



Legal Technology Sector Brief

Harris Williams | Q2 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

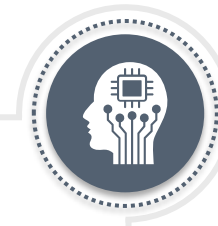
The legal technology subsector remains a highly fragmented market, lacking many all-in-one solutions – law firms have lots of very separate legacy solutions that are a pain to use and rarely talk with each other

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 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

ChatGPT and generative AI are revolutionising the legal industry at an accelerated pace by increasing productivity and providing significant time and money savings. Legal professionals are increasingly leveraging these tools 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

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

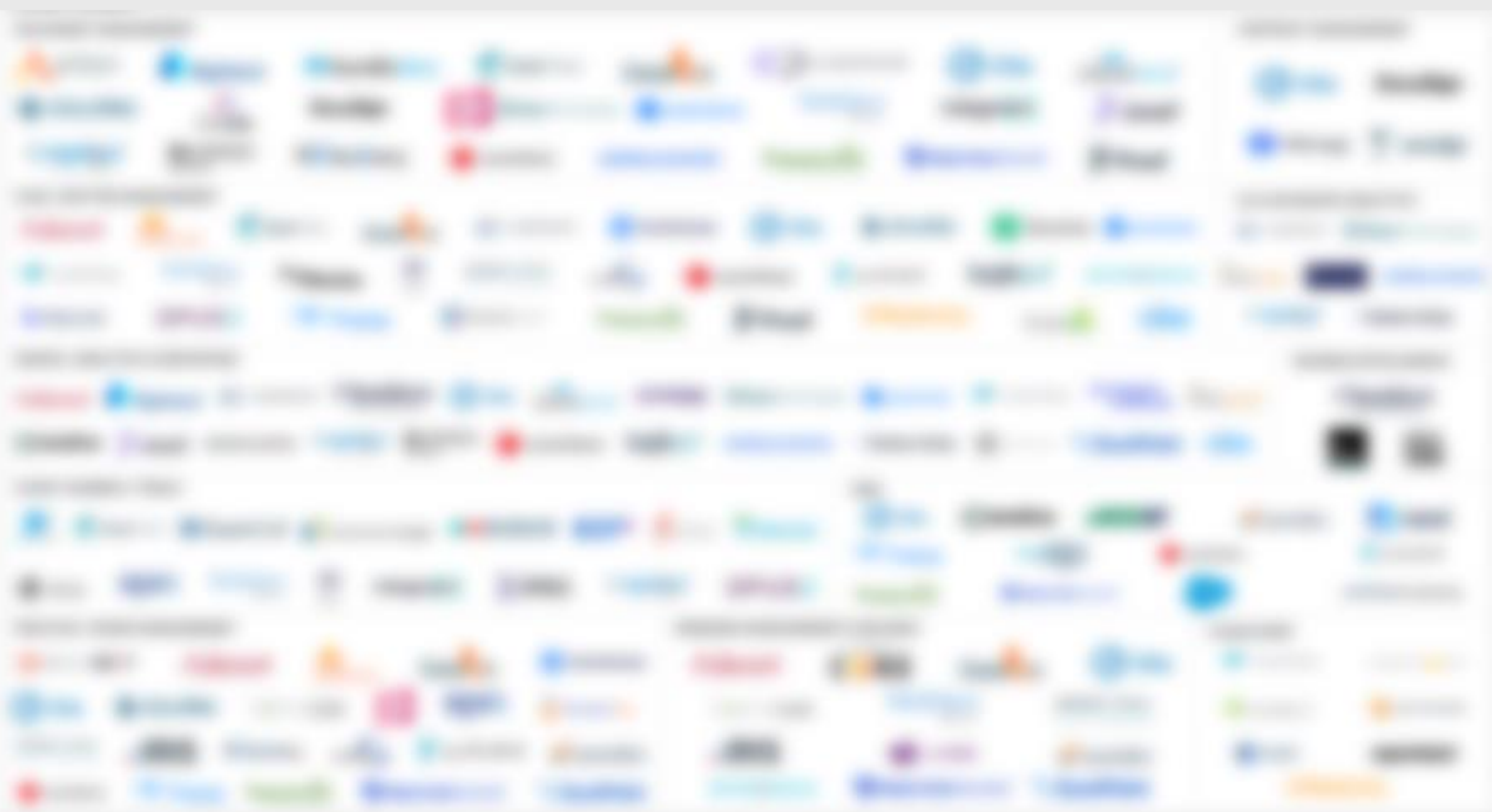
Legal Technology Market Landscape

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

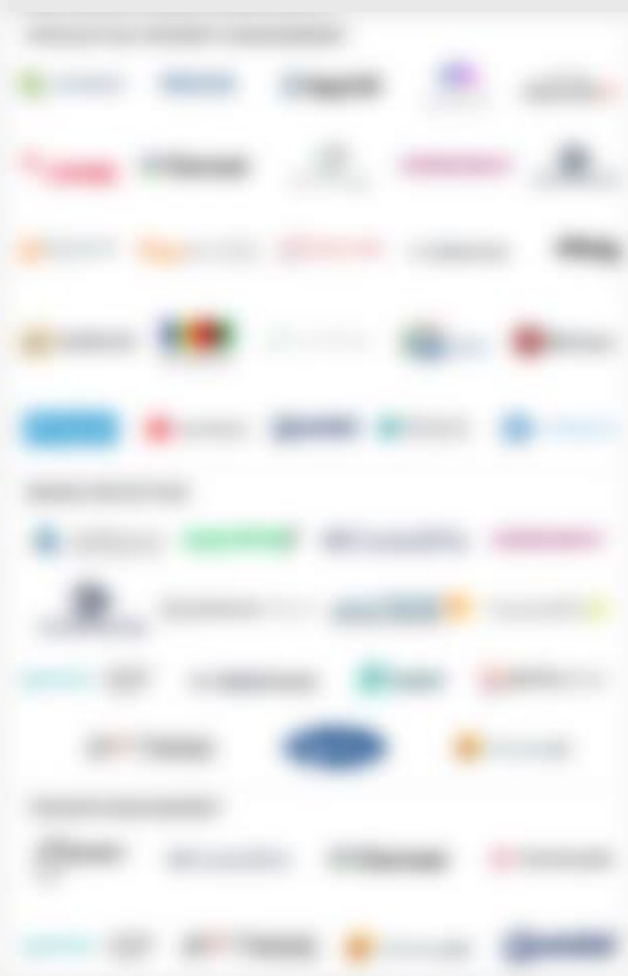
DIVERSIFIED PLATFORMS



LAW FIRMS



INTELLECTUAL PROPERTY



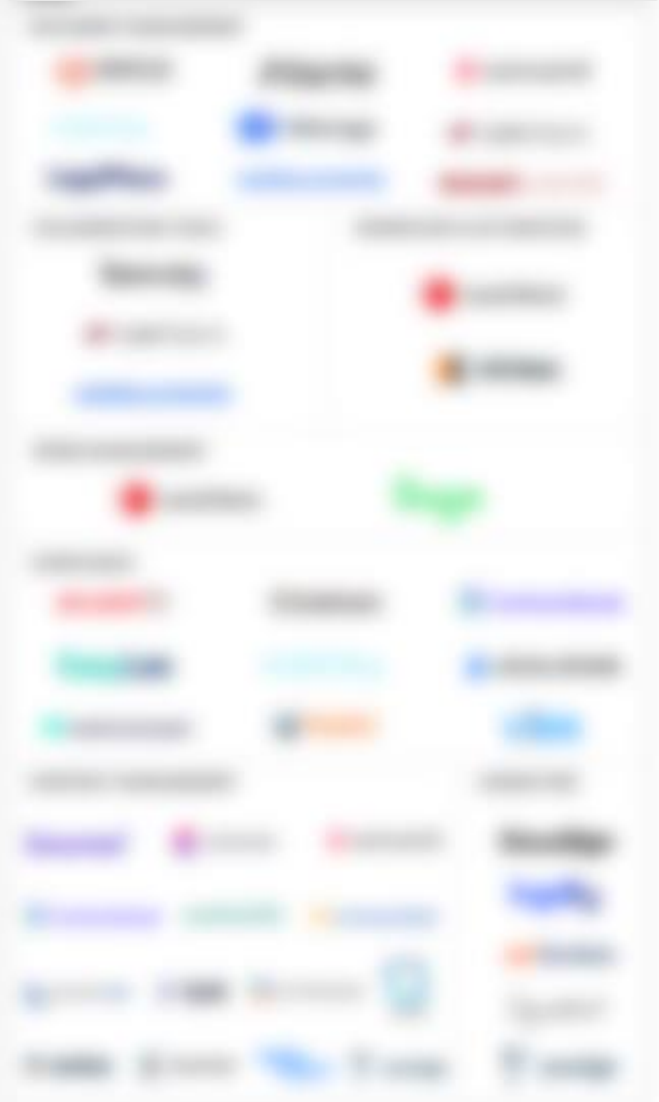
Legal Technology Market Landscape

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CORPORATES



SME



What We're Reading

ChatGPT & generative AI in law firms shows opportunities abound, even as concerns persist

Thomson Reuters

A new report discusses the evolving attitudes towards the use of generative AI and ChatGPT within law firms, surveying lawyers about the opportunities and potential risks

Read the full article [here](#).

The Implications of ChatGPT for Legal Services and Society

Harvard Law School

Legal futurists have long anticipated technology's transformation of the legal industry, though the impact to date can best be described as evolutionary rather than revolutionary. The release of ChatGPT by OpenAI on November 30, 2022, may herald the beginning of the revolution

Read the full article [here](#).

The Legal Sector's Revolution Will Not Be Televised

Lawyer Monthly

Digitalisation has been a catalyst for the rapid growth of many businesses over the past decade. The legal sector is no exception to this, with many law firms singling out technological innovation as the single greatest area for investment in the coming year

Read the full article [here](#).

The Growing Role of Legal Tech in M&As and Fundraising

Law.com

Legal's role in shaping and maintaining an organized and thorough process enables the organization to successfully and efficiently manage the due diligence process and tees up the strongest negotiating position possible

Read the full article [here](#).

Select Recent HW Industry Updates

- **Technology Services Sector Brief**



[Link to Read](#)

- **Legal Technology: Cloud Adoption Driving M&A Opportunities**



[Link to Read](#)

Access All Harris Williams Insights Here

Select Q1 2023 and Recent Legal Technology Transactions

vLex merger with Fastcase



Apr, 2023

- Fastcase is a comprehensive legal intelligence company, serving more than 1.1 million lawyers worldwide
- Fastcase and vLex are merging to form the world's largest law firm subscriber base with more than one billion legal documents from more than 100 countries

TPG acquisition of Thomson Reuters Elite



Apr, 2023

Target

Acquirer

- The Elite business provides financial and practice management solutions to the world's leading law firms, helping customers automate and streamline critical finance and accounting workflows
- The transaction enables Elite to operate with greater focus, providing additional resources and expertise to accelerate growth and better support customers as they digitally transform to meet their clients' evolving needs

Summit Partners, Peugeot Invest acquisition of Doctrine



Apr, 2023

Target

Acquirers

- Doctrine develops an online artificial learning-based search platform for research, monitoring, and analysis of court decisions
- The investment will allow Doctrine to continue its recent momentum and develop innovative solutions that support legal professionals in France and around the world

Verdane acquisition of Verified



Mar, 2023

Targets

Acquirer

- Verified is a B2B SaaS company that provides AML and KYC digital signing and authentication workflows, smart forms, and powerful APIs
- Verified has also acquired Assently, an e-signing and e-ID solutions company headquartered in Sweden with a strong client base in Finland

LexisNexis acquisition of Cipher



Feb, 2023

Target

Acquirer

- Cipher is a SaaS analytics platform that uses machine learning to automate the classification of patented technologies into custom or industry standard taxonomies
- After the acquisition, Cipher will become part of LexisNexis PatentSight, the LexisNexis flagship IP analytics solution

Dye & Durham acquisition of Insight Legal



Jan, 2023

Target

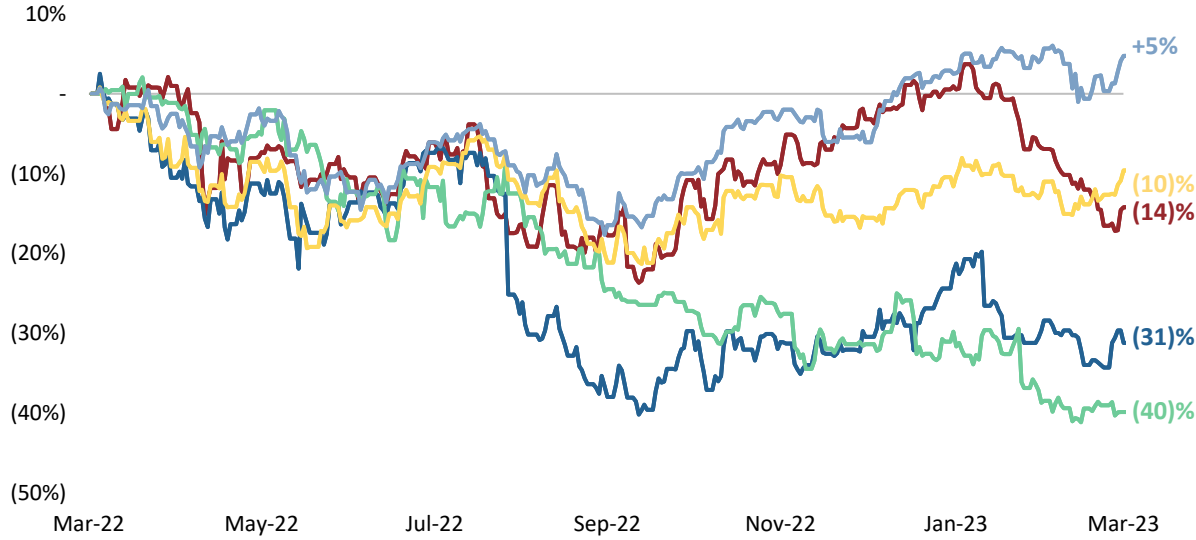
Acquirer

- Insight Legal is a practice management software offering for the UK legal community, with more than 900 clients and 5,000 users throughout the UK
- The acquisition enhances Dye & Durham's existing practice management capabilities while growing their product offering for and footprint in the UK market

Legal Technology Public Company Trended Stock Performance

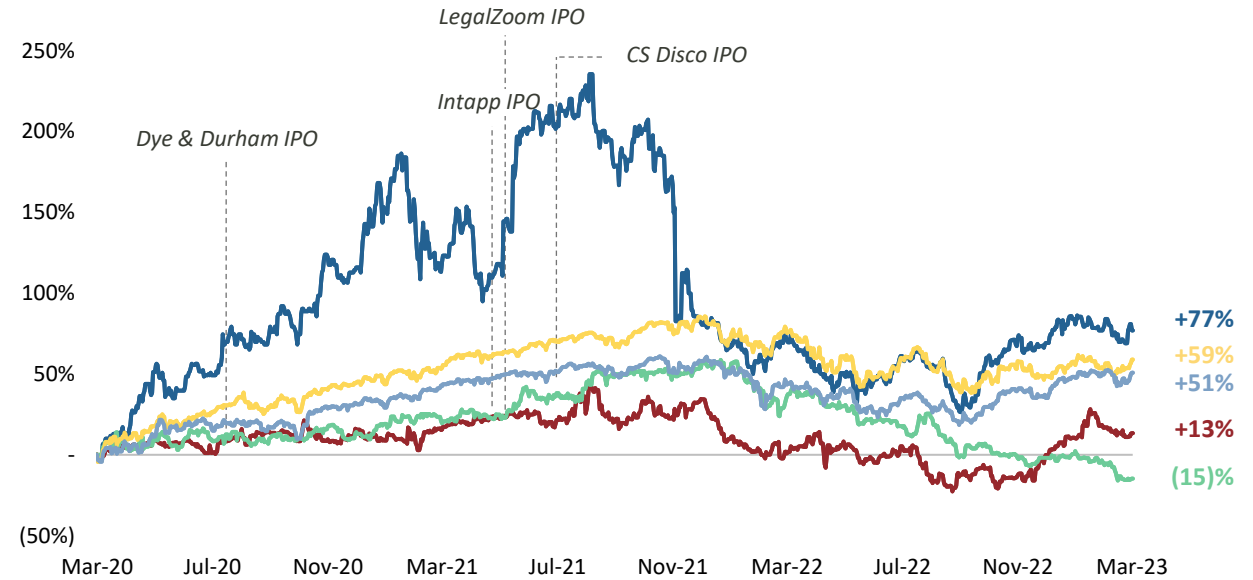
Public Company Stock Performance – Last 12 Months

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



Public Company Stock Performance – Last 3 Years

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



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

Legal Technology

Clarivate™ DISCO Dye & Durham Intapp KARNOV GROUP
 LEGALZOOM RELX RWS THOMSON REUTERS Wolters Kluwer

Non Pure-Play Legal Technology

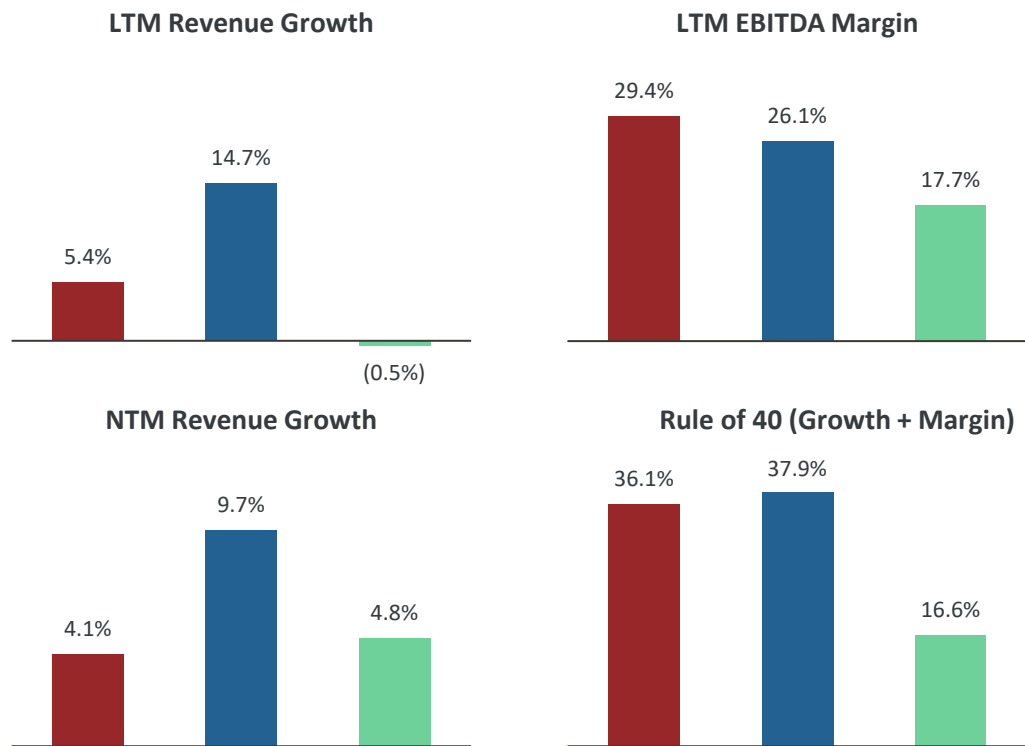
DocuSign™ EQS GROUP opentext™
 ORACLE® VERITONE.

Legal Services

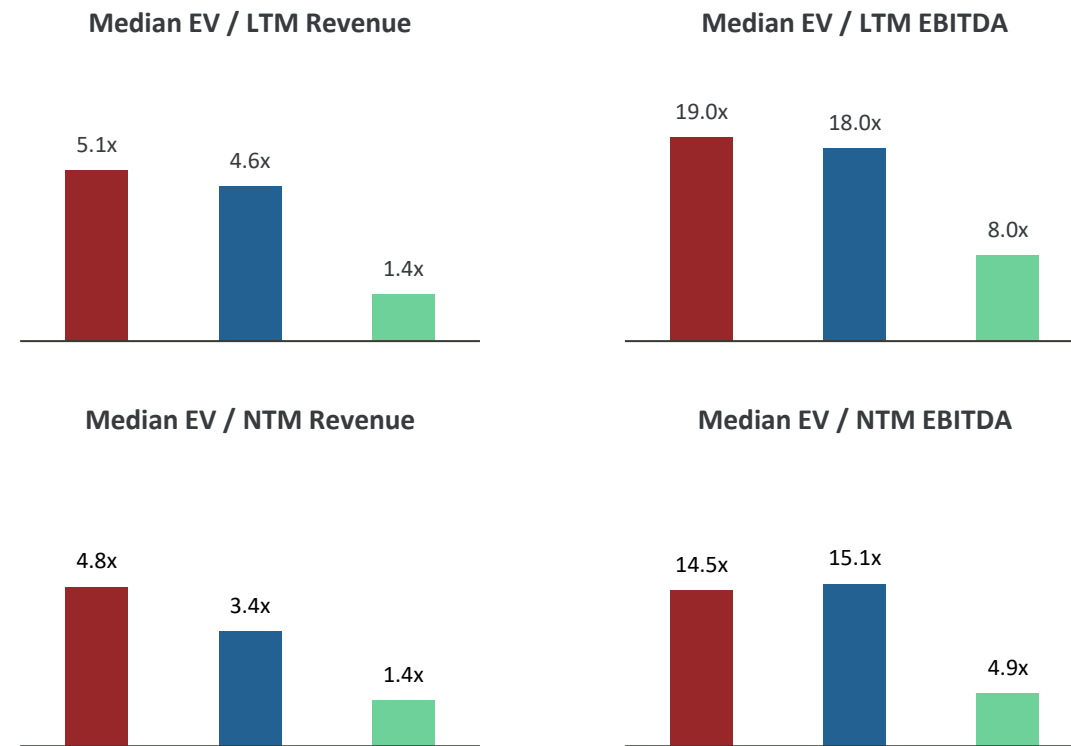
Anexo dwf Gateley / KEYSTONE LAW
 Knights dc KIDiscovery RBG Holdings plc SHINE JUSTICE

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

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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 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, 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 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

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 March 31, 2023

\$ in Thousands

Company	Market Capitalization	Enterprise Value	% of 52-Week High	LTM Gross Margin	LTM EBITDA Margin	Enterprise Value/			
						LTM Revenue	NTM Revenue	LTM EBITDA	NTM EBITDA
Legal Technology									
RELX PLC	61,289,145	68,969,126	99.5%	64.4%	31.0%	6.7x	6.0x	21.6x	15.9x
Thomson Reuters Corporation	61,208,585	64,076,585	99.7%	38.7%	29.4%	9.6x	9.2x	32.6x	23.8x
Wolters Kluwer N.V.	31,033,277	33,460,337	99.6%	71.1%	30.1%	5.7x	5.5x	19.0x	17.0x
Clarivate Plc	6,345,428	12,356,328	53.6%	64.4%	37.0%	4.7x	4.6x	12.7x	11.0x
LegalZoom.com, Inc.	1,792,684	1,599,262	57.9%	65.9%	NM	2.5x	2.5x	NM	16.0x
CS Disco, Inc.	396,083	219,107	18.2%	75.0%	NM	1.6x	1.6x	NM	NM
RWS Holdings plc	1,440,587	1,412,506	65.2%	46.7%	20.4%	1.7x	1.5x	8.3x	6.5x
Intapp, Inc.	3,022,243	2,985,256	98.7%	67.5%	NM	9.0x	8.1x	NM	NM
Dye & Durham Limited	739,209	1,658,712	69.5%	88.8%	29.3%	4.9x	4.9x	16.6x	8.6x
Karnov Group AB (publ)	563,424	758,742	77.3%	46.0%	20.3%	5.3x	3.4x	26.4x	13.1x
Median	\$2,407,464	\$2,321,984	73.4%	65.1%	29.4%	5.1x	4.8x	19.0x	14.5x
Non Pure-Play Legal Technology									
Oracle Corporation	250,865,602	334,416,602	99.9%	74.5%	38.8%	7.0x	6.4x	18.0x	13.1x
DocuSign, Inc.	11,794,507	11,651,131	51.3%	78.8%	0.3%	4.6x	4.3x	NM	NM
Open Text Corporation	10,313,328	18,356,061	88.4%	75.2%	26.1%	4.7x	3.3x	18.0x	9.9x
Veritone, Inc.	214,689	216,592	30.5%	81.2%	NM	1.5x	1.4x	NM	NM
EQS Group AG	242,630	270,634	67.0%	25.5%	NM	3.8x	3.4x	NM	NM
Median	\$10,313,328	\$11,651,131	67.0%	75.2%	26.1%	4.6x	3.4x	18.0x	11.5x
Legal Services									
DWF Group plc	263,300	446,729	56.7%	58.6%	9.7%	0.9x	NM	9.5x	5.0x
Gateley (Holdings) Plc	277,212	314,144	78.0%	38.1%	17.5%	1.8x	1.6x	10.3x	8.2x
KLDiscovery Inc.	45,084	564,862	15.0%	49.5%	16.2%	1.7x	NA	10.7x	NA
Keystone Law Group plc	181,409	170,934	62.3%	26.0%	11.7%	1.8x	1.8x	15.8x	13.9x
Anexo Group Plc	154,728	242,834	75.7%	76.5%	22.5%	1.5x	1.4x	6.5x	4.3x
Knights Group Holdings plc	69,218	164,931	37.7%	40.1%	17.8%	1.0x	0.9x	5.8x	3.9x
Shine Justice Ltd	84,231	136,672	56.6%	47.7%	22.5%	0.9x	0.9x	4.0x	2.9x
RBG Holdings plc	43,637	85,997	29.6%	43.3%	23.1%	1.3x	1.3x	5.7x	4.9x
Median	\$119,479	\$206,884	56.7%	45.5%	17.7%	1.4x	1.4x	8.0x	4.9x
Total Comp Set Median	\$563,424	\$758,742	65.2%	64.4%	22.5%	2.5x	3.3x	12.7x	9.9x

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>
Pending	Thomson Reuters Elite	Los Angeles, CA	TPG	Merger/Acquisition	Thomson Reuters Elite develops business management platforms for law firms, mid-sized firms, government offices, and corporate organisations
04/11/2023	Doctrine	Paris, France	Summit Partners, Peugeot Invest	Private Placement	Doctrine develops an online artificial learning-based search platform for research, monitoring, and analysis of court decisions
04/11/2023	Trakstar	Seattle, WA	Miratech	Merger/Acquisition	Trakstar provides a cloud-based employee evaluation software
04/06/2023	Magnet Forensics	Waterloo, Canada	Thoma Bravo	Merger/Acquisition	Magnet Forensics Inc engages in the development and sale of evidence recovery software tools and digital evidence management platforms in Canada, Asia, the United States, the Americas, and Europe
04/04/2023	Verified	Solna, Sweden	Verdane	Private Placement	Verified develops a platform that offers AML, KYC, digital signing, and authentication workflow services
04/04/2023	Fastcase	Washington, DC	vLex	Merger/Acquisition	Fastcase provides a platform to lawyers, law firms, and bar associations to perform legal research
03/31/2023	Aistemos	London, United Kingdom	LexisNexis	Merger/Acquisition	Aistemos develops patent analytics software
03/31/2023	Cipher	London, United Kingdom	RELX	Merger/Acquisition	Cipher is an intellectual property analysis platform intended to deliver patent intelligence to the teams responsible for strategic decisions
03/28/2023	Badger Software	Reading, United Kingdom	Altia	Merger/Acquisition	Badger Software develops a software that offers law enforcement solutions
03/21/2023	IPRally	Helsinki, Finland	Endeit	Private Placement	IPRally Technologies provides artificial intelligence-based patent search software
03/13/2023	JetSuite	Miami, FL	TransPerfect	Merger/Acquisition	As of March 13, 2023, JetExport technology and JetSuite legal technology tools of IngenuityLT LLC was acquired by TransPerfect Legal Solutions Inc
02/09/2023	Litify	Brooklyn, NY	Bessemer Venture Partners	Merger/Acquisition	Litify designs and develops a cloud-based platform for law firms
02/02/2023	IP Pragmatics	London, United Kingdom	Wellspring	Merger/Acquisition	IP Pragmatics is an IP asset management company, helping public, private, financial, and patent and trademark sectors to identify, manage, and create value from IP assets through a combination of value creation and cost management services
01/23/2023	Insight Legal	Farnborough, United Kingdom	Dye & Durham	Merger/Acquisition	Insight Legal is a practice management software offering for the UK legal community
01/19/2023	Zapproved	Portland, OR	Exterro	Merger/Acquisition	Zapproved builds litigation response software and provides Z-Discovery, eDiscovery software for in-house legal teams to manage data preservation and document review
01/18/2023	ContractSafe	Malibu, CA	FiveElms	Private Placement	ContractSafe develops cloud-based contract management software solutions that help users to keep track of their documents