

Legal Technology

SECTOR BRIEF | 1H 2026

What's Included:

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Insights: Perspectives on the legal technology sector, the key themes driving trends in the sector, a deep dive on sector tailwinds and AI opportunities in the IP value chain, and relevant articles we are reading.

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Sector Activity: An update on the key consolidators in the space, sector landscape mapping, Harris Williams' continued momentum in legal technology, other YTD 2025 transactions, and an update on public market valuations.

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Connect With Us: Stay in touch with our team.

01

LEGAL TECHNOLOGY
1H 2026

Insights

Perspectives on the legal technology sector, the key themes driving trends in the sector, a deep dive on sector tailwinds and AI opportunities in the IP value chain, and relevant articles we are reading.



Perspectives on the Legal Technology Sector

The Legal Technology Ecosystem

Law Firms



Key Characteristics

- › Driving efficiencies around the business of law, through improved billing, workforce scheduling and resource management
- › Solutions that help innovate the practice of law with advanced case preparation and workspace collaboration capabilities
- › Increased adoption of GenAI tools to automate routine tasks and provide value-add case insights to drive better outcomes

Select Market Participants



IP Services



Key Characteristics

- › Focus on protection against counterfeit goods and pirated content
- › IP-based regulatory focus driven by the combination of more stringent requirements and an increasingly vast global content universe (e.g., social media, influencer marketing, etc.)
- › GenAI is entrenched across the value chain, enabling rapid identification and resolution of breaches in real time

Select Market Participants



Corporates



Key Characteristics

- › Corporates increasingly seeking automation of basic administrative work to reduce head count within in-house legal departments
- › Tools that drive enhanced connectivity and collaboration between general counsels and law firm counterparts, often across multiple jurisdictions, for more effective case preparation
- › Increased legal, regulatory, and cybersecurity risks as GenAI continues to permeate into businesses

Select Market Participants



SMEs



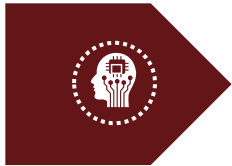
Key Characteristics

- › One-stop-shop platforms that cater to all SME requirements across legal and the broader compliance domain
- › Growing focus on mobile-friendly functionality for legal technology products with integrated payment tools
- › Some adoption of GenAI to assist with compliance and document management

Select Market Participants



Legal Technology – Sector Observations and Key Trends



Increasing Adoption of Artificial Intelligence

- › GenAI is becoming increasingly prevalent in the legal sector, helping to eliminate routine activities, accelerate legal research, and provide powerful insights for improved decision-making, leading to increased lawyer productivity and greater focus on higher-value tasks



Evolving Legal Billing Processes

- › Law firms are increasingly moving toward flat or hybrid fee structures rather than traditional hourly billing to optimize resource utilization and profitability in line with service delivery



Rising Importance of an All-in-One Legal Solution

- › With many legal stakeholders continuing to use a number of separate legacy systems, the ability to package multiple point solutions into a connected, single value proposition is a critical differentiator for legal technology providers



Reacting to Regulatory Shifts

- › Increasing focus on solutions that help law firms and corporates navigate the growing unpredictability of regulatory landscapes, both domestically and internationally, to avoid fines and ensure proactive risk management



Growing Prioritization of Legal Research

- › In-house legal departments and law firms continue to invest in legal research and knowledge management to help create a clean and secure information library as a foundation for the development of highly effective research tools

Expected Impact in 2026			
Law Firms	Intellectual Property	Corporates	SMEs
Highly positive	Highly positive	Positive	No major impact
Positive	Positive	No major impact	No major impact
Highly positive	Highly positive	Positive	Positive
Highly positive	Positive	Highly positive	Highly positive
Highly positive	No major impact	Positive	No major impact

Deep Dive: IP – Key Sector Tailwinds



Rising Number of Cross-Border Infringements

Growing numbers of international e-commerce platforms combined with inconsistent national enforcement policies have created opportunities for digital tools that effectively collate data from global sources while preventing the exploitation of jurisdictional gaps



Growing Popularity of Defensive Domain Tactics

The increasing frequency and potency of online attacks is driving companies to register numerous domain variations to proactively protect against phishing and cybersquatting, with solutions that can set up and manage multiple domains poised to win



Social Media Fueling Brand Risk

The proliferation of social media creates ever-growing opportunities for fraudsters to rapidly upload and take down falsely branded products and messages, driving increased need for platforms with real-time detection and predictive monitoring capabilities



Increasing Preference for All-in-One Solutions

Brand management solutions, of which IP management is just one component, are typically sold through multiple functions within Enterprises (e.g., Marketing, Legal, Technology), underscoring the growing need to unify these disparate entry points under a single, end-to-end platform



Continued Momentum in Green IP

Patents focused on sustainable technologies are more popular than ever as environmental innovation continues to be a key priority, though communicating sustainability claims credibly and without brand greenwashing is equally important



Marketplaces Tightening Brand Controls

Amazon and other major platforms have continued to ramp up authenticity controls, rolling out AI-powered brand gating, enhanced counterfeit removal measures and targeted listing cleanups to protect brand integrity

Key Regulation Updates



A New Domain Registration Standard

Requirements for providing Registration Data Directory Services via the global RDAP standard came into effect in Q1-25, providing strong data quality and security benefits despite potential challenges tracking domain data across two systems



EU Cybersecurity Directive (NIS2)

Launched in Oct-24, NIS2 enhances cybersecurity in Europe by mandating new data management and fraudulent activity tracking practices for critical digital service providers, now including domain registrars and web security companies for the first time



EU Digital Services Act

The EU DSA came into effect in Feb-24 introducing stricter obligations for online platforms, including social networks and marketplaces, to detect and remove the growing volume of IP-infringing disinformation, ensuring user safety and protecting fundamental brand rights

Deep Dive: IP – Spotlight on AI Opportunities



Product Establishment

Opportunity to reduce manual workload during the application process

- Rapid patent data entry through docketing auto-processing
- Enhanced speed of identifying conflicting patents and trademarks from large public data sets
- Streamlined domain registration through AI-powered search tools that use the correct data standard formats
- Machine-learning-driven IP valuation solutions help assess patent strength, market relevance and forecasted commercial potential

Automation Opportunity

Solution Maturity

Key Challenges with AI

Access to up-to-date and accurate IP data is essential when automatically querying for brand uniqueness

Monitoring

Opportunity to immediately detect brand infringements and automate responses

- Predictive threat detection using machine-learning-led analysis of brand exploitation history and counterfeiter behavioral data patterns
- Social media focused data extraction tools that can detect brand infringement scenarios across sources
- Automated regulation tracking solutions that notify users of key changes to branding compliance
- AI-powered prioritization to identify counterfeits, enabling targeted takedowns while avoiding reactive / low-impact enforcement to maximize ROI

Automation Opportunity

Solution Maturity

Key Challenges with AI

Identification of false positives in automated infringement detection will drive unnecessary and costly mitigation

Enforcement

Opportunity to automate workflows and drive more successful case outcomes during more formal litigation

- Automated evidence collection, prioritization and summarization during case preparation
- AI-driven claims drafting tools that immediately create legally binding bespoke branding contracts
- Predictive litigation outcome assessment capabilities using intelligent scenario analysis tools to identify patterns across actual evidence and precedent cases
- Enforcement remains highly manual given the complex and global nature of IP, making it critical to build strong working relationships with key marketplaces

Automation Opportunity

Solution Maturity

Key Challenges with AI

AI-driven case outcome prediction must be balanced with human oversight to avoid over-reliance and oversimplification

Key Data Sources Underpinning AI Use Cases

Public Patent & Trademark Databases

Domain Registries

Social Media Profiles & Posts

Marketplace Data & Listings

Regulatory Changes

Precedent Case Outcomes

Select Market Participants

What We're Reading

From Billable Hours to Value-Driven Legal Services
– Thomson Reuters

[READ HERE](#)

“The traditional billable hour is being challenged by outcome-based pricing. This shift is accelerated by AI, prompting firms to re-evaluate how they price their services, to reflect value and efficiency.”

Key takeaway: While concerns remain about ensuring the accuracy and ethical integrity of outcome-based AI pricing, especially in more unpredictable areas such as litigation, the real opportunity lies in capturing more value from high-impact, high-quality client work instead of routine tasks that can be easily automated.

Cost-Effective Legal Solutions: Finding Balance Between Quality and Budget Constraints
– LexisNexis

[READ HERE](#)

“In-house legal teams are under growing pressure to deliver quality legal services on a budget. From navigating complex regulation to managing external counsel costs, the challenge is to maintain high service standards while meeting tighter financial expectations.”

Key takeaway: Beyond disciplined cost tracking, legal departments must think creatively for true cost-effectiveness, with increasing use of digital collaboration tools in parallel with finance, procurement, and compliance teams to proactively streamline routine legal workflows, which are key drivers of profitability.

The IP Admin Talent Crunch: How to Build Resilience Without Adding Headcount
– Clarivate

[READ HERE](#)

“The talent crunch isn't going away anytime soon. But it doesn't have to dictate your IP strategy. When you re-think how administrative work gets done, you protect your portfolio, control costs and give your legal team the breathing room to focus on what really matters.”

Key takeaway: To combat the IP talent crunch, firms can build resilient operating models that absorb shocks and maintain quality through digital tools for automating repetitive tasks, standardizing processes, and securing flexible surge capacity.

From Silo to Strategy: Legal's Digital Twin Is Emerging
– The LegalTech Fund

[READ HERE](#)

“A legal digital twin isn't just a future concept, it's a competitive advantage. It captures institutional knowledge, flags emerging risks, and embeds AI-driven resolution directly into legal processes. It delivers clarity, speed, and strategic alignment.”

Key takeaway: By mapping the legal ecosystem, centralizing data and layering predictive models, legal departments can create digital twins to transform in-house capabilities from being reactive and siloed to real-time and connected as a complete strategic partner.

02













LEGAL TECHNOLOGY
1H 2026

Sector Activity

An update on the key consolidators in the space, sector landscape mapping, HW's continued momentum in legal technology, other YTD 2025 transactions, and an update on public market valuations.

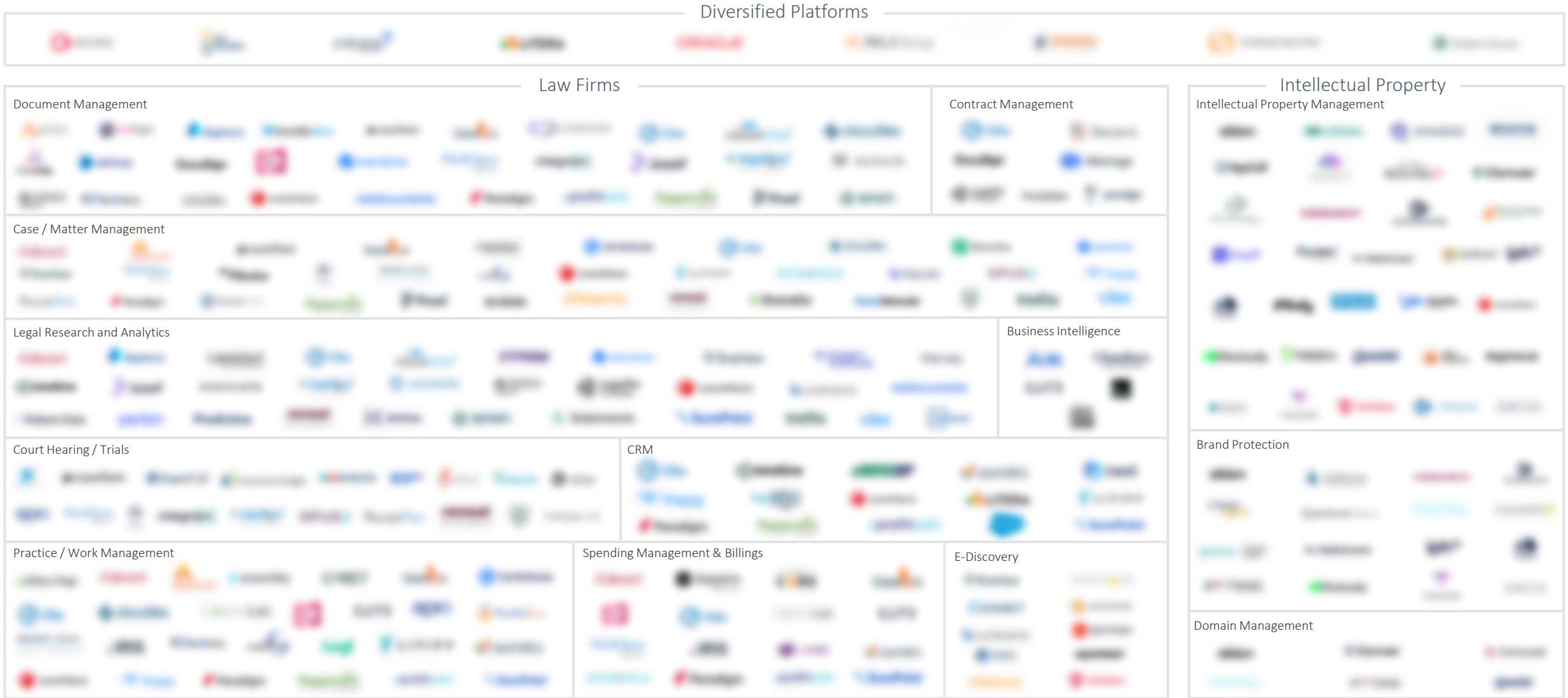


Update on the Key Consolidators in the Space

Company	Platform Summary		Recent M&A Details	Commentary
	<p>Provider of cloud-based legal practice management and client relationship solutions, offering comprehensive tools for billing, time tracking, document management, and client intake to streamline operations for law firms.</p>	<p>6 Add-Ons Completed Since 2022</p>		<p>Fueled by a huge war chest from its Jul-24 equity raise and Nov-25 debt facility, Clio's landmark vLex acquisition highlights its capacity for large-scale M&A, the sharpened focus on integrating AI and legal research, and intent for further sector consolidation.</p>
	<p>Provider of legal intelligence and practice management solutions, combining a vast content library with AI-powered analytics to transform data into strategic insights to help lawyers win their cases.</p>	<p>7 Add-Ons Completed Since 2022</p>		<p>Highly selective M&A strategy that complements its primary focus on organic growth, continuing to target primarily smaller, tuck-in acquisitions with sophisticated analytics and AI-driven decision-making tools.¹</p>
	<p>Provider of a unified, AI-enabled legal workspace platform that integrates practice of law management with drafting, contract review, and knowledge management for law firms and corporate legal teams.</p>	<p>9 Add-Ons Completed Since 2022</p>		<p>Focused on leveraging M&A to strengthen the existing product suite and expand presence in Europe, with acquisition of Postilize in Aug-25 helping to further embed AI-driven technologies.</p>
	<p>Provider of legal, risk and human resources compliance solutions, offering end-to-end enterprise legal management tools for in-house legal teams ranging from billing to matter management.</p>	<p>5 Add-Ons Completed Since 2022</p>		<p>No M&A activity over 2025 YTD with the business prioritizing organic growth initiatives and integrating a number add-ons purchased in late 2024.</p>
	<p>Provider of comprehensive workflow automation and intelligence solutions covering legal, tax and accounting, trade and supply chain and risk and fraud, with specialist AI legal research, analysis, and drafting capabilities.</p>	<p>9 Add-Ons Completed Since 2022</p>		<p>Strategic M&A is Thomson Reuters' top capital deployment priority, with a \$10B capacity mainly focused on enhancing agentic and generative AI capabilities, growing its Risk and Indirect Tax businesses, and accelerating international growth.²</p>
	<p>Provider of specialist compliance and legal solutions that combine deep domain knowledge with software and services for professionals in the health, tax, finance, and legal sectors.</p>	<p>9 Add-Ons Completed Since 2022</p>		<p>Wolters Kluwer's existing M&A strategy includes a "build, buy, or partner" approach to acquire small to mid-sized, AI-powered software assets in high-growth adjacencies, and the divestment of non-core businesses to sharpen strategic focus.³</p>

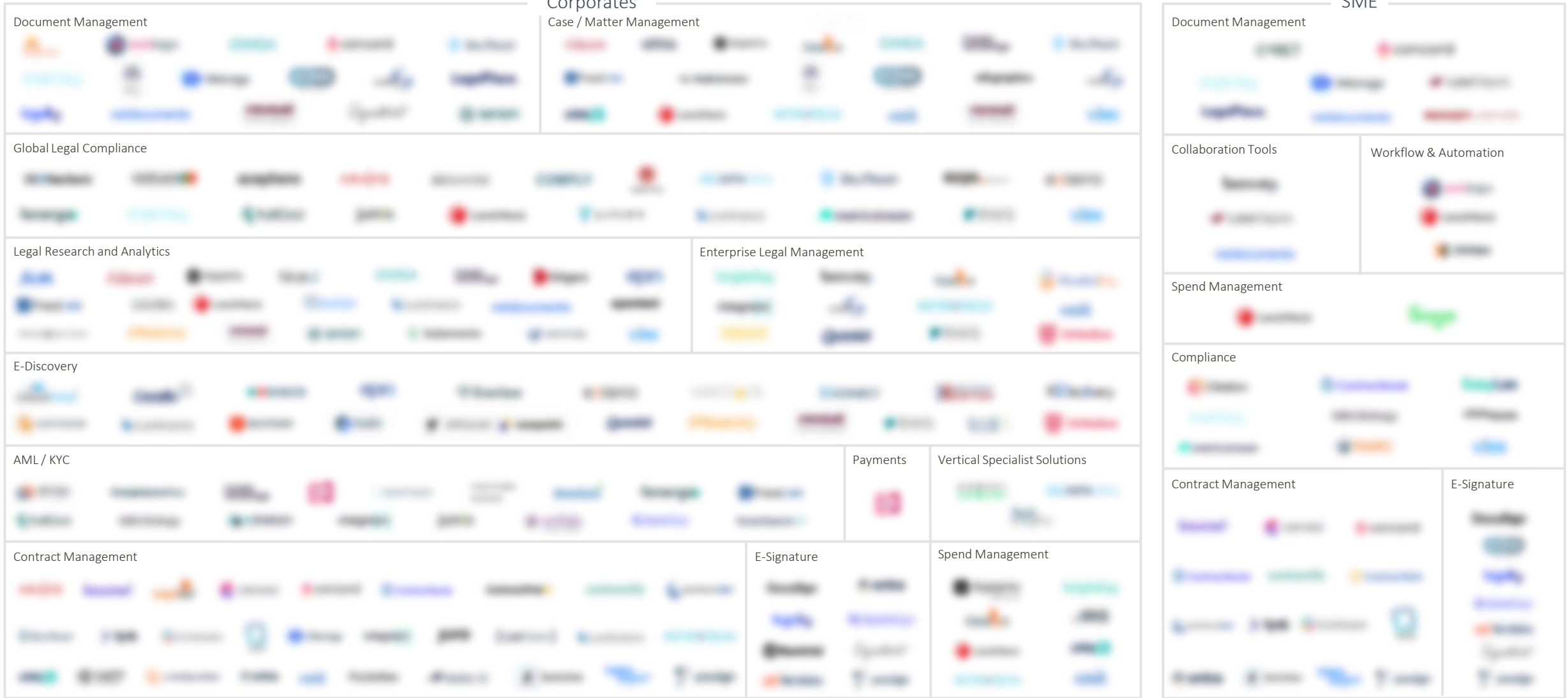
Slower M&A activity amongst the key consolidators over 2025 highlights prioritization of truly value-accretive deals and increased focus on portfolio rationalization

Legal Technology Market Landscape



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

Legal Technology Market Landscape (Cont.)



Harris Williams' Continued Momentum in Legal Technology

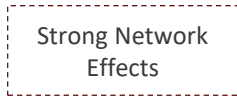
Harris Williams Transaction Spotlight – ABC Legal



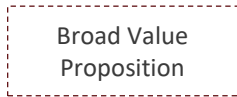
Company Overview

- › ABC Legal is a provider of a digital marketplace that connects attorneys with process servers to deliver legal documentation in compliance with procedural regulations
- › The company's leading, unmatched proprietary technology platform simplifies and standardizes the user experience by automating thousands of unique procedures and hand-offs required to file documents and execute serves

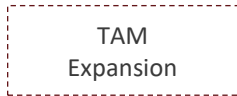
Select Value Drivers



- › Powerful flywheel effect driven by the scale of the network and strong connectivity between participants



- › Unmatched user experience through its proprietary technology platform, offering differentiated route optimization and proof documentation tools

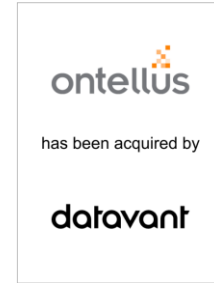


- › Clear opportunity for further end market diversification and accelerated growth in the digital segment, which can be supercharged by M&A

Successful Outcome

- › Harris Williams was the sell-side advisor to ABC Legal, a portfolio company of Aquiline Capital Partners, on its partnership with Gridiron Capital Partners.
- › ABC Legal's partnership with Gridiron will enable the company to extend their market leadership, pursue an accelerated M&A strategy, and continue their rapid growth trajectory through end-market diversification and strategic partnerships.

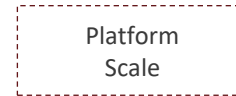
Harris Williams Transaction Spotlight – Ontellus



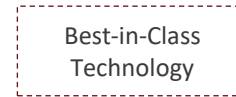
Company Overview

- › Ontellus is leading the digitalization of the U.S. record retrieval market for legal and insurance requesters, providing a simple and more secure digital channel to retrieve and exchange medical records
- › The company operates the largest national network of record retrievers in the U.S., helping custodians and requesters navigate the disjointed record retrieval process through its proprietary Digital Record Exchange platform

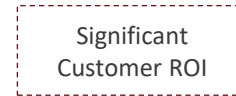
Select Value Drivers



- › Scale of the network, with access to 25%+ of U.S. custodians, and market leadership position at the forefront of sector innovation



- › Powerful tech-enabled legal services platform that can support scaling and margin expansion, with numerous AI and automation opportunities



- › Compelling ROI for customers driven by strong time savings and low relative cost of the offering

Successful Outcome

- › Harris Williams was the sell-side advisor to Ontellus, a portfolio company of Aquiline Capital Partners and Capstreet, on its sale to Datavant, a portfolio company of New Mountain Capital.
- › The combination of Ontellus and Datavant will deliver an integrated, digital-first platform that connects those with health records to those that need them, driving significant time savings for healthcare providers and an improved experience for requesters.

Other Notable YTD 2025 Legal Technology Transactions

November 2025






Target Acquirer

Septeo Acquires STP.one

STP.one is a European provider of legal software that helps law firms, legal departments and notaries' offices with deadline management, contract review document automation, and other productivity requirements. The acquisition will help Septeo accelerate international expansion into the DACH region while bringing innovative new technologies, such as its AI-driven legal digital twin to existing customers.

October 2025






Target Acquirer

Opus 2 Acquires Uncover AI

Uncover Legal is an AI-driven litigation case management platform that helps legal professionals manage, analyze, and structure documents for commercial disputes and case strategy using advanced AI capabilities. The acquisition by Opus 2 will further accelerate its AI road map and strengthen its leadership position in commercial disputes.

October 2025





Target Acquirer

Clio Acquires vLex

vLex is a provider of legal intelligence solutions that combine next-generation AI tools with a comprehensive global research platform, helping legal professionals serve their clients with unprecedented case insights and precision. The acquisition by Clio will help move the business further upmarket, bringing together the business and practice of law in a single unified platform with embedded AI to power the full delivery of legal services for customers.

August 2025




Target Investor

Francisco Partners Acquires Elite

Elite is a leading provider of mission-critical ERP software and billings and payment solutions for the legal market, focusing on large, multinational firms with more complex needs. The acquisition by Francisco Partners will provide a new investment to help the business scale faster and accelerate product development, particularly for new AI tools, and payments capabilities.

July 2025




Target Acquirer

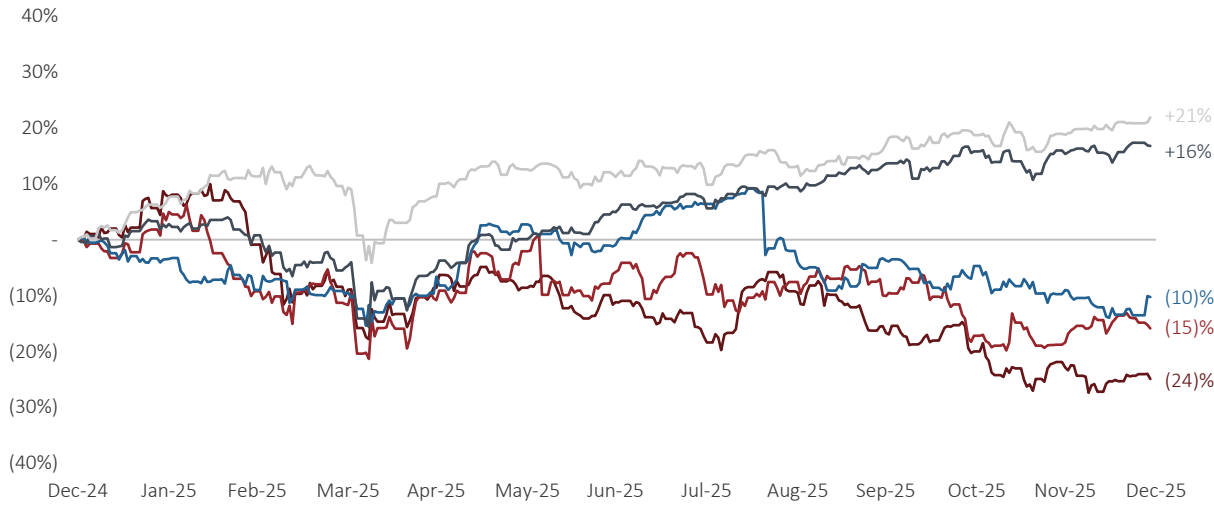
Signaturit Combines with Namirial, Financed by Bain Capital

Signaturit is a leading provider of cloud-based Digital Transaction Management services in Southern Europe, offering solutions for digital identity, e-signatures, and KYC/fraud prevention. The combination with Namirial creates a pan-European legal software leader with strong positions across Italy, Spain, and France, aiming to drive innovation and capture growth from increasing digitization and compliance demands.

Public Market Trended Stock Performance

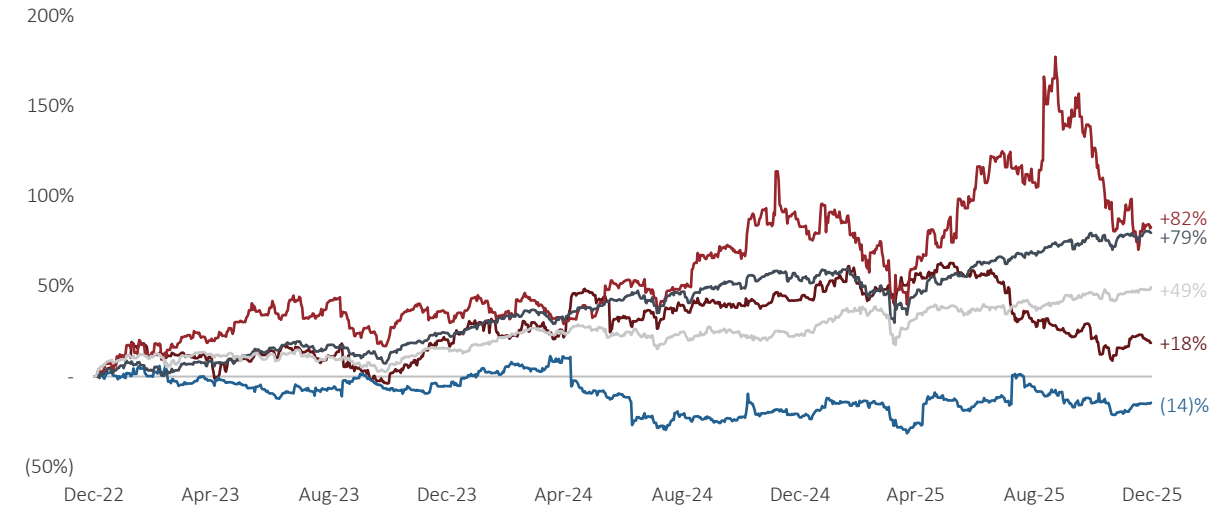
Public Company Stock Performance – Past 12 Months¹

Indexed Stock Price Performance² for the Period December 2024 – December 2025



Public Company Stock Performance – 3 Years¹

Indexed Stock Price Performance² for the Period December 2022 – December 2025



— Legal Technology
 — Non-Pure-Play Legal Technology
 — Adjacent Tech-Enabled Legal Services
 — S&P 500
 — EURO STOXX 50



Legal Technology















Non-Pure-Play Legal Technology












Adjacent Tech-Enabled Legal Services



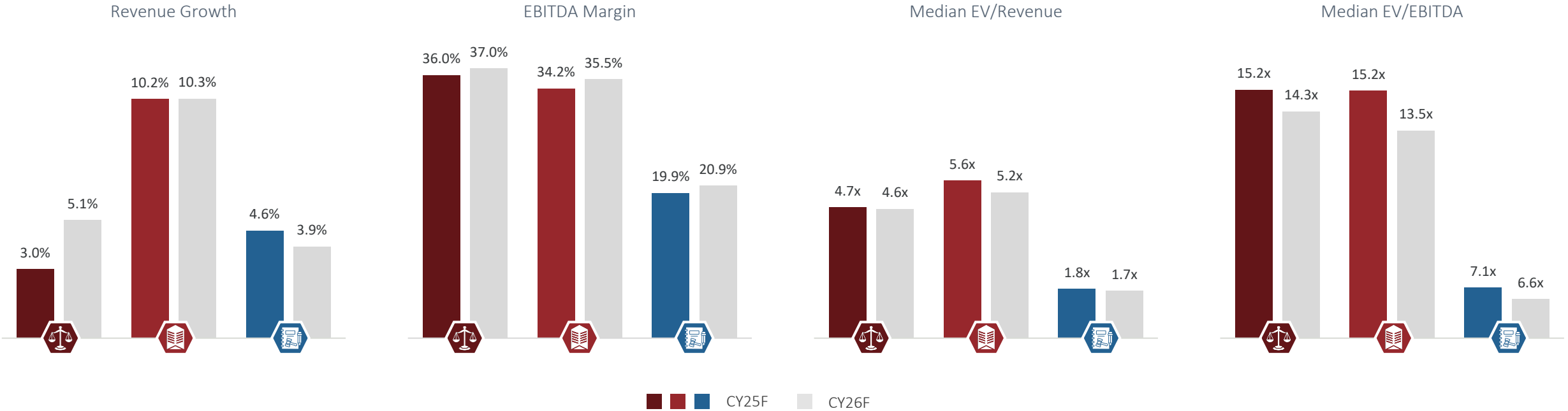




Public Market Operational and Valuation Metrics

Public Company – Operating Metrics¹

Public Company – Valuation Metrics¹



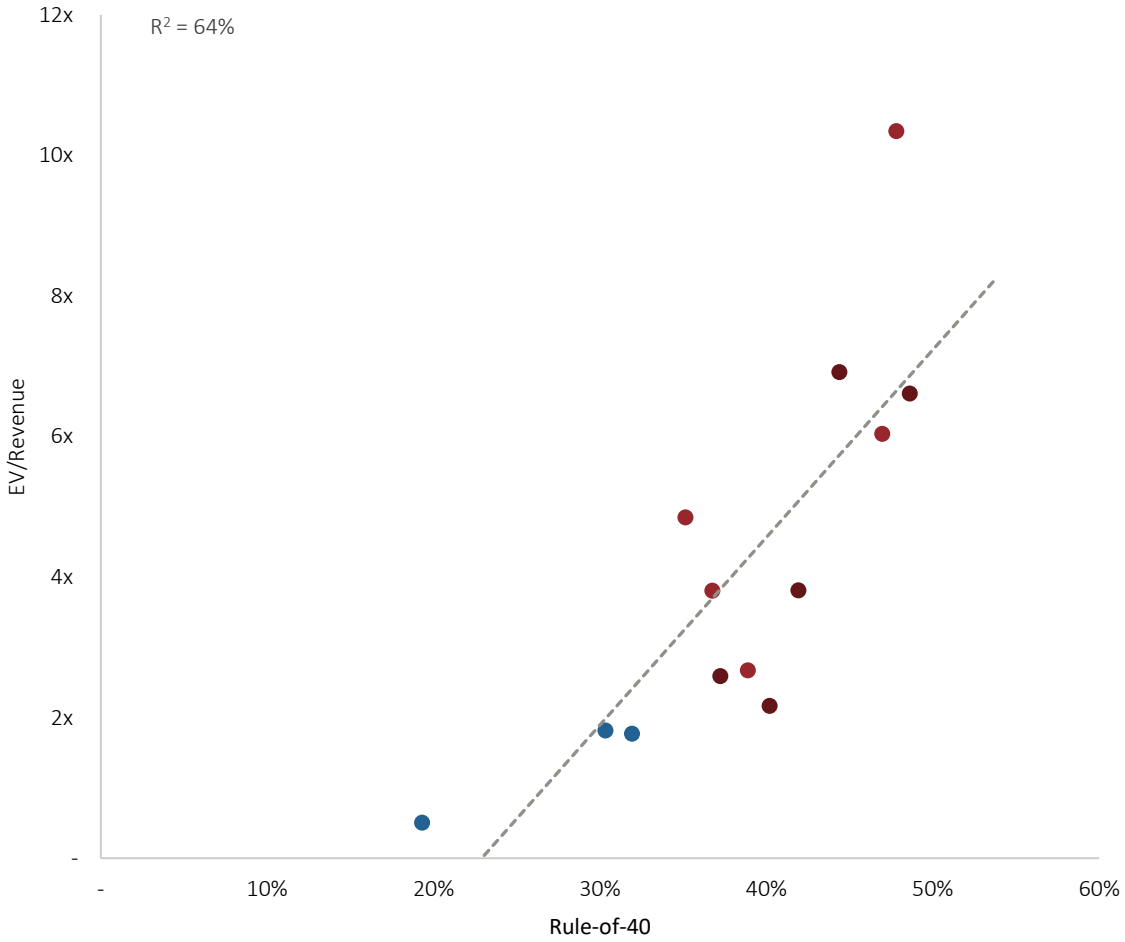
Legal Technology

Non-Pure-Play Legal Technology

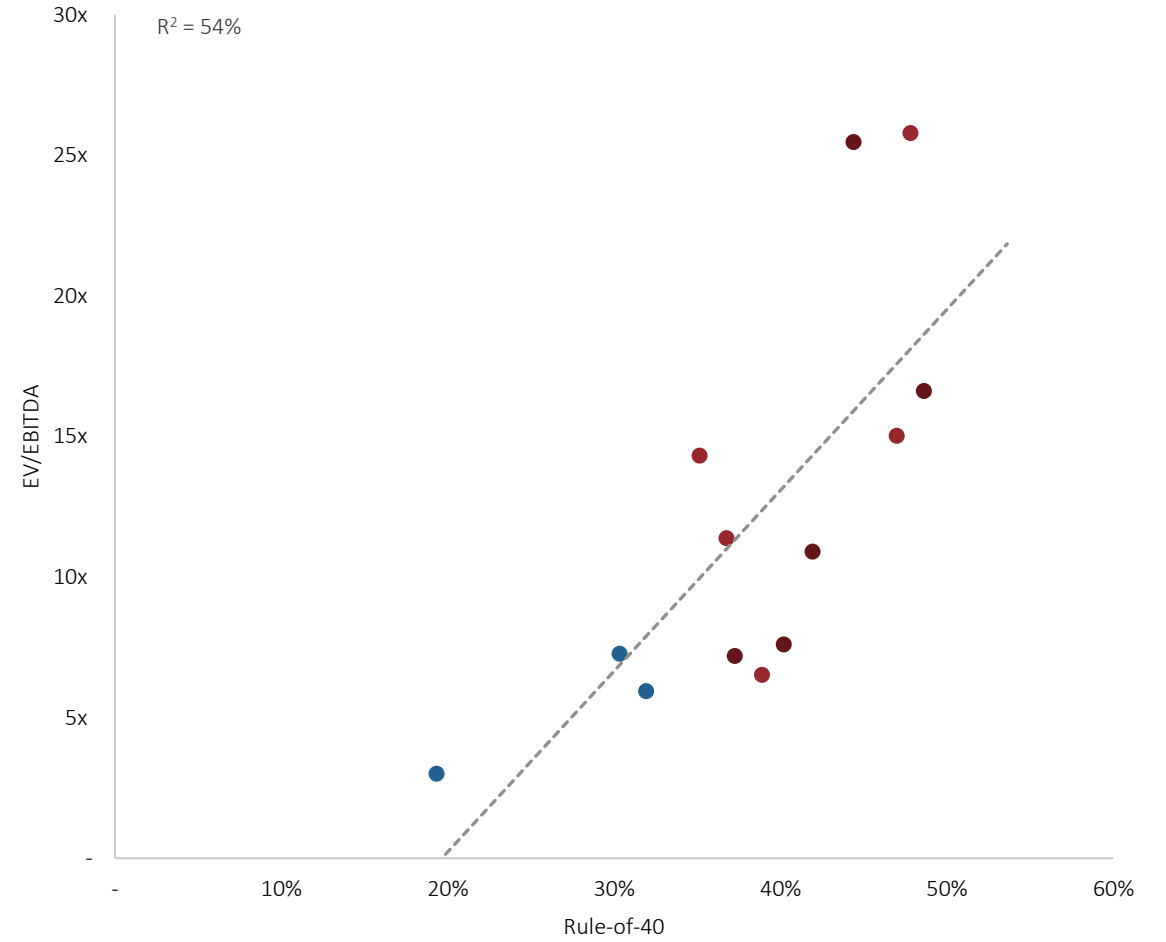
Adjacent Tech-Enabled Legal Services

Public Market Operational and Valuation Metrics

EV/CY26F Revenue vs. Rule-of-40 (Revenue Growth + EBITDA Margin)^{1,2}



EV/CY26F EBITDA vs. Rule-of-40 (Revenue Growth + EBITDA Margin)^{1,2}



● Legal Technology
 ● Non-Pure-Play Legal Technology
 ● Adjacent Tech-Enabled Legal Services



Public Market Operational and Valuation Metrics¹

(GBP in thousands)

Company	Market Capitalization	Enterprise Value	Multiples Summary				Growth Rates		Margins Summary		Rule of 40	
			EV / Revenue		EV / Adj. EBITDA		Revenue		Adj. EBITDA		Rule of 40	
			CY25F	CY26F	CY25F	CY26F	CY25F	CY26F	CY25F	CY26F	CY25F	CY26F
Legal Technology												
RELX PLC	54,920,854	62,258,854	6.4x	6.0x	16.1x	15.0x	2.4%	6.8%	39.9%	40.2%	42.3%	47.0%
Thomson Reuters Corporation	43,840,870	45,132,327	11.1x	10.3x	28.5x	25.8x	3.0%	7.7%	39.1%	40.1%	42.2%	47.8%
Wolters Kluwer N.V.	17,432,414	21,187,979	3.9x	3.8x	11.9x	11.4x	4.4%	3.3%	32.9%	33.4%	37.4%	36.8%
Clarivate Plc	1,641,431	4,744,793	2.6x	2.7x	6.5x	6.5x	(4.5%)	(2.1%)	40.4%	41.0%	35.9%	38.9%
Intapp, Inc.	2,789,126	2,603,604	6.5x	5.7x	34.0x	28.1x	15.1%	13.4%	19.1%	20.4%	34.2%	33.8%
Karnov Group AB	874,804	1,056,079	4.9x	4.8x	15.2x	14.3x	2.9%	1.3%	32.3%	33.9%	35.2%	35.1%
Dye & Durham Limited	151,787	1,037,520	4.4x	4.4x	8.8x	8.9x	(3.7%)	0.9%	50.3%	49.0%	46.6%	49.9%
CS Disco, Inc.	360,307	281,635	2.2x	2.0x	NM	NM	8.4%	10.9%	(2.6%)	2.8%	5.9%	13.8%
Median	2,215,278	3,674,198	4.7x	4.6x	15.2x	14.3x	3.0%	5.1%	36.0%	37.0%	36.7%	37.8%
Non-Pure-Play Legal Technology												
Oracle Corporation	416,081,314	499,646,524	10.7x	8.6x	20.5x	16.2x	13.3%	23.9%	52.1%	53.3%	65.4%	77.3%
Roper Technologies, Inc.	35,599,098	42,385,735	7.2x	6.6x	18.2x	16.6x	12.6%	8.8%	39.6%	39.8%	52.2%	48.6%
Open Text Corporation	5,993,252	10,109,904	2.6x	2.6x	7.5x	7.2x	(5.1%)	1.2%	35.0%	36.0%	29.9%	37.2%
DocuSign, Inc.	10,178,101	9,665,804	4.1x	3.8x	12.2x	10.9x	7.9%	7.0%	33.5%	35.0%	41.3%	41.9%
Cellebrite DI Ltd.	3,274,979	2,848,606	8.1x	6.9x	30.4x	25.5x	17.9%	17.3%	26.7%	27.1%	44.6%	44.4%
Nuix Limited	297,710	280,387	2.4x	2.2x	9.8x	7.6x	5.7%	11.7%	24.7%	28.5%	30.3%	40.2%
Median	8,085,677	9,887,854	5.6x	5.2x	15.2x	13.5x	10.2%	10.3%	34.2%	35.5%	42.9%	43.2%
Adjacent Tech-Enabled Legal Services												
LegalZoom.com, Inc.	1,307,898	1,142,597	1.9x	1.8x	8.1x	7.3x	7.0%	5.3%	23.7%	25.0%	30.7%	30.3%
IPH Limited	456,154	661,827	1.8x	1.8x	6.1x	5.9x	2.8%	2.1%	29.8%	29.8%	32.6%	31.9%
RWS Holdings plc	319,487	367,387	0.5x	0.5x	3.2x	3.0x	2.3%	2.5%	16.1%	16.8%	18.3%	19.3%
Keystone Law Group plc	198,550	193,960	1.7x	1.6x	14.2x	13.4x	6.4%	5.9%	12.0%	12.0%	18.4%	17.9%
Median	387,821	514,607	1.8x	1.7x	7.1x	6.6x	4.6%	3.9%	19.9%	20.9%	30.7%	24.8%

03

LEGAL TECHNOLOGY
1H 2026

Connect With Us

Stay in touch with our team.



Our Team & Experience

Select transactions across legal technology:

 a portfolio company of AQUILINE has partnered with 	 a portfolio company of AQUILINE has been acquired by datavant a portfolio company of 	 has made a strategic investment in aosphere an affiliate of ALLEN & OVERY	 a portfolio company of inflexion has been acquired by abrypartners
 a business unit of ULTRA a portfolio company of has been acquired by LeadsOnline a portfolio company of 	 a portfolio company of has been acquired by 	 a portfolio company of LGP LEONARD GREEN & PARTNERS has received a significant investment from CVC CAPITAL PARTNERS	 a portfolio company of Audax Private Equity has been acquired by astorg.
 a portfolio company of has been acquired by Apax	 a portfolio company of has been acquired by astorg.	 a division of Capita has been acquired by a portfolio company of 	 a portfolio company of has received an investment from AQUILINE <small>CAPITAL PARTNERS LLP</small>

Connect With Our Team

Learn more about our deep expertise unlocking value for great businesses in the legal technology sector:



Derek Lewis
 Group Head
 Business Services
dlewis@harriswilliams.com



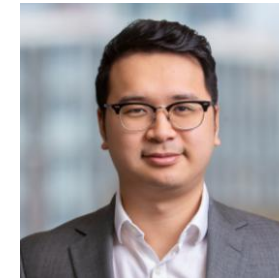
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HW Harris Williams / GLOBAL INVESTMENT BANK

Mergers & Acquisitions • Private Capital Solutions • Primary Fund Placement

Harris Williams is a global investment bank specializing in M&A and private capital 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 deliver superior outcomes for our clients.

75% Revenue from repeat clients

83% Managing Directors promoted from within the firm

30+ Year history



-  Aerospace, Defense & Government Services
-  Business Services
-  Consumer
-  Energy, Power & Infrastructure
-  Healthcare & Life Sciences
-  Industrials
-  Technology
-  Transportation & Logistics

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