



Legal Technology Update

Harris Williams | Q2 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

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



Growing Competitive Pressures

- Big Four and 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
- This has in turn led to an increase in cybercrime and thus a greater need for corporates to detect, respond to, and recover from threats, made easier through singular technology providers



Accelerating IP Trends

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



Increasing Technology Budgets

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

Perspectives on the Legal Technology Sector

Law Firms



Case Management

Practice Management

Search, Analytics, and Reporting

Select Market Participants

 access

 advanced

 Clio

 everlaw

 LexisNexis

OPUS2

ORACLE

septeo

SurePoint

THOMSON REUTERS

Key Trends

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

Corporates



Global Legal Compliance

AI and Advanced Analytics

E-discovery

Select Market Participants

 CIVICA

 cloud9

 ePiq

 exterro

 KDiscovery

 LexisNexis

 LITERA


 MITRATECH

 Relativity

Key Trends

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

SMEs





Workflow and Automation


Contract Lifecycle Management


Collaboration Tools


Select Market Participants


 BigHand


 Citation


 LITERA


 metricstream

 netdocuments

 onfido

 PHISHLABS

 ROCKETLAWYER

 sage

Key Trends

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

Intellectual Property



Select Market Participants

 ANAQUA

 CORSEARCH

 Clarivate

 Denemeyer
The IP Group

 OpSec

 Questel

 RWS

Key Trends

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

What We're Reading

Law Firms: Leveraging Technology for Ultimate Productivity

Legal IT Insider

The benefit of optimizing resources inside and outside the firm within a structured, repeatable, and auditable process is that it leads to consistent improvement that effectively reduces insurance expenses and losses – protecting the firm’s profitability and boosting client confidence.

Read the full article [here](#).

How to Strengthen Legal Entity Management for 2022 and Beyond

Lawyer Monthly

As legal teams struggle to keep their footing in a world of shrinking budgets and growing regulatory burdens, legal entity management tech is rapidly becoming a must-have.

Read the full article [here](#).

5 Technology Trends Changing In-House Legal Departments

Gartner

The trend of increasing workloads and flat budgets puts a premium on efficiency. This means that legal departments must improve their processes, legal technology implementation, analytics, and other digitalization strategies to support this increased workload.

Read the full article [here](#).

How Can ‘No Code’ Digitally Transform the Legal Sector?

Lawyer Monthly

No-code enterprise development can modernize processes one-by-one, at minimal cost, risk, and deliver outstanding customer experiences.

Read the full article [here](#).

Recent Harris Williams Technology and LegalTech Content

- Harris Williams Technology Group 2022 Outlook



[Read Here](#)

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



[Read Here](#)

Select Q1 2022 and Recent Legal Technology Transactions

Aderant's acquisition of American LegalNet



Target



Acquirer

January 5, 2022

- American LegalNet is a provider of court forms, eFiling, calendaring, and docketing solutions
- Aderant plans to strategically combine the best features of American LegalNet to create a native cloud calendaring and docketing solution

Lexly's acquisition of LegalHero



Target



LAW MADE EASY

Acquirer

February 7, 2022

- LegalHero is a Denmark-based online legal advisory platform for SMEs
- The acquisition will bolster Lexly's international expansion strategy as a preferred digital platform for advisory services in Europe

CS Disco acquires legal workflow products from Congruity 360



Targets



Acquirer

February 24, 2022

- Hold360 and Request360 provide legal hold and workflow solutions
- These legal workflow capabilities will integrate with CS Disco's cloud-based e-discovery platform and provide a modern, digital solution for corporate legal hold obligations and legal request compliance

Main Capital Partners launches GRC Software Group with acquisition of Blika and audimex



Targets



CAPITAL PARTNERS

Investor

March 28, 2022

- Main Capital Partners launched an international governance, risk, and compliance software group by acquiring and combining Blika Solutions and audimex
- Blika provides data management and compliance regulation solutions for legal departments of large multinationals; audimex provides internal audit and compliance solutions

Septeo's acquisition of Foederis



Target



Acquirer

April 1, 2022

- Foederis is a France-based provider of talent management and human resources software for legal professionals, IT directors, and real estate managers
- The acquisition positions Septeo within the fast-growing HR cloud market as a leader in HR solutions for SMBs and mid-caps as well as for legal and real estate professionals

Centerbase's acquisition of Legalfit



Target



Centerbase

Acquirer

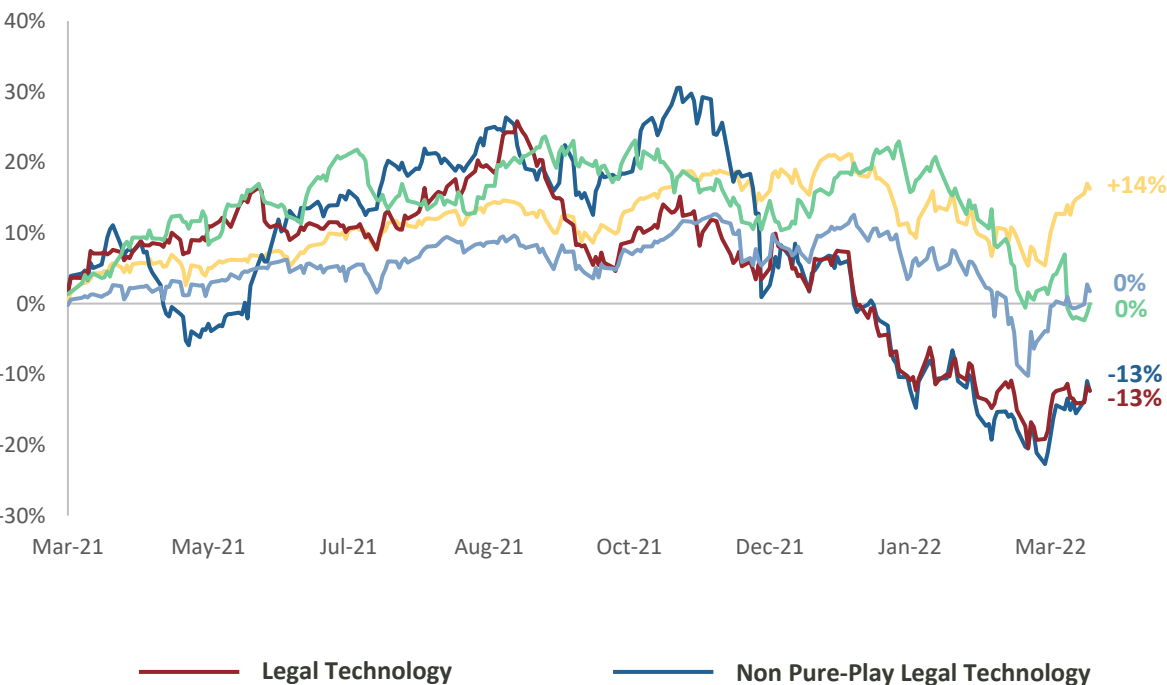
April 7, 2022

- Legalfit is a web marketing platform and content management system built specifically for law firms
- The acquisition adds a robust, scalable website content management system to the practice management and billing suite capabilities Centerbase provides to law firms

Legal Technology Public Company Trended Stock Performance

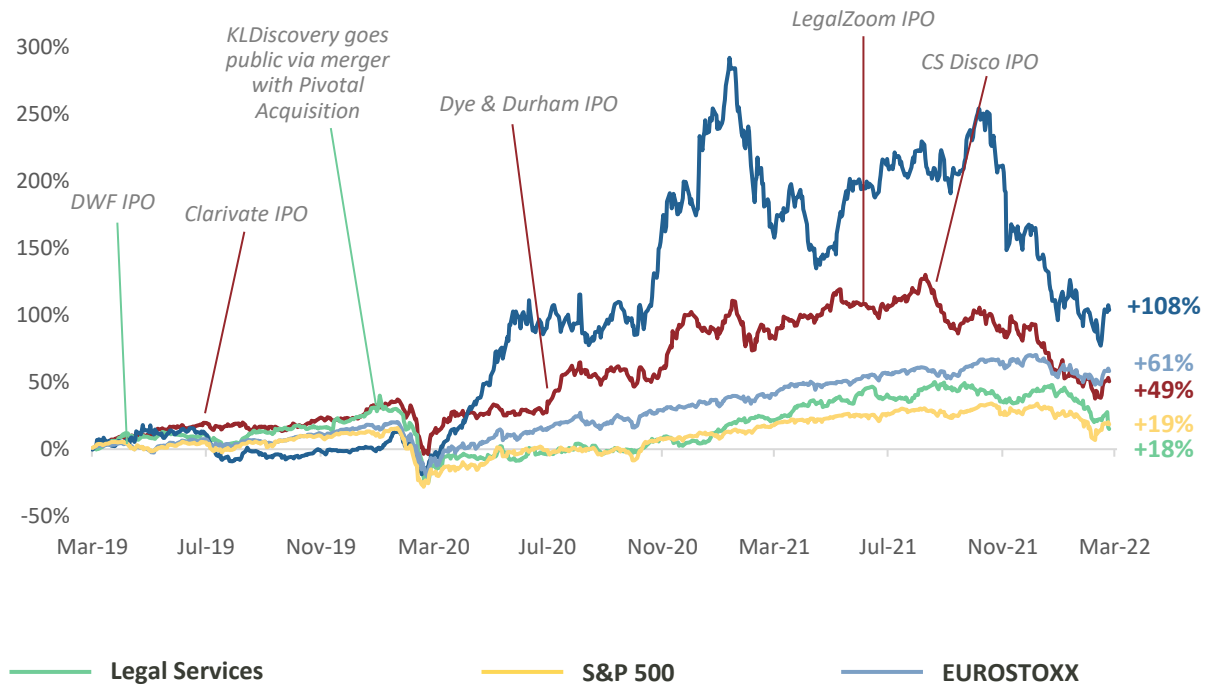
Public Company Stock Performance – Last 12 Months

Indexed Stock Price Performance for the period March 2021 – March 2022



Public Company Stock Performance – Last 3 Years

Indexed Stock Price Performance for the period March 2019 – March 2022



Legal Technology

Clarivate™ DISCO Dye & Durham LEGALZOOM

RELX RWS THOMSON REUTERS Wolters Kluwer

Non Pure-Play Legal Technology

DocuSign™ EQS GROUP opentext™

ORACLE VERITONE

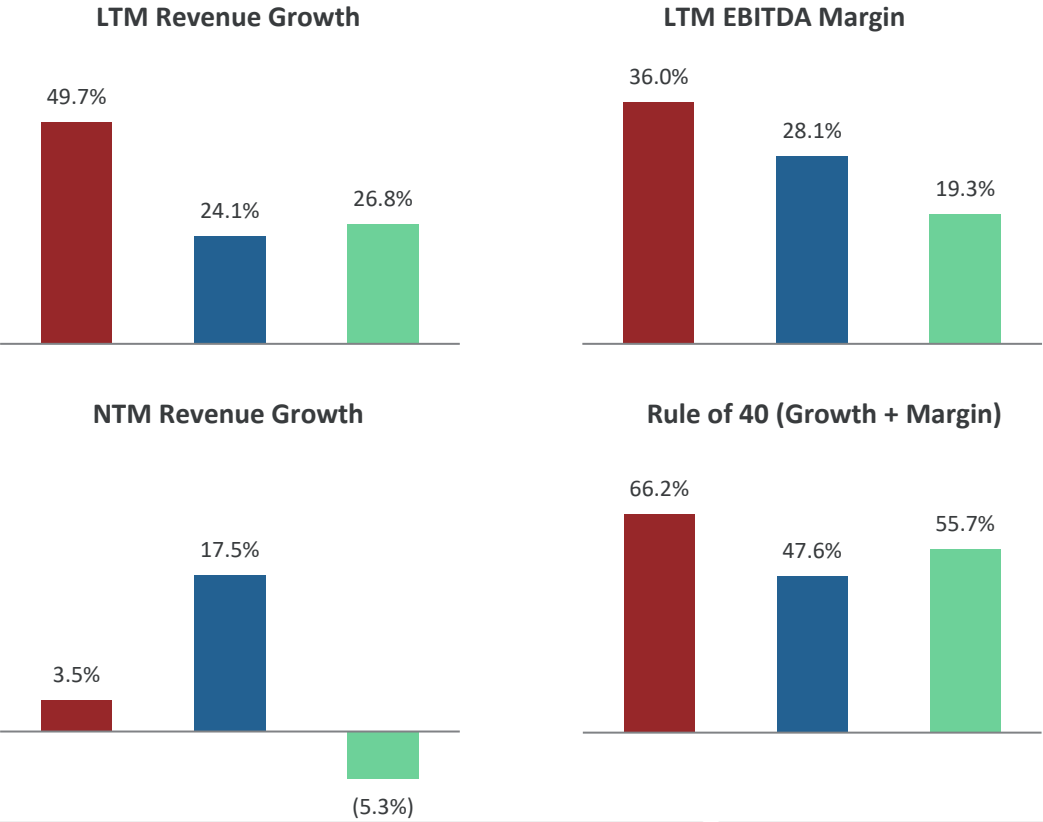
Legal Services

Anexo dwf Gateley / KEYSTONE LAW

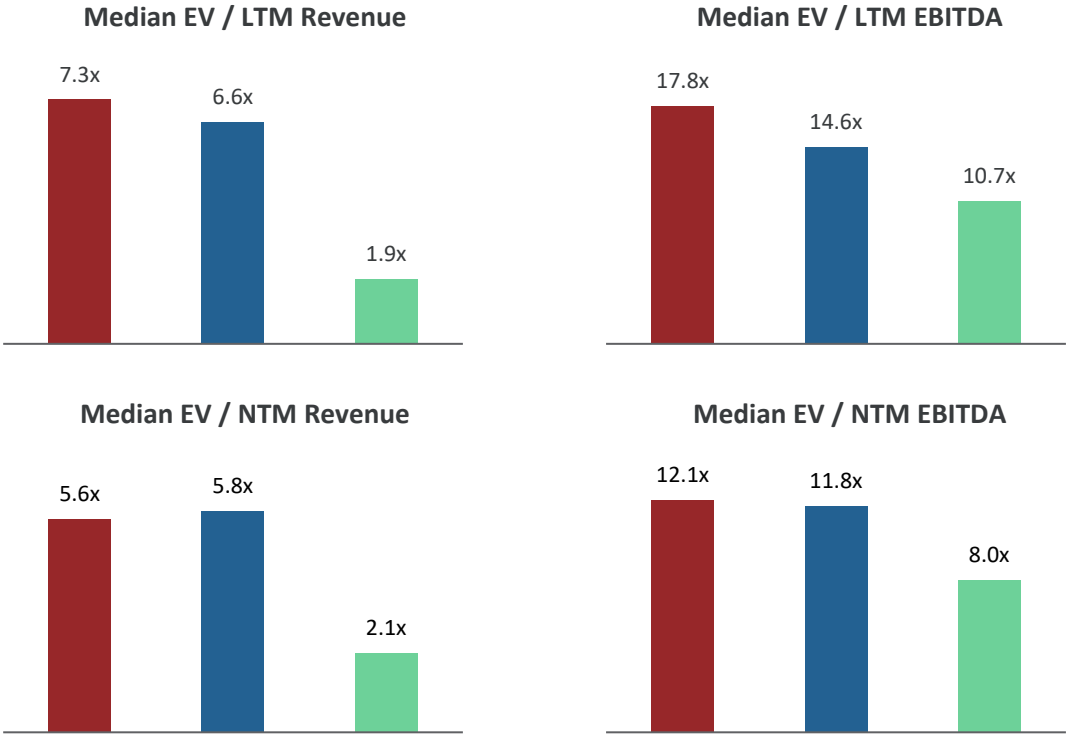
Knightsdc KLDISCOVERY RBG Holdings plc SHINE JUSTICE

Legal Technology Public Company Operating and Valuation Metrics

Public Company – Operating Metrics¹



Public Company – Valuation Metrics¹



Legal Technology

Clarivate™ DISCO Dye & Durham LEGALZOOM

RELX RWS THOMSON REUTERS Wolters Kluwer

Non Pure-Play Legal Technology

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ORACLE VERITONE

Legal Services

Anexo dwf Gateley / KEYSTONE LAW

Knightsdc KIDiscovery RBG Holdings plc SHINE JUSTICE

Harris Williams: At a Glance



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

The Harris Williams Technology Group

48+ closed technology transactions since March 2020

Technology Coverage Areas

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

Sector Coverage Areas

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

Thematic Focus Areas

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

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Harris Williams Legal Technology Experience

Selected Legal Technology Transaction Experience

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

Harris Williams Transaction Spotlight


a portfolio company of

has been acquired by


March 30, 2021

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.

Harris Williams Transaction Spotlight


a portfolio company of

has been acquired by


April 20, 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

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Sources and Disclosures

Sources

1. S&P Capital IQ
2. Mergermarket

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Appendix

Public Market Operational and Valuation Metrics¹

As of March 31, 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 | \$60,309,674 | \$8,196,122 | 95.1% | 64.6% | 30.5% | 0.8x | 0.8x | 2.7x | 2.2x |
| Thomson Reuters Corporation | 52,945,292 | 56,216,292 | 86.7% | 34.8% | 25.1% | 8.9x | 8.4x | 35.3x | 24.5x |
| Wolters Kluwer N.V. | 27,497,048 | 29,920,567 | 91.8% | 71.2% | 29.8% | 5.5x | 5.6x | 18.5x | 17.7x |
| Clarivate Plc | 11,447,561 | 18,024,244 | 48.2% | 66.6% | 32.0% | 9.6x | 6.4x | 30.0x | 15.3x |
| RWS Holdings plc | 1,893,808 | 1,902,179 | 52.8% | 45.1% | 17.4% | 2.0x | 2.0x | 11.7x | 9.0x |
| Dye & Durham Limited | 1,422,881 | 2,163,722 | 50.9% | 86.5% | 42.9% | 7.3x | 4.9x | 17.0x | 8.6x |
| CS Disco, Inc. | 1,977,944 | 1,723,456 | 48.9% | 72.8% | NM | 15.1x | 11.5x | NM | NM |
| LegalZoom.com, Inc. | 2,805,710 | 2,566,413 | 34.5% | 67.1% | NM | 4.5x | 3.9x | NM | 53.1x |
| Median | \$11,447,561 | \$8,196,122 | 52.8% | 66.6% | 30.2% | 7.3x | 5.6x | 17.8x | 12.1x |
| Non Pure-Play Legal Technology | | | | | | | | | |
| Oracle Corporation | \$220,736,629 | \$276,245,629 | 77.8% | 79.4% | 44.0% | 6.6x | 6.3x | 15.0x | 12.7x |
| DocuSign, Inc. | 21,412,896 | 21,492,305 | 34.0% | 78.2% | 0.7% | 10.2x | 8.7x | NM | NM |
| Open Text Corporation | 11,435,732 | 14,418,385 | 76.7% | 75.6% | 29.4% | 4.2x | 4.0x | 14.3x | 10.9x |
| Veritone, Inc. | 640,901 | 587,614 | 49.2% | 80.8% | NM | 5.1x | 3.2x | NM | NA |
| EQS Group AG | 345,879 | 429,963 | 67.5% | 25.4% | NM | 7.2x | 5.8x | NM | NM |
| Median | \$11,435,732 | \$14,418,385 | 67.5% | 78.2% | 29.4% | 6.6x | 5.8x | 14.6x | 11.8x |
| Legal Services | | | | | | | | | |
| KLDISCOVERY INC. | \$277,558 | \$744,801 | 72.2% | 48.9% | 17.6% | 2.3x | 2.2x | 13.2x | 2.2x |
| DWF GROUP PLC | 446,237 | 659,253 | 87.9% | 59.3% | 6.0% | 1.2x | 1.5x | 19.6x | 7.9x |
| KNIGHTS GROUP HOLDINGS PLC | 183,287 | 274,844 | 35.0% | 39.2% | 20.0% | 1.7x | 1.7x | 8.6x | 8.0x |
| KEYSTONE LAW GROUP PLC | 265,159 | 256,940 | 70.9% | 26.3% | 12.9% | 2.9x | 3.0x | 22.3x | 21.4x |
| GATELEY (HOLDINGS) PLC | 314,824 | 343,318 | 76.7% | 35.0% | 18.6% | 1.9x | 2.0x | 10.1x | 9.8x |
| ANEXO GROUP PLC | 208,609 | 269,921 | 84.1% | 77.7% | 21.9% | 2.0x | 2.1x | 9.1x | 6.6x |
| RBG HOLDINGS PLC | 140,978 | 182,289 | 66.6% | 42.0% | 25.4% | 2.9x | 3.1x | 11.2x | 10.0x |
| SHINE JUSTICE LTD | 156,834 | 191,849 | 74.8% | 47.7% | 23.5% | 1.3x | 1.3x | 5.5x | 4.3x |
| Median | \$236,884 | \$272,383 | 73.5% | 44.8% | 19.3% | 1.9x | 2.1x | 10.7x | 8.0x |
| Total Comp Set Median | \$1,031,891 | \$1,234,129 | 71.6% | 62.0% | 23.5% | 3.5x | 3.1x | 13.7x | 9.4x |

Recent Sector Transactions Detail^{1,2}

| <u>Closed Date</u> | <u>Target</u> | <u>Headquarters</u> | <u>Buyer (s)</u> | <u>Transaction Type</u> | <u>Description</u> |
|--------------------|---|---------------------|---|-------------------------|--|
| 03/29/2022 | Agreemint | United States | Information Services Group (Forum Ventures) | Merger/Acquisition | Agreemint is a platform that provides AI-based mediation of legal agreements |
| 03/28/2022 | Blika & audimex | Sweden | Main Capital Partners | Merger/Acquisition | Blika provides data management and compliance regulation solutions for legal departments of large multinationals; audimex provides internal audit and compliance solutions |
| 03/23/2022 | Liones Holding | The Netherlands | RWS Holdings | Merger/Acquisition | Liones Holding is a developer of a content management platform, including font editing, font review, font content quality, and font document history |
| 03/08/2022 | Athennian | Canada | Centanna Growth Partners | Private Placement | Athennian is a developer of a legal entity management software designed to organize and automate entity management |
| 03/02/2022 | FreeWill | United States | Bain Capital Double Impact | Private Placement | FreeWill is a legal services provider with an online suite of tools to address estate planning needs and make charitable, tax-advantaged donations |
| 02/24/2022 | Hold360 and Request360 (Congruity 360, LLC) | United States | CS Disco | Merger/Acquisition | Hold360 and Request360 provide legal hold and workflow solutions |
| 02/14/2022 | iubenda | Italy | Hg | Merger/Acquisition | iubenda is a compliance platform designed to help with online privacy laws |
| 02/07/2022 | LegalHero | Germany | Lexly | Merger/Acquisition | LegalHero is a Denmark-based online legal platform advisory for SMEs |
| 02/04/2022 | SAJ ADV | Brazil | SoftPlan | Merger/Acquisition | SAJ ADV provides legal management software for law firms |
| 02/01/2022 | Iridium Technology | United States | BigHand (LLCP) | Merger/Acquisition | Iridium Technology is a developer of business intelligence software for legal and professional service firms |
| 01/20/2022 | Canyon | France | Yousign | Merger/Acquisition | Canyon helps SMBs execute agreements in a fast and secure way by offering them a highly-secured contract automation platform |
| 01/19/2022 | Once For All | France | Fortius | Merger/Acquisition | Once For All, with brand name Attestation Legale, is a France-based administrative platform in construction and related sectors |
| 01/18/2022 | Prosperoware | United States | Litera (Hg) | Merger/Acquisition | Prosperoware is a provider of a privacy and regulatory compliance platform |
| 01/18/2022 | Juro | United Kingdom | Eight Roads | Private Placement | Juro is an all-in-one contract automation platform enabling legal counsel and their teams to manage contracts in a single web browser |

Recent Sector Transactions Detail^{1,2}

| <u>Closed Date</u> | <u>Target</u> | <u>Headquarters</u> | <u>Buyer (s)</u> | <u>Transaction Type</u> | <u>Description</u> |
|--------------------|-------------------|---------------------|---------------------|-------------------------|--|
| 01/14/2022 | LegalOS | Germany | Gradient Ventures | Private Placement | LegalOS helps lawyers, legal teams and law firms build and release legal services as software |
| 01/14/2022 | LawTrades | United States | Four Cities Capital | Private Placement | LawTrades is a developer of a legal platform created to find, hire and work with professional lawyers |
| 01/12/2022 | SoftOuest | France | Septeo (Hg) | Merger/Acquisition | SoftOuest is a developer of software intended for the judicial officers |
| 01/05/2022 | American LegalNet | United States | Aderant | Merger/Acquisition | American LegalNet provides litigation workflow solutions that includes eDockets, Docket Direct, Forms Workflow, Smart Dockets, Docket Alerts, and eFiling Portal |