Chambers is a global leader in the provision of independent research, data, and analytics across 200 jurisdictions, delivering detailed insight to the world's leading lawyers and law firms
- Abry Partners adds Chambers to a growing legal business portfolio that also includes Best Lawyers and U.S. Legal Support

Morae Global acquires Exigent Group



Target



Morae

Acquirer

November 2023

- Exigent Group is a provider of alternative legal services intended to help legal departments transform from cost-centers to business partners by leveraging technology
- The acquisition will double Morae's service delivery capacity by bringing together all the global expertise, proprietary technologies, and resourcing scale of both organizations

Main Capital Partners acquires Epona



Target



CAPITAL PARTNERS

Acquirer

December 2023

- Epona is a provider of DMS and CRM software for the LegalTech market, enabling law firms and corporate legal departments to streamline efficiencies and ensure compliance in their document management system
- The partnership with Main Capital Partners will aim to focus on product innovation and international expansion with there being a strong potential for selective buy-and-build acquisition strategies

Temasek leads funding round for Robin AI



Target



Acquirer

January 2024

- Robin AI is a developer of a legal copilot software to streamline the drafting and editing of contracts using generative AI for both law firms and in-house legal departments
- Temasek's involvement indicates growing recognition and confidence in AI solutions in the legal sector, and its injection of capital would enable Robin AI to fund its U.S. expansion and launch in Asia-Pacific

Long Ridge Equity Partners leads funding round for Proof Technology



Target



Acquirer

January 2024

- Proof Technology provides a platform and mobile app solution that enables comprehensive legal document processing and e-filing solutions to streamline the process-serving industry
- The additional capital and support from the Long Ridge Equity Partners-led consortium will help accelerate growth, expand electronic filing capabilities, enhance integrations with other legal software, and more deeply embrace AI

Legal Technology Market Landscape

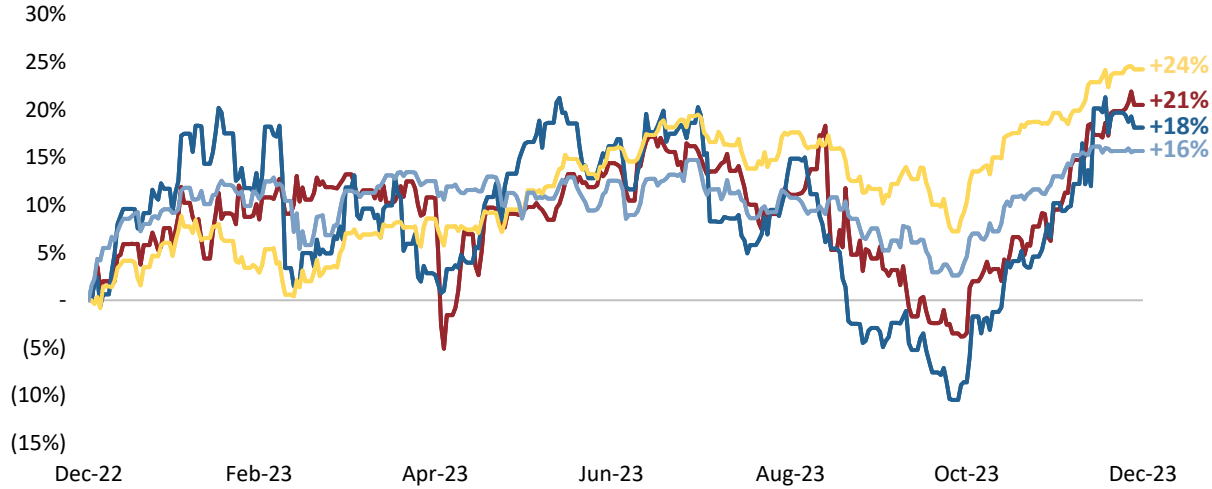
To view full market map, please contact technologyinsights@harriswilliams.com



Legal Technology Public Company Trended Stock Performance

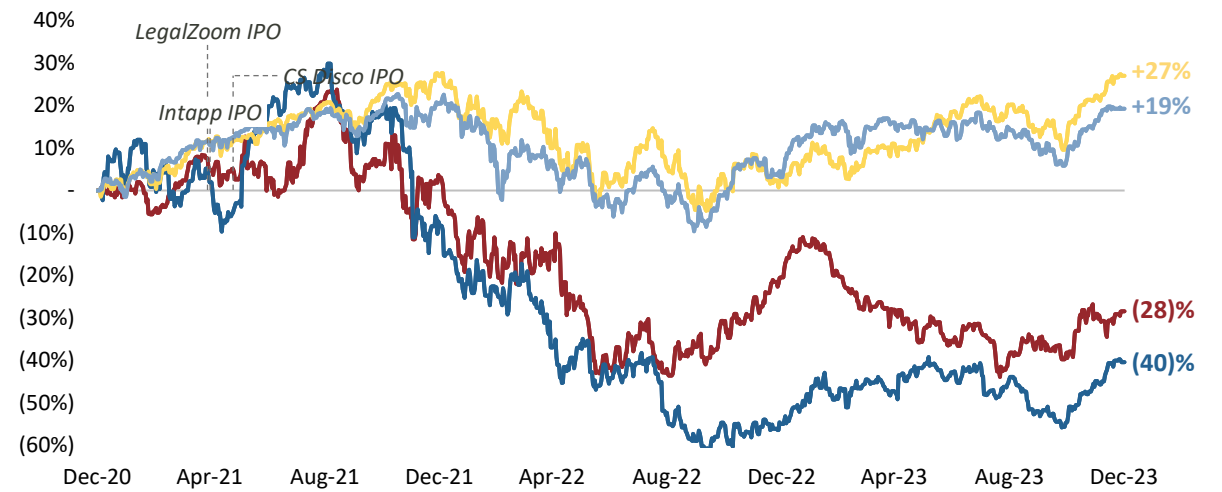
Public Company Stock Performance – Last 12 Months

Indexed stock price performance for the period December 2022 – December 2023



Public Company Stock Performance – Last 3 Years

Indexed stock price performance for the period December 2020 – December 2023



Legal Technology

Non-Pure-Play Legal Technology

S&P 500

EUROSTOXX



Legal Technology

Clarivate™

DISCO



intapp

KARNOV GROUP

LEGALZOOM

RELX

RWS

THOMSON REUTERS

Wolters Kluwer



Non-Pure-Play Legal Technology

DocuSign

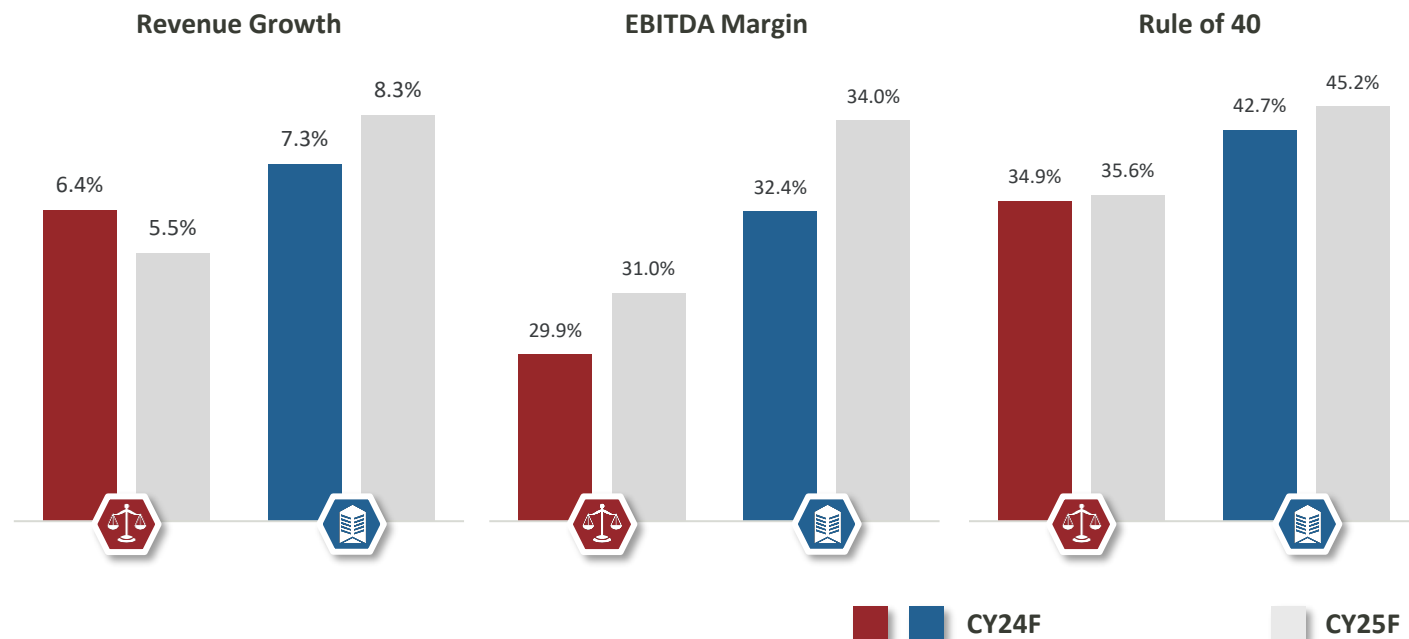
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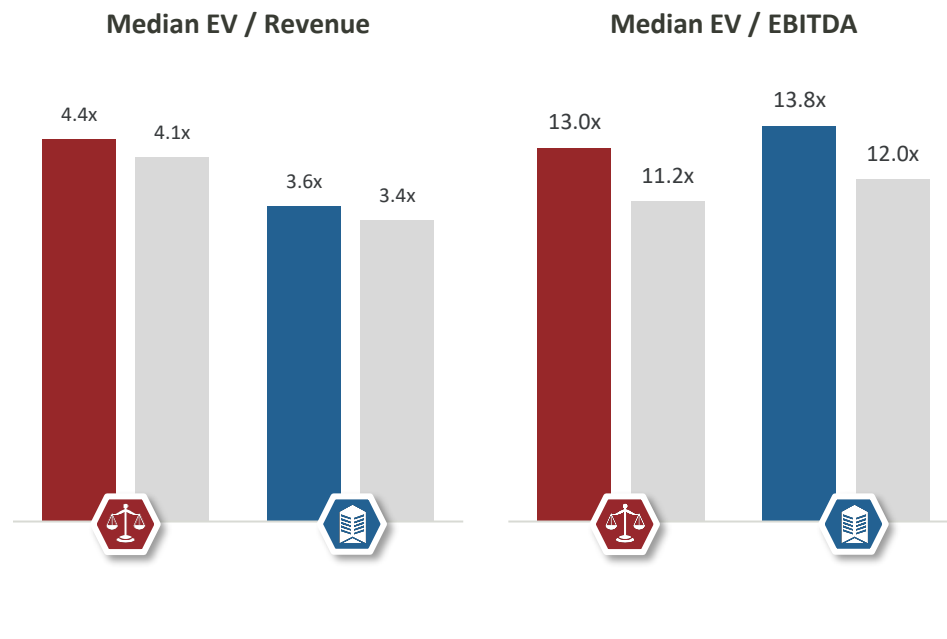
VERITONE

Legal Technology Public Company Operating and Valuation Metrics

Public Company – Operating Metrics¹



Public Company – Valuation Metrics¹



Legal Technology



Non-Pure-Play Legal Technology



Harris Williams Legal Sector Experience

Selected Legal Sector Transaction Experience

Chambers AND PARTNERS
a portfolio company of
inflexion
has been acquired by
abry partners

inflexion
has made a strategic investment in
aosphere
an affiliate of
ALLEN & OVERY

ULTRA | Forensic Technology 30
a business unit of
ULTRA
a portfolio company of
Advent International
has been acquired by
LeadsOnline
a portfolio company of
TA ASSOCIATES

MAGNA >
LEGAL SERVICES
a portfolio company of
CIVIC PARTNERS
has been acquired by
Odyssey Investment Partners

OPUS2
a portfolio company of
Five Arrows
Principal Investments
has been acquired by
astorg.

CORSEARCH[®]
a portfolio company of
Audax Private Equity
has been acquired by
astorg.

ECLIPSE
Part of Capita
a division of
Capita
has been acquired by
access
a portfolio company of
TA ASSOCIATES **Hg**

ontellus
a portfolio company of
CAP STREET
has received an investment from
AQUILINE
CAPITAL PARTNERS LLC

iContracts
PREFERRED PARTNER
a portfolio company of
SUSQUEHANNA GROWTH EQUITY, LLC
has been acquired by
RLDatix[™]
a portfolio company of
TA ASSOCIATES **FIVE ARROWS**

VERITEXT
LEGAL SOLUTIONS
a portfolio company of
PAMPLONA
CAPITAL MANAGEMENT
has been acquired by
LGP

n Court
a portfolio company of
Mainsail Partners
has been acquired by
PROVIDENCE EQUITY
GSV GREATER SOUTHERN VENTURES

Consilio
a portfolio company of
SHAMROCK CAPITAL ADVISORS
has been acquired by
GI PARTNERS
and merged with
ADVANCED DISCOVERY

Harris Williams Transaction Spotlight

Chambers AND PARTNERS
a portfolio company of
inflexion
has been acquired by
abry partners

Company Background

With a 30-plus-year foundation of research, Chambers has been a global leader in the provision of independent research, data, and analytics across 200 jurisdictions, delivering detailed insight to the world's leading lawyers and law firms. Chambers is deeply embedded in the fabric of the legal ecosystem, empowering the legal market to make the most informed decisions with invaluable data and insights. The company has continued to build strong momentum and progress on an upward trajectory, with multiple levers for future growth.

Successful Outcome

The acquisition delivered a successful outcome for Inflexion and the company. Following this acquisition by Abry Partners, Chambers will leverage Abry Partners' deep expertise and resources to continue to accelerate growth in the legal services market.

Harris Williams Transaction Spotlight

inflexion
has made a strategic investment in
aosphere
an affiliate of
ALLEN & OVERY

Company Background

Aosphere is a leading provider of online legal analysis across a range of key compliance topics in complex areas such as financial derivatives, shareholder disclosure requirements, cross-border marketing, and data privacy. Aosphere maintains up-to-date, high-quality information by working with local counsel across the globe.

Successful Outcome

The acquisition delivered a successful outcome for Allen & Overy and the company. Following this investment by Inflexion, the partnership with Allen & Overy and Inflexion will see aosphere create a scaled, global regulatory data business across a range of cross-jurisdictional topics.

Our Technology Group and Business Services Group collaborate to advise leading companies.

Chambers AND PARTNERS
a portfolio company of
inflexion
has been acquired by
abry partners

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ULTRA | Forensic Technology 3G
a business unit of
ULTRA
a portfolio company of
Advest International
has been acquired by
LeadsOnline
a portfolio company of
TA ASSOCIATES

MAGNA >
LEGAL SERVICES
a portfolio company of
CIVC
PARTNERS
has been acquired by
Odyssey investment Partners

Learn more about our experience in the space.



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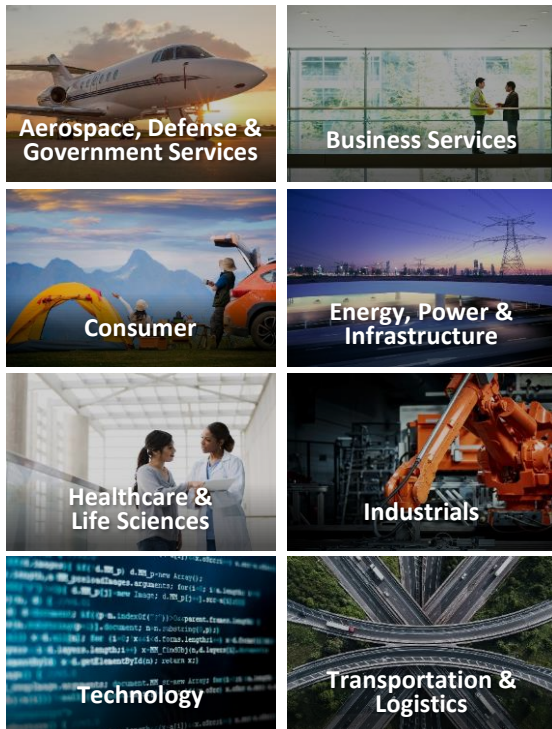
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HW Harris Williams / GLOBAL INVESTMENT BANK

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Deep Industry Experience



Proven Expertise

MERGERS & ACQUISITIONS

PRIVATE CAPITAL SOLUTIONS

PRIMARY FUND PLACEMENT

Core Values That Drive Success



75% Revenue from repeat clients

87% Managing Directors promoted from within

30+ Year history

Sources, Disclosures, and Disclaimers

Sources

1. S&P Capital IQ
2. Mergermarket

Disclosures and Disclaimers

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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

BUSINESS INTELLIGENCE

Software used to collect, process, and analyze vast amounts of data and generate insights from the data to support business decision-making

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

VERTICAL SPECIALIST SOLUTIONS

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

CASE / MATTER MANAGEMENT

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

ENTERPRISE LEGAL MANAGEMENT

Software tools that allow 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

E-SIGNATURE

Software that enables the electronic signature of documents

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

E-SIGNATURE

Software that enables the electronic signature of documents

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

Recent Sector Transactions Detail

Closed Date	Target	Headquarters	Buyer (s)	Transaction Type	Description
09/22/2023	Cenza Technologies	Chennai, India	KLDiscovery	Merger/Acquisition	Cenza is a global alternative legal services provider that offers CLM and document review services using powerful legal AI tools
10/03/2023	DWF Group	London, U.K.	Inflexion Partners	Take Private	DWF is a global law firm and alternative legal services provider, delivering integrated legal and related professional services to c. 5,000 firms, including large global blue-chip corporations
10/19/2023	ProSearch	Los Angeles, U.S.	Consello Group	Merger/Acquisition	ProSearch is a developer of a cloud-based e-discovery management platform intended to offer strategic legal business information
10/30/2023	aosphere	London, U.K.	Inflexion Partners	Merger/Acquisition	Aosphere creates efficiencies for its clients by providing online legal analysis across a range of key compliance topics in complex areas such as financial derivatives, cross-border marketing, and data privacy
11/01/2023	Exigent Group	London, U.K.	Morae Global	Merger/Acquisition	Exigent Group is a provider of alternative legal services intended to help legal departments transform from cost centers to business partners by leveraging technology
11/01/2023	Divebell	San Francisco, U.S.	Exterro	Merger/Acquisition	Divebell is a sophisticated data privacy management and monitoring platform that enables customers to rapidly scan for the sensitive data footprint within their crucial data assets and to plan appropriate mitigating steps for any risks
11/09/2023	Chambers and Partners	London, U.K.	Abry Partners	Merger/Acquisition	Chambers is a global leader in the provision of independent research, data, and analytics across 200 jurisdictions, delivering detailed insight to the world's leading lawyers and law firms
11/22/2023	Civica	London, U.K.	Blackstone	Merger/Acquisition	Civica is a provider of cloud software solutions to the public sector software. The company's services include workflow automation, risk and compliance, workforce management, financial management, and data analytics
11/28/2023	Mainspring	Menlo Park, CA, U.S.	Epiq	Merger/Acquisition	Mainspring is a digital transformation consultancy focused on contract lifecycle management (CLM) and contract migration requirements
12/05/2023	WireWheel	Arlington, VA, U.S.	Osana	Merger/Acquisition	Wirewheel is an enterprise provider of data privacy solutions enabling compliance with privacy regulations and alignment with consent requirements for consumers
12/12/2023	Quantivate LLC	Woodinville, WA, U.S.	Ncontracts	Merger/Acquisition	Quantivate is a provider of web-based governance, risk and compliance software, and service solutions to organizations of all sizes in the financial services industry
12/13/2023	Ntracts	Menlo Park, CA, U.S.	Accel-KKR	Buyout	Ntracts is a leading contract lifecycle management solution designed for healthcare organizations in the U.S.
12/19/2023	Harvey	San Francisco, U.S.	Inertia Ventures	Early stage VC investment	Harvey is a developer of a generative AI legal tech application designed to assist law practitioners using a natural language interface to delegate tasks and streamline legal administrative workflows
12/21/2023	Epona	Gothenburg, Sweden	Main Capital Partners	Buyout	Epona is a provider of DMS and CRM software for the LegalTech market, enabling law firms and corporate legal departments to streamline efficiencies and ensure compliance in their document management system
01/02/2024	Robin AI	London, U.K.	Temasek-led consortium	Seed Series B Funding	Robin AI is a developer of a legal copilot software to streamline the drafting and editing of contracts using generative AI for both law firms and in-house legal departments
01/10/2024	Pro Bono Manager	Miami, U.S.	Paladin	Merger/Acquisition	Pro Bono Manager offers a cloud-based SaaS platform that integrates securely with legal firms' pro bono data to provide powerful insights to boost engagement across the pro bono value chain
01/15/2024	Pagero	Gothenburg, Sweden	Thomson Reuters	Growth Investment	Pagero is a provider of a smart business network that digitalizes business transactions to enable e-invoicing compliance with global regulation requirements
01/25/2024	Spellbook	San Francisco, U.S.	Inovia Capital led consortium	Seed Series A Funding	Spellbook is a developer of an automation and online collaboration platform that streamlines routine redlining and document drafting for lawyers
01/26/2024	Proof Technology	Denver, U.S.	Long Ridge Equity Partners led consortium	Seed Series B Funding	Proof Technology provides a platform and mobile app solution that enables comprehensive legal document processing and e-filing solutions to streamline the process serving industry
02/01/2024	Pinnacle	London, U.K.	Harbor	Merger/Acquisition	Pinnacle partners with law firms globally to consult, implement, and optimize the technical software that they rely on to maximize value and minimize risks of IT investments
02/05/2024	Right Legal Group	Derby, U.K.	Vespa Capital	Growth investment	Right Legal Group is a provider of tailor-made wills, probate, and estate planning services focused on optimizing the preservation of its customers assets
02/05/2024	Blue Pencil Box	Raleigh, NC, U.S.	Fisher & Phillips	Merger/Acquisition	Blue Pencil Box is a developer of a knowledge management platform designed to support employers and their counsel with drafting, administering, and analyzing restrictive covenants with employees

Public Market Operational and Valuation Metrics¹

(GBP in thousands)

Company	Market Capitalization	Enterprise Value	Multiples Summary				Growth Rates		Margins Summary		Rule of 40	
			EV / Revenue		EV / Adj. EBITDA		Revenue		Adj. EBITDA		Rule of 40	
			FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25	FY24	FY25
Legal Technology												
RELX PLC	58,514,946	65,189,946	6.6x	6.3x	17.2x	16.2x	6.9%	5.5%	38.5%	38.8%	45.3%	44.3%
Thomson Reuters Corporation	52,457,732	54,024,264	12.7x	12.0x	32.6x	30.0x	5.3%	5.8%	38.9%	39.9%	44.2%	45.7%
Wolters Kluwer N.V.	26,866,613	29,013,499	5.6x	5.3x	17.4x	16.3x	6.0%	5.5%	32.4%	32.8%	38.4%	38.3%
Clarivate PLC	4,826,614	9,492,972	4.5x	4.3x	10.5x	9.9x	2.4%	4.6%	42.9%	43.5%	45.2%	48.1%
Intapp, Inc.	2,079,139	1,983,182	5.5x	4.8x	NM	NM	18.4%	14.8%	9.0%	10.2%	27.4%	25.0%
LegalZoom.com, Inc.	1,667,239	1,508,235	2.7x	2.4x	14.5x	11.9x	8.6%	12.5%	18.5%	20.1%	27.2%	32.6%
Dye & Durham Limited	469,137	1,231,951	4.2x	4.0x	7.2x	6.9x	6.7%	5.3%	58.5%	58.0%	65.2%	63.2%
RWS Holdings PLC	937,204	947,104	1.2x	1.2x	5.7x	5.3x	3.5%	4.1%	21.8%	22.3%	25.3%	26.4%
Karnov Group AB PLC	468,367	642,828	3.2x	3.1x	11.6x	10.5x	4.0%	3.7%	27.4%	29.2%	31.4%	32.9%
CS Disco, Inc.	361,264	245,090	2.0x	1.8x	NM	NM	12.1%	12.8%	(7.9%)	1.9%	4.2%	14.6%
Median	1,873,189	1,745,709	4.4x	4.1x	13.0x	11.2x	6.4%	5.5%	29.9%	31.0%	34.9%	35.6%
Average	14,864,826	16,427,907	4.8x	4.5x	14.6x	13.4x	7.4%	7.4%	28.0%	29.7%	35.4%	37.1%
Non-Pure-Play Legal Technology												
Oracle Corporation	227,530,980	290,817,064	6.6x	6.1x	13.3x	11.6x	7.8%	9.1%	49.7%	52.3%	57.5%	61.5%
Open Text Corporation	8,811,069	15,186,382	3.2x	3.2x	8.7x	8.4x	14.5%	15.0%	37.4%	38.4%	51.9%	53.4%
DocuSign, Inc.	9,517,368	8,924,747	3.9x	3.7x	14.3x	12.3x	6.1%	7.5%	27.4%	29.6%	33.5%	37.1%
Veritone, Inc.	52,651	107,301	1.0x	1.0x	22.8x	22.0x	6.8%	3.5%	4.4%	4.4%	11.2%	7.9%
Median	9,164,219	12,055,565	3.6x	3.4x	13.8x	12.0x	7.3%	8.3%	32.4%	34.0%	42.7%	45.2%
Average	61,478,017	78,758,873	3.7x	3.5x	14.8x	13.6x	8.8%	8.8%	29.7%	31.2%	38.5%	40.0%
Total Median	3,452,877	5,453,965	4.1x	3.8x	13.8x	11.7x	6.8%	5.6%	29.9%	31.2%	36.0%	37.7%
Total Average	28,182,880	34,236,755	4.5x	4.2x	14.6x	13.4x	7.8%	7.8%	28.5%	30.1%	36.3%	37.9%