

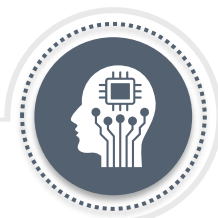


Legal Technology Sector Brief

Harris Williams | Q4 2023

Legal Technology Sector Observations and Key Trends

Robust market tailwinds and pandemic-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



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 realizing the added benefits for remote access and collaboration, driving expansion of the legal technology space

Accelerating IP Trends

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
- 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

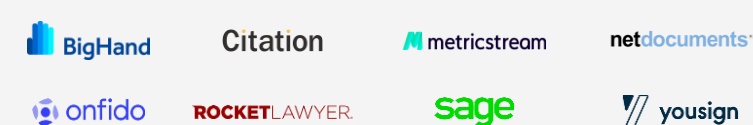


Workflow and Automation

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

Navigating the technology conundrum: Balancing innovation and budget constraints

Thomson Reuters

Corporate law departments are in a conundrum when it comes to legal technology adoption. You see, while 72% of in-house legal department operations professionals see using technology to simplify workflow as a high priority, a mere 32% report an increase in their legal technology budget

Read the full article [here](#).

Legal tech teams turn to AI to advance business goals

The Financial Times

Increasingly, the focus has turned to generative artificial intelligence and its potential to transform legal work. Previous articles in the series have covered the technology's role in contract review, ensuing data privacy concerns, and those tech providers competing to offer the latest tools to clients

Read the full article [here](#).

Beyond Law Firms: How Legal Tech's Real Frontier Lies With SMBs

Forbes

Data and artificial intelligence are transforming the legal technology space—there's no doubt about it. A recent Thomson Reuters Institute survey of lawyers showed that a large majority (82%) of respondents believe ChatGPT and generative AI can be readily applied to legal work

Read the full article [here](#).

Open and Shut Case: Key Trends Driving Growth in the Legal Technology Sector

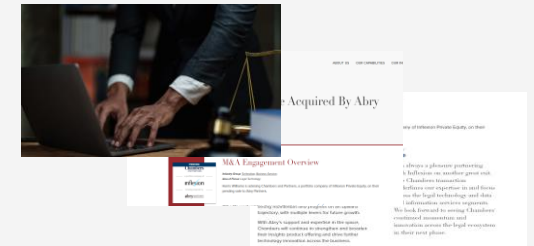
Law.com

A handful of key trends are causing a revolutionary catalyst for growth in the legal tech sector

Read the full article [here](#).

Select Recent HW Industry Updates

- **Chambers and Partners Acquired by Abry Partners**



[Link to Read](#)

- **Legal Sector: Four CEOs Discuss GenAI's Impact**



[Link to Read](#)

[Access All Harris Williams Insights Here](#)

Select Q3 2023 and Recent Legal Technology Transactions

Abry Partners acquires Chambers and Partners

Chambers
AND PARTNERS

Target

abry partners

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 US Legal Support

Blackstone acquires Civica

CIVICA

Target

Blackstone

Acquirer

November 2023

- Civica provides 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
- Blackstone aims to assist Civica in the next stage of its growth to become the leader in the "GovTech" space

Morae Global acquires Exigent Group

exigent

Target



Morae

Acquirer

November 2023

- Exigent provides alternative legal services intended to help legal departments transform from cost-centers to business partners by leveraging technology
- The deal doubles Morae's service delivery capacity by bringing all the global expertise and resourcing scale of both companies together into a single platform

Inflexion Private Equity acquires Aosphere

aosphere
an affiliate of ALLEN & OVERY

Target

inflexion

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

Reveal Data acquires Logikcull and IPRO Tech

logikcull / **IPRO**

Target

reveal

Acquirer

August 2023

- Reveal, a global provider of a category-leading AI-powered eDiscovery platform, has acquired both Logikcull and IPRO, two leading eDiscovery players
- The combination integrates Logikcull and IPRO's unique capabilities with Reveal's proven AI prowess to create an all-in-one hub of eDiscovery tools for matters of any size and scope

Inflexion Private Equity takes DWF Group private



Target

inflexion

Acquirer

October 2023

- 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
- The partnership will see DWF become the leading provider of integrated legal and professional services through continued organic growth and targeted acquisitions in the UK and international markets

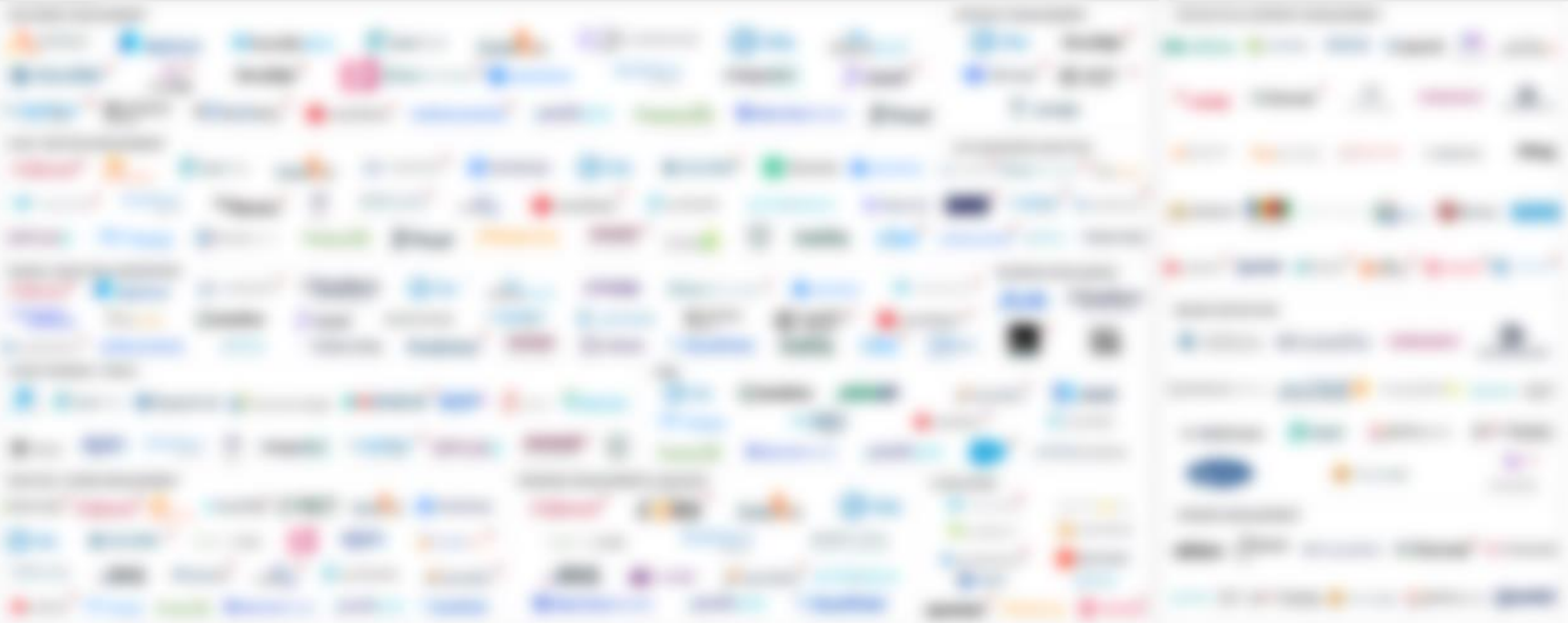
Legal Technology Market Landscape

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



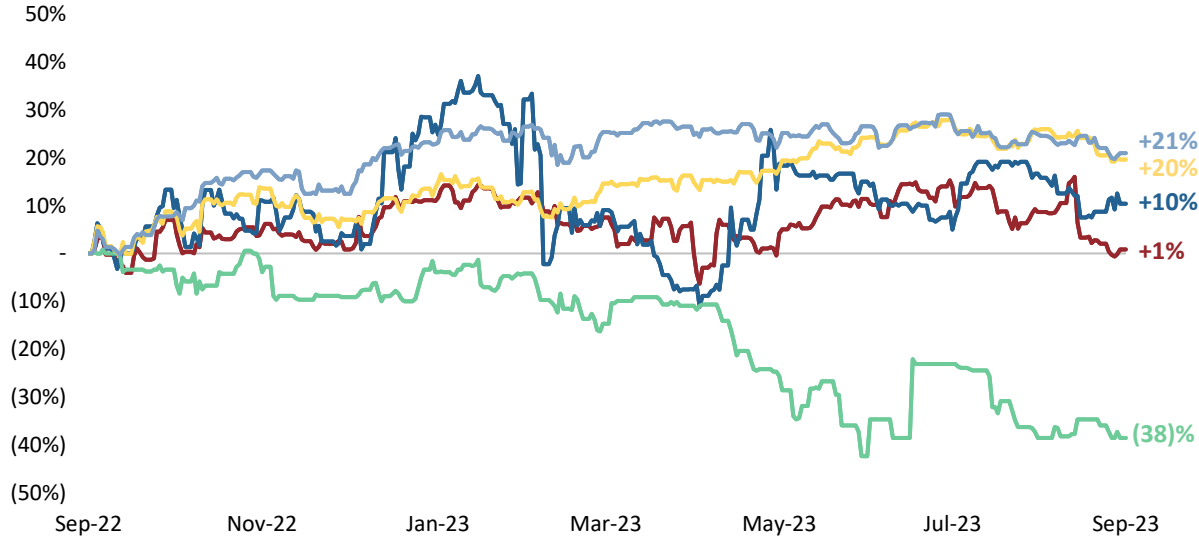
SME



Legal Technology Public Company Trended Stock Performance

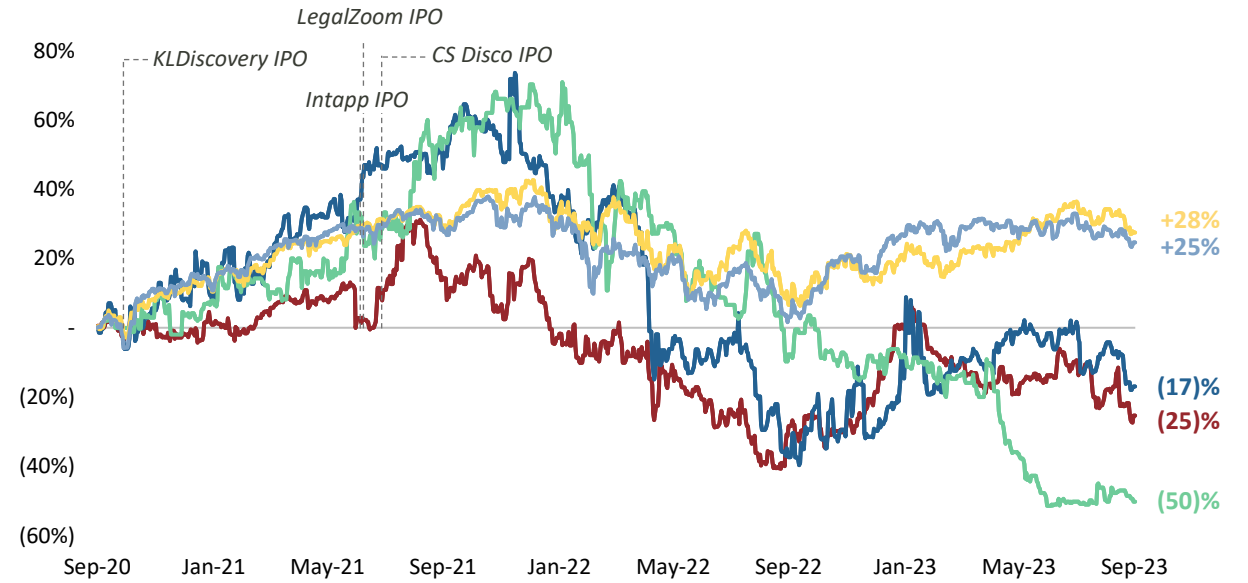
Public Company Stock Performance – Last 12 Months

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



Public Company Stock Performance – Last 3 Years

Indexed stock price performance for the period September 2020 – September 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

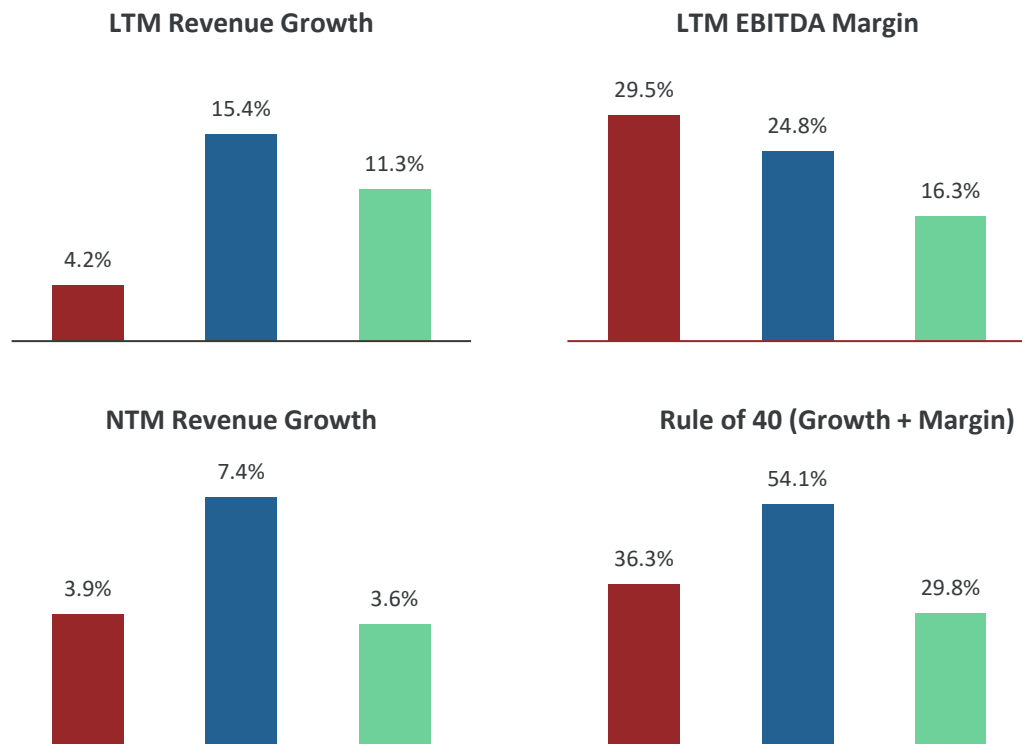
DocuSign™ EQS GROUP¹ opentext™
 ORACLE® VERITONE.

Legal Services

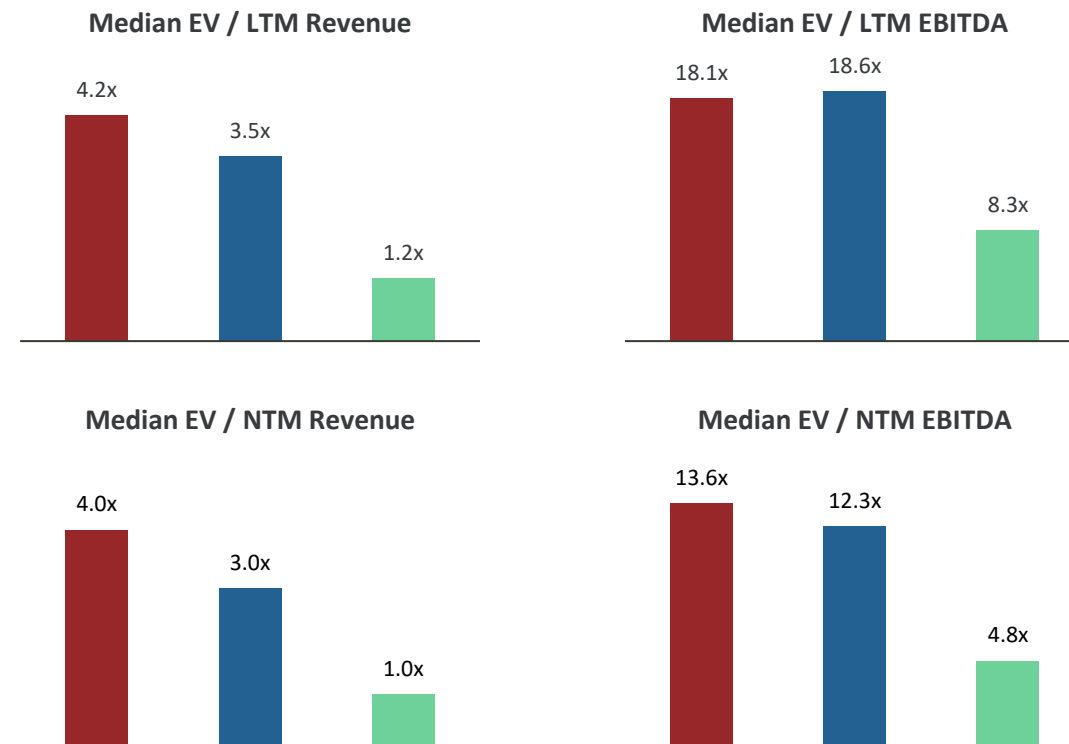
Anexo Gateley / KEYSTONE LAW Knightsplc
 KLDISCOVERY RBG Holdings plc SHINE JUSTICE

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

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

PENDING
inflexion
is making 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

VERITEXT LEGAL SOLUTIONS
a portfolio company of
LGP LEONARD GREEN & PARTNERS
has received a significant investment from
CVC CAPITAL PARTNERS

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
a portfolio company of
TA ASSOCIATES **Hg**

ontellus
has received an investment from
AQUILINE CAPITAL PARTNERS LLC

iContracts 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

Harris Williams Transaction Spotlight

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

Company Background

With a 30+ 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

PENDING
inflexion
is making 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
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inflexion
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abry partners

PENDING
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is making a strategic investment in
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ULTRA Forensic Technology 30
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
has been acquired by
Odyssey Investment Partners

Learn more about our experience in the space.



Derek Lewis
Business Services Group
Group Head
Managing Director
dlewis@harriswilliams.com
+1 (804) 915-0118



Thierry Monjauze
Technology Group
Group Head
Managing Director
tmonjauze@harriswilliams.com
+44 20 7518 8901

Additional Contacts

Julien Oussadon
Technology Group
Managing Director
joussadon@harriswilliams.com
+44 20 7518 8909

Brian Titterington
Technology Group
Director
btitterington@harriswilliams.com
+1 (415) 217-3425

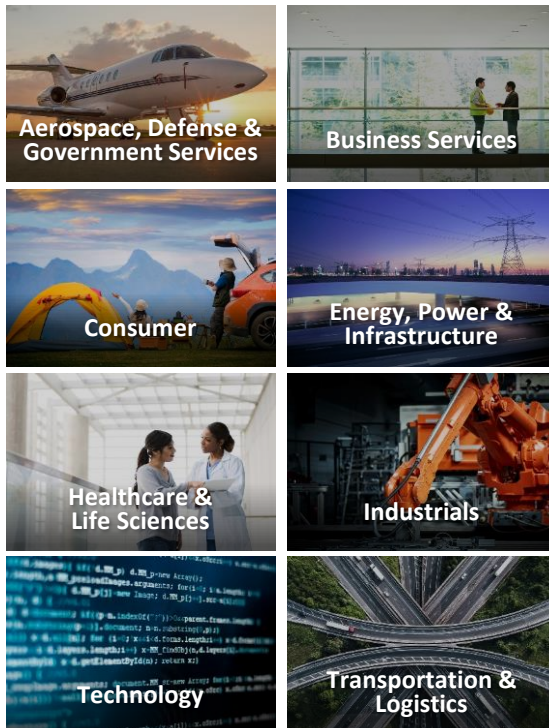
Mathew Tsui
Technology Group
Director
mtsui@harriswilliams.com
+44 20 7518 8926

Bryce Walker
Business Services Group
Director
bwalker@harriswilliams.com
+1 (804) 887-6154

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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

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HW

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

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, analyzing, and reporting on legal costs

Public Market Operational and Valuation Metrics¹

As of September 30, 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	63,905,786	72,388,332	98.0%	64.3%	31.4%	6.3x	6.1x	20.0x	16.0x	
Thomson Reuters Corporation	55,948,548	57,896,548	88.5%	39.8%	29.9%	8.6x	8.3x	28.7x	20.9x	
Wolters Kluwer N.V.	29,381,253	32,082,127	92.9%	71.0%	29.1%	5.3x	5.2x	18.1x	16.2x	
Clarivate Plc	4,454,923	10,398,723	56.0%	65.2%	37.2%	4.0x	3.9x	10.7x	9.2x	
Intapp, Inc.	2,334,864	2,212,638	66.4%	68.4%	NM	5.9x	5.3x	NM	NM	
LegalZoom.com, Inc.	2,055,999	1,853,467	69.8%	64.4%	4.5%	2.9x	2.7x	NM	16.2x	
RWS Holdings plc	1,100,181	1,076,304	57.4%	46.6%	20.3%	1.1x	1.1x	5.7x	5.0x	
Dye & Durham Limited	539,290	1,487,857	57.4%	89.6%	32.2%	4.5x	4.2x	13.8x	7.4x	
Karnov Group AB (publ)	479,128	684,201	76.7%	41.2%	17.4%	3.4x	2.8x	19.5x	11.3x	
CS Disco, Inc.	402,566	254,588	58.0%	74.6%	NM	1.9x	1.7x	NM	NM	
Median	\$2,195,431	\$2,033,052	68.1%	64.8%	29.5%	4.2x	4.0x	18.1x	13.6x	
Non Pure-Play Legal Technology										
Oracle Corporation	290,154,712	367,483,712	83.0%	72.3%	38.7%	7.2x	6.7x	18.6x	12.9x	
Open Text Corporation	9,363,327	17,483,917	81.2%	76.1%	24.8%	3.5x	3.0x	13.9x	8.0x	
DocuSign, Inc.	8,533,983	7,968,838	60.5%	79.5%	9.2%	3.0x	2.8x	32.8x	11.8x	
EQS Group AG ²	280,881	306,346	86.0%	28.7%	NM	4.1x	3.5x	NM	22.0x	
Veritone, Inc.	95,595	165,205	23.5%	79.3%	NM	1.2x	1.2x	NM	NA	
Median	\$8,533,983	\$7,968,838	81.2%	76.1%	24.8%	3.5x	3.0x	18.6x	12.3x	
Legal Services										
Gateley (Holdings) Plc	236,948	271,747	75.6%	40.5%	17.2%	1.3x	NM	7.7x	6.8x	
Keystone Law Group plc	192,086	178,026	90.3%	26.0%	11.7%	1.7x	1.7x	14.7x	13.1x	
KLDiscovery Inc.	103,407	628,863	61.5%	51.1%	20.5%	1.8x	NA	8.9x	NA	
Knights Group Holdings plc	98,228	191,428	73.8%	37.8%	15.4%	1.1x	1.0x	7.0x	3.9x	
Anexo Group Plc	87,831	165,566	51.9%	79.0%	23.3%	0.9x	1.0x	3.8x	3.2x	
Shine Justice Ltd	76,489	136,095	56.6%	47.1%	6.3%	0.9x	0.8x	14.0x	3.3x	
RBG Holdings plc	26,175	71,737	25.3%	40.5%	NM	1.2x	1.3x	NM	5.6x	
Median	\$98,228	\$178,026	61.5%	40.5%	16.3%	1.2x	1.0x	8.3x	4.8x	
Total Comp Set Median	\$509,209	\$880,252	68.1%	64.4%	20.5%	2.9x	2.8x	14.0x	10.2x	

Source: S&P Capital IQ

Notes: (1) As of September 30, 2023; (2) EQS Group taken private by Thoma Bravo as of November 16, 2023

Recent Sector Transactions Detail

Closed Date	Target	Headquarters	Buyer (s)	Transaction Type	Description
05/07/2023	Clausematch	Littlehampton, U.K.	Corylytics	Merger/Acquisition	Clausematch is a compliance workflow and collaboration platform designed to streamline policy management and regulatory change management
06/07/2023	Knowliah	Boortmeerbeek, Belgium	STP Group	Merger/Acquisition	Knowliah is a leading European legal tech software provider specializing in process optimization and communication in legal departments
12/07/2023	Propylon	Dublin, Ireland	RWS Holdings	Merger/Acquisition	Propylon offers a content intelligence platform that manages an organization's data assets, providing information research tools directly to business users, enabling clients to get an end-to-end product suite that supports all aspects of the legislative process from idea to law
25/07/2023	Nextpoint	Chicago, IL	RF Investment Partners	Private Placement	Nextpoint is a cloud-based platform offering full-service legal tech solutions and litigation services for discovery and case preparation
02/08/2023	Lawyers On Demand	London, England	Consilio	Merger/Acquisition	Lawyers On Demand (LOD) is a global legal resourcing business. It uses a non-traditional freelance model to provide services to organizations requiring legal support via an in-house team of lawyers that provides advisory services on-site and on-call
10/08/2023	TM Group	Swindon, England	Aurelius Group	Merger/Acquisition	TM Group is a provider of technology-enabled real estate due diligence services used by law firms and conveyancers for residential and commercial real estate transactions
15/08/2023	Logikcull	San Francisco, U.S.	Reveal Data	Merger/Acquisition	Logikcull is a developer of legal software designed to help law firms and organizations of all sizes solve complex and risky challenges
29/08/2023	IPRO Tech	Scottsdale, U.S.	Reveal Data	Merger/Acquisition	IPRO Tech is a developer of data assessment and trial preparation software intended to serve government agencies, law firms, corporations, and legal service providers
25/09/2023	Legal One	Berlin, Germany	Rightmart Group	Merger/Acquisition	Legal One is a developer of agile software catering to the legal tech sector. The company offers custom law firm software, legal advertising, and online marketing
25/09/2023	Dexco	Montreal, Canada	N. Harris Computer	Merger/Acquisition	Dexco is a developer of legal software and ERP solutions intended to help law firms manage their resources
03/10/2023	DWF Group	London, England	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
19/10/2023	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
30/10/2023	Aosphere	London, England	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
01/11/2023	Exigent Group	London, England	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
09/11/2023	Chambers and Partners	London, England	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
22/11/2023	Civica	London, England	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