



**Houlihan Lokey**

# LegalTech and Services

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QUARTERLY SECTOR REVIEW

FEBRUARY 2023

# LegalTech and Services Q1 2023 Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its latest LegalTech and Services Industry Update. We have included a sector overview, recent M&A and investment themes, relevant transaction announcements, a public markets overview, and other insights to help you stay ahead in our dynamic and constantly evolving industry.

This issue spotlights enterprise legal management software and some of the key industry trends and investment themes observed in the contract lifecycle management (CLM) subsector.

We hope you find this update to be an informative and valuable resource. If there is additional content you would find useful for future updates, please don't hesitate to call or email us with your suggestions.

We look forward to staying in touch with you.

Regards,



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## Industry Subsector Spotlight



**Alternative Legal  
Services Providers**



**Enterprise Legal  
Management Software**



**Legal Practice  
Management Software**



**Attorney Workflow  
Solutions**

Houlihan Lokey is a leading global investment bank with expertise in mergers and acquisitions, capital markets, financial restructuring, and valuation.

### Our Services

-  Corporate Finance
-  Financial Restructuring
-  Financial and Valuation Advisory

### Our Coverage Areas

-  **Business Services**
-  Healthcare
-  Financial Sponsors Coverage
-  Consumer, Food, and Retail
-  Industrials
-  Equity Capital Markets
-  Energy
-  Real Estate, Lodging, and Leisure
-  Debt Advisory
-  Financial Services
-  **Technology**

### Key Facts and Figures



Houlihan Lokey is the trusted advisor to more top decision-makers than any other independent global investment bank.

### Global M&A Transactions

2022 M&A Advisory Rankings Global Transactions Under \$1 Billion		
	Advisor	Deals
1	<b>HoulihanLokey</b>	<b>381</b>
2	Rothschild	369
3	JP Morgan	217
4	Lazard	206
5	Goldman Sachs	203

Source: Refinitiv. Excludes accounting firms and brokers.

### Global Tech M&A

2022 M&A Advisory Rankings All Global Technology Transactions		
	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>116</b>
2	Goldman Sachs	106
3	Morgan Stanley	79
4	Rothschild	76
5	JP Morgan	75





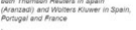



























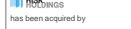

Source: Refinitiv. Excludes accounting firms and brokers.

### Global Business Services M&A

2022 M&A Advisory Rankings All Global Business Services Transactions		
	Advisor	Deals
1	<b>Houlihan Lokey</b>	<b>69</b>
2	Rothschild	50
3	Lincoln International	37
4	Goldman Sachs	34
5	GCG	26

Source: Refinitiv. Excludes accounting firms and brokers.

### Houlihan Lokey Transactions in the LegalTech and Services Sector

<p>Transaction Pending</p>  <p>has agreed to be acquired by</p>  <p>a division of</p>  <p>Sellside Advisor</p>	<p>has sold</p> <p>Legal information-based businesses of both Thomson Reuters in Spain, Portugal and France</p> <p>to</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p>has acquired</p>  <p>a portfolio company of</p>  <p>Buy-side Advisor</p>	<p>outsolve</p> <p>a portfolio company of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p>ARCHER</p> <p>has been recapitalized</p> <p>M&amp;A Advisory &amp; Debt Financing</p> <p>Exclusive Sponsor Advisor &amp; Placement Agent</p>	<p>H5</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p>CORSEARCH<sup>®</sup></p> <p>a portfolio company of</p>  <p>has acquired</p>  <p>Buy-side Advisor</p>	<p>AQUILINE</p> <p>has acquired</p>  <p>a portfolio company of</p>  <p>Buy-side Advisor</p>	<p>astorg</p> <p>has acquired</p>  <p>a portfolio company of</p>  <p>Buy-side Advisor</p>
<p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p>TrademarkNow</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p>MORNINGSIDE</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p>Brainspace</p> <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p>reveal</p> <p>a portfolio company of</p>  <p>has acquired</p>  <p>Buy-side Advisor</p>	<p>Multiling</p> <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>	<p>PATENTSIGHT</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p>BMS</p> <p>has been acquired by</p>  <p>Sellside Advisor</p>	<p>Kroll Ontrack</p> <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p>  <p>Sellside Advisor</p>

# LegalTech and Services: Introduction

The automation of legal workflows through software, technology-enabled services, and data analytics to improve efficiency and reduce cost of providing legal advice and insights

To assist in the comparison and coverage of the LegalTech and services marketplace, we subsegment companies into the four categories below. Recognizing companies may fall across multiple categories, the companies placed in each category are representative examples for each subsector.

## LegalTech and Services Subsectors

### Enterprise Legal Management Software

Solutions to help in-house legal departments to manage and optimize legal operations and workflows, including legal spend and eBilling, legal matter management, contract lifecycle management, document management, entity management, IP management, legal hold, compliance management, search, and reporting



### Legal Practice Management Software

Solutions to help law firms manage and optimize firm operations and workflows, including practice management software, billing and time management software, and case management software



### Attorney Workflow Solutions

Tools for legal professionals to increase efficiency in delivery of legal services and insights, including contract automation, eDiscovery software, verdict and regulatory research, AI, and advanced analytics



### Alternative Legal Service Providers

Comprehensive services, traditionally offered by or procured from law firms, including litigation and investigation support, legal research, document review, eDiscovery, legal process outsourcing, IP filing and renewals, legal translation, compliance services, legal staffing, settlements administration, and firm support services



# LegalTech and Services: 2022 Recap and 2023 Outlook

War in Ukraine and global monetary policy tightening resulted in a rapid reset of public market valuations and private market investment priorities

## 2022: A Rapid Reset to All Markets

**War in Ukraine, the broad-based rise in inflation, and significant monetary policy tightening all caused market sentiment to drastically change in 2022.**

- Deal activity experienced one of the most profound sequential changes in recent history. A continuation of record M&A levels in 2021 resulted in 1H 2022 remaining strong, however, 2H 2022 saw more than a 50% global decline in deal activity as fewer assets came to market or were able to agree on deal or financing terms.
- Public markets were even faster to react—the Nasdaq was down 20% by the end of the Q1 and 30% by the end of Q2—the IPO market has been effectively closed for months.

**“Growth at all costs” fell out of favor as investors reprioritized profitability (or clear near-term profitability) over absolute growth.**

- Potential recession concerns coupled with the higher cash interest cost decreased lender appetite to fund negative cash flow businesses.
- Add-on acquisitions increased as a percentage of total deals, as private equity investors focused on driving growth through synergies, new offerings, and new geographies.

**ALSPs, which typically have greater EBITDA, saw solid M&A activity throughout 2022 compared to LegalTech software companies.**

## 2023: What do We See Coming?

**Stabilizing debt financing market—banks digesting overhang of mega-buyouts and debt fund inflows returning—will support a greater share of private equity platform investments (add-ons will continue to be strong but will decrease as a percentage compared to 2022).**

- Non-bank direct lenders will be especially important in 1H 2023.

**Financial sponsors will return to more normalized deal activity level (not 2021’s frenetic pace and not 2022’s “wait and see” pace) as dry powder remains at all-time highs.**

- Middle-market (less than \$1 billion TEV) take-privates will increase—the 443 non-SPAC IPOs since 2020 have declined 73% in market cap relative to IPO opening.
- PE-backed software companies that were expected to IPO in 2022 or 2023 may turn to M&A given continued equity capital market dislocation.

**Extended due diligence processes by financial and corporate buyers are expected to continue in 2023, resulting in time to close reverting to longer-term norms.**

- Technology due diligence—code reviews, completeness of prior M&A integration, new product, and enhancement roadmaps—will receive heightened scrutiny.

# Common Themes Across Enterprise Legal Management

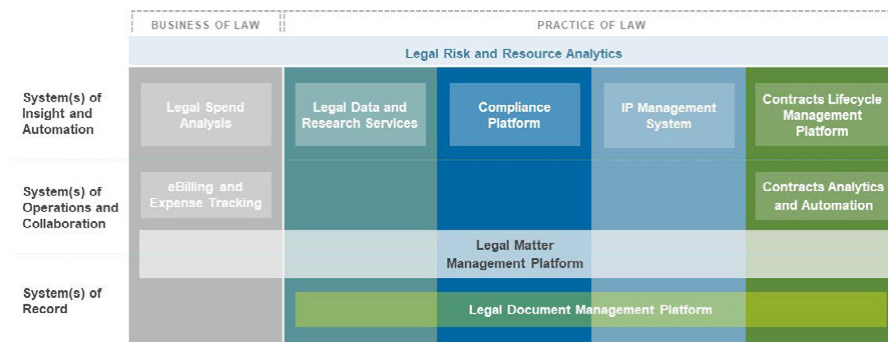
**Collaboration among software providers will increase adoption and usage by legal departments.**

- While non-legal professionals may not appreciate the significant variability across what is considered a legal matter, the multitude of use cases will favor software providers embracing integration and collaboration.
- Common for vertical software market evolution, the vision to build a singular software solution addressing every user need eventually gives rise to the practicality of easily integrated best-in-class point solutions that allow a customer to align their software investment with their unique workflow.
- Usage metrics and satisfaction will lag as organizations do not mature in technology usage as quickly as tech is deployed.

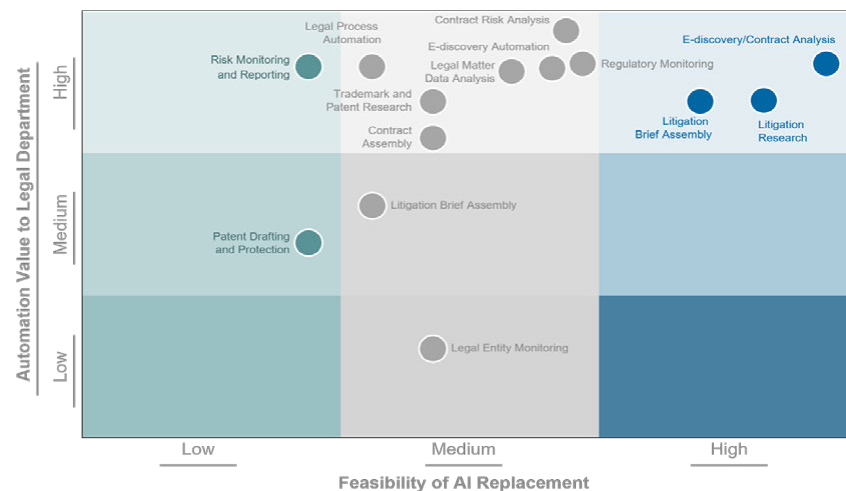
**“Human in the loop” will remain pivotal component of LegalTech.**

- The judgment inherent in legal workflows will limit the ability for AI to fully automate legal departments.
- However, AI will create efficiency and job satisfaction increases across almost all legal workflows by reducing the significant time spent on repetitive or low value-add tasks.
- For example, eDiscovery software has shown the most significant advances with AI automating a workflow but taking those discovery findings into a court filing will always require legal professional experience and insight.
- IP search remains an area in which significant human input is often required, but is increasingly being supported with AI tools; whereas patent drafting currently remains hard to automate, with AI advances like ChatGPT, it is important to monitor developments

## Illustrative Enterprise Legal Software Stack



## Legal Workflow AI Feasibility Matrix



# Common Themes Across Enterprise Legal Management

## Corporates continue to under utilize proven LegalTech solutions.

- According to Gartner, less than 50% of legal departments have implemented foundational systems of record tools for contract lifecycle management or legal matter management.
- Low risk tolerance coupled with cost-saving pressure should drive increased adoption by legal departments. These “walk before run” solutions will accelerate the digital dexterity growth of an organization.
- Automating specific workflow inefficiencies will not be solved solely with a new software solution—legal departments must also embrace digital transformation to get highest ROI.

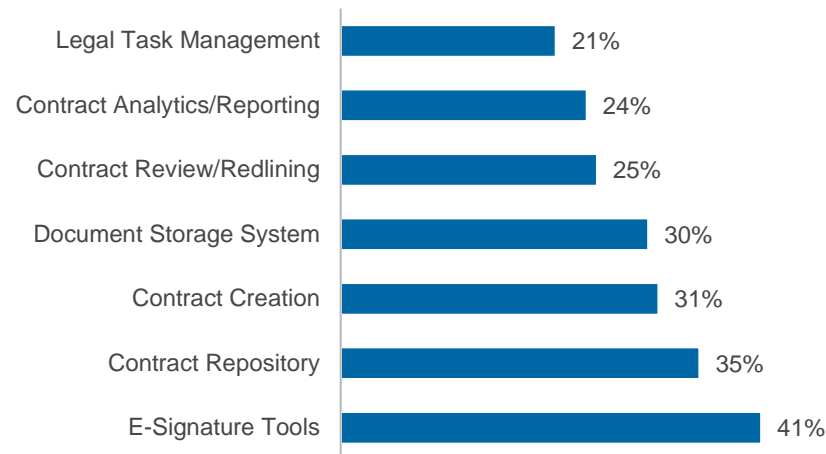
## ALSPs provide the “glue” for legal departments.

- ALSPs provide law departments with much-needed expertise and processes to extract the benefits from legal technologies either directly (consulting and implementation) or indirectly, via outsourced managed services.
- According to a recent Thomson Reuters survey, 51% of law departments named “expertise” a primary driver of an ALSPs favorability compared to just 11% saying “technology” and 9% saying “value or pricing”.
- Combining “expertise” and “specialist knowledge” compares to the clear leading factor for law firms, with 75% citing “expertise”.

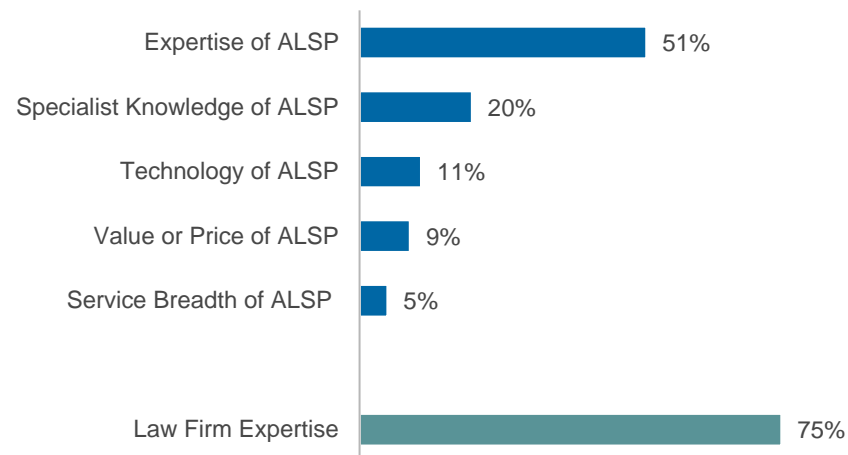
Source: Gartner “5 Legal Technology Trends Changing In-House Legal Departments”

Source: Lexion “The Current State of LegalTech: Improving Efficiency with Existing Staff and New Technology as Hiring Slows”; Thomson Reuters “Corporate Law Departments want expertise from ALSPs”.

## LegalTech Currently Used (% of Respondents)



## Brand Favorability Drivers (% of Respondents)



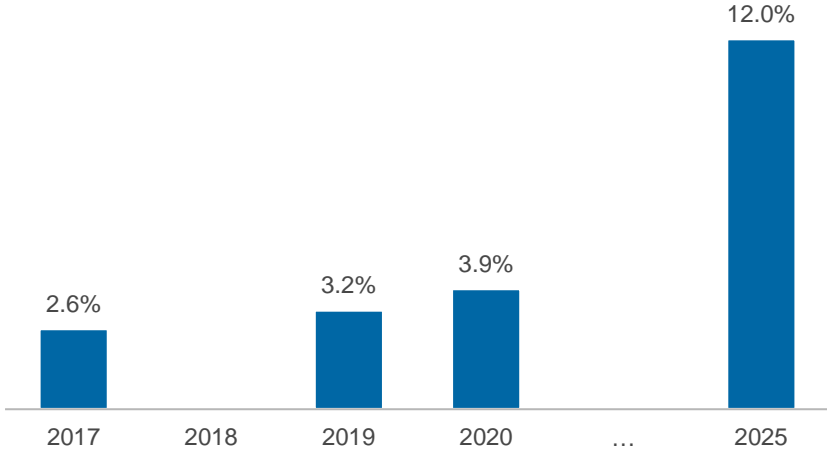


# Common Themes Across Enterprise Legal Management

## Spend on LegalTech by law departments is expected to triple by 2025.

- According to a recent Lexion survey of legal professionals, more than 60% expect legal department head count to remain flat or decrease while 72% believe LegalTech will create efficiency.
- Reducing time spent on gathering inputs to a legal workflow (i.e. tracking down documents or administrative tasks) through automation will free legal resources to focus on the outputs and the necessary strategic advice from the workflow.
- According to Gartner, LegalTech spend is projected to triple from ~4% of legal department spend in 2020 to 12% by 2025.
- The global LegalTech market is estimated to have generated \$27.6 billion in 2021 and is forecasted to be over \$35.5 billion by 2027.

## Legal Department % of Budget for LegalTech

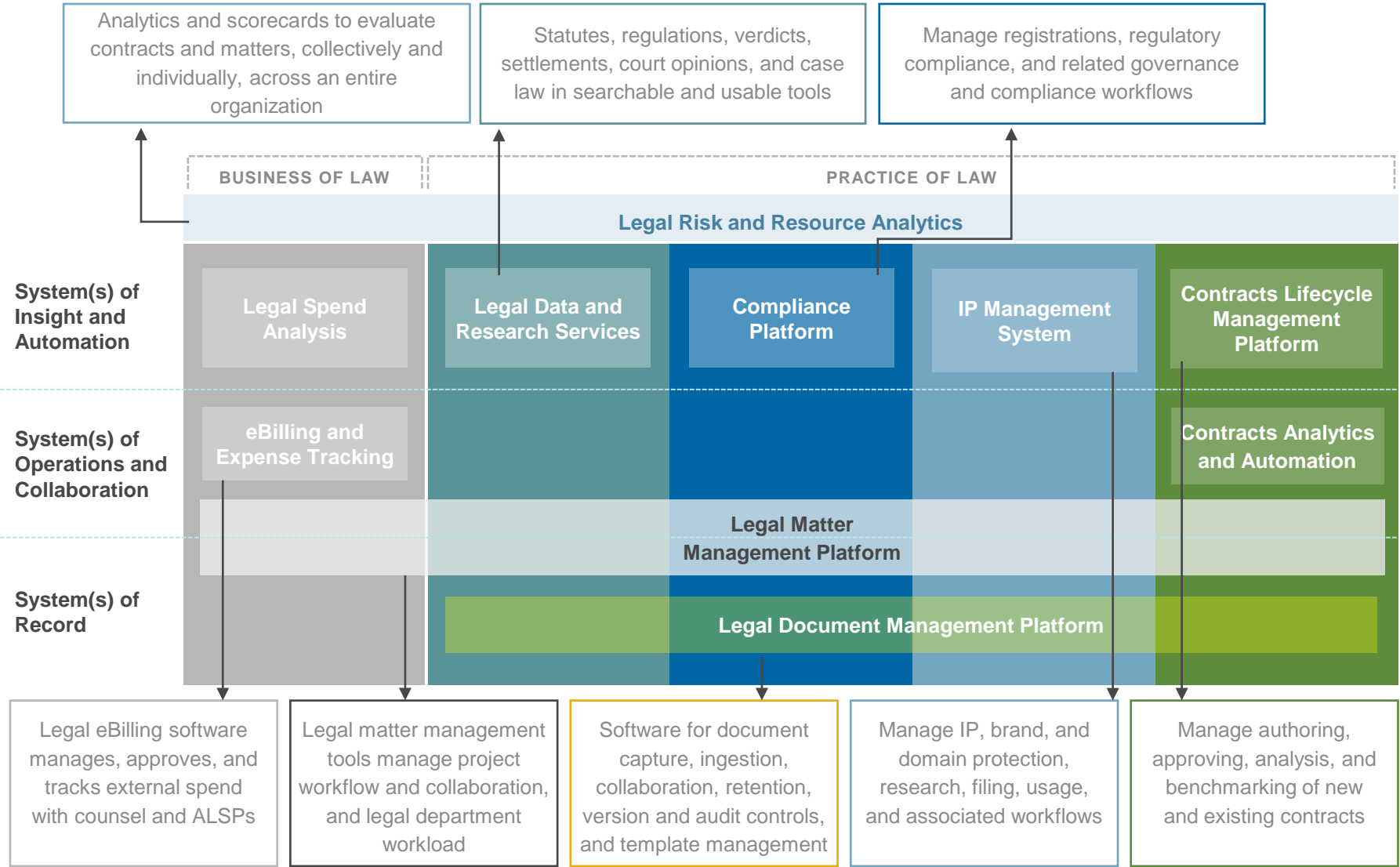


Source: Gartner "5 Legal Technology Trends Changing In-House Legal Departments"

Source: Lexion "The Current State of LegalTech: Improving Efficiency with Existing Staff and New Technology as Hiring Slows"; Thomson Reuters "Corporate Law Departments want expertise from ALSPs".

# ELM Systems Will Continue to Evolve to Drive Efficiency

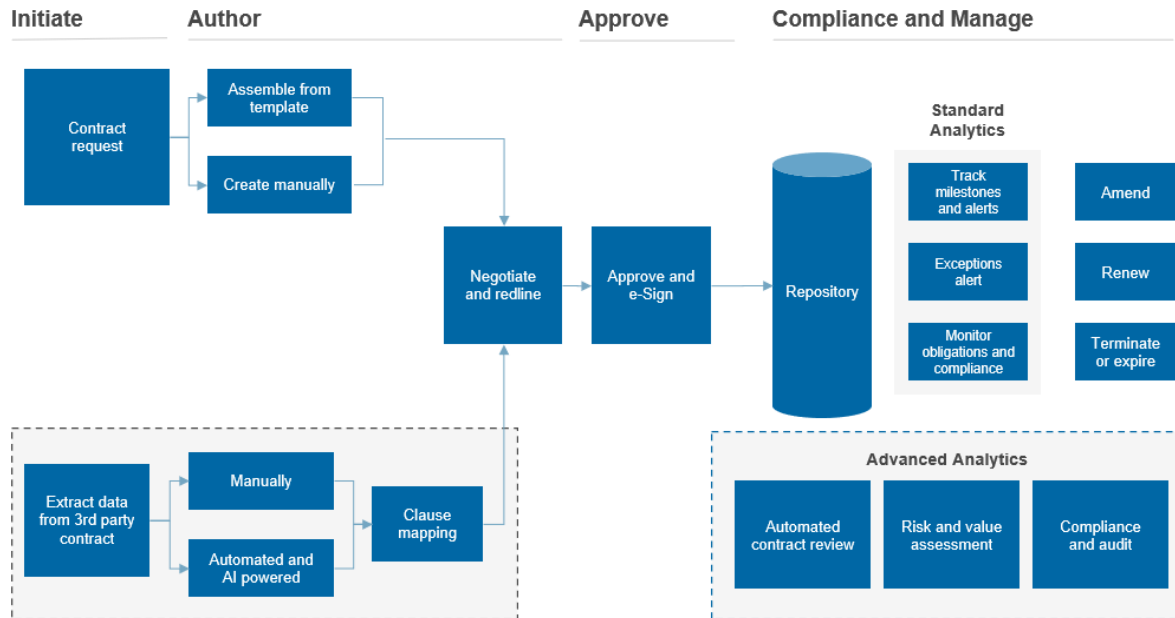
Corporate legal department software enhances the workflow and efficiency of corporate legal activities across the entire organization.



# CLM Systems Are in Early Stages of Evolution

CLM software has developed significantly, but automation and exception reporting remain key challenges.

- Template and clause automation, third-party and existing document analysis, eSignature, and contract retention are the most widely utilized aspects of CLM today.
- Rapidly advancing point solutions are enhancing capacity for greater automation of contracting
- However, the existing nature of legal “prose” creates complexity for AI and slows down negotiations as interpretation of human language perpetuates inefficiency. Smart contracting will necessitate greater standardization of “prose”.
- Critically important for CLM, “human-in-the-loop” will always remain—business judgment will always be a party to negotiations.



 Bundled with CLM applications or sold as standalone offering



# ELM Consolidation Driven by Platforms Adding Capabilities

Mitratech has pursued a consistent M&A growth strategy through the addition of best-in-class point solutions. This strategy has been supported by each of the four financial sponsors that have been the lead investor over the past decade.



## Business of Law

	Jan 2022	Legal Spend Management Platform
AdvanceLaw»	Apr 2021	Legal Spend Analytics and Benchmarking
	Jun 2020	Legal Spend Analytics
	Mar 2016	Legal Spend Management Platform
	Aug 2015	Legal Spend and Matter Management Platform








## Practice of Law

TalentReef	Jul 2022	HR Compliance Platform
assurehire	Jul 2022	HR Compliance Platform
	Dec 2021	GRC Platform
	Dec 2021	GRC Platform
	Sep 2021	GRC Platform
	May 2021	CLM Platform
	Nov 2020	HR Compliance Platform
	Sep 2020	ELM Platform
	Jul 2020	HR Compliance Platform
	Jan 2020	Document Management
THINKSMART	Apr 2018	Document Management
	Aug 2016	Document Management
	Jun 2016	GRC Platform
	Jul 2015	ELM Platform

Source: Company Website, Press Release, Industry Research

# ELM Consolidation Driven by Platforms Adding Capabilities (cont.)


















Onit has pursued a balanced M&A growth plan to augment its core expertise in legal spend management, legal matter management, and contract lifecycle management.

	<b>Business of Law</b>		Sep 2021	Legal Spend and Matter Management
			Sep 2021	Legal Spend Analytics and Benchmarking
			May 2019	Legal Spend and Matter Management and Benchmarking
<b>Practice of Law</b>		Jan 2022	Contract Lifecycle Management Platform	
		Jan 2020	Document Automation Platform	
		Nov 2020	Contracting AI Platform	

Source: Company Website, Press Release, Industry Research

# Select Enterprise Legal Management M&A Transactions

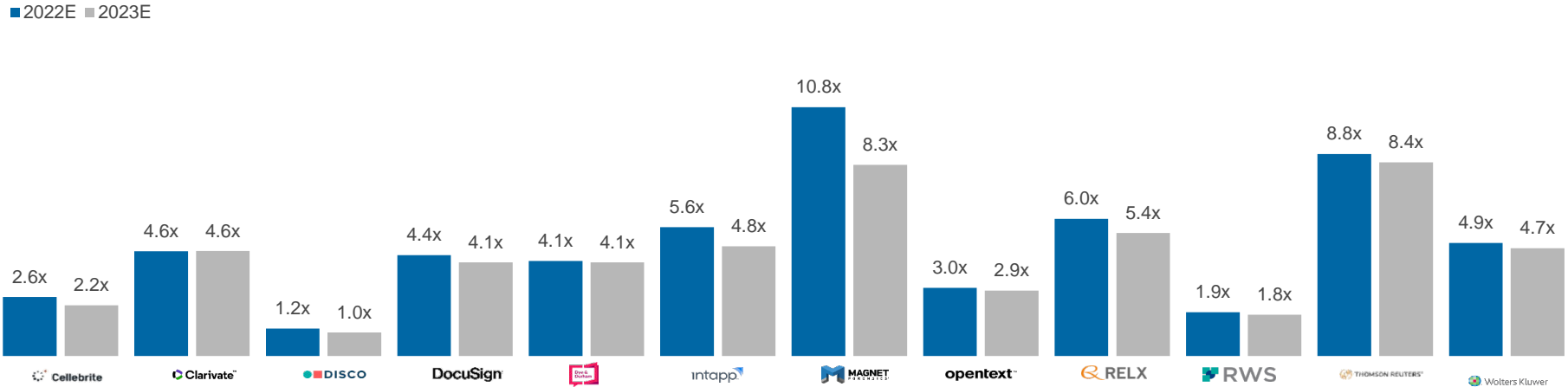
The transactions below represent a select list of relevant deals across the enterprise legal management sector and highlight some of the themes driving investment and consolidation in the industry.

Deals advised by Houlihan Lokey	Acquirer	Target	Subsector	Date	Houlihan Lokey Deals	
Practice of Law	 LexisNexis®	 CIPHER	Patent Analytics	Feb-23		
	KARNOV GROUP	 Select Assets	Legal Information and Data	Nov-22		
	 SirionLabs	ZENDOC	Contract Automation	Nov-22		
	 DILI TRUST	 hyperlex	Contract Lifecycle Management	Jul-22		
	MITRATECH	 assurehire	Regulation and Compliance	Jul-22		
	 LexisNexis®	 PARLEYPRO	Contract Creation	May-22		
	 MLM Group	WARBURG PINCUS	 minesoft	Patent Management	Feb-22	
	ALT LEGAL	 towergate	IP Monitoring	Jan-22		
	onit	 securedocs	Document Management	Jan-22		
	 smarsh	 MICRO FOCUS	Regulation and Compliance	Nov-21		
	CORSEARCH®	INCOPRO	IP Management	Jun-21		
	intapp	 repstor	Document Management	May-21		
	astorg	CORSEARCH®	IP Management	Mar-21		
	 Questel	 MORNINGSIDE <small>A Questel Company</small>	Legal Translation	Mar-21		
	 Ironclad	 PactSafe	eSignature	Mar-21		
Business of Law	intapp	 billStream	eBilling	Jun-22		
	EURAZEO	 DILI TRUST	Legal Matter Management	Mar-22		
	 VISTA <small>EQUITY PARTNERS</small>	 BIGTIME	Spend Analysis and Reporting	Jan-22		
	MITRATECH	 QUOVANT	Spend Analysis and Reporting	Jan-22		
	onit	 BusyLamp	Spend Analysis and Reporting	Sep-21		
	onit	 Bodhala	Spend Analysis and Reporting	Sep-21		

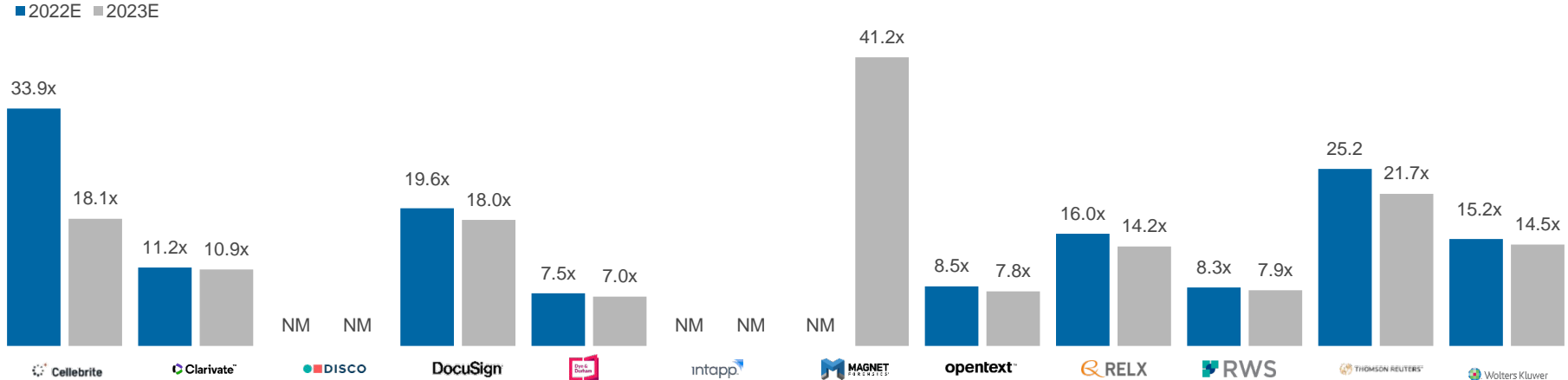
# Public Markets Trading Multiples Overview

## LegalTech and Services

### TEV/2023E Revenue



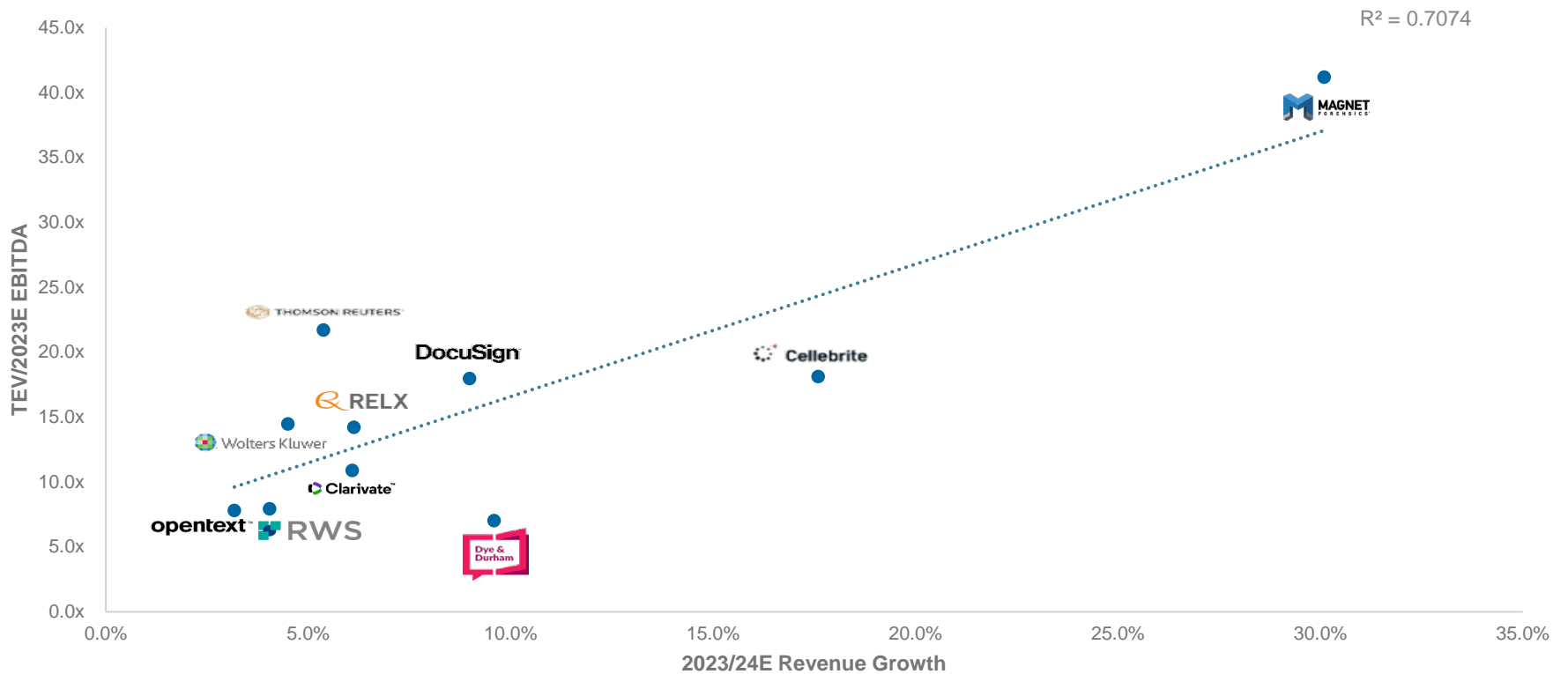
### TEV/2023E EBITDA



Revenue growth, EBITDA and other projections are based on S&P Capital IQ consensus estimate data points as of December 30, 2022.

# Valuation Multiples Correlated to Future Revenue Growth

Expectations for future growth have the highest correlation to public market trading multiples.



Revenue growth, EBITDA and other projections are based on S&P Capital IQ consensus estimate data points as of December 30, 2022.  
(1) CS Disco and Intapp are not a part of the analysis due to negative EV/2023E EBITDA values.



# Public Company Comparable Comparison Details

## Publicly Traded LegalTech and Services Providers

(\$ in millions, except per-share prices)  
As of 30 Dec. 2022.

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	2023E					Net Debt	Net Debt/EBITDA	TEV/	
					Revenue	Gross Margin	EBITDA	EBITDA Margin	FCF Conversion <sup>(1)</sup>			2023E EBITDA	2023E Revenue
Cellebrite DI Ltd.	\$4.36	86.3%	\$826.7	\$697.7	\$315.7	80.8%	\$38.5	12.2%	76.6%	(\$257.1)	N/M	18.1x	2.2x
Clarivate Plc	8.34	33.6%	5,623.3	12,044.4	2,634.5	66.7%	1,106.5	42.0%	86.1%	5,062.8	4.6x	10.9x	4.6x
CS Disco, Inc.	6.32	15.5%	373.1	160.3	155.5	74.1%	(49.9)	(32.1%)	N/M	(139.9)	2.8x	NM	1.0x
DocuSign, Inc.	55.42	35.2%	11,143.5	10,979.9	2,693.3	81.6%	611.4	22.7%	85.3%	(1,365.9)	N/M	18.0x	4.1x
Dye & Durham Limited	12.12	35.8%	805.6	1,493.9	366.0	NA	212.8	58.1%	99.5%	NA	N/M	7.0x	4.1x
Intapp, Inc.	24.94	89.2%	1,571.3	1,712.2	358.4	NA	6.7	1.9%	31.7%	NA	N/M	NM	4.8x
Magnet Forensics Inc.	27.45	84.2%	1,127.9	1,050.4	126.2	93.0%	25.5	20.2%	90.3%	(148.9)	N/M	41.2x	8.3x
Open Text Corporation	29.64	61.2%	7,903.5	10,417.2	3,650.0	NA	1,336.6	36.6%	93.3%	NA	N/M	7.8x	2.9x
RELX PLC	27.57	92.5%	52,642.3	60,817.5	11,356.2	65.4%	4,283.7	37.7%	87.2%	7,297.3	1.7x	14.2x	5.4x
RWS Holdings plc	4.53	56.5%	1,762.3	1,732.4	963.5	NA	218.3	22.7%	73.8%	NA	N/M	7.9x	1.8x
Thomson Reuters Corporation	114.13	96.6%	54,881.9	58,348.8	6,923.5	38.6%	2,689.0	38.8%	84.4%	2,798.4	1.0x	21.7x	8.4x
Wolters Kluwer N.V.	104.48	87.8%	25,999.5	28,367.8	6,046.9	71.4%	1,961.5	32.4%	81.4%	2,685.8	1.4x	14.5x	4.7x
<b>Median</b>					<b>\$1,799.0</b>	<b>72.7%</b>	<b>\$414.9</b>	<b>27.6%</b>	<b>85.3%</b>	<b>\$1,273.0</b>	<b>1.7x</b>	<b>14.3x</b>	<b>4.3x</b>
<b>Mean</b>					<b>\$2,965.8</b>	<b>71.4%</b>	<b>\$1,036.7</b>	<b>24.4%</b>	<b>80.9%</b>	<b>\$1,991.6</b>	<b>2.3x</b>	<b>16.1x</b>	<b>4.3x</b>

<sup>(1)</sup> FCF Conversion defined as (EBITDA - CapEx) / EBITDA. For companies whose capex is unavailable for the respective period, FCF conversion is calculated using capex figures as of the prior quarter.

# Recent LegalTech and Services Transactions

## Enterprise Legal Management Software

	Acquirer	Target	Target Description
Dec-22	ERM Group	Libryo Ltd.	Platform to help compliance professionals and in-house lawyers alleviate their legal research work by enabling clients to understand their legal obligations by specific locations
Dec-22	Dropbox	FormSwift	Platform to streamline corporate documents; offers pre-built templates for legal documents, forms, and contracts that can be customised and populated through editing tools by users
Nov-22	Karnov Group AB	Thomson Reuters' and Wolters Kluwer's Assets	Legal information and data businesses of Thomson Reuters in Spain, and Wolters Kluwer in Spain and France
Nov-22	SirionLabs	Zendoc	AI-powered contract automation platform providing alerts about deadlines and clauses in order to provide actionable data, control, and visibility
Aug-22	OpenText	Micro Focus International	Enterprise software provider delivering mission-critical technology and supporting services that help customers manage core IT systems
Jul-22	Leeds Equity; Collier Capital; Glendower	Exterro	GRC software platform that automates the complex interconnections of privacy, legal operations, digital investigations, cybersecurity response, compliance, and information governance
Jul-22	Privitar	Kormoon	Legal technologies designed to automate the decision-making process related to data governance by using artificial intelligence and expert knowledge
Jul-22	Mitratach	AssureHire	Online background screening system designed to complete background checks faster and assuring compliance
Jul-22	DiliTrust	HyperLex	Contract management and discovery platform designed to manage all the contracts of a business
Jul-22	Folkeinvest	Caplist	Legal software platform to run secure and efficient digital general meetings to ensure stakeholder management
Jun-22	Shanghai Yunqi Investment Management Co., Ltd.	One Contract Cloud	Develops contract management software offering contract template, contract drafting, contract approval, contract signing, and contract changes solutions
Jun-22	Intapp	Billstream (Wilson Allen)	Provider of billing automation solution intended to help businesses automate their billing process
May-22	Tiger Global; Avatar Growth Capital; Sequoia Capital; Partners Group	Sirion Labs Private Ltd.	Provides SaaS-based enterprise post-signature contract management solutions, such as contract repository and automated invoice reconciliation
May-22	LexisNexis	Parley Pro	Provides contract lifecycle management (CLM) solutions, such as contract request, drafting, negotiation, and signature and post-signature management
Mar-22	Main Capital Partners B.V.	Blika Solutions AB	Develops tax and legal management SaaS software solution, such as entity management, contract management, document generator, and filing tracker
Mar-22	G Squared; G2VP, LLC	LinkSquares, Inc.	Provider of AI-powered contract and legal document analytics tool offering crisis management, contract review, and compliance solutions
Mar-22	Eurazeo SE; Cathay Capital Private Equity; Sagard Holdings	DiliTrust SAS	Provides SaaS-based software solutions, such as contract management, legal entities management and centralized management of legal areas

# Recent LegalTech and Services Transactions

## Enterprise Legal Management Software (cont.)

	Acquirer	Target	Target Description
Feb-22	Empire Technologies Risk Management Group	Palmeiro & Platt Law Firm	Acquired cybersecurity and data protection practice of Palmeiro & Platt Law Firm
Feb-22	Red Dot Capital; Vintage Ventures; Shasta Ventures; Aleph Venture	Anecdotes AI Ltd.	Develops a SaaS enterprises class compliance platform offering data evidence collection solution to automate evidence collection
Feb-22	MLM 2 and Warburg Pincus	Minesoft	Provider of global patent search software and information services
Feb-22	team.blue	Iubenda	Offers products and services such as privacy and cookie policy generator, cookie solution, consent solution, and internal privacy management
Feb-22	Lexly AB	LegalHero	Provides online legal advisory platform where companies can create cases and receive legal advice online from a curated selection of legal experts
Jan-22	Alt Legal	Towergate	Provides intellectual property monitoring, reporting, and data feed services to law firms and organisations
Jan-22	SAP SE	Icertis, Inc.	Develops a cloud-based contract management platform that manages sellside, buy-side, and corporate enterprise contracts
Jan-22	Vista Equity Partners Management	BigTime Software, Inc.	Develops cloud-based platform offering time-tracking, billing, resource management, and project management for professional services firms
Jan-22	Mitratech	Quovant	Operates as a legal-spend management software that provides analytics, engagement visibility, and managed services to legal professionals
Jan-22	Eight Roads; Union Square; Seedcamp Investments; Point Nine	Juro Online Limited	Develops a SaaS-based contract management software that helps legal and business users to agree and manage contracts in one unified workspace
Jan-22	Onit	SecureDocs	Provides cloud-based business software that helps companies store and share critical business documents
Dec-21	Golub Capital; Meritech Capital; StepStone; Signal Peak	Filevine, Inc.	Provides case management, lead management, document management, contract management, business analytics, and eSignatures solutions
Dec-21	Mitratech	Continuity	Provides regulatory technology services to automate compliance management for banks, credit unions, and financial institutions
Dec-21	LexisNexis	Closd	Provides legal project management solutions, such as automated workflow management, secure document sharing, data rooms and electronic closing
Dec-21	Mitratech	Integrum Management Systems	Provides integrated management services solutions in health and safety, risk, quality, environmental, training, document, and compliance

# Recent LegalTech and Services Transactions

## Enterprise Legal Management Software (cont.)

	Acquirer	Target	Target Description
Dec-21	Arteria AI	H4	Operates as a provider of a contract lifecycle management platform, offering digital repository, online collaboration, and contract migration solutions
Nov-21	MyCase, Inc.	Woodpecker (US)	Provides an AI-enabled tool to automate legal document drafting through automated population of data, document generation, and custom templates
Nov-21	Gemspring Capital LLC	AINS, Inc.	Provides case management, human capital management, contract lifecycle management, governance, and risk and compliance solutions
Nov-21	Plum Ventures; Blue Lake Capital	One Contract Cloud	Develops contract management software offering contract templates, contract drafting, contract approval, contract signing, and contract changes solutions
Nov-21	Smarsh	Micro Focus International DigitalSafe Business	Offers compliance, data surveillance, social media governance, and compliance review to meet all SEC, FINRA, IIROC, GDPR, and other regulatory requirements
Nov-21	TPG; HIG Growth Partners; Capital G; Menlo Ventures; Andreessen Horowitz; K9 Ventures	Everlaw	Provides cloud-based eDiscovery software offering early case assessment, legal holds, trial preparation, data privacy, and matter management solutions
Nov-21	Entreda, Inc.	Privva, Inc.	Develops and offers cloud-based vendor risk assessment platform to law firms, academic institutions, and healthcare technology companies
Oct-21	Scanmarket A/S	Symfact AG	Provides enterprise compliance management solutions, such as contract management, risk management, legal entity management, and IP management
Oct-21	VR Ventures Management GmbH	ContractHero GmbH	Develops a SaaS based contract management software offering central digital contract filing system to archive digital contracts; and lease management software
Oct-21	Cellebrite	Digital Clues	Operates as an omnichannel digital intelligence platform that offers open-source intelligence tools, such as probot, profound, and profiler
Sep-21	Onit	BusyLamp	Operates as a legal spend and matter management platform that offers legal advice, automated budget notifications, reports and legal analytical services
Sep-21	Noro-Moseley Partners; TDF Ventures; Osage Venture Partners	Malbec Solutions, Inc.	Offers contract management and quote management solutions, such as contract redlining, negotiation, review, repository, and eSignature execution
Sep-21	Mitrastech	Alyne	Provides risk management software that offers cybersecurity, risk management, and compliance capability services
Sep-21	Recurring Capital Partners	Hanzo	Provides in-house control over dynamic and collaborative data sources to corporate legal and compliance teams
Sep-21	Onit	Bodhala	Operates as a legal spend management platform that gathers data around attorneys' performance, experience, and referrals with counsel options

# Recent LegalTech and Services Transactions

## Enterprise Legal Management Software (cont.)

	Acquirer	Target	Target Description
<b>Aug-21</b>	BlackRock	Morae Global Corp.	Provides digital and business transformation solutions, such as discovery services, document management, legal hold, and compliance services for the legal industry
<b>Aug-21</b>	Insight Venture Management, LLC; AirTree Ventures Pty. Ltd.	LawVu Ltd.	Provides software offering matter, contract, spend, knowledge and document management, and analytics and reporting solutions
<b>Jul-21</b>	Ipro Tech, LLC	ZyLAB, Inc.	Provider of legal discovery platform covering legal hold, collection and processing, legal discovery workflow, and legal data analytics solutions
<b>Jun-21</b>	Litify, Inc.	LegalStratus	Provides enterprise legal management system offering legal matters management and financial and analytics to lawyers and legal professionals
<b>Jun-21</b>	Picus Capital Management; Kalaari Capital Advisors; Arka Venture Labs	Simplicontract Technologies Private Ltd.	Develops a contract management platform covering the lifecycle, from request to renewal and all types of contracts
<b>Jun-21</b>	Corsearch	Incopro	Operates as a online IP and brand protection software provider that helps brand owners with actionable intelligence related to IP and copyright infringements
<b>Jun-21</b>	Sorenson Capital; Xerox Holdings; Catalyst Investors; Bottomline Technologies; MassMutual Ventures; First Ascent Ventures; BGV Management	LinkSquares, Inc.	Provider of AI-powered contract and legal document analytics tool offering crisis management, contract review, contract storage, and compliance solutions
<b>Jun-21</b>	Nordic Eye Venture Capital	ContractZen	Provides governance software for advanced contract management, board meeting management, entity management, eSignature, and virtual data management
<b>May-21</b>	Future Energy Ventures; British Business Investments; NextLaw Labs	Libryo Ltd.	Develops regulatory compliance management software
<b>May-21</b>	Mitratech	Contract Room, Inc.	Provides an enterprise cloud-based negotiation and contract management platform
<b>May-21</b>	Mitratech	AdvanceLaw	Specialises in identifying lawyers and law firms through its in-house legal teams
<b>May-21</b>	Shasta Ventures Management, LLC; AirTree Ventures Pty. Ltd.	LawVu Ltd.	Provides software offering matter, contract, spend, knowledge and document management, and analytics and reporting solutions
<b>May-21</b>	Anaqua	SeeUnity	Developer of content integration, sync, and migration software products catering to various types of business applications

# Recent LegalTech and Services Transactions

## Enterprise Legal Management Software (cont.)

	Acquirer	Target	Target Description
May-21	Intapp	Repstor	Provides data management software as a service, as well as offers backup and recovery, cloud archiving, disaster recovery and data migration
Apr-21	Thomas Bravo	Proofpoint	Operates as a cybersecurity and compliance company offering email security & protection, threat protection, cloud security and compliance & archiving
Apr-21	OMERS Private Equity; G Squared; M12; One Peak Partners; Altos Ventures Management; Rembrandt Partners	PandaDoc, Inc.	Provides document workflow automation platform that enables users to create sales documents, employ quoting, get eSignatures and automate workflow
Mar-21	HenQ Capital Partners B.V.; Kima Ventures SAS	Leeway SAS	Develops contract management software offering contract monitoring, visibility and control and contract collaboration to in-house legal departments
Mar-21	Ironclad, Inc.	PactSafe, Inc.	Provides contract management and electronic signature solutions for large and small businesses
Mar-21	Parkwalk Advisors Ltd.; Perivoli Innovations	Legislate Technologies Limited	Provides software platform offering contract management, create agreement, automated insights and contract lifecycle management solutions
Mar-21	Silver Lake	Relativity	Provider of eDiscovery and enterprise legal software solutions such as early case management, data privacy, legal holds and patent search
Mar-21	Ontario Teachers	Mitratech	Provides web-based enterprise legal management solutions such as matter management, spend management, eBilling, legal hold, and contracts management
Feb-21	Meritech Capital; Headline; Greycroft; Premji Invest; B Capital Group; PSP Growth	Icertis, Inc.	Develops a cloud-based contract management platform that manages sell-side, buy-side and corporate enterprise contracts
Feb-21	Anaqua	Quantify IP	Provider of intellectual property (IP) cost estimation software that gathers IP cost data and combines them into its product line
Feb-21	RLDatix Ltd.	Ecteon, Inc.	Provides contract management services, including strategic planning, implementation, training and support services
Jan-21	Peak Capital B.V.	Precisely AB	Operates as a legal tech company that develops cloud-based automation software for contract management
Jan-21	BOND	Ironclad	Provides contract lifecycle management platform to handle all contract types – legal, sales, finance, HR, marketing and procurement
Jan-21	Questel	doeLEGAL, Inc.	Operates as an enterprise legal management and eDiscovery legal technology company
Jan-21	Relativity	VerQu	Operates as a data management software company that helps organizations migrate and capture communication data for record retention and compliance

# Recent LegalTech and Services Transactions

## Legal Practice Management Software

	Acquirer	Target	Target Description
Oct-22	STP Information Technology	Rummel Software	Insolvency software intended to serve lawyers, notaries, and insolvency administrators.
Sep-22	Actionstep	LawMaster	Legal resource management (LRM) software solution intended for law firms of all sizes to help in report generation and task facilitation
Aug-22	BigHand Limited	Digitory Legal	Cost analytics and practice management software focused on bringing data-driven pricing and cost prediction to law firms
Aug-22	Litera Corp.	Micron Systems	Talent management software designed for legal and accounting professions to streamline the lifecycle of recruiting, continuing education, performance review, and work allocation
Aug-22	Litera Corp.	BigSquare	Business analytics software for law firms and corporate legal used to analyse and visualize financial data onto an elegant, highly configurable financial intelligence dashboard
Jul-22	Dye & Durham	KeyHouse	Risk and case management software technology designed to serve legal firms with customised workflows
Jul-22	FullFunnel	Practice Alchemy	Legal marketing strategy and tracking for new business and brand development
Jun-22	Wolters Kluwer Legal, Tax & Regulatory Europe	Level Programs S.L.	Designs, develops, and provides legal practice management software solutions to lawyers, solicitors, advisors, company, or administration legal departments
Jun-22	Anaqua	Practice Insight	Provider of business intelligence software that offers time zone handling, auto activity tagging, and automated timekeeping for law professionals
Jun-22	AffiniPay, LLC	MyCase, Inc.	Develops legal practice management software solutions, such as client communications, tracking billing cycles, case management, and lead management
Jun-22	Surepoint Technologies	Coyote Analytics LLC	Develops and operates a legal software that offers financial management solutions to law firms
May-22	MyCase, Inc.	Docketwise	Provides immigration software platform and case management solutions, which include case tracking, workflows, two-way text messaging, and billing
May-22	Magnet Forensics	Comae Technologies	Operates as a cybersecurity company that specialises in cloud-based memory analysis used to recover evidence from the volatile memory of devices
Apr-22	Resurgens Technology Partners	i-Sight Software	Develops and provides web-based case management solutions for incidents and investigations
Apr-22	LegalTech, LLC	LollyLaw	Provides legal practice management software solutions for immigration law or related areas
Mar-22	Clio	Proof Technology	Developer of a mobile application to deliver time-sensitive legal documents, real-time tracking, and electronic proof-of-service

# Recent LegalTech and Services Transactions

## Legal Practice Management Software (cont.)

	Acquirer	Target	Target Description
Feb-22	Surepoint Technologies	Cole Valley Software	Offers contact ease cloud, CRM lookup, financial system integration, outlook integration, and implementation services
Feb-22	Softplan	SAJ ADV Sistemas Ltda.	Provides legal software for integrated management specially developed for law firms, departments, and public bodies
Feb-22	BigHand Ltd.	Iridium Technology LLC	Develops a platform that offers business intelligence (BI), financial analytics, and timekeeping solutions for legal and professional services firms
Jan-22	Litera Corp.	Prosperoware	Developer of privacy and regulatory compliance platform to ensure compliance and drive real business value for the digitised legal industry
Jan-22	Litera Corp.	Lynch Marks	Developer of shipping management software that specialises in shipping, invoice processing and package tracking
Dec-21	B. Riley Securities, Inc.	Exela Technologies, Inc.	Provides transaction processing solutions, enterprise information management, document management and digital business process services
Nov-21	MyCase, Inc.	Soluno	Offers workflow-based productivity software, enabling law firms to move from underinvested legacy desktop accounting systems to cloud-based software
Nov-21	MyCase, Inc.	CASEpeer	Provides case management software that offers features such as leads and conversions, tasks, calendaring, settlement negotiations, and litigation tracking
Oct-21	Francisco Partners Management, L.P.	LegalTech, LLC	Designs and develops a suite of legal software, such as law practice management software, time tracking and billing software, and an online payments platform
Oct-21	Francisco Partners	Paradigm	Provider of practice management software and integrated payments to the legal industry
Sep-21	Clio	Lawyaw	Provider of legal document automation platform designed to enable legal professionals to streamline the document-intensive part of their work
Aug-21	Clio	CalendarRules	Specialises in creating calendar events based on court deadlines and offers other features, such as date calculator, docket calculator, and docket research
Aug-21	CMLA Capital Partners; Wavemaker Partners; M Venture Partners	Tessaract Technologies Private Limited	Provides workflow automation platform offering business management, law practice management, insurance software, and accounting practice management
Aug-21	Mainsail Management Company, LLC	Centerbase, Inc.	Develops and offers practice management software for law firms focusing on document management, time-keeping, and business development
Aug-21	Litera Corp.	Concep Ltd.	Provider of digital marketing software that offers customer relationship management (CRM) integration, email marketing surveys, and content automation
Aug-21	Litera Corp.	Kira Systems	Provider of AI-driven contract analytics software that enables users to reduce the time spent on document review, identifies and extracts provisions, and data points



# Recent LegalTech and Services Transactions

## Legal Practice Management Software (cont.)

	Acquirer	Target	Target Description
Jul-21	AbacusNext	Zola Suite	Provides fully integrated legal practice platform that offers matter management, document automation, time and billing, and settlement management
Jul-21	Profitsolv	Tabs3	Provides software products for law firms and legal professionals, ranging from billing to practice management, check writing to general ledger, and trust accounting
Jul-21	Litera Corp.	Objective Manager	Provider of strategic planning, performance management, and talent engagement software primarily for law firms
Jul-21	Dye & Durham	GlobalX Information Services	Provides cloud-based software solutions, including business regulatory information, practice management software, electronic contracts, and legal support services
Jun-21	Access UK Ltd.	Select Legal Systems Ltd.	Provides legal software solutions, such as practice management, case management, document management, and litigation cost management
Jun-21	Aquiline Capital Partners LLC; ParkerGale, LLC	Surepoint Technologies	Provides financial, time management, and practice management software to law firms
May-21	Sandline Discovery	24legal	Provides consultation, implementation, and management of document management platforms, as well as law firm management platforms like CLIO PMS
May-21	Warburg Pincus	NetDocuments	Provides cloud-based content services and productivity platform for law firms, corporate legal teams, and compliance departments
Apr-21	OMERS Private Equity; T. Rowe Price Associates, Inc.	Themis Solutions Inc.	Develops legal practice management and client intake software solutions, such as billing, case management, contact management, and document management
Apr-21	CDPQ; Neuberger Berman; Viking Global Investors; Atreides Management	Druva	Provides protection and management software solutions for the cloud data
Apr-21	Litera Corp.	Clocktimizer	Provider of business intelligence software that specialises in providing insights that enable law firms to improve their pricing, control budget, and scope
Apr-21	T. Rowe Price Associates; OMERS Growth Equity	Clio	Provides legal practice management, document automation, client intake, and CRM software solutions
Mar-21	Kroll	Redscan	Provides services and digital products related to valuation, governance, risk, and transparency
Mar-21	Thomas H Lee	AbacusNext	Provider of practice management software for legal, accounting, and compliance firms
Feb-21	Litera Corp.	DocsCorp	Provider of hybrid SaaS-based software solutions, such as redaction, document filing, metadata removal, document processing, and PDF manipulation
Feb-21	Opus2 International	Bar Squared	Provides chambers management software that streamlines and automates billing to improve cash flow

# Recent LegalTech and Services Transactions

## Legal Practice Management Software (cont.)

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	Acquirer	Target	Target Description
<b>Feb-21</b>	70Ventures; Iron Wolf Capital, UAB; Corvus Ventures; Next Road Ventures	Amberlo Ltd.	Provides law practice management software to manage legal billing, contacts, matters, case, documents, legal calendar, rates, and trust accounting for law firms
<b>Jan-21</b>	Litera Corp.	Foundation Software Group	Provider of software for large law firms that includes integrated applications for experience management, expertise location, and client management

# Recent LegalTech and Services Transactions

## Attorney Workflow Solutions

	Acquirer	Target	Target Description
Oct-22	Reveal	Technically Creative	Provider of IT services to automate and unify governance and compliance
Oct-22	Borneo	Pridatect	Online legal platform designed to offer general data protection regulation compliance services
Sep-22	Gansel Rechtsanwälte	Advocado	Online legal advisory platform designed to offer advisory services on any legal issue
Sep-22	Waterland Private Equity	Ipsilon	Operator of intellectual property (IP) law firm intended to serve large companies, SMEs, startups, and public service players.
Sep-22	Oakley Capital	vLex	Legal information platform designed to offer legal content for all countries via publishers who create legal content as well as through technologies that help users extract specific information from legal documents
Aug-22	Relativity	Heretik	Contract review application designed to explore contract data for risks, obligations, and opportunities to turn contract data into valuable insights
Aug-22	LexisNexis	Caselex B.V.	Merger control intelligence platform catering to lawyers, CA's, courts, competition authorities, and companies
Jul-22	Deel	Legal Pad	Developer of legal software intended to simplify the workflows for processing work visa applications for employers, their lawyers, and potential candidates
Jun-22	Anaqua	WiseTime	Provides enterprise-grade autonomous timekeeping solution for legal
Jun-22	Syntheia	Motionize	Offers a Microsoft Word add-In that improves access to knowledge and provides drafting guidance to transactional lawyers
Mar-22	Thomson Reuters	ThoughtTrace	Provides document understanding and contract analysis platform that allow user to read, organise, and manage the document workflow
Mar-22	David Marroso; Esq.; Dr. Andrew Langroudi; Gregory Mazares	ModeOne Technologies	Develops SaaS tool to help litigation services providers automate the remote collection and analysis of mobile data stored on smartphones
Feb-22	DISCO	Hold360 and Request360 from Congruity 360	Provides legal workflow products and regulatory and alert solutions
Feb-22	Law Business Research Ltd.	Worldwide Legal Research	Offers information services to the international legal community, which includes international corporations, government agencies individuals, and law firms
Jan-22	Aderant; Roper	American Legal Net	Provides court forms, e-filing, calendaring, and docketing solutions to the legal firms

# Recent LegalTech and Services Transactions

## Attorney Workflow Solutions (cont.)

	Acquirer	Target	Target Description
<b>Dec-21</b>	Clifford Chance; Ventech; Latham & Watkins; Forefront Venture Partners	Reynen Court Inc.	Operates a platform to support law firms to deploy legal tech tools, such as contract analysis, discovery, and practice management
<b>Dec-21</b>	G Squared; UiPath Ventures	airSlate Inc.	Designs and develops a workflow automation platform that offers no-code workflow automation, electronic signature, and document management solutions
<b>Nov-21</b>	Brightflag	Joinder	Provides system of record that helps legal professionals to securely track activities, collaborate with colleagues, and store work assets
<b>Oct-21</b>	Sterling National Bank and Bigfoot Capital	Nextpoint	Provides cloud-based technology that automates litigation workflows for all matters from eDiscovery to trial
<b>Oct-21</b>	iCONNECT	Ayfie Inspector AI Code Base from Ayfie Group	Provides search and text analytics solutions through its text analytics engine to detect personally identifiable information and power security practice workflows
<b>Aug-21</b>	TWC Tech Holdings	Cellebrite	Provides digital intelligence platform and solutions that transform how customers collect, review, analyse, and manage data in legally sanctioned investigations
<b>Aug-21</b>	CloudNine	ESI Analyst	Provides metadata analysis tools that provide intelligent link analysis, data visualisation, reporting, and review of multiple disparate forms of modern data
<b>Aug-21</b>	Law Business Research Ltd.	Docket Navigator	Provider of patent litigation database that maintains a database of trademark, copyright, antitrust litigation activities, and patent infringement investigations
<b>Jun-21</b>	The Riverside Company	CloudLex, Inc.	Operates a cloud-based legal platform for trial lawyers offering proactive matter management, calendaring, document management and storage, and conflict check
<b>Jun-21</b>	Crest Rock Management Company LP	CloudNine	Develops cloud-based eDiscovery platform that offers preservation and collection, legal hold notification, data ingestion, and early data assessment solutions
<b>May-21</b>	DocuSign	Clause	Operates as a smart agreement provider that helps automate tasks, such as sending notifications, updates of contract status, and compliance checks
<b>May-21</b>	Filevine	Outlaw	Provides end-to-end contract platform that reinvents the entire process from legal authoring to document generation, negotiation, and signing
<b>Apr-21</b>	Toppan	SmashDocs	Provides web-based document collaboration tool that allows users to create, review, and negotiate documents
<b>Mar-21</b>	Astorg Asset Management; Five Arrows Managers	Opus 2 International	Provides integrated software and services used in legal disputes, including court reporting and real-time transcription, as well as virtual hearing services
<b>Jan-21</b>	K1 Investment Management	Reveal Data Corp.	Provider of AI-powered eDiscovery platform offering processing, early case assessment, review, and infrastructure solutions

# Recent LegalTech and Services Transactions

## Attorney Workflow Solutions (cont.)

	Acquirer	Target	Target Description
<b>Jan-21</b>	K1 Investment Management	Brainspace	Provider of visual analytics for eDiscovery and investigations
<b>Jan-21</b>	General Catalyst; Morgan Stanley Private Equity; Highsage Ventures	airSlate Inc.	Designs and develops a workflow automation platform that offers no-code workflow automation, electronic signature, and document management solutions
<b>Jan-21</b>	Fastcase, Inc.	Casemaker	Provider of legal research information, such as federal supreme, circuit, district and bankruptcy court decisions, case laws, practice guides, and coursebooks

# Recent LegalTech and Services Transactions

## Alternative Legal Services Providers

	Acquirer	Target	Target Description
Nov-22	Lexitas	AdvancedOne Legal	Provider of technology-focused legal services, including court reporting, real-time reporting, streaming video depositions, comprehensive case management, and transcription services
Nov-22	U.S. Legal Support, Inc.	Summit Court Reporting	Provider of court reporting services based in Philadelphia, Pennsylvania offers remote and onsite coverage, court reporting, depositions, videotape depositions, and rough drafts
Nov-22	Renovus Capital	HBR Consulting Advisory Business	Provider of consultancy services intended to serve law firms and corporate law departments.
Nov-22	Lexitas	Depo International	Provider of technology-enabled litigation support services, including court reporting, video conferencing, records management, legal videography services, and trial consulting services
Oct-22	Odyssey Investment Partners	Magna Legal Services	Provider of litigation support services to law firms, corporations, and governmental agencies, including court reporting, jury evaluation and consulting translation, video, graphic design, and record retrieval services
Sep-22	Surge Private Equity	Avalon Document Services	Provider of litigation services across the US, including substrate printing, plan and spec printing, online bid distribution, and appellate publishing services
Sep-22	Converge Technology Specialists	Tiger Eye Consulting	Provider of IT consulting services for professional services firms specialised in technical knowledge software solutions, custom development services, technical support, and training
Sep-22	CloudMentor	BeSpokean	Provider of IT and cloud services catering to law firms
Sep-22	HaystackID	Business Intelligence Associates	Provider of multiple litigation technology services, including data collection, advanced analytics, and document review
Sep-22	LegalEase Solutions	CLM Gurus	Full-service CLM solutions provider for corporate law departments, offering CLM vendor selection and implementation services, contract review and abstraction, and workflow development
Aug-22	Undisclosed	Archer Systems	Provider of litigation and settlement services, including lien resolution, bankruptcy and probate coordination, qualified settlement fund, and accounting services, as well as pre and post-settlement services
Aug-22	Veritext Legal Solutions	Cady Reporting Services	Provider of full range of court reporting and litigation support services across Ohio
Aug-22	Veritext Legal Solutions	Parise & Associates	Provider of court reporting, videoconferencing, and litigation support services intended to support attorneys, paralegals, and legal assistants
Jul-22	Renovus Capital	Wilson Allen	The company's practice management and business intelligence services helps firms to access and analyse data that drives profitability and performance, streamline proforma collaboration and workflow, and generate conflicts reports with greater speed and ease
Jul-22	CVC Capital	Veritext Legal Solutions	Provider of deposition and litigation support services for law firms, corporations, government, and other entities in the US
Jul-22	Lexitas	Phipps Reporting	Provider of litigation support services, including court reporting, interpreting and translating, document management, videography, web conferencing, cloud depositions, and courier services

# Recent LegalTech and Services Transactions

## Alternative Legal Services Providers (cont.)

	Acquirer	Target	Target Description
<b>Jul-22</b>	TCDI	Aon's eDiscovery Practice	The company incorporates technology, law and an understanding of behavioural science in its consulting and technical service practice for civil litigation, criminal and regulatory matters and, internal corporate investigations
<b>Jun-22</b>	Lexitas	Yorkson Legal, Inc.	Operates as a legal staffing and recruiting firm that provides quality attorneys, paralegals, compliance professionals, and litigation support staff
<b>May-22</b>	Esquire Deposition Solutions, LLC	TSG Reporting, Inc.	Provides court reporting, legal video technology, virtual and remote services, exhibit services and transcription services
<b>May-22</b>	ArcherHall, LLC	Forensic Pursuit, LLC	Provider of digital forensics, eDiscovery and expert witness services to law firms, corporations, and eDiscovery companies
<b>Apr-22</b>	BIG Language Solutions	Lawlinguists	Operates as a legal translation network created by lawyers offering legal translation services in more than 100 different language combinations
<b>Apr-22</b>	ArcherHall	Cooper Discovery Solutions	Provides digital forensics and eDiscovery consulting services to the legal community
<b>Mar-22</b>	Questel	Markify	Provides search and watch services such as pro search screening, comprehensive word mark searching, and trademark search
<b>Mar-22</b>	Veritext Legal Solutions	Michael Musetta & Associates, Inc.	Provides unprecedented service, court reporting, and video conferencing services
<b>Mar-22</b>	U.S. Legal Support, Inc.	Baton Rouge Court Reporters, LLC	Provides court reporting and related litigation support services
<b>Mar-22</b>	Epiq Systems	Fireman & Company	Offers legal process outsourcing, litigation support, and document management services
<b>Mar-22</b>	Empire Technologies Risk Management Group	L2 Services	Operates as a full-service litigation support service provider offering solutions related to legal discovery core tasks of collection, processing, and review
<b>Feb-22</b>	ArcherHall, LLC	One Source Discovery	Provider of digital forensics and eDiscovery consulting services to the legal community
<b>Feb-22</b>	J.S. Held, LLC	Capital Forensics, Inc.	Provides data analytics, litigation support and arbitration tools, fraud and forensic investigations, and regulatory and risk management services
<b>Dec-21</b>	Lexitas	TaylorMorse, LTD	Specializes in medical record retrieval and claims and legal document management
<b>Dec-21</b>	Empire Technologies Risk Management Group	GoldMind	Offer services, such as data acquisition and forensics, eDiscovery, data breach support, big data analytics, language services, and professional staffing
<b>Dec-21</b>	Consilio LLC	Legility, LLC	Provides consulting, technology, managed solutions, and legal talent engagement services to corporations and law firms

# Recent LegalTech and Services Transactions

## Alternative Legal Services Providers (cont.)

	Acquirer	Target	Target Description
<b>Dec-21</b>	Sedgwick Claims Management Services, Inc.	JND Legal Administration Co.	Provides class-action administration services, eDiscovery software and professional services, government services, healthcare solutions, and legal notice offerings
<b>Dec-21</b>	Epiq Systems	Simplex Legal	Offers interim support for in-house teams and corporations, LegalTech consulting, and technology-enabled legal services for high-volume legal mandates
<b>Nov-21</b>	J.P. Morgan	Modus	Operates as a partner for law firms, corporations and government agencies offering eDiscovery and information governance solutions
<b>Nov-21</b>	Driven, Inc.	Innovative Discovery, LLC	Provides service, guidance, and consultation around information lifecycle and eDiscovery to law firms, corporations, and government agencies
<b>Oct-21</b>	Nextpoint	WarRoom	Provides cloud-based deposition transcript repository to litigators
<b>Sep-21</b>	Lexitas	Benchmark Reporting Agency, Inc.	Offers court reporting and national court reporting, litigation support, video conferencing, and video streaming services to the legal industry
<b>Sep-21</b>	Consilio LLC	Special Counsel, Inc.	Provider of legal consulting, attorney recruiting, legal talent, legal technology and eDiscovery solutions
<b>Sep-21</b>	Magnet Forensics	DME Forensics	Operates as a video and multimedia evidence solution company offering data recovery, DVR causality analysis, witness consulting, and digital evidence solutions
<b>Sep-21</b>	Nuix	Topos Labs, Inc.	Develops natural language processing (NLP) software that helps computer systems better understand text and spoken words
<b>Sep-21</b>	UnitedLex Corp.	Blackstone Discovery Inc.	Provides litigation support, collection and analysis, data processing, eDiscovery, and database-hosted solutions for law firms and corporations
<b>Aug-21</b>	Frontline Managed Services	LogicForce Consulting	Provides IT services and solutions for the legal profession ranging from network administration and desktop support to practice management
<b>Aug-21</b>	IMS Consulting & Expert Services, LLC	Litigation Insights, Inc.	Operates as a trial-consulting and visual communication fields firm offering mock trials, witness preparation, jury selection, and trial graphics services
<b>Aug-21</b>	Magna Legal Services	O'Brien & Levine Court Reporting Services, Inc.	Operates as a litigation consulting and support company providing records retrieval, depositions, video, language services, graphics, jury consulting, and trial solutions
<b>Aug-21</b>	Morae Global	Adaptive Solutions	Provides advisory, compliance, contract lifecycle management, document management, and legal management services to law firms
<b>Aug-21</b>	Cobra Legal Solutions	Digital Discovery	Operates as a digital forensics and data collection company, offering upstream evidence collection, forensic investigations, and cyber incident response services
<b>Jul-21</b>	TransPerfect	Semantix	Provides translation and interpretation services



# Recent LegalTech and Services Transactions

## Alternative Legal Services Providers (cont.)

	Acquirer	Target	Target Description
Jul-21	Array	Gnoësis Group	Provides solutions to litigation problems, staffing needs, and document reviews to corporate legal department and law firm clients
Jul-21	Frontline Managed Services	Glasser Tech	Offers specialized software and hardware support, network design, training and support, cloud services, backup and disaster recovery to law organizations
Jul-21	Frontline Managed Services	Invoice Preparation Services	Provider of eBilling services intended to help law firms by preparing invoices that meet clients' billing and litigation management guidelines
Jul-21	Lighthouse	H5, Inc.	Provides advanced search, review, and data analytics products and services
Jun-21	Veritext Legal Solutions	CitiCourt, LLC	Provides court reporting, videography, and litigation support solutions and services
Jun-21	EagleTree Capital, LP	Integreon, Inc.	Provides litigation, cyber incident response, contracts and compliance, creative, and legal administrative services
May-21	Relativity	Text IQ	Operates as a B2B technology company that uses AI to manage and mitigate risks in enterprise data
May-21	Anaqua	Actio IP	Provider of intellectual property management services, such as patent cooperation treaty filing, trademark search and filing, patent validation, and renewals
May-21	Lexitas	Imber Court Reporters	Provides court reporting services, including conference rooms, interpretation, legal videography, virtual office, online repository, and teleconferencing services
May-21	Gimmel	Sherpa Software	Operates as an enterprise data governance and eDiscovery solutions provider
May-21	Veritext Legal Solutions	Brown & Jones Reporting	Provides court reporting services, including real-time reporting, videoconferencing, videography, and computerized litigation support services
Apr-21	Xact Data Discovery (XDD)	Paralaw	Operates as a legal outsourcing company providing managed review staffing, eDiscovery and contracts management services to law firms and corporations
Apr-21	Xact Data Discovery (XDD)	Lexolution LLC	Provider of temporary contract attorney staffing and managed review services for law firms and corporations
Apr-21	Stone Point Capital LLC; Aquiline Capital Partners LLC	Consilio LLC	Provider of eDiscovery, document review, risk management, and legal consulting services
Apr-21	Consilio LLC	Xact Data Discovery (XDD)	Provider of eDiscovery, data management, and managed review services for law firms and corporations
Apr-21	Xact Data Discovery (XDD)	Zeledon-Castillo, LLC	Provides core eDiscovery services

# Recent LegalTech and Services Transactions

## Alternative Legal Services Providers (cont.)

	Acquirer	Target	Target Description
Apr-21	Blue Sage Capital	Cobra Legal Solutions	Provides legal services including eDiscovery technology services, eDiscovery managed review, contracts management, and legal research
Apr-21	Magna Legal Services	Kim Tindall & Associates	Offers legal services, including court reporting, legal videography, records retrieval, process service and trial presentation
Apr-21	Astorg Asset Management	Corsearch	Provides brand risk and performance solutions such as IP clearance, brand protection, and anti-piracy
Mar-21	Questel	Morningside Translations, LLC	Specializes in patent translation and foreign filing solutions, as well as legal, life sciences, and corporate compliance language services
Mar-21	Lexitas	Confidential Communications Int.	Offers full-service litigation support services, including records retrieval, court reporting, and process serving
Mar-21	Oaktree Capital	System One	Provides specialized workforce solutions and integrated services to utilities, telecom, industrial, government, legal, life sciences, marketing, and IT end market
Mar-21	Questel	Novum IP	Operates as an IP solutions provider comprising PAVIS, a global IP management service provider, and Novagraaf, an IP consulting groups
Mar-21	HBR Consulting	Keno Kozie Associates	Provides IT consulting, systems integration, advanced application integration, managed services and security and risk management services to law firms
Feb-21	First Legal	Redpoint Technologies	Operates as an eDiscovery and litigation technology firm offering advanced data collection and processing, document review and production, and trial services
Feb-21	Veritext Legal Solutions	Atkinson-Baker, Inc.	Operates as a court reporting agency offering court reporting and conferencing services, transcription and transcript, and exhibit services
Feb-21	UBEO, LLC.	Rainmaker Document Technologies, Inc.	Provides full-service litigation support technology solutions from electronic and paper discovery to digital printing
Feb-21	Esquire	Honorable Reporting	Provides court reporting solutions to law firms as well as servicing the Miami, Broward and West Palm Beach court systems
Feb-21	Veristar LLC	Planet Data Solutions, Inc	Provider of contract analysis solutions and eDiscovery services
Jan-21	Morae Global	Trinogy Systems Pty Ltd.	Offers information management and software solutions including right-to-know processing, general counsel, electronic document and paperless legal systems
Jan-21	ArcherHall, LLC	eDiscovery Inc.	Provider of digital forensics and eDiscovery consulting services

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