

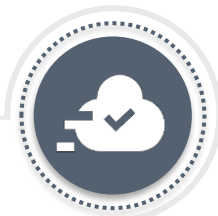


Legal Technology Update

Harris Williams | Q1 2023

Legal Technology Sector Observations and Key Trends

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



Higher Levels of Comfort with Public Cloud

Cloud adoption is becoming increasingly urgent and accelerating across legal services

There is an increasing recognition that cloud-based software has equivalent, if not superior, levels of protection with law firms realising the added benefits for remote access and collaboration, driving expansion of the legal technology space

Increased focus on the user experience

With 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

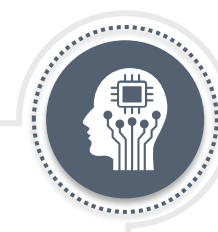
The legal technology subsector remains a highly fragmented market, lacking many all-in-one solutions – law firms have lots of very separate legacy solutions that are a pain to use and never talk with each other

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 utilising 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



Adoption of Artificial Intelligence

With cloud solutions modernising legal firms' internal infrastructure and systems, we expect AI to be increasingly adopted to increase productivity and provide critical insights for the legal ecosystem

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

Accelerating IP Trends

Recently, there has been a global push to strengthen IP legislation and laws – an increasingly global view of brands necessitates an equally global approach to compliance and risk

Integrated global technology platforms and advanced holistic solutions are needed to effectively manage the fast pace of IP registration and identify and prevent IP breaches



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

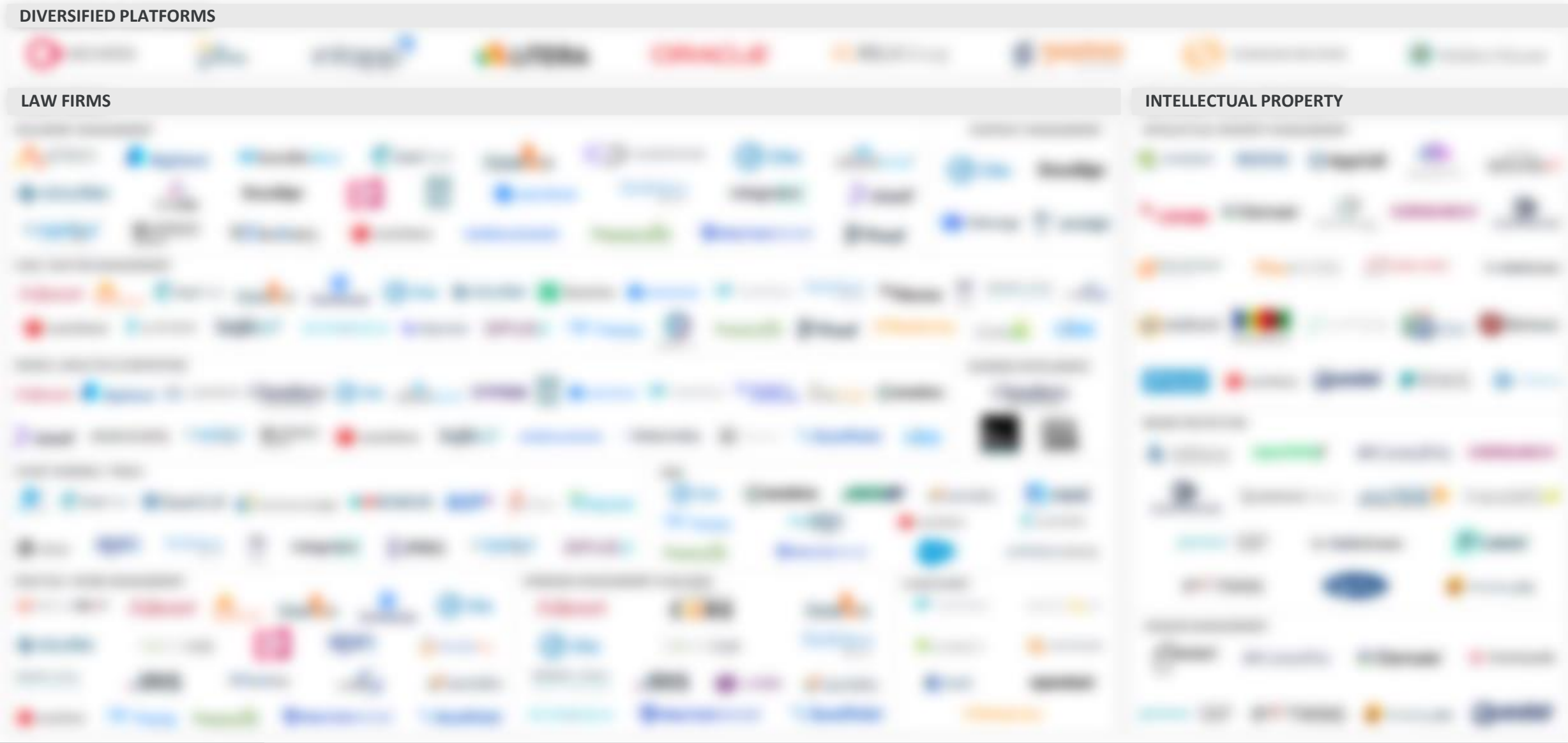


Key Trends

- 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 technologyinsights@harriswilliams.com



Legal Technology Market Landscape

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

CORPORATES



SME



What We're Reading

Ambitious legal innovators help companies work faster and smarter

Financial Times

In-house lawyers' experience of dealing with complex problems and multiple processes should put them at the heart of new efforts to speed up business outcomes. Yet that happens all too rarely in practice – if anything, the legal department can become often an obstacle instead of smoothing the way

Read the full article [here](#).

How Will Big Tech's Implosion Impact Legal Tech?

Law.com

As Big Tech is battling with massive lay-offs and having a "midlife crisis," legal tech is unlikely to face the same fate, and companies that strategically chart a steady course will weather the coming economic storm

Read the full article [here](#).

In Law Firms, Lag in Legal Tech Awareness Grows Larger

Bloomberg Law

Although modern lawyers have greater access to legal technology than their predecessors, unfamiliarity with available legal tech among law firm lawyers appears to be growing

Read the full article [here](#).

Legal Tech Predictions For 2023

Law.com

UK law firms face a series of challenges on legal tech, from cybersecurity to legal data. What else is on the horizon for 2023?

Read the full article [here](#).

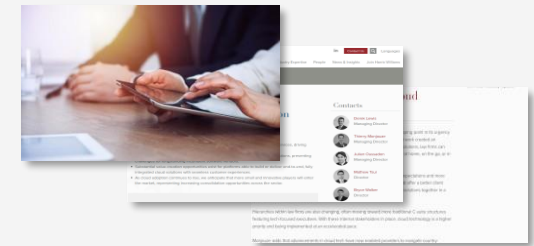
Select Recent HW Industry Updates

- **Legal Technology: Inside Law's Digital Revolution**



[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

Wolters Kluwer acquisition of Della AI



Target



Wolters Kluwer

Acquirer

Dec, 2022

- Della is a contract analysis software designed to democratise the use of artificial intelligence for negotiating and managing contracts
- Della AI will become part of the Legal Software unit of Wolters Kluwer Legal & Regulatory, which will further enhance Wolters Kluwer's leading position in the corporate legal market

Questel acquisition of Equinox



Target



Acquirer

Dec, 2022

- Equinox is an IP management software designed to optimise admin processes for efficient case management
- The Equinox IPMS solution will bolster Questel's already well-established position in the IPMS market by adding a dedicated solution for law firm clients

ERM acquisition of Libryo



Target



ERM

Investor

Dec, 2022

- Libryo is an automated and cloud-based platform intended to help compliance professionals and in-house lawyers alleviate their legal research work
- Libryo's team of technology and regulatory experts will work alongside ERM's global sustainability advisory teams to offer clients a comprehensive solution to their compliance requirements

SirionLabs acquisition of Zendoc



Targets



SirionLabs

Investor

Nov, 2022

- Zendoc is an AI-powered contract automation platform designed to manage contracts efficiently
- This expansion further deepens Sirion's leadership and commitment to the applications of AI in enhancing CLM as a category

LexisNexis acquisition of IPlytics



Targets



LexisNexis / RELX

Acquirer

Nov, 2022

- IPlytics is a market intelligence tool designed to search and analyse technology and market landscapes, providing companies with actionable and trustworthy insights on relevant IP assets
- The acquisition extends the scope of LexisNexis' Intellectual Property Solutions to help companies worldwide to be more effective at bringing meaningful innovations into the world

LegalZoom acquisition of Revv



Target



LEGALZOOM

Acquirer

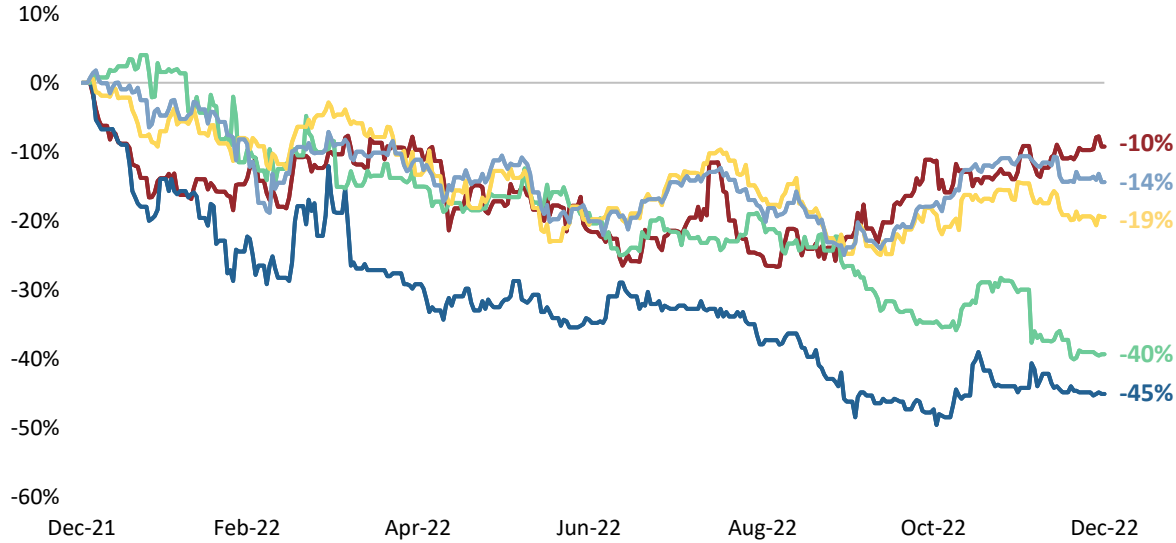
Oct, 2022

- Revv is a document management system designed to import data and meet the everyday demands of business documentation
- The-India based Revv was acquired to join LegalZoom's product and engineering organisation, using its proprietary technology to develop modern productivity tools and services for small businesses

Legal Technology Public Company Trended Stock Performance

Public Company Stock Performance – Last 12 Months

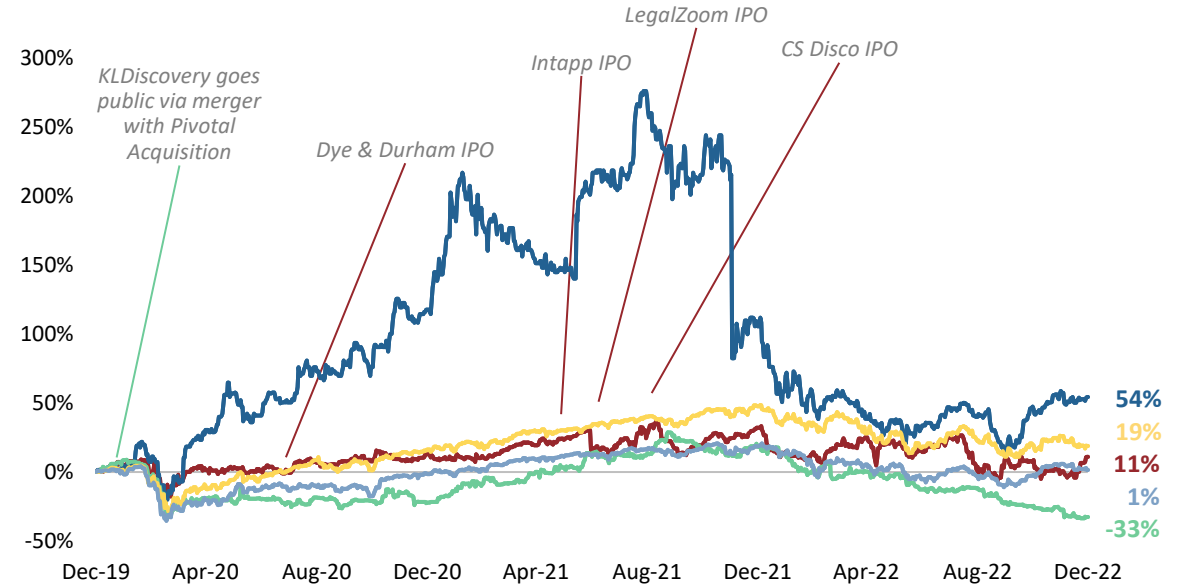
Indexed stock price performance for the period December 2021 – December 2022



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 December 2019 – December 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.

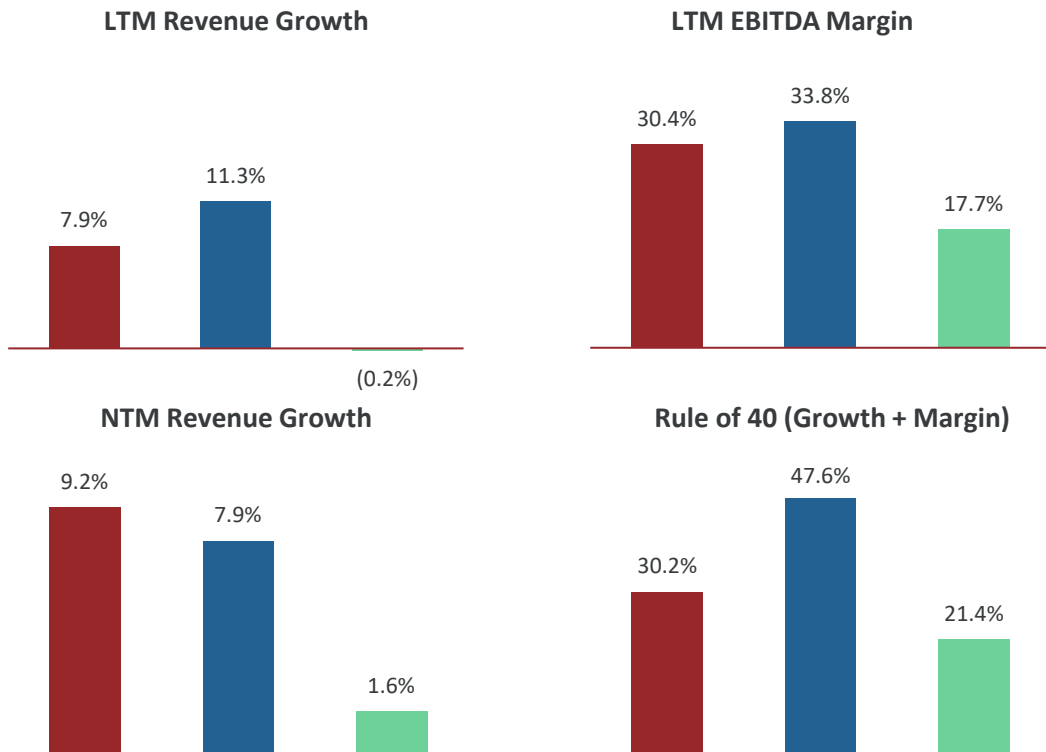
Legal Services

Anexo dwf Gateley / KEYSTONE LAW

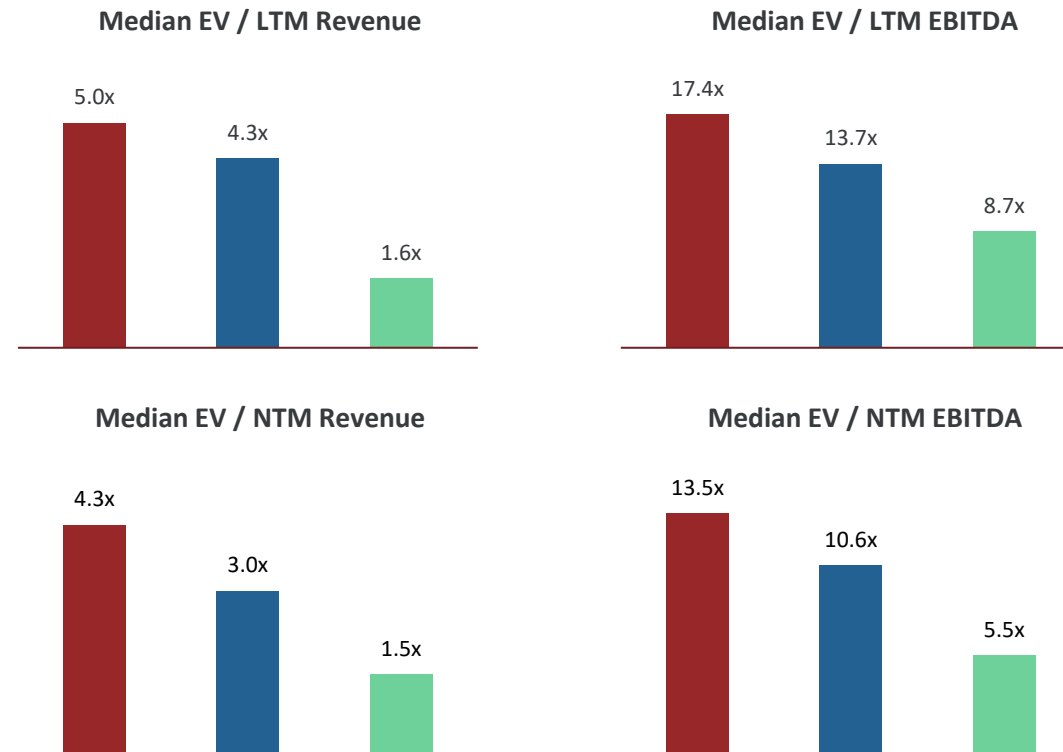
Knights dc KLDISCOVERY RBG Holdings plc SHINE JUSTICE

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 Legal Sector Experience

Selected Legal Sector Transaction Experience

MAGNA
LEGAL SERVICES

has been acquired by

Odyssey Investment Partners

VERITEXT
LEGAL SOLUTIONS

a portfolio company of

LGP | LEONARD GREEN & PARTNERS

has received a significant investment from

CVC CAPITAL PARTNERS

Social Solutions

a portfolio company of

VISTA
EQUITY PARTNERS

has been acquired by

Apax

OPUS2

has been acquired by

astorg.

CORSEARCH

has been acquired by

astorg.

ECLIPSE
Part of Capita Plc

a division of

Capita

has been acquired by

access

ontellus

has received an investment from

AQUILINE
CAPITAL PARTNERS LLC

iContracts
LITIGATION SOLUTIONS
PREFERRED PARTNER

has been acquired by

RLDatix

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

has been 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.

Harris Williams Transaction Spotlight

OPUS2

has been acquired by

astorg.

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.

COLLABORATIVE EFFORTS TO ADVISE LEGAL TECH COMPANIES

Technology

- › Architecture, Engineering & 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

Business Services

- › 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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HW Harris Williams / GLOBAL M&A ADVISOR

Harris Williams is a global investment bank specializing in M&A advisory services. Clients worldwide rely on us to help unlock value in their business and turn ambitious goals into reality. We approach every engagement with boundless collaboration, pooling expertise and relationships across industries and geographies to uncover the unique story of each company.

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



Aerospace, Defense & Government Services



Business Services



Consumer



Energy, Power & Infrastructure



Healthcare & Life Sciences



Industrials



Technology



Transportation & Logistics

70% Revenue from repeat clients

83% Managing directors promoted from within the firm

30+ Year history



Sources and Disclosures

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 digitalisation 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, analysing, 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, processes and analyse vast amounts of data, 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, analysing, 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 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

eSIGNATURE

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

eSIGNATURE

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, analysing, and reporting on legal costs

Public Market Operational and Valuation Metrics¹

As of December 31, 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									
Thomson Reuters Corporation	54,881,911	58,173,911	96.6%	36.6%	27.0%	8.9x	8.5x	32.8x	22.4x
RELX PLC	52,532,091	60,776,820	92.5%	64.3%	31.2%	6.4x	5.6x	20.5x	14.8x
Wolters Kluwer N.V.	25,945,829	28,262,366	87.8%	71.2%	30.4%	5.3x	4.7x	17.4x	14.6x
Clarivate Plc	5,623,285	12,148,285	33.6%	64.5%	42.0%	4.8x	4.7x	11.4x	11.4x
RWS Holdings plc	1,762,435	1,734,355	56.5%	46.7%	20.4%	2.1x	1.8x	10.2x	8.1x
Intapp, Inc.	1,571,298	1,547,378	89.2%	64.7%	NM	5.3x	4.5x	NM	NM
LegalZoom.com, Inc.	1,491,105	1,290,915	44.6%	65.6%	NM	2.1x	2.0x	NM	14.7x
Dye & Durham Limited	680,195	1,358,669	35.8%	88.4%	37.5%	3.9x	3.8x	10.3x	6.5x
Karnov Group AB (publ)	604,203	638,647	83.4%	52.5%	27.5%	7.3x	4.1x	26.6x	12.4x
CS Disco, Inc.	373,119	171,055	15.5%	74.4%	NM	1.3x	1.2x	NM	NM
Median	\$1,666,867	\$1,640,867	70.0%	64.6%	30.4%	5.0x	4.3x	17.4x	13.5x
Non Pure-Play Legal Technology									
Oracle Corporation	220,391,720	304,430,720	91.2%	76.1%	39.9%	6.6x	5.9x	16.6x	13.0x
DocuSign, Inc.	11,143,529	11,005,911	35.2%	78.4%	NM	4.5x	4.2x	NM	NM
Open Text Corporation	7,903,483	10,673,454	61.2%	75.1%	27.8%	3.0x	2.9x	10.9x	8.1x
EQS Group AG	262,182	259,861	54.9%	25.4%	NM	4.3x	3.0x	NM	NM
Veritone, Inc.	192,335	196,299	22.9%	83.2%	NM	1.2x	1.3x	NM	NM
Median	\$7,903,483	\$10,673,454	54.9%	76.1%	33.8%	4.3x	3.0x	13.7x	10.6x
Legal Services									
DWF Group plc	307,606	491,035	61.5%	58.6%	9.7%	1.0x	NM	10.5x	5.5x
Gateley (Holdings) Plc	264,125	301,057	76.1%	38.1%	17.5%	1.7x	1.5x	9.9x	7.8x
Keystone Law Group plc	166,288	158,284	48.4%	26.4%	12.1%	1.8x	1.8x	14.8x	14.0x
Anexo Group Plc	149,985	240,121	65.9%	76.7%	24.4%	1.4x	1.5x	5.8x	4.6x
Shine Justice Ltd	113,062	140,706	67.1%	48.1%	23.7%	1.0x	0.9x	4.0x	2.8x
Knights Group Holdings plc	110,633	206,347	24.7%	40.1%	17.8%	1.3x	1.1x	7.3x	5.1x
KLDiscovery Inc.	90,132	577,353	25.9%	46.6%	12.7%	1.8x	NA	14.5x	NA
RBG Holdings plc	73,513	114,435	46.4%	41.1%	22.7%	1.7x	1.9x	7.5x	8.9x
Median	\$131,523	\$223,234	54.9%	43.9%	17.7%	1.6x	1.5x	8.7x	5.5x
Total Comp Set Median	\$604,203	\$638,647	56.5%	64.3%	24.4%	2.1x	2.9x	10.9x	8.9x

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>
12/30/2022	Della	London, United Kingdom	Wolters Kluwer	Merger/Acquisition	Della is a contract analysis software designed to democratise the use of artificial intelligence for negotiating and managing contracts
12/19/2022	CSI Helsinki	Helsinki, Finland	Saarni Cloud	Merger/Acquisition	CSI Helsinki is a legal software solution catering to legal firms, offering KYC service, a document management system and a time tracking application
12/08/2022	TLIP	Cambridge, United Kingdom	Murgitroyd Group (Sovereign Capital Partners)	Buyout/LBO, Add-on	TLIP is a provider of IP services intended to offer patent-related advice
12/06/2022	Caseload	Ontario, Canada	Volaris Group	Merger/Acquisition	Caseload is a software intended to serve the needs of government Boards, Tribunals, and Commissions, specialising in the creation of fully configured workflow, advanced reporting, intake wizards, scheduling, calendaring and document generation
12/02/2022	Libryo	London, United Kingdom	ERM Group (KKR & Corpoacion Financier Alba)	Buyout/LBO	Libryo is an automated and cloud-based platform intended to help compliance professionals and in-house lawyers alleviate their legal research work
12/01/2022	Equinox	Leeds, United Kingdom	Questel	Buyout/LBO, Add-on	Equinox is an IP management software designed to optimise admin processes for efficient case management
11/28/2022	BookBoon	London, United Kingdom	The Access Group	Buyout/LBO, Add-on	BookBoon is an online publishing platform designed to supply books and educational materials for readers
11/22/2022	Zendoc	Seattle, WA	SirionLabs	Merger/Acquisition	Zendoc is an AI-Powered contract automation platform designed to manage contracts efficiently
11/09/2022	IPlytics	Berlin, Germany	LexisNexis	Merger/Acquisition	IPlytics is a market intelligence tool designed to search and analyse technology and market landscapes, providing companies with actionable and trustworthy insights on relevant IP assets
10/25/2022	Firmaprofesional	Barcelona, Spain	Logalty (Ardian Growth and MCH Private Equity)	Buyout/LBO, Add-on	Firmaprofesional is a technology and certification service offering tools to facilitate the biometric signature and electronic notifications
10/14/2022	Revv	Bangalore, India	LegalZoom	Merger/Acquisition	Revv is a document management system designed to import data and meet the everyday demands of business documentation
10/11/2022	Rummel Software	Lauf ad Pegnitz, Germany	STP Information Technology (Bregal Unternehmerkapital and Maguar Capital Management)	Buyout/LBO	Rummel Software is a legal tech and insolvency software intended to serve lawyers, notaries and insolvency administrators, simplifying the day-to-day work of all law firms
10/07/2022	LawStar	Vienna, Austria	Jentzsch Holding and Linde Verlag	Merger/Acquisition	LawStar is a provider of learning services intended to support law students and lawyers to prepare for the exams at the law faculties, the bar exam and the tax consultant exam