



HOULIHAN LOKEY

# LEGAL TECHNOLOGY AND SERVICES

INDUSTRY UPDATE | Q3 2022



# Legal Technology and Services Q3 Update

Dear Clients and Friends,

Houlihan Lokey is pleased to present its inaugural Legal Technology 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 alternative legal services providers (ALSPs) and some of the key industry trends and investment themes observed in the sector.

We hope you find this update to be informative and that it serves as a valuable resource to you in staying abreast of the market. 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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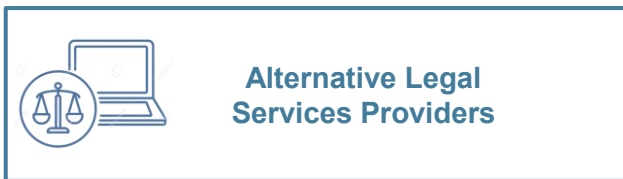


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## Industry Subsectors Covered





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

## Market Leader Across Sectors and Geographies

2021 Investment Banking Rankings All Global Transactions			2021 Investment Banking Rankings All Global Technology Transactions			2021 M&A Advisory Rankings All Global Business Services Transactions		
Rank	Advisor	Deals	Rank	Advisor	Deals	Rank	Advisor	Deals
1	Houlihan Lokey	549	1	Houlihan Lokey	124	1	Houlihan Lokey	80
2	Goldman Sachs	511	2	Goldman Sachs	114	2	PricewaterhouseCoopers	65
3	JP Morgan	508	3	JP Morgan	91	3	KPMG	60
4	Rothschild	437	4	Morgan Stanley	87	4	K3 Capital Group	45
5	Morgan Stanley	393	5	William Blair	67	5	Deloitte	43

*Source: Refinitiv. Excludes accounting firms and brokers.*

## EXTENDED GLOBAL REACH WITH MORE THAN 1,000 CORPORATE FINANCE BANKERS ACROSS ALL MAJOR MARKETS



## Houlihan Lokey Transactions in the Legal Technology and Services Sector

<p><b>H5</b></p> <p>has been acquired by</p> <p><b>LIGHTHOUSE</b></p> <p>a portfolio company of</p> <p><b>LIGHTYEAR CAPITAL</b></p> <p>Sellside Advisor</p>	<p><b>CORSEARCH</b></p> <p>a portfolio company of</p> <p><b>astorg.</b></p> <p>has acquired</p> <p><b>INCOPRO</b></p> <p>Buyside Advisor</p>	<p><b>AQUILINE</b></p> <p>has acquired</p> <p><b>JLL Partners</b></p> <p>Buyside Advisor</p>	<p><b>astorg.</b></p> <p>has acquired</p> <p><b>CORSEARCH</b></p> <p>a portfolio company of</p> <p><b>Audax Group</b></p> <p>Buyside Advisor</p>	<p><b>MORNINGSIDE</b></p> <p>has been acquired by</p> <p><b>Questel</b></p> <p>a portfolio company of</p> <p><b>Investment Partners EURAZEO</b></p> <p>Sellside Advisor</p>	<p><b>Brainspace</b></p> <p>a subsidiary of</p> <p><b>appgate</b></p> <p>has been acquired by</p> <p><b>INVESTMENT MANAGEMENT</b></p> <p>Sellside Advisor</p>	<p><b>RASI REGISTERED AGENT SOLUTIONS INC.</b></p> <p>has been acquired by</p> <p><b>LEXITAS</b></p> <p>a portfolio company of</p> <p><b>Apax PARTNER</b></p> <p>Sellside Advisor</p>
<p><b>TrademarkNow</b></p> <p>has been acquired by</p> <p><b>CORSEARCH</b></p> <p>a portfolio company of</p> <p><b>Audax Private Equity</b></p> <p>Sellside Advisor</p>	<p><b>reveal.</b></p> <p>a portfolio company of</p> <p><b>CALENT CAPITAL</b></p> <p>has acquired</p> <p><b>NexLP</b></p> <p>Buyside Advisor</p>	<p><b>Multiling</b></p> <p>has been acquired by</p> <p><b>Questel</b></p> <p>a portfolio company of</p> <p><b>IK Partners</b></p> <p>Sellside Advisor</p>	<p><b>PATENTSIGHT</b></p> <p>has been acquired by</p> <p><b>REED TECH</b></p> <p>A LexisNexis Company</p> <p>Sellside Advisor</p>	<p><b>RPX RATIONAL PATENT</b></p> <p>has been acquired by</p> <p><b>HGGC</b></p> <p>Sellside Advisor</p>	<p><b>bms</b></p> <p>has been acquired by</p> <p><b>STONE POINT CAPITAL</b></p> <p>Sellside Advisor</p>	<p><b>Kroll Ontrack</b></p> <p>a subsidiary of</p> <p><b>RISK</b></p> <p>has been acquired by</p> <p><b>Disc@very</b></p> <p>a portfolio company of</p> <p><b>THE CARLYLE GROUP</b></p> <p><b>revolution</b></p> <p>Sellside Advisor</p>

Tombstones included herein represent transactions closed from 2018 forward.

\*Selected transactions were executed by Houlihan Lokey professionals while at other firms acquired by Houlihan Lokey or by professionals from a Houlihan Lokey joint venture company.

# Overview

The legal technology and services sector, comprising software and/or services providers to law firms and corporate legal departments offering everything from point solutions to end-to-end capabilities, will continue to see significant investment and growth driven by a number of broad market trends.

- Legal software market is expected to reach \$25.2 billion in 2025, driven by the demand for legal expertise and the influx of new tech, such as advances in cloud computing, remote work, and machine learning.
- The ALSP market is worth ~\$14 billion and has become a growing part of the legal landscape, driven by the need for more efficiency and speed to handle the growing volume of legal work, combined with tightening budgets, driving demand for cost-effective alternatives to outside counsel or hiring in-house resources.

## Legal Technology and Services Subsectors

### Enterprise Legal Management Software

These solutions will help in-house legal departments manage and optimize legal operations and workflows, including legal spend and e-billing, matter management, contract management, IP management, entity management, legal hold, compliance management, and search and reporting.

### Legal Practice Management Software

These solutions will 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

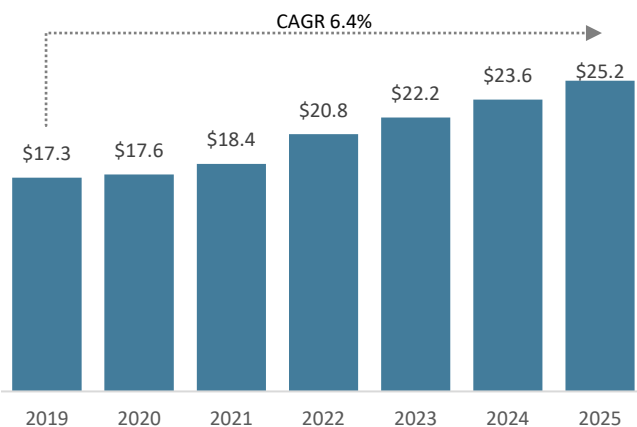
Software, data, and tools for legal professionals will increase efficiency in delivery of legal services and insights, including contract management, eDiscovery, document management, verdict and regulatory research, AI and advanced analytics, and IP management.

### Alternative Legal Service Providers

Their comprehensive services, traditionally offered by or procured from law firms, include 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.

## At a Glance

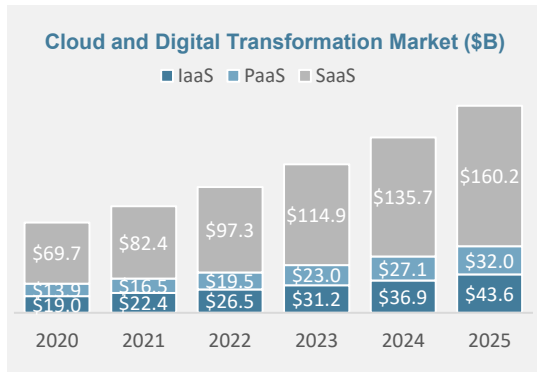
### Global Legal Tech Market (\$B)



- Over 2019–2025, the global legal tech market is expected to post a 6.4% CAGR to reach \$25.2 billion from \$17.3 billion.
- The sizeable growth in the adoption of legal tech is driven by the rising opportunities available in the legal services market, which has allowed for greater awareness of tech-related solutions for purposes such as billing and tracking, document management, and payment processing.
- The associated benefits of using software solutions, such as contract management and efficient legal data analysis, are further boosting the demand for legal software solutions.

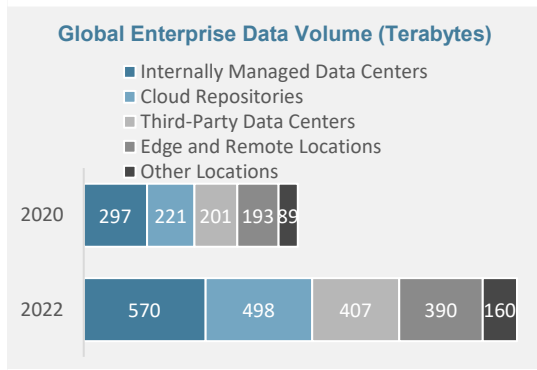
Sources: Allied Market Research, Thomson Reuters, Statista, industry research.

# Common Themes and Value Drivers Across the Sector



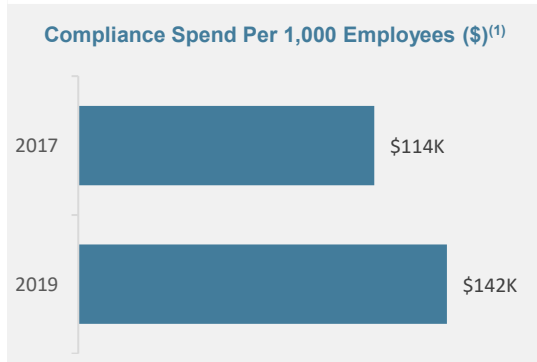
## Cloud and AI Adoption Driving Push to Adopt New Technology

- As corporates worldwide move their IT systems away from on-premise hosted solutions to cost-effective public cloud deployments, legal departments are shifting their reliance to new technology.
- The demand for integration capabilities, agile work processes, and composable architecture, coupled with digital transformation, is driving cloud adoption.



## Exponential Growth of Enterprise Data

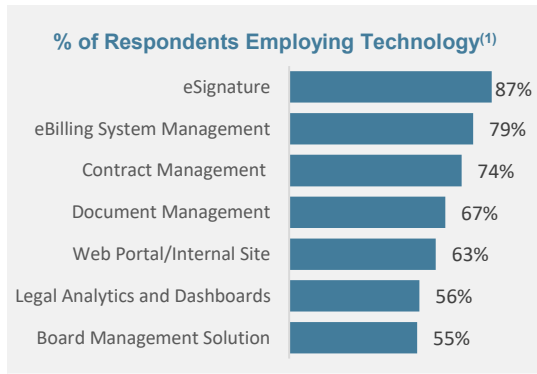
- Increasing enterprise data volume globally is boosting the demand for streamlined, standardized systems, which help organizations find, manage, access, store, and secure their data.
- Constantly rising information volume due to regulation, litigation, or compliance investigations requires software solutions to govern and scrutinize the data effectively and increase real-time access.



## Increasing Regulatory and Compliance Risk

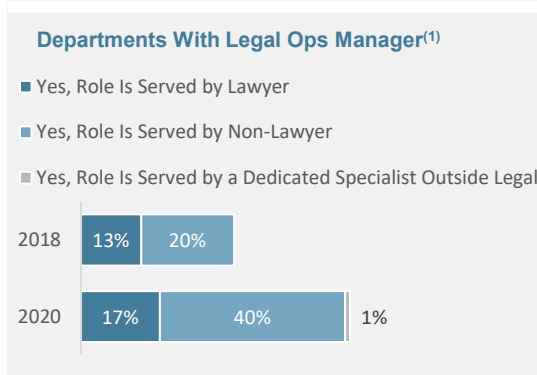
- Compliance spending was projected to remain flat to 2019 levels in 2020 due to widespread disruption of COVID-19 after several years of rapid growth, according to Gartner.
- Total compliance spend per 1,000 employees grew more than 42%, from \$114,000 in 2017 to reach \$162,000 in 2019.

# Common Themes and Value Drivers Across the Sector (cont.)



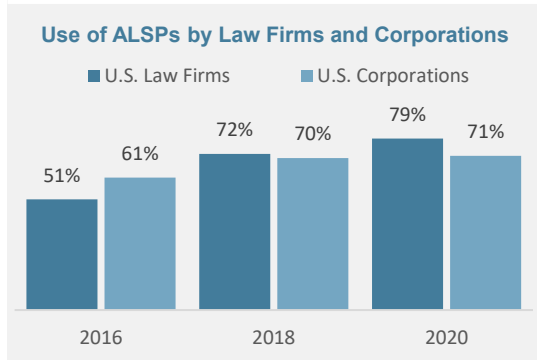
## Significant Opportunity for Workflow Automation

- Global legal spend remains significantly concentrated in human labor hours, creating a large opportunity for software vendors capable of automating manual tasks and increasing efficiency for corporate clients and law firms.
- eSignature, eBilling, contract management, and document management remain the top four technology areas of investments by legal departments.



## Rise of the Legal Ops Professional

- Jobs of legal ops professionals in corporate legal departments are increasingly taking center stage, driven by their growing focus on cost management and shift toward remote work.
- This has led to the adoption of a more holistic approach to IT and software needs in the legal and compliance space, in addition to coordination and optimization of outside counsel spend and investments in advanced legal technologies.



## Increasing ALSP Adoption as Corporations and Law Firms Seek to Reduce Costs

- Growing access to specialized expertise remains a strong driver of the adoption of ALSPs both by law firms and corporations in the U.S.
- This adoption is expected to accelerate, owing to the belief that the outsourcing of certain tasks to ALSPs rather than assigning them to in-house or external attorneys can better preserve margins.

Sources: GlobalScape, Gartner, CLOC, industry research.

(1) Based on the 2021 CLOC State of the Industry survey report, containing responses from 200 organizations across more than 22 industries and 21 countries.

# Spotlight: Alternative Legal Services Providers

ALSPs offer a wide range of functional and outsourced support services to law firms and corporations, including eDiscovery, litigation support, legal process outsourcing, and specialty legal services.

## Breakdown by Subsectors

### eDiscovery



**eDiscovery** allows legal professionals to process, review, tag, and produce electronic documents—such as emails, files, and databases—with the intent of using them as evidence in civil or criminal legal cases.

### Litigation Support



**Legal Staffing/Document Review** allows companies and legal professionals to recruit the right professionals and enables organizations to examine the documents related to a litigation matter to assess their relevancy, responsiveness, and privilege.



**Deposition Services** is a solution offered by highly trained professionals with the ability to capture the words spoken during a court or deposition proceeding and convert them into readable, searchable, and archivable information.



**Records Retrieval** refers to the process of finding or locating old data, documents, files, or records—such as legal documents, account records, medical records, or insurance records.

### Legal Process Outsourcing



**Legal Process Outsourcing** refers to the practice wherein a law firm or corporation outsources flexible lawyering, contract management, compliance, legal software and IT support, or specialty consultation services on a functional or “captive” basis.

For law firms, LPO refers to internal support functions—such as IT, research, legal ops, and procurement—to save costs.

For corporates, LPO refers to a third-party alternative to traditional law firms, providing a fully or partially managed solution for all legal services.

### Specialty Legal Services



**Legal Translations** involve translation of text from documents such as identity-related documents, financial documents, official reports, transcripts, filed patents, legal rulings, and witness statements into the official language of the pertinent jurisdiction.



**IP Services and Solutions** include a comprehensive suite of solutions such as patent landscaping, freedom to operate searches, patent filing and translation, patent renewals, patent licensing, and prosecution.

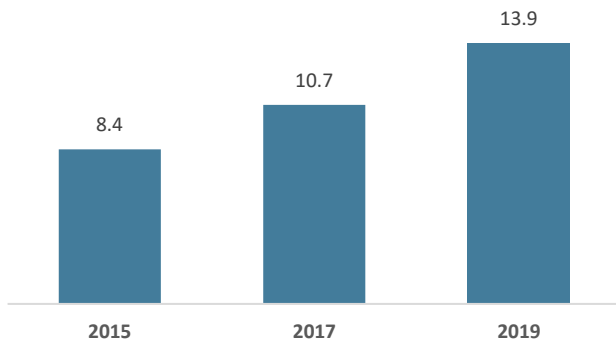


**Legal Settlements/Administration** are often driven by regulatory and/or compliance requirements in regular business activities as well as litigation such as class action, mass tort, and personal injury.

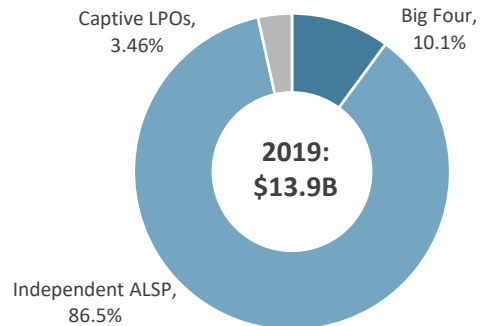
# Spotlight: ALSPs (cont.)

## Fast-Growing and Evolving ALSP Market...

### Global ALSP Market (\$B)



### Market Segmentation<sup>(1)</sup>



## ...Creating a Massive Market Opportunity

### Widening Gap Between the Demand and Need for Outside Counsel

Corporate legal departments are bringing more work in-house due to rising outside counsel costs and shifting needs for expertise in specific areas, choosing to work directly with ALSPs.

### Multiple ALSP Categories Representing a \$50+ Billion Addressable Market

Although the highlighted categories represent a ~\$14 billion TAM, the ALSP landscape includes multiple adjacent categories—such as records, compliance, and contract management—which would likely more than triple the overall market size.

### Law Firms Invest to Compete Against ALSPs

Law firms often struggle to profitably and efficiently compete with ALSPs, given their cost structure, and hence focus on making their own investments in technology and infrastructure so as to offset both pricing pressure from their client base and increasing salaries for talented attorneys.

### Technology Adoption

Investments in technology and software by ALSPs have automated workflows, thereby driving efficiency and reducing turnaround times and costs—a compelling value proposition for law firms and corporations alike.

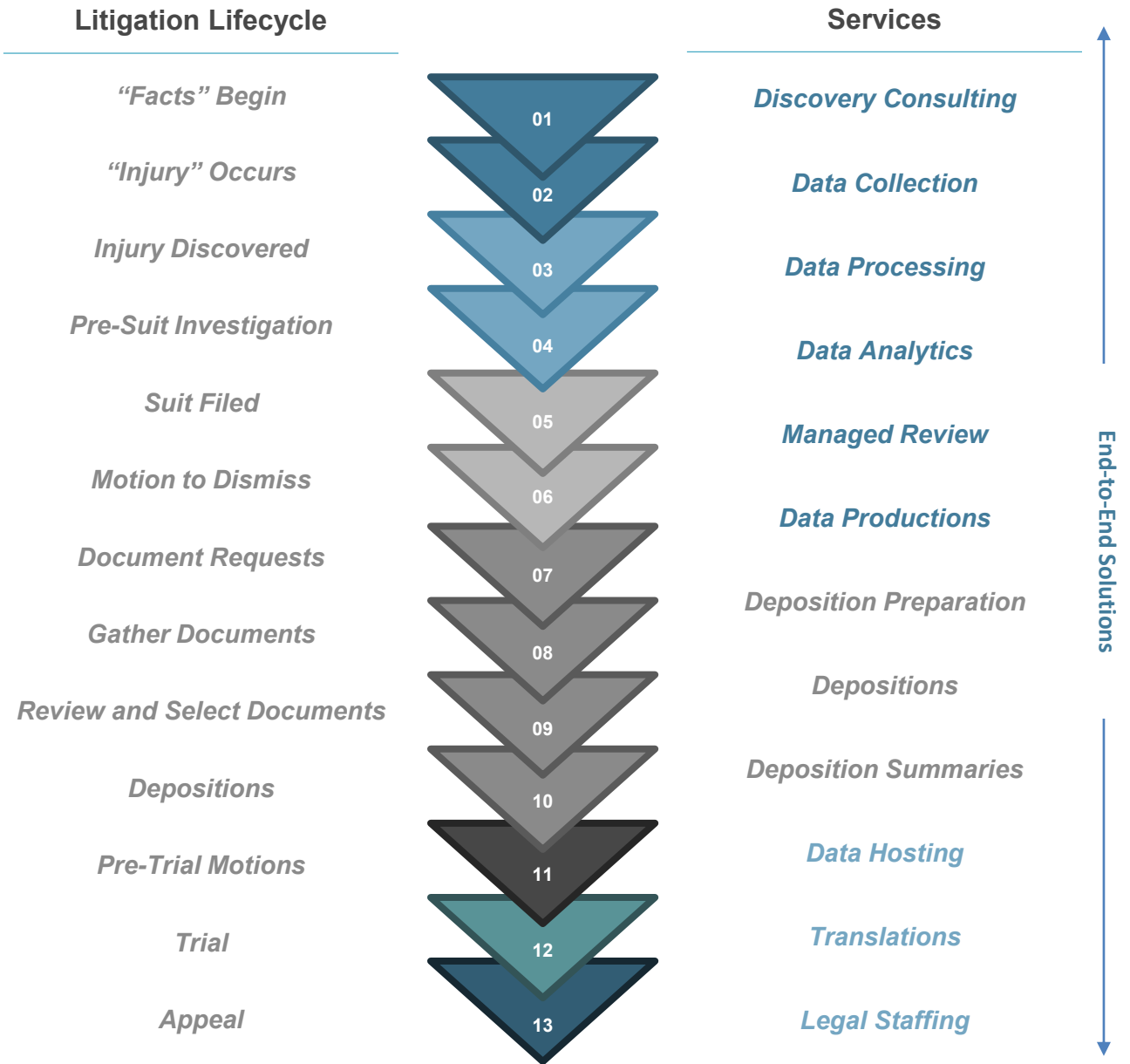
### Fragmented Market Landscape Ripe for Consolidation

Despite experiencing record investment and consolidation over the past five years, the ALSP market remains fragmented, with even the largest category leaders representing less than half of the overall market.



# Spotlight: ALSPs (cont.)

## Opportunities for the “Integrated” ALSP Model



### Current Model:

Many competitors offer strong expertise in one “stage” of the litigation lifecycle but lack the product offerings, expertise, and/or scale to meet diverse client needs

### Integrated Model:

Long-term, stickier client relationships; virtuous, compounding cycle of sales and delivery; direct control and greater share of contingent spend and resources; and increasing productivity and efficiency

# Spotlight: ALSPs (cont.)

The ALSP sector continues to experience record levels of investment and M&A activity as providers seek to add scale, new clients and geographies, and capability sets to differentiate themselves in the market.

## Common M&A Themes and Value Drivers—Rapid Consolidation



eDiscovery, Risk Management, Document Review	eDiscovery, Document Review, Compliance Solutions	eDiscovery, Contract and Document Review, Data Management	Legal Consulting and eDiscovery Business	eDiscovery, Enterprise Legal Services
<p>4/17/2018</p>	<p>10/30/2018</p>	<p>5/14/2021</p>	<p>10/19/2021</p>	<p>12/14/2021</p>
<p>Advanced Discovery provides eDiscovery, compliance risk assessment, cybersecurity, legal operations consulting, data forensics, paper discovery, and legal recruiting solutions. The acquisition enabled Consilio to offer expert advisory, data security, and infrastructure.</p>	<p>DiscoverReady is an information intelligence solution provider specializing in legal, compliance, and governance. The acquisition helped Consilio serve investigation, litigation, and compliance matters of all sizes and complexities across the globe.</p>	<p>XDD is an international provider of eDiscovery, data management, and managed review services for law firms and corporations. The merger was expected to allow the combined company to operate as a global technology-enabled service provider and eDiscovery leader.</p>	<p>Adecco Group's D4 and EQ is the legal consulting and eDiscovery ("legal solutions") business of Special Counsel. The acquisition milestone significantly bolsters Consilio's document review, legal process outsourcing, and cyber incident response capabilities.</p>	<p>Legility operates as a global legal services provider. The acquisition was estimated to enhance Consilio's resources with a deepened breadth of new talent in managed review, flexible legal talent, enterprise legal solutions, eDiscovery, and investigation and litigation support to corporations and law firms.</p>

## Common M&A Themes and Value Drivers—The One-Stop-Shop Model



Workers'-Compensation-Related Outsourced Litigation Support Services	Litigation Support Outsourcing Services, Record Retrieval	Medical Record Retrieval Service System	Court Reporting, Legal Video Services	Legal Staffing, Legal Compliance
<p>5/11/2021</p>	<p>9/15/2021</p>	<p>12/21/2021</p>	<p>2/22/2022</p>	<p>6/1/2022</p>
<p>Imber specializes in workers' compensation matters and serves a large group of law firms, third-party administrators, insurance companies, and corporations. The acquisition allowed Lexitas to broaden its reach nationally in the outsourced litigation services market.</p>	<p>Benchmark is a premier resource for court reporters, litigation support, and legal video services. This acquisition deepened Lexitas' presence in the highly attractive Midwest market, further strengthening its national presence and strategic growth plan.</p>	<p>TaylorMorse is a premier resource for medical record retrieval. This acquisition was expected to enhance Lexitas' commitment for growth in the West Coast market and expand its reach in civil litigation in California.</p>	<p>Strehlow, headquartered in Newtown, Pennsylvania, is a premium provider of court reporting and legal video services. This acquisition was estimated to allow Lexitas to expand the depth and quality of its service offerings in the greater Philadelphia market.</p>	<p>Yorkson Legal is a legal talent outsourcing services provider in the U.S. This acquisition is estimated to allow Lexitas to increase its service offerings to law firms and corporate legal departments nationwide.</p>

# Select ALSP M&A Transactions

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

	Acquirer	Target	Subsector	Announced Date	Houlihan Lokey Deals
eDiscovery	DRIVEN	id innovative discovery	eDiscovery	Nov-21	–
	LIGHTHOUSE	H5	eDiscovery	Jul-21	
	Consilio	XPD XAC & LEGAL DISCOVERY	eDiscovery	Apr-21	
	HAYSTACK	NightOwl Global	eDiscovery	Aug-20	–
Litigation Support	LEXITAS	RASI REGISTERED AGENT S&A & IT SERVICES INC A LEXITAS COMPANY	Compliance	Oct-20	
	EUREKA LEGAL STAFFING	LEGALPARTNERS	Legal Staffing/Review	Mar-20	–
	WINDJAMMER CAPITAL	COMPEX	Records Retrieval	Feb-20	
	AQUILINE CAPITAL PARTNERS LLC	ontellus	Records Retrieval	Jan-20	–
	Apax PARTNERS	LEXITAS	Deposition Services/ Records Retrieval	Nov-19	–
	LGP LEONARD GREEN & PARTNERS	VERITEXT TOTAL SOLUTIONS	Deposition Services	Aug-18	–
Legal Process Outsourcing	Consilio	Legility	LPO	Dec-21	–
	EAGLE TREE CAPITAL	integreon	LPO	Jun-21	–
	CARRICK LEGAL PROCESSING	FACTOR	LPO	Aug-20	–
	CVC Capital Partners	UnitedLex	LPO	Sept-18	
Specialty Legal Services	BIG LANGUAGE SOLUTIONS	lawlinguists	Legal Translations	Apr-22	–
	sedgwick	JND LEGAL ADMINISTRATION	Legal Settlements/ Administration	Dec-21	–
	CORSEARCH	INCOPRO <sup>(1)</sup>	IP	Jun-21	
	astorg	CORSEARCH <sup>(1)</sup>	IP	Apr-21	
	Questel	MORNINGSIDE <sup>(1)</sup> GETTING DOWN RIGHT	Legal Translations	Mar-21	
	Questel	novum ip <sup>(1)</sup>	IP	Mar-21	–
	Clarivate	CPA GLOBAL <sup>(1)</sup>	IP	Oct-20	–

Deals advised by Houlihan Lokey

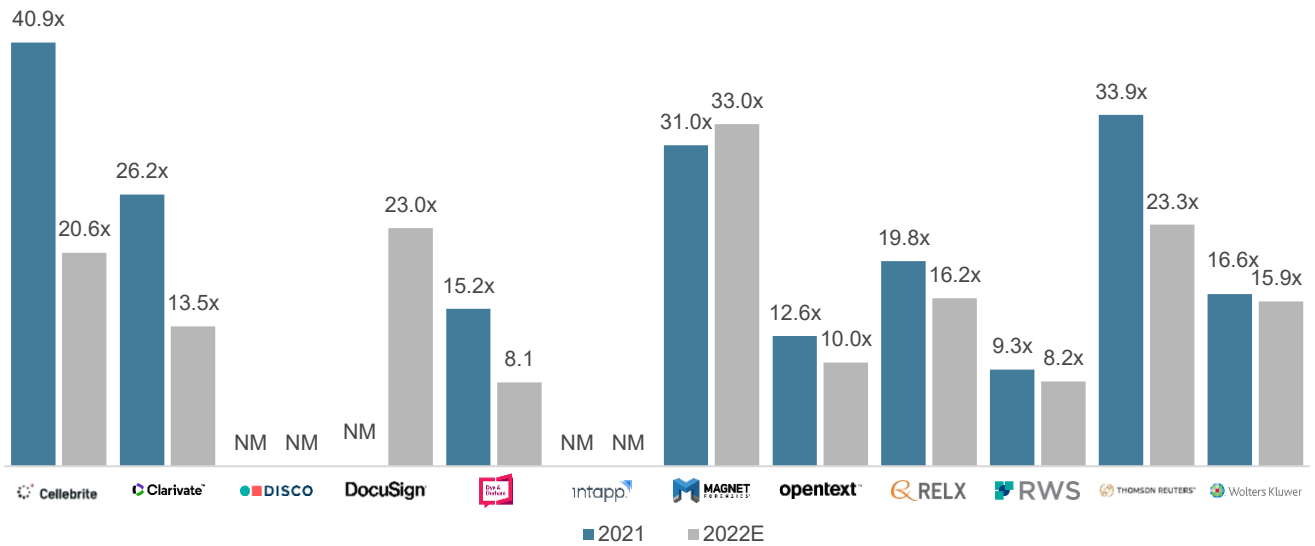
Sources: S&P Capital IQ, press releases.

(1) An enterprise legal management software company specializing in intellectual property.

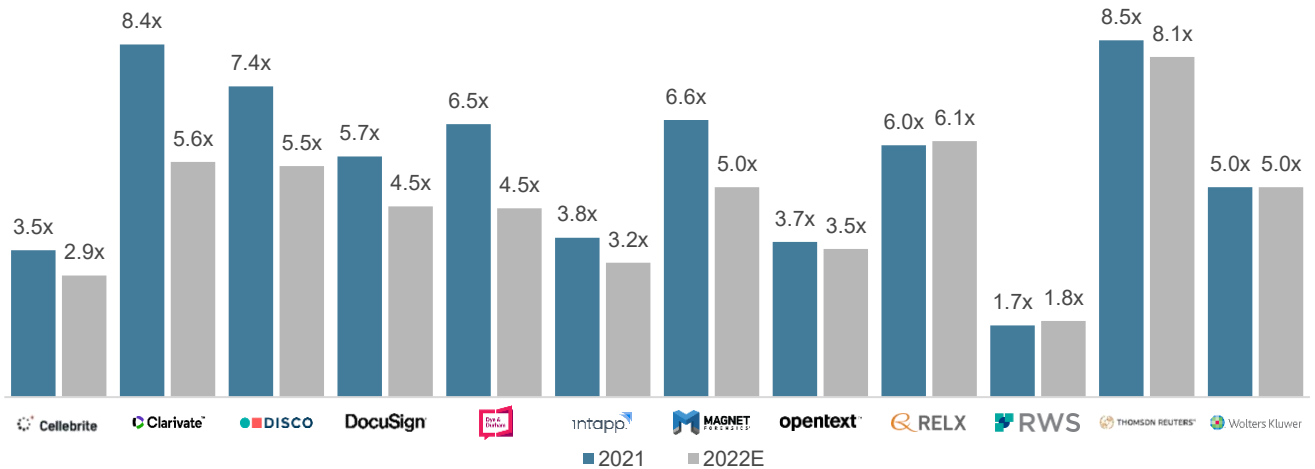
# Public Markets Overview

## Legal Technology and Services

### TEV/2022E EBITDA



### TEV/2022E Revenue



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



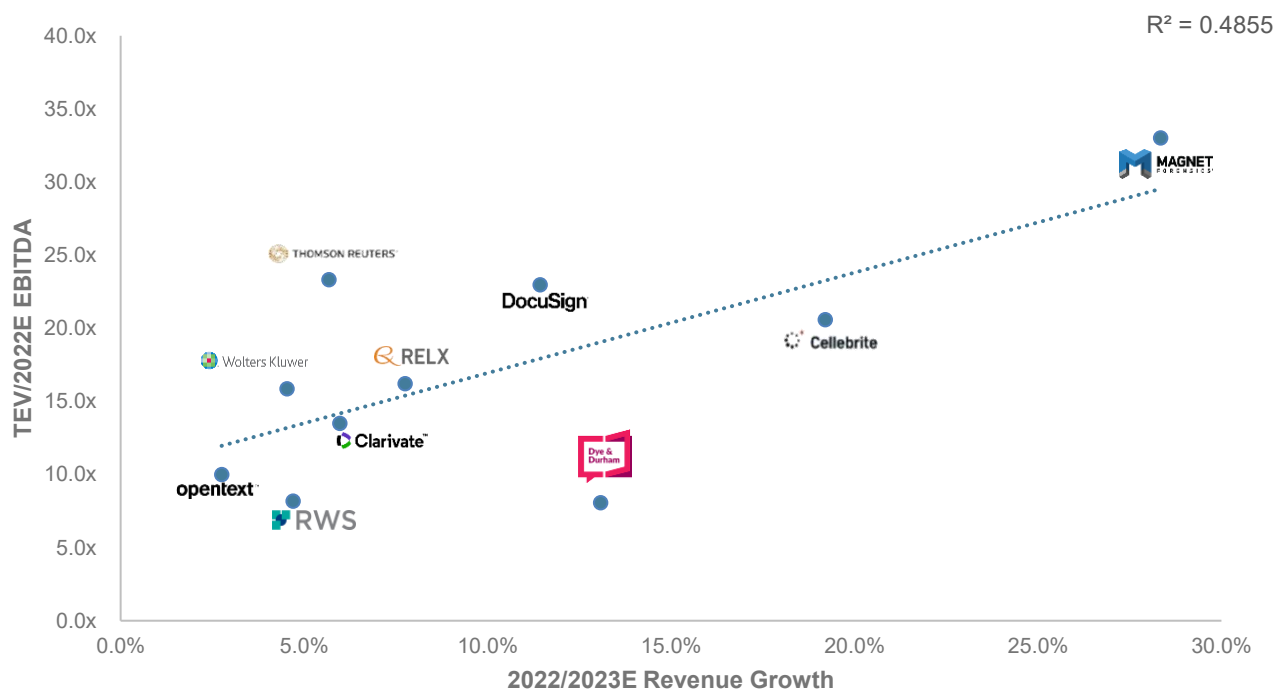
# Public Markets Overview

## Legal Technology and Services (cont.)

The legal technology and services sector continues to enjoy robust growth, which is a major driver of valuations.

Valuation is also driven by business models, with SaaS businesses driving the highest multiples, followed by subscription content business and tech-enabled services. This is similar to most other information verticals.

### Valuations Are Correlated to Future Revenue Growth<sup>(1)</sup>



### Publicly Traded Legal Technology and Services Providers

(\$ in millions, except per-share prices)  
As of 6/30/22

Company Name	Stock Price	% of 52-Week High	Equity Value	Total Enterprise Value	2022E					Net Debt	Net Debt/ EBITDA	TEV/	
					Revenue	Gross Margin	EBITDA	EBITDA Margin	FCF Conversion <sup>(2)</sup>			2022E EBITDA	2022E Revenue
Cellebrite DI Ltd.	\$5.10	86.3%	\$965.9	\$851.2	\$292.0	81.6%	\$41.3	14.1%	79.8%	(\$181.1)	N/M	20.6x	2.9x
Clarivate Plc	13.86	50.0%	9,321.5	15,698.6	2,792.8	67.5%	1,162.1	41.6%	85.7%	5,428.2	4.7x	13.5x	5.6x
CS Disco, Inc.	18.04	26.0%	1,057.8	840.8	152.2	72.2%	(46.0)	(30.2%)	N/M	(194.1)	4.2x	NM	5.5x
DocuSign, Inc.	57.38	18.2%	11,472.8	11,224.8	2,472.5	80.3%	488.5	19.8%	82.4%	(647.3)	N/M	23.0x	4.5x
Dye & Durham Limited	16.89	43.1%	1,167.6	1,932.2	425.4	NA	238.6	56.1%	99.7%	NA	N/M	8.1x	4.5x
Intapp, Inc.	14.64	35.8%	910.9	922.1	291.0	NA	(8.1)	(2.8%)	N/M	NA	N/M	NM	3.2x
Magnet Forensics Inc.	13.41	26.2%	547.8	461.5	92.5	92.6%	14.0	15.1%	77.5%	(130.2)	N/M	33.0x	5.0x
Open Text Corporation	37.84	68.5%	10,130.0	12,711.9	3,599.2	NA	1,271.2	35.3%	93.4%	NA	N/M	10.0x	3.5x
RELX PLC	27.05	90.0%	51,843.2	59,198.4	9,713.9	64.3%	3,645.1	37.5%	86.9%	6,825.0	1.9x	16.2x	6.1x
RWS Holdings plc	4.18	50.5%	1,628.6	1,641.3	900.5	NA	200.1	22.2%	78.4%	NA	N/M	8.2x	1.8x
Thomson Reuters Corporation	104.18	85.7%	50,607.4	53,963.7	6,676.9	35.6%	2,313.4	34.6%	77.2%	2,903.8	1.3x	23.3x	8.1x
Wolters Kluwer N.V.	96.76	87.9%	24,662.4	26,890.1	5,319.5	70.0%	1,692.1	31.8%	81.2%	2,153.3	1.3x	15.9x	5.1x
<b>Median</b>					<b>\$1,686.5</b>	<b>71.1%</b>	<b>\$363.6</b>	<b>27.0%</b>	<b>81.8%</b>	<b>\$1,011.5</b>	<b>1.9x</b>	<b>16.1x</b>	<b>4.8x</b>
<b>Mean</b>					<b>\$2,727.4</b>	<b>70.5%</b>	<b>\$917.7</b>	<b>22.9%</b>	<b>84.2%</b>	<b>\$2,019.7</b>	<b>2.7x</b>	<b>17.2x</b>	<b>4.7x</b>

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

(1) CS Disco and Intapp are not a part of the analysis due to negative EV/2022E EBITDA values.


(2) FCF Conversion defined as (EBITDA – CapEx)/EBITDA.


# Legal Technology and Services Transactions

Announced Date	Acquirer	Target	Target Description
<b>Enterprise Legal Management Software</b>			
Jun-22	Shanghai Yunqi Investment Management Co., Ltd.	One Contract Cloud	Develops contract management software offering contract templates, drafting, approval, signing, and 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) solution such as contract request, drafting, negotiation, signature, and post-signature management
Mar-22	Main Capital Partners BV	Blika Solutions AB	Develops tax and legal management SaaS software solutions 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	DilliTrust SAS	Provides SaaS-based software solutions such as contract management, legal entities management, and centralized management of legal areas
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 enterprise-class compliance platform offering data evidence collection solutions to automate evidence collection
Feb-22	MLM2 and Warburg Pincus	Minesoft	Provider of global patent search software and information services
Feb-22	team.blue	lubenda	Offers products and services such as a 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 organizations
Jan-22	SAP SE (XTRA:SAP)	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 Ltd.	Develops a SaaS-based contract management software that helps legal and business users 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
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 (U.S.)	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, and governance, risk, and compliance solutions
Nov-21	Plum Ventures; Blue Lake Capital	One Contract Cloud	Develops contract management software offering contract template, contract drafting, contract approval, contract signing, and contract changes solutions

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# Legal Technology and Services Transactions (cont.)

Announced Date	Acquirer	Target	Target Description
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 AS	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 a 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 e-signature execution
Sep-21	Mitratech	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
Aug-21	BlackRock	Morae Global Corporation	Provides digital and business transformation solutions such as discovery services, document management, legal hold, and compliance services for the legal industry
Aug-21	Insight Venture Management, LLC; AirTree Ventures Pty. Ltd.	LawWu Ltd.	Provides software offering matter, contract, spend, knowledge and document management, and analytics and reporting solutions
Jul-21	Ipro Tech, LLC	ZyLAB, Inc.	Provider of legal discovery platform covering legal hold, collection and processing, legal discovery workflow, and legal data analytics solutions
Jun-21	Litify, Inc.	LegalStratus	Provides enterprise legal management system offering legal matters management and financial and analytics to lawyers and legal professionals
Jun-21	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
Jun-21	 Corsearch	Incopro	Operates as an online IP and brand protection software provider that helps brand owners with actionable intelligence related to IP and copyright infringements
Jun-21	So renson Capital; Xero x Holdings; Catalyst Investors; Bottomline Technologies; Mass Mutual Ventures; First Ascent Ventures; BGV	LinkSquares, Inc.	Provider of AI-powered contract and legal document analytics tool offering crisis management, contract review, contract storage, and compliance solutions
Jun-21	Nordic Eye Venture Capital	ContractZen	Provides governance software for advanced contract management, board meeting management, entity management, e-signature, and virtual data management
May-21	Future Energy Ventures; British Business Investments; NextLaw Labs	Libryo Ltd.	Develops regulatory compliance management software
May-21	Mitratech	Contract Room, Inc.	Provides an enterprise cloud-based negotiation and contract management platform
May-21	Mitratech	AdvanceLaw	Specializes in identifying lawyers and law firms through its in-house legal teams
May-21	Shasta Ventures Management, LLC; AirTree Ventures Pty. Ltd.	LawWu Ltd.	Provides software offering matter, contract, spend, knowledge and document management, and analytics and reporting solutions
May-21	Anaqua	SeeUnity	Developer of content integration, sync, and migration software products catering to various types of business applications
May-21	Intapp	Repstor	Provides data management software-as-a-service and 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 and protection, threat protection, cloud security, and compliance and 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

 Deals advised by Houlihan Lokey

# Legal Technology and Services Transactions (cont.)

Announced Date	Acquirer	Target	Target Description
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 Ltd.	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, e-billing, legal hold, and contract 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 sellside, 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 BV	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

## Legal Practice Management Software

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 timezone 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 includes case tracking, workflows, two-way text messaging, and billing
May-22	Magnet Forensics	Comae Technologies	Operates as a cybersecurity company that specializes 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
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 digitized legal industry
Jan-22	Litera Corp.	Lynch Marks	Developer of shipping management software that specializes in shipping, invoice processing, and package tracking

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# Legal Technology and Services Transactions (cont.)

Announced Date	Acquirer	Target	Target Description
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 like leads and conversions, tasks, calendaring, settlement negotiations, and litigation tracking
Oct-21	Francisco Partners Management, LP	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	Specializes in creating calendar events based on court deadlines and offers other features such as date calculator, docket calculator, and docket research
Aug-21	CMA Capital Partners; Wavemaker Partners; M Venture Partners	Tessaract Technologies Private Ltd.	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, timekeeping, 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 and identifies and extracts provisions and data points
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; Atrides Management	Druva	Provides protection and management software solutions for cloud data
Apr-21	Litera Corp.	Clocktimizer	Provider of business intelligence software that specializes 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

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# Legal Technology and Services Transactions (cont.)

Announced Date	Acquirer	Target	Target Description
Feb-21	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
Jan-21	Litera Corp.	Foundation Software Group	Provider of software for large law firms that includes integrated applications for experience management, expertise location, and client management
<b>Attorney Workflow Solutions</b>			
Jun-22	Anaqua	WiseTime	Provides enterprise-grade autonomous timekeeping solution for legal
Jun-22	Syntheia	Motionize	Offers a Word Add-In that improves access to knowledge and provides drafting guidance to transactional lawyers
Mar-22	Thomson Reuters	ThoughtTrace	Provides a document understanding and contract analysis platform that allows users to read, organize, 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 agency individuals, and law firms
Jan-22	Aderant/Roper	American Legal Net	Provides court forms, e-filing, calendaring, and docketing solutions to legal firms
Dec-21	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
Dec-21	 Karnov Group AB	Thomson Reuters' and Wolters Kluwer's Assets	Carved out legal information-based businesses of both Thomson Reuters in Spain and Wolters Kluwer in Spain and France
Dec-21	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
Nov-21	Brightflag	Joinder	Provides system of record that helps legal professionals securely track activities, collaborate with colleagues, and store work assets
Oct-21	Sterling National Bank and Bigfoot Capital	Nextpoint	Provides cloud-based technology that automates litigation workflows for all matters from eDiscovery to trial
Oct-21	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
Aug-21	TWC Tech Holdings	Cellebrite	Provides digital intelligence platform and solutions that transform how customers collect, review, analyze, and manage data in legally sanctioned investigations
Aug-21	CloudNine	ESI Analyst	Provides metadata analysis tools that provide intelligent link analysis, data visualization, reporting, and review of multiple disparate forms of modern data
Aug-21	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
Jun-21	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
Jun-21	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
May-21	DocuSign	Clause	Operates as a smart agreement provider that helps automate tasks such as sending notifications, updates of contract status, and compliance checks
May-21	Filevine	Outlaw	Provides end-to-end contract platform that reinvents the entire process, from legal authoring to document generation to negotiation to signing
Apr-21	Toppan	SmashDocs	Provides web-based document collaboration tool that allows users to create, review, and negotiate documents
Mar-21	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
Jan-21	K1 Investment Management	Reveal Data Corp.	Provider of AI-powered eDiscovery platform offering processing, early case assessment, review, and infrastructure solutions
Jan-21	 K1 Investment Management	Brainspace	Provider of visual analytics for eDiscovery and investigations





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# Legal Technology and Services Transactions (cont.)

Announced Date	Acquirer	Target	Target Description
Jan-21	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
Jan-21	Fastcase, Inc.	Casemaker	Provider of legal research information such as federal supreme, circuit, district and bankruptcy court decisions, case laws, practice guides, and coursebooks
<b>Alternative Legal Services Providers</b>			
Jun-22	Lexitas	Yorkson Legal, Inc.	Operates as a legal staffing and recruiting firm that provides quality attorneys, paralegals, compliance professionals, and litigation support staff
May-22	Esquire Deposition Solutions, LLC	TSG Reporting, Inc.	Provides court reporting, legal video technology, virtual and remote services, exhibit services, and transcription services
May-22	ArcherHall, LLC	Forensic Pursuit, LLC	Provider of digital forensics, eDiscovery, and expert witness services to law firms, corporations, and eDiscovery companies
Apr-22	BIG Language Solutions	Lawlinguists	Operates as a legal translation network created by lawyers, offering legal translation services in more than 100 different language combinations
Apr-22	ArcherHall	Cooper Discovery Solutions	Provides digital forensics and electronic discovery consulting services to the legal community
Mar-22	Questel	Markify	Provides search and watch services such as pro search screening, comprehensive word mark searching, and trademark search
Mar-22	Veritext Legal Solutions	Michael Musetta & Associates, Inc.	Provides unprecedented service, court reporting, and video conferencing services
Mar-22	U.S. Legal Support, Inc.	Baton Rouge Court Reporters, LLC	Provides court reporting and related litigation support services
Mar-22	Epiq Systems	Fireman & Company	Offers legal process outsourcing, litigation support, and document management services
Mar-22	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
Feb-22	ArcherHall, LLC	One Source Discovery	Provider of digital forensics and eDiscovery consulting services to the legal community
Feb-22	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
Dec-21	Lexitas	TaylorMorse, Ltd.	Specializes in medical record retrieval and claims and legal document management
Dec-21	Empire Technologies Risk Management Group	GoldMind	Offers services such as data acquisition and forensics, eDiscovery, data breach support, big data analytics, language services, and professional staffing
Dec-21	Consilio LLC	Legility, LLC	Provides consulting, technology, managed solutions, and legal talent engagement services to corporations and law firms
Dec-21	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
Dec-21	Epiq Systems	Simplex Legal	Offers interim support for in-house teams and corporations, legal technology consulting, and technology-enabled legal services for high-volume legal mandates
Nov-21	J.P. Morgan	Modus	Operates as a partner for law firms, corporations, and government agencies offering eDiscovery and information governance solutions
Nov-21	Driven, Inc.	Innovative Discovery, LLC	Provides service, guidance, and consultation around information lifecycle and eDiscovery to law firms, corporations, and government agencies
Oct-21	Nextpoint	WarRoom	Provides cloud-based deposition transcript repository to litigators
Sep-21	Lexitas	Benchmark Reporting Agency, Inc.	Offers court reporting and national court reporting, litigation support, video conferencing, and video streaming services to the legal industry
Sep-21	Consilio LLC	Special Counsel, Inc.	Provider of legal consulting, attorney recruiting, legal talent, legal technology, and eDiscovery solutions
Sep-21	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
Sep-21	Nuix	Topos Labs, Inc.	Develops natural language processing (NLP) software that helps computer systems better understand text and spoken words

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# Legal Technology and Services Transactions (cont.)

Announced Date	Acquirer	Target	Target Description
Sep-21	UnitedLex Corp.	Blackstone Discovery Inc.	Provides litigation support, collection and analysis, data processing, eDiscovery, and database hosted solutions for law firms and corporations
Aug-21	Frontline Managed Services	LogicForce Consulting	Provides IT services and solutions for the legal profession, ranging from network administration and desktop support to practice management
Aug-21	IMS Consulting & Expert Services, LLC	Litigation Insights, Inc.	Operates as a trial-consulting and visual-communication fields firm offering mock trials, witness preparation and jury selection services, and trial graphics services
Aug-21	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
Aug-21	Morae Global	Adaptive Solutions	Provides advisory, compliance, contract lifecycle management, document management, and legal management services to law firms
Aug-21	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
Jul-21	TransPerfect	Semantix	Provides translation and interpretation services
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 e-billing 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
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

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# Legal Technology and Services Transactions (cont.)

Announced Date	Acquirer	Target	Target Description
Mar-21	Lexitas	Confidential Communications Int'l	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 PAMS, a global IP management service provider, and Novagraaf, an IP consulting group
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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