



HOULIHAN LOKEY



Legal Technology Market Update

FALL 2020

Legal Technology Market Update—Fall 2020

Dear Clients and Friends,

Houlihan Lokey is pleased to present its Legal Technology Market Update for fall 2020. We hope that you and your families remain safe and healthy. We have continued adapting to this fluid market and are busy helping our clients navigate financing, M&A, and other strategic alternatives. Please reach out to any of us if you would like to connect or brainstorm regarding any current needs or sector topics.

We have included industry insights, select recent transaction announcements, and a public markets overview to help you stay ahead in our dynamic industry. 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.

We hope you enjoy this report, and please reach out if you have any questions. We look forward to staying in touch.

Regards,



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Legal Technology Subsectors Covered

E-Discovery

Litigation Technology

IP Management/Research

Document Management

Contract Management

Compliance Software

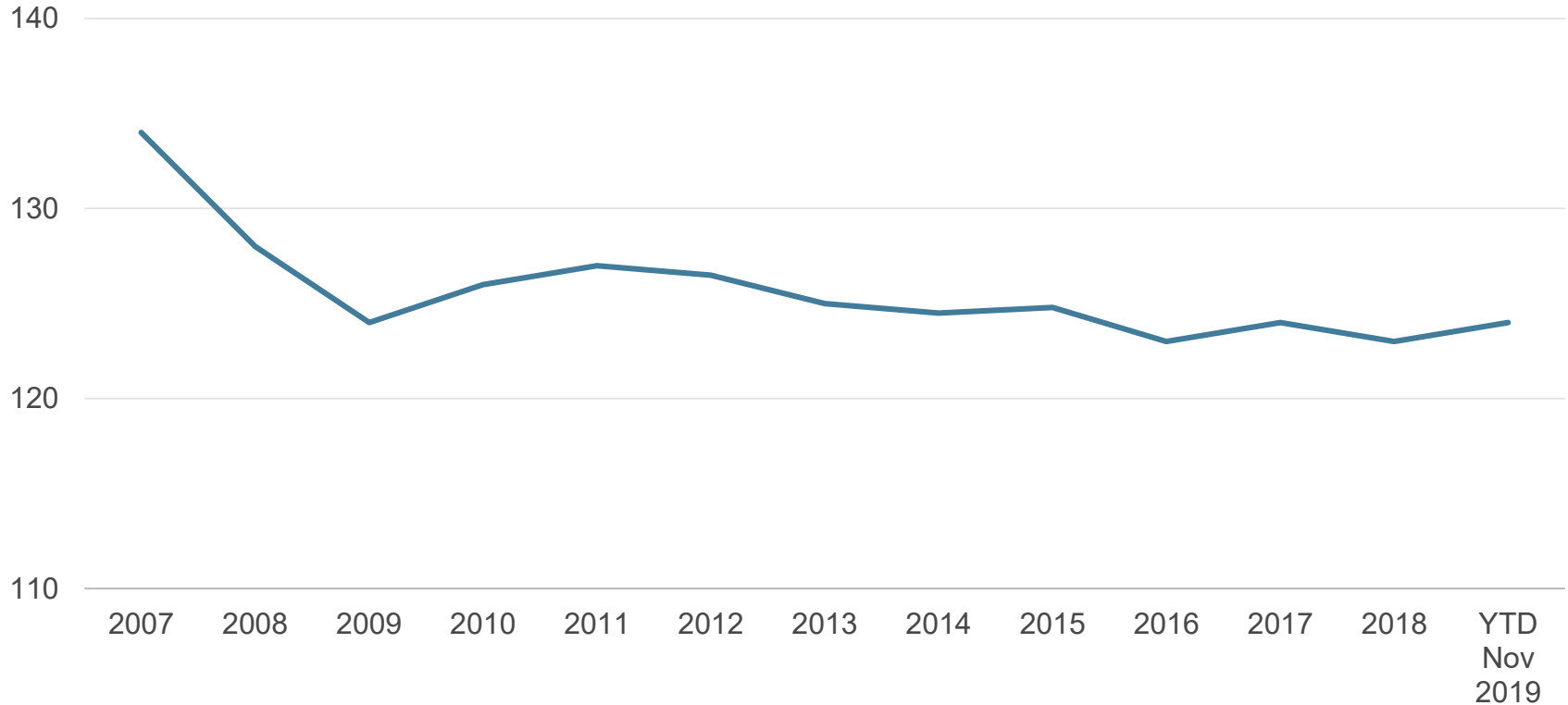
Information Governance

The Legacy Legal Model Has Shifted

After the Great Recession, in-house legal departments developed primarily to reduce the costs of outside lawyers.

Hours Worked per Lawyer⁽¹⁾

Hours per Month



Total outside counsel spend shifted from ~70% of legal dollars spent pre-GFC to ~50% today.

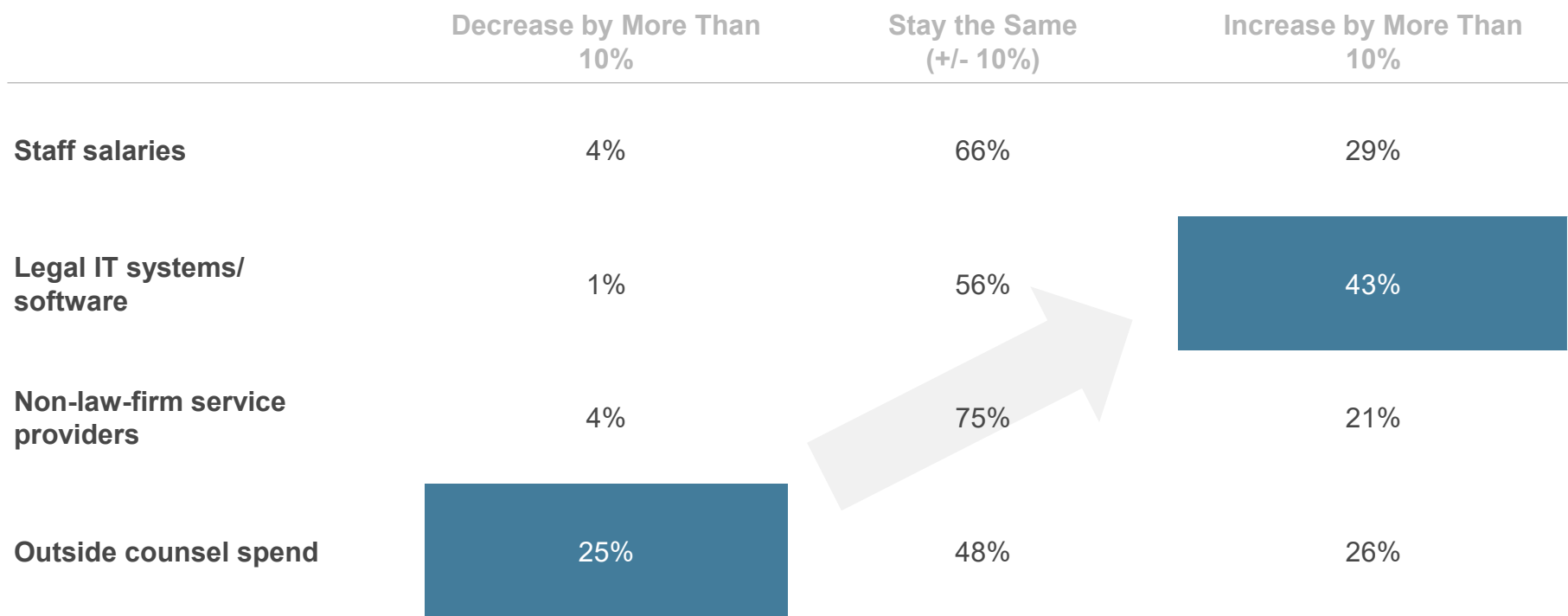
(1) Thomson Reuters Peer Monitor.

(2) Gartner 2018 State of the Legal Function Survey.

The Legacy Legal Model Has Shifted

We expect this trend to continue based on recent survey data and dollars will shift from people to technology.

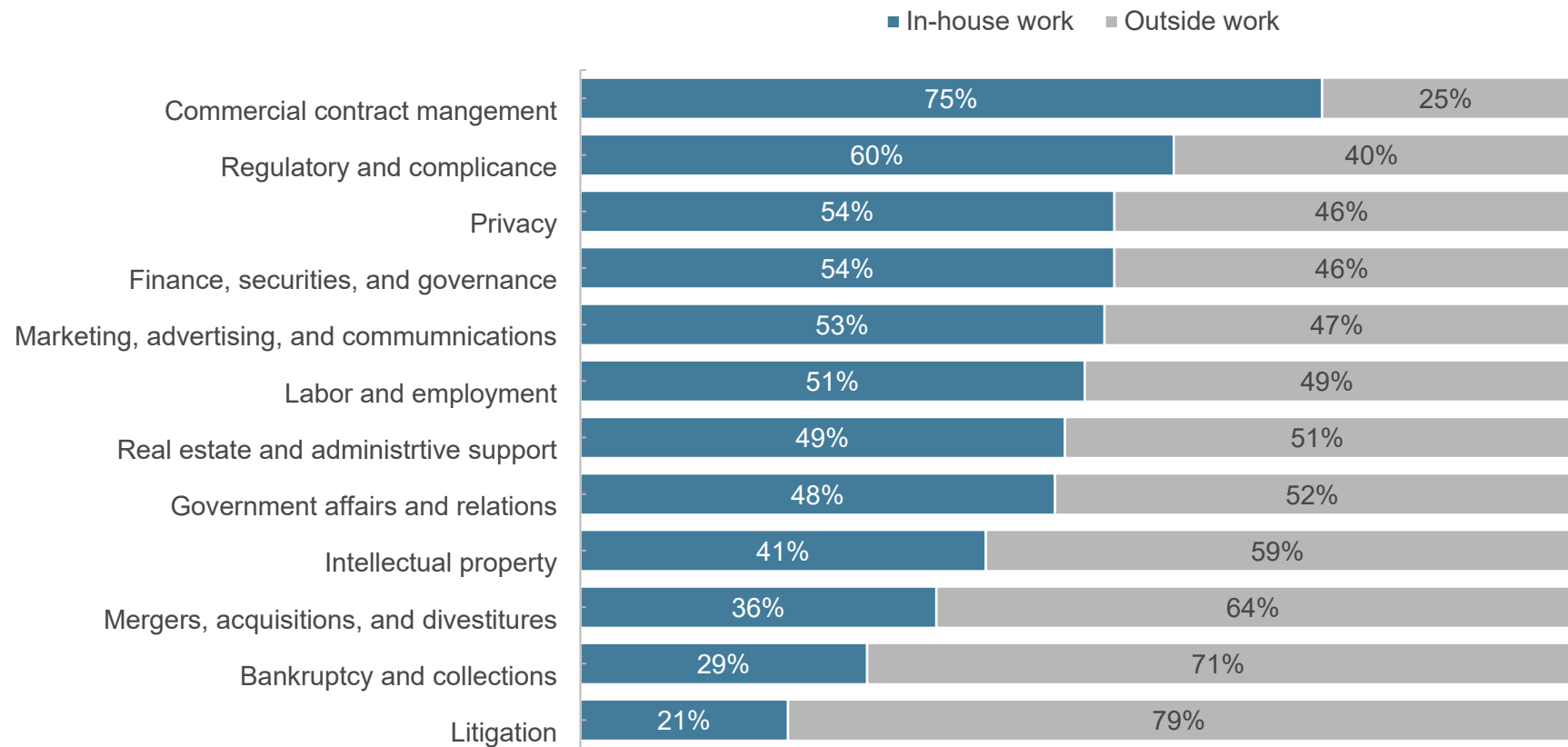
Q: “In the next three years, how do you expect the following budget items to change?”⁽¹⁾



(1) Gartner 2018 State of the Legal Function Survey.

The Legacy Legal Model Has Shifted

15 years ago, nearly 80% of all work was done via outside counsel; technology has shifted the balance of power.



More in-house work requires more automation, which in turn demands new entrants in software.

The Legacy Legal Model Has Shifted

Information and data governance is not natural for a lawyer, yet a modern GC plays a critical role in data policy.

Explosion of data

- Data doubling every 12–18 months.
- New, unstructured data types to manage.
- Storage growth is outpacing IT budget.

Data everywhere

- 67% of users have three or more computing platforms.
- Mobile, virtual, cloud joins physical.
- Mobile endpoints are unprotected.

Too much data to govern effectively

Real-time access

- Always-on applications, users.
- Consumerization drives expectations.
- Availability continuity move to forefront.

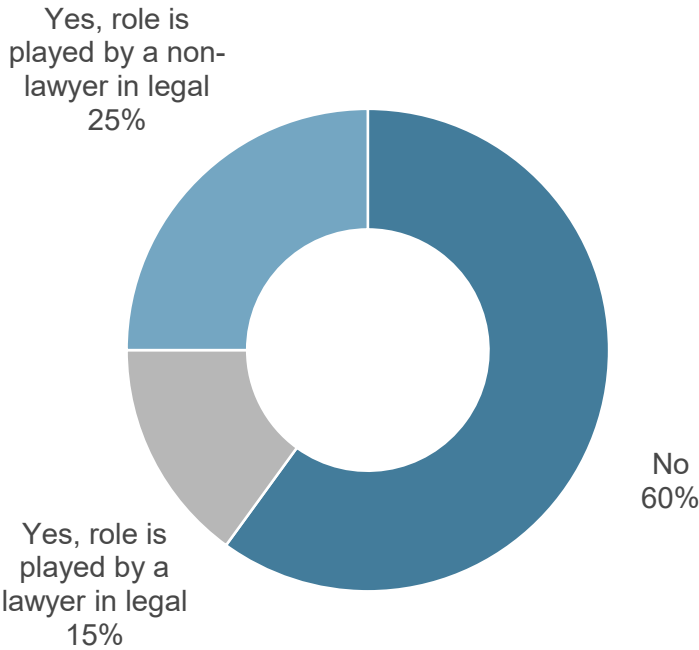
Increased scrutiny

- Escalating industry and government regulations.
- Litigation increasingly involving ESI.
- Internal information mining needs.

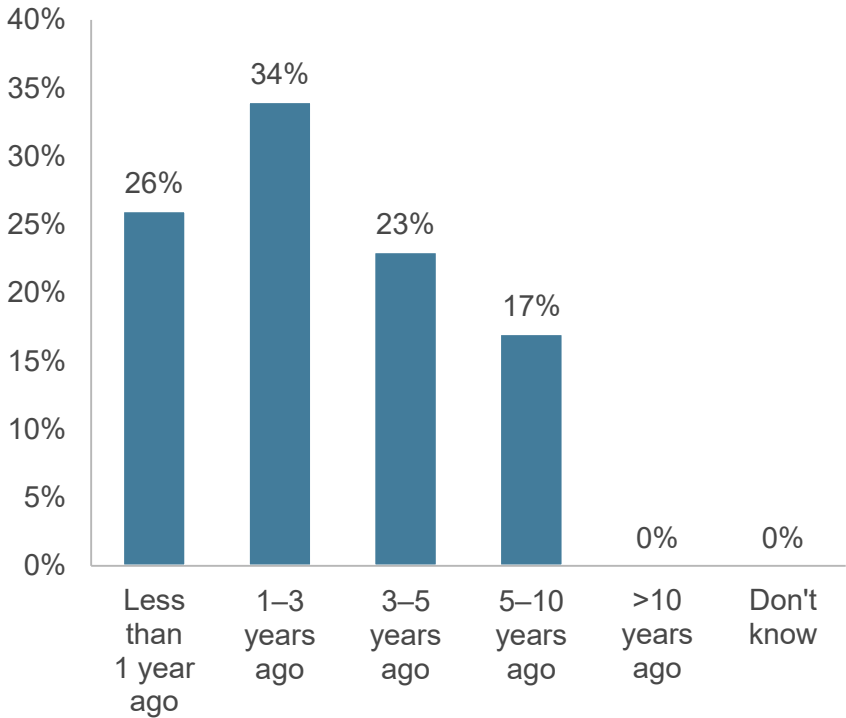
The Legacy Legal Model Has Shifted

GCs are increasingly giving way to legal ops staff who interface with the C suite to make resourcing decisions.

Does your department have a legal ops manager?⁽¹⁾



When did you form a stand-alone legal ops team?⁽¹⁾

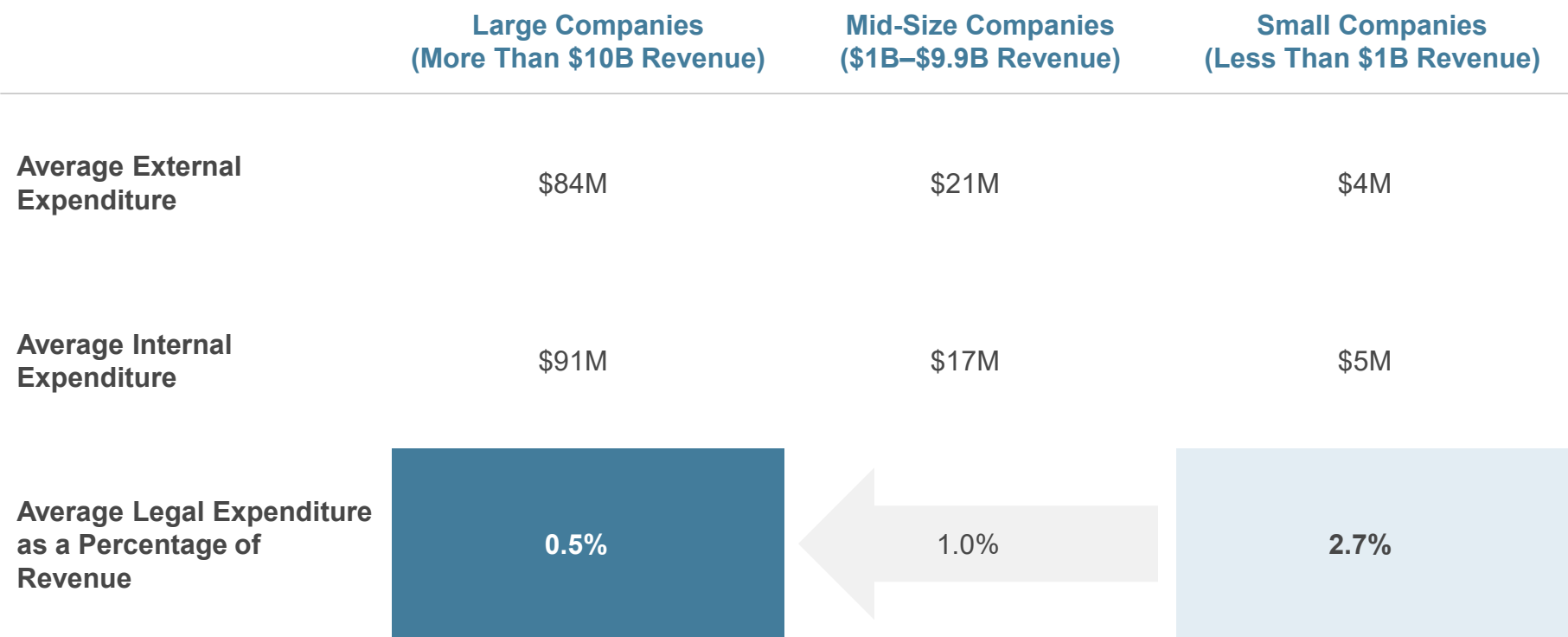


Transition has a long way to go, as only a quarter of companies have adopted and more than 50% created in the last three years.

(1) Gartner 2018 State of the Legal Function Survey.

The Legacy Legal Model Has Shifted

Early data suggests that legal ops is working and driving efficiency for early adopters.

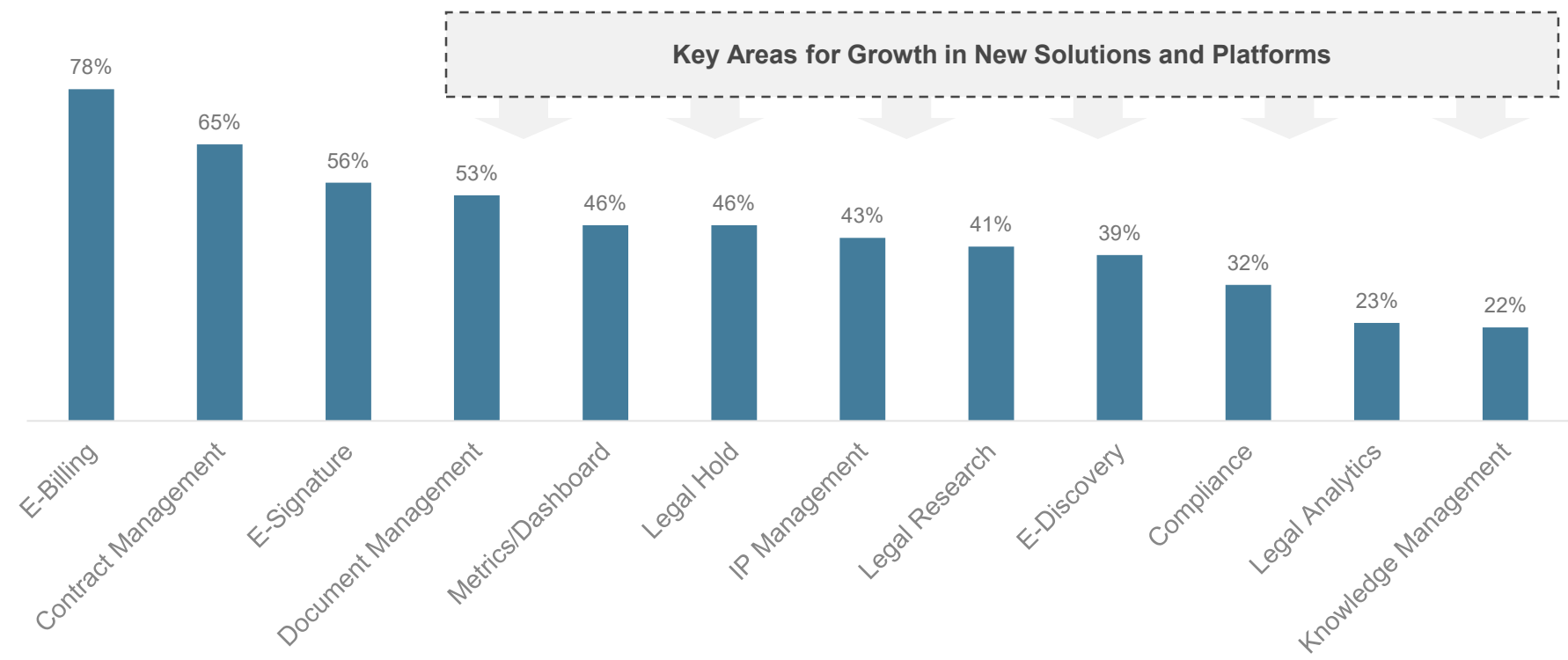


Large companies are the employers of legal ops are seeing more efficiency in their spend, despite spending much more than their smaller corporate peers.

The Legacy Legal Model Has Shifted

There is a lot of white space for next-generation adoption for “picks and shovels” tools and point solutions.

Percentage of corporate legal departments with implemented systems and tools⁽¹⁾



E-billing, contract management, and e-signature workflow and automation have paved the way for others.

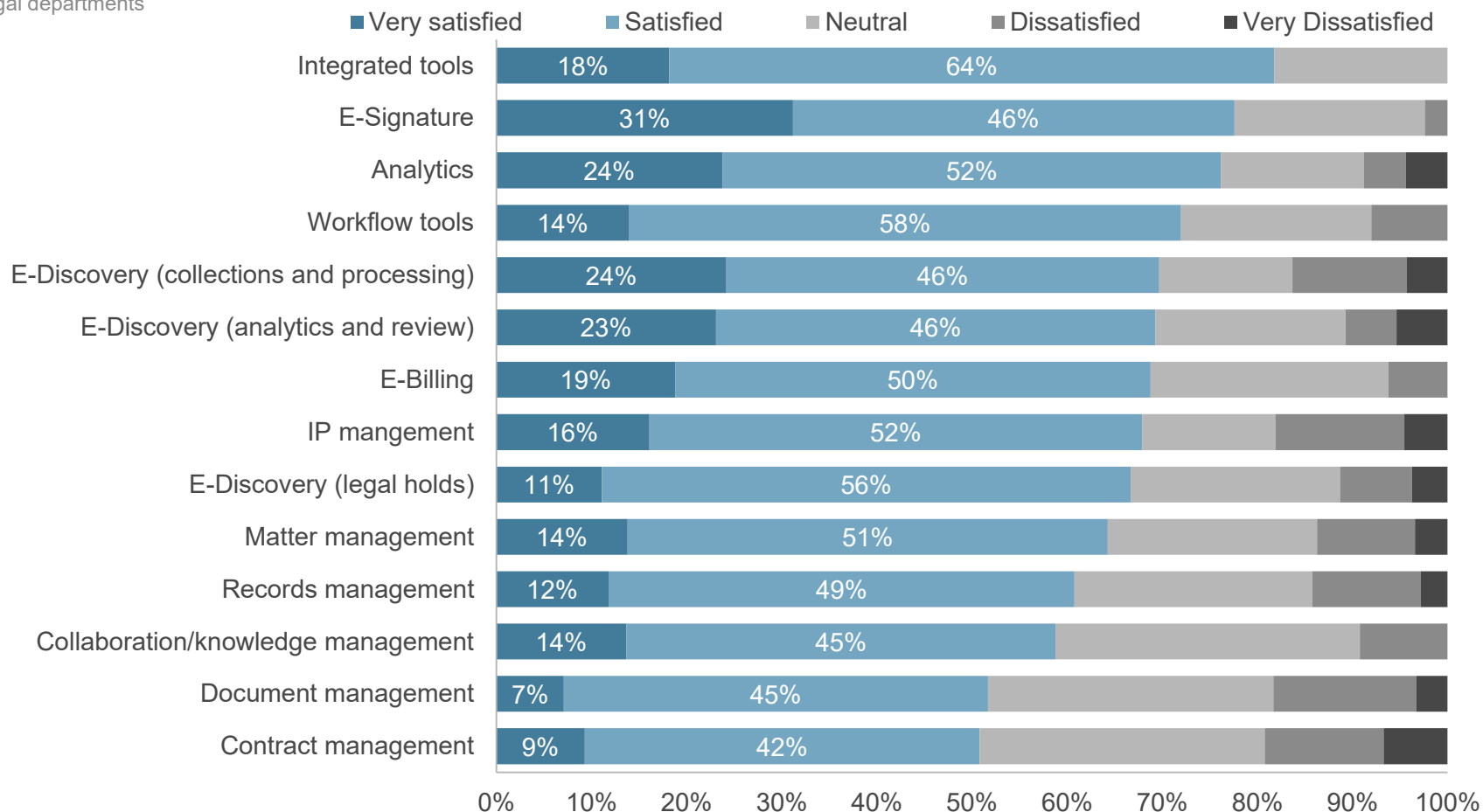
(1) CLOC 2019 State of the Industry Survey.

As a Result, Significant New Markets Are Here

The biggest opportunities are correlated to where solutions address real pain points.

System Satisfaction by Key Legal Technology Area

% of legal departments

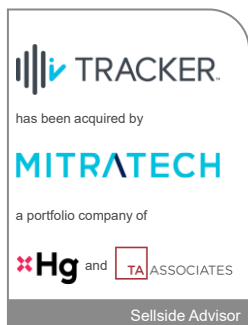


*Importance Rating Scale: 1 = Not important, 2 = slightly important, 3 = Moderately important, 4 = Important, 5 = Very important.

*Satisfaction Rating Scale: 1 = Very dissatisfied, 2 = Dissatisfied, 3 = Neutral, 4 = Satisfied, 5 = Very satisfied.

Significant Q3 Transaction Spotlights, Many Accomplished by Our Team

Mitratesch Acquisition of Tracker Corp.



Sellside Advisor

Description: Acquisition will equip Mitratesch to help organizations overcome the challenges of increased government scrutiny, remote workforces, inefficient immigration management, and painful and costly manual staffing processes.

Announce Date: 7/31/2020

Enterprise Value (\$M): Confidential

Reveal Acquisition of NexLP



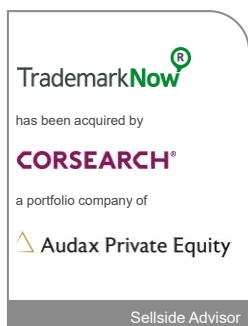
Buyside Advisor

Description: The acquisition of NexLP marks a significant step forward for the e-discovery industry, positioning Reveal as a next-generation market leader that achieves better outcomes and discovery insights faster.

Announce Date: 8/11/2020

Enterprise Value (\$M): Confidential

Corsearch Acquisition of TrademarkNow



Sellside Advisor

Description: The addition of TrademarkNow's intelligent, online platform will give Corsearch customers fast, integrated options for the screening, searching, watching, and protection of trademarks.

Announce Date: 8/21/2020

Enterprise Value (\$M): Confidential

Clarivate Acquisition of CPA Global



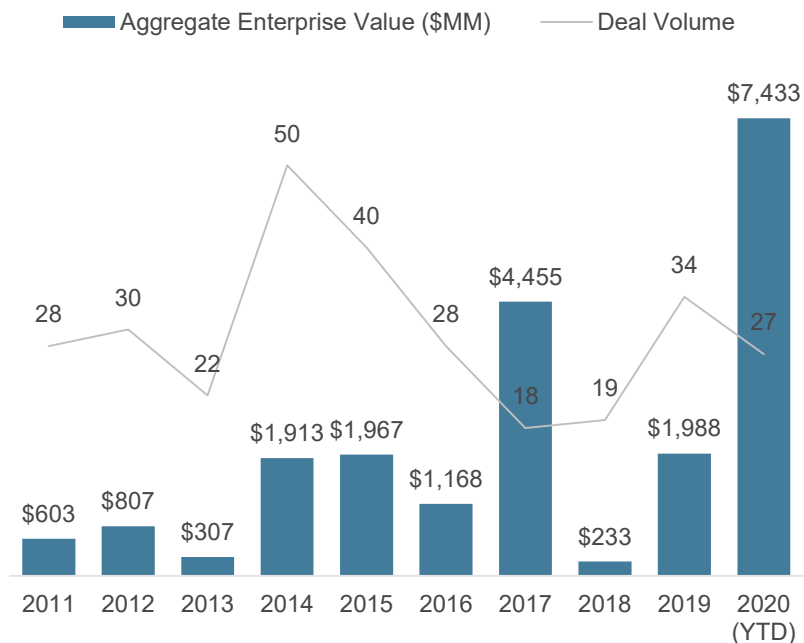
Description: Together, CPA Global and Clarivate will form a true end-to-end solution that covers the entire innovation and IP lifecycle and provides customers with seamless access to richer content and broader capabilities as they execute on their innovation and IP strategies.

Announce Date: 7/29/2020

Enterprise Value (\$M): ~\$7,000

Strong M&A Dynamics Across Legal Technology With Strategic Acquirers

Legal Technology Strategic M&A Summary (2010–2020YTD)



- Steady deal volume over the past 10 years.
- Consolidation of mature legal technology companies driving higher aggregate deal value YTD.









Select Strategic M&A Activity

Date	Acquirer	Target	EV (\$M)
7/29/2020	Clarivate Analytics	CPA GLOBAL	\$7,000
2/27/2020	DocuSign	Seal	\$188
09/23/2019	reveal	MINDSEYE	N/A
4/16/2019	coupa	exari	\$215
1/31/2019	opentext	Catalyst	\$75
1/28/2019	Dropbox	HELLO SIGN <small>a Dropbox Company</small>	\$230
7/31/2018	DocuSign	springcm	\$220
7/26/2017	opentext	GUIDANCE SOFTWARE	\$240
7/27/2016	DTI	epiq	\$1,000
6/2/2016	opentext	RECOMMIND	\$163

M&A Case Study for Mitrtech

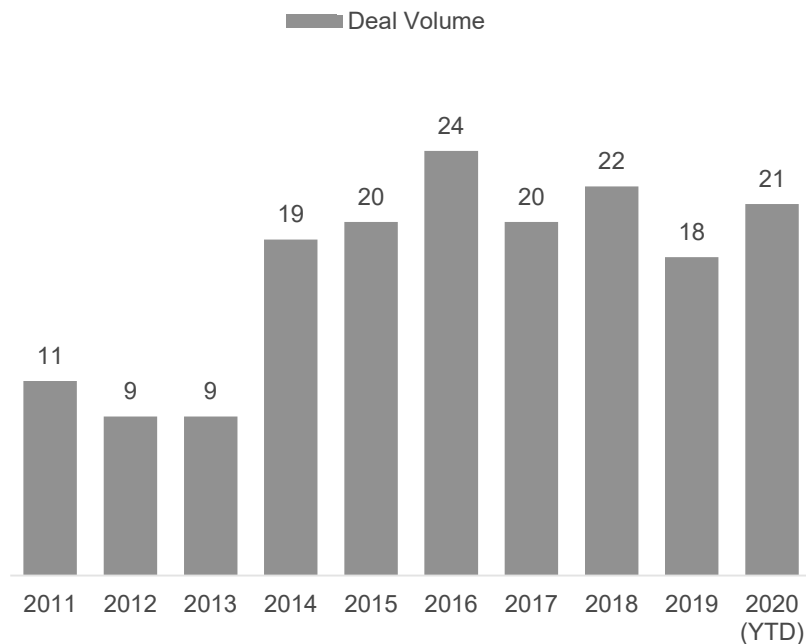
Mitrtech growth through M&A showcases a key underlining trend across the legal technology landscape: platforms utilizing bolt-on acquisitions to build out adjacent capabilities and new customer bases.

MITR^TECH

Legal Department Management	Legal Spend Management	Enterprise Legal Management	E-Billing	Risk/ Compliance	Governance, Risk, and Compliance	Workflow Automation	"Shadow IT" Monitoring	"Shadow IT" Monitoring	I-9 Compliance
									
1/07/2014	7/07/2015	8/24/2015	3/09/2016	6/21/2016	8/01/2016	4/23/2018	1/29/2020	6/22/2020	7/31/2020
<ul style="list-style-type: none"> Lawtrac provides legal management software solutions for corporate in-house legal departments. The acquisition expanded Mitrtech's offerings to mid-sized legal departments. 	<ul style="list-style-type: none"> Bridgeway provides legal management solutions for legal spend and matter management. The acquisition created strength in Mitrtech's government offerings while expanding its SaaS capabilities. 	<ul style="list-style-type: none"> CaseTrack provides enterprise legal management (ELM) software. The acquisition shored up Mitrtech's dominance in ELM software and expanded its client base to more than 750 clients. 	<ul style="list-style-type: none"> Viewabill provides corporate clients with real-time insight into their law firms' activities and time by integrating with the firms' time and billing systems. The acquisition filled a void in Mitrtech's legal spend management offerings. 	<ul style="list-style-type: none"> CMO provides teams a centralized, holistic overview of an organization's compliance obligations and business risks. The acquisition allowed Mitrtech to increase its offerings in mitigating legal, regulatory, and compliance risk. 	<ul style="list-style-type: none"> Hitec is a leader in governance, risk, and compliance (GRC) and information governance software. The acquisition complemented Mitrtech's existing legal and compliance solutions. 	<ul style="list-style-type: none"> ThinkSmart is a leading provider of digital transaction management (DTM) software. The acquisition added a workflow automation engine to extend reach across the entire enterprise. 	<ul style="list-style-type: none"> ClusterSeven provides a solution for discovering, managing, and monitoring "Shadow IT." The acquisition provided Mitrtech with an end-to-end solutions suite aimed at elevating companies' data privacy and information governance efforts. 	<ul style="list-style-type: none"> CPMG provides vendor risk management and enterprise risk management solutions. The acquisition added managing vendor risk capabilities to Mitrtech's expansive risk and compliance management tools. 	<ul style="list-style-type: none"> Tracker provides I-9 compliance and immigration management solutions. The acquisition supported Mitrtech's push into legal and compliance solutions.

Private Equity Sponsors Have Taken Notice and Accelerated Their Prioritization of Legal Technology

Legal Technology Sponsor M&A Summary (2010–2020YTD)



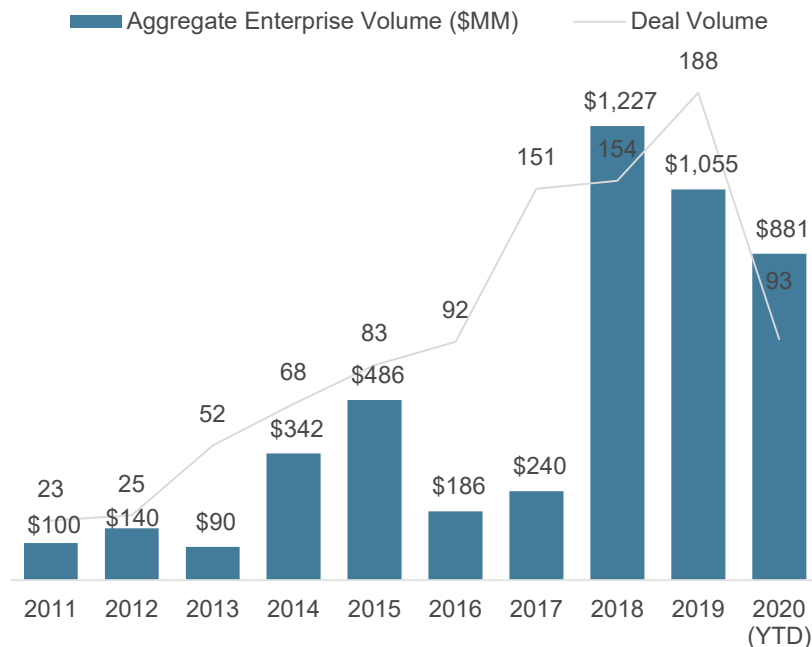
- Steady increasing legal technology M&A interest from financial sponsor buyers.
- More than \$6 billion in aggregate transaction value for sponsor-backed legal technology M&A over the past 10 years.

Select Sponsor M&A Activity

Date	Acquirer	Target	EV (\$M)
9/8/2020	Apax PARTNERS	mycase	\$193
7/20/2020	THOMABRAVO	MAJESCO	\$693
5/7/2019	Hg	LITERA	\$42
2/13/2019	.astorg.	ANAQUA®	N/A
9/4/2018	THOMABRAVO	APTTUS™	1,600
5/16/2018	CASSTIK CAPITAL	ipss dotnet	N/A
8/29/2017	LGP	CPA GLOBAL	N/A
7/25/2017	INSIGHT PARTNERS	LECORPIO	N/A
3/2/2017	CLEARLAKE	netdocuments®	\$220
7/27/2016	HP HARVEST PARTNERS OMERS	epiq	\$1,000





Legal Technology Fundraising Activity Is Accelerating as Well

Legal Technology Capital Raise Summary (2010–2020YTD)



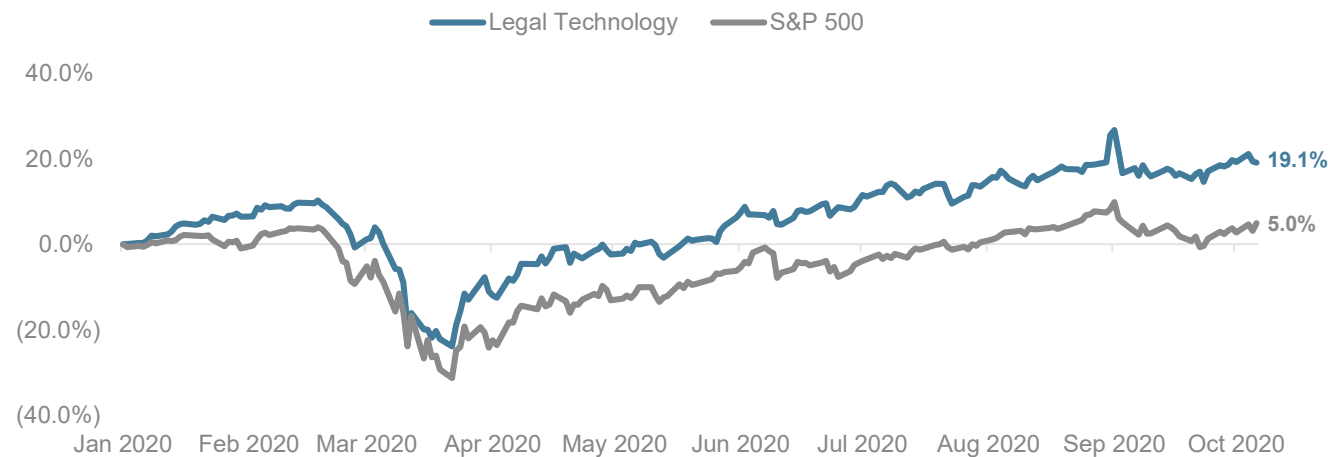
- Continuously increasing investment in legal technology each year for the past 10 years.

Select Capital Raise Activity

Date	Company	Round	Deal Size (\$M)
9/10/2020	 everlaw	Series C	\$78
7/20/2020	 Notarize	Series C	\$34
5/12/2020	{ LawGeex }	Venture	\$20
12/20/2019	 FILEVINE™	Series B	\$20
9/4/2019	 Clio®	Series D	\$250
7/17/2019	 ContractPodAi®	Series B	\$55
1/24/2019	 DISCO	Venture	\$83
9/10/2018	 atrium	Series B	\$65
4/27/2018	 DocuSign®	IPO	\$629
2/24/2016	 Brainspace	Series C	\$220

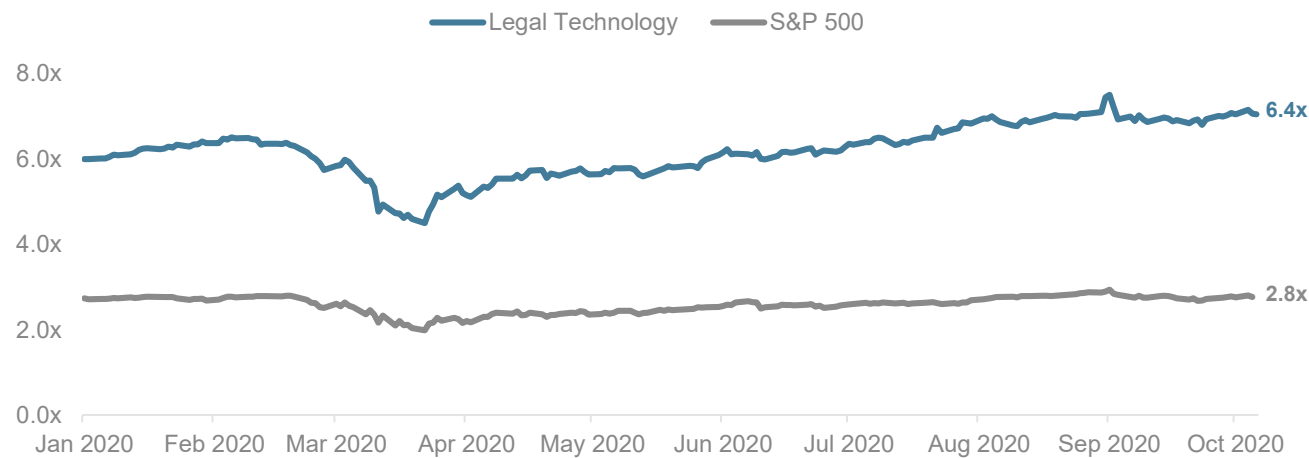
Legal Technology Is Valued at a Premium Against the Broader Market

YTD Share Price Performance



- Public markets recovered to pre-COVID-19 levels, while the legal technology index has outpaced the broader market by 15%.

YTD Multiple Performance



- Legal technology equities have continued to experience market tailwinds resulting in premium revenue multiples as compared to the broader market.

Source: S&P Capital IQ as of October 7, 2020.
Note: Legal Technology index is market-cap-weighted.

Public Comparable Companies—Trading and Operating Metrics

Company Name	Stock Price	52-Wk High	% of 52-Wk High	Cash and ST Inv	Equity Mkt Cap	Enterprise Value	EV/Revenue			EV/EBITDA		
							CY 2019A	CY 2020E	CY 2021E	CY 2019A	CY 2020E	CY 2021E
RELX Group	\$21.65	\$27.25	79.5%	\$241	\$42,098	\$51,571	4.9x	5.4x	5.0x	16.2x	15.9x	13.9x
Docusign	224.05	290.23	77.2%	674	40,728	41,500	42.6	30.0	23.0	NM	NM	NM
Thomson Reuters	81.15	82.84	98.0%	1,438	40,555	43,068	7.3	7.2	6.9	39.4	22.6	21.2
Wolters Kluwer	84.04	87.22	96.4%	1,101	22,637	24,838	4.8	4.5	4.5	16.9	15.4	15.0
Clarivate	32.87	33.55	98.0%	609	10,946	21,296	21.9	18.8	17.0	NM	NM	44.8
OpenText	41.78	47.85	87.3%	1,693	11,358	14,117	4.8	4.4	4.4	15.4	12.0	11.8
Proofpoint	108.50	133.58	81.2%	973	6,153	6,117	6.9	5.9	5.1	NM	36.9	28.6
Mimecast	46.83	54.40	86.1%	199	2,942	2,987	7.4	6.3	5.4	NM	29.9	27.0
Veritone	10.31	19.67	52.4%	50	260	234	4.7	4.3	3.7	NM	NM	NM

Top Quartile					\$40,555	\$41,500	7.4x	7.2x	6.9x	22.6x	28.0x	27.8x
Mean					19,742	22,859	11.7	9.6	8.3	22.0	22.1	23.2
Median					11,358	21,296	6.9	5.9	5.1	16.6	19.3	21.2
First Quartile					6,153	6,117	4.8	4.5	4.5	16.0	15.5	14.5

Company Name	Stock Price	Equity Mkt Cap	Enterprise Value	Revenue			EBITDA			Revenue Growth			EBITDA Margin		
				CY 2019A	CY 2020E	CY 2021E	CY 2019A	CY 2020E	CY 2021E	2018–2019A	2019–2020E	2020–2021E	CY 2019A	CY 2020E	CY 2021E
RELX Group	\$21.65	\$42,098	\$51,571	\$10,428	\$9,630	\$10,279	\$3,177	\$3,240	\$3,703	9.2%	NM	6.7%	30.5%	33.6%	36.0%
Docusign	224.05	40,728	41,500	974	1,384	1,805	(147)	164	256	38.9%	42.1%	30.4%	NM	11.8%	14.2%
Thomson Reuters	81.15	40,555	43,068	5,906	5,969	6,217	1,094	1,904	2,028	7.4%	1.1%	4.1%	18.5%	31.9%	32.6%
Wolters Kluwer	84.04	22,637	24,838	5,176	5,469	5,578	1,466	1,611	1,656	6.1%	5.7%	2.0%	28.3%	29.5%	29.7%
Clarivate	32.87	10,946	21,296	974	1,136	1,252	213	406	476	0.6%	16.5%	10.3%	21.8%	35.7%	38.0%
OpenText	41.78	11,358	14,117	2,935	3,221	3,184	917	1,173	1,198	3.2%	9.7%	NM	31.3%	36.4%	37.6%
Proofpoint	108.50	6,153	6,117	888	1,037	1,209	(25)	166	214	23.9%	16.8%	16.5%	NM	16.0%	17.7%
Mimecast	46.83	2,942	2,987	405	475	551	31	100	111	25.9%	17.4%	15.9%	7.7%	21.0%	20.1%
Veritone	10.31	260	234	50	54	63	(56)	(23)	(18)	83.6%	9.7%	15.8%	NM	NM	NM

Top Quartile		\$40,555	\$41,500	\$5,176	\$5,469	\$5,578	\$1,094	\$1,611	\$1,656	25.9%	16.9%	16.1%	29.9%	34.2%	36.4%
Mean		19,742	22,859	3,082	3,153	3,349	741	971	1,069	22.1%	14.9%	12.7%	23.0%	27.0%	28.2%
Median		11,358	21,296	974	1,384	1,805	213	406	476	9.2%	13.1%	13.1%	25.1%	30.7%	31.2%
First Quartile		6,153	6,117	888	1,037	1,209	(25)	164	214	6.1%	8.7%	6.1%	19.3%	19.8%	19.5%

Source: S&P Capital IQ as of October 7, 2020.

Note: NM in EBITDA Margin if negative and EV/EBITDA if greater than 50 or EBITDA is negative; NA means information is not available or not applicable.



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

- **1,500+** Employees
- **23** Offices Globally
- **~\$1.1 Billion** of LTM Revenue⁽¹⁾
- **~\$4.0 Billion** Market Cap⁽¹⁾

Corporate Finance

2019 M&A Advisory Rankings All U.S. Transactions

Advisor	Deals
1 Houlihan Lokey	184
2 Goldman Sachs & Co	167
3 JP Morgan	141
4 Morgan Stanley	122
5 Evercore Partners	112

Source: Refinitiv (formerly known as Thomson Reuters)

Financial Restructuring

2019 U.S. Distressed Debt & Bankruptcy Restructuring Rankings

Advisor	Deals
1 Houlihan Lokey	57
2 PJT Partners Inc	26
3 Moelis & Co	24
4 Lazard	16
5 AlixPartners	14

Source: Refinitiv (formerly known as Thomson Reuters)

Financial and Valuation Advisory

2000 to 2019 U.S. M&A Fairness Advisory Rankings

Advisor	Deals
1 Houlihan Lokey	896
2 Duff & Phelps	600
3 JP Morgan	598
4 Stifel/KBW	431
5 Bank of America Merrill Lynch	416

Refinitiv (formerly known as Thomson Reuters). Announced or completed transactions.

Technology, Media, and Telecom (TMT)

2014 to 2019 M&A Advisory Rankings U.S. Technology, Media, Entertainment & Telecom Transactions Under \$1 Billion

Advisor	Deals
1 Houlihan Lokey	198
2 Goldman Sachs & Co	162
3 Raymond James Financial Inc	155
4 Morgan Stanley	154
5 Evercore Partners	144

Source: Refinitiv (formerly known as Thomson Reuters)

No. 1 U.S. M&A Advisor

Top 10 Global M&A Advisor

Leading Capital Markets
Advisor

No. 1 Global Restructuring
Advisor

1,000+ Transactions
Completed Valued at More
Than \$2.5 Trillion Collectively

No. 1 Global M&A Fairness
Opinion Advisor Over the Past
20 Years

1,000+ Annual Valuation
Engagements

No. 1 U.S. TMT Practice From
2014 to 2019

100+ SaaS Transactions

(1) Market cap as of July 21, 2020 and LTM Revenues through the quarter ending June 30, 2020.

Our Team Has Proven Expertise in Legal Technology

Unparalleled transaction experience with legal technology and services.

Project Blue

In Market

Sellside Advisor

AI/Analytics

Project Excalibur

In Market

Buyside Advisor

Identification and Investigation

TrademarkNow®

has been acquired by

CORSEARCH®

a portfolio company of

Audax Private Equity

Sellside Advisor

IP Management

reveal™

a portfolio company of

GALLANT CAPITAL

has acquired

NexLP

Buyside Advisor

AI/Analytics

TRACKER

has been acquired by

MITRATECH

a portfolio company of

Hg and **TA ASSOCIATES**

Sellside Advisor

I-9 Compliance

Lombard Risk

has been acquired by

Vermeg Group N.G.

Sellside Advisor*

Regulatory Risk Management

BUREAU VAN DIJK

a portfolio company of

EQT

has been acquired by

Moody's Corporation

Sellside Advisor*

Legal Data Solutions

bms

has been acquired by

STONE POINT CAPITAL

Sellside Advisor

Bankruptcy Software

LCI

a portfolio company of

BRAZOS

has been acquired by

Verisk Analytics

Sellside Advisor

Diversified Legal Software

S&P DOW JONES INDICES

has acquired

Trucost PLC

Buyside Advisor*

Legal Data Solutions

RISQ GROUP

has been acquired by

Sterling Talent Solutions

Sellside Advisor*

Governance, Risk, and Compliance

dun & bradstreet

has sold its Benelux operations to

Altarex BV

a portfolio company of

Naxicap

Sellside Advisor*

Legal Data Solutions

4SIGHT FINANCIAL SOFTWARE

has been acquired by

Broadridge

Sellside Advisor*

Diversified Financial Software

Kroll Ontrack

a subsidiary of

CORPORATE RISK HOLDINGS

has been acquired by

Discovery

a portfolio company of

THE CARLYLE GROUP

revolution

Sellside Advisor

Diversified Legal Software

INTELLIGIZE™

has been acquired by

Lexis Nexis Legal & Professional

a division of

RELX Group

Sellside Advisor*

Governance, Risk, and Compliance

FLYdocs

has received an investment from

Growth Capital Partners

Placement Agent*

Governance, Risk, and Compliance

chipworks

has been acquired by

TechInsights

a division of

AXIO Data Group

a portfolio company of

Electra Partners

Sellside Advisor*

Patent Intelligence

Target

a portfolio company of

Pollen Street Capital

has been acquired by

Tech Mahindra

Sellside Advisor*

Financial Software

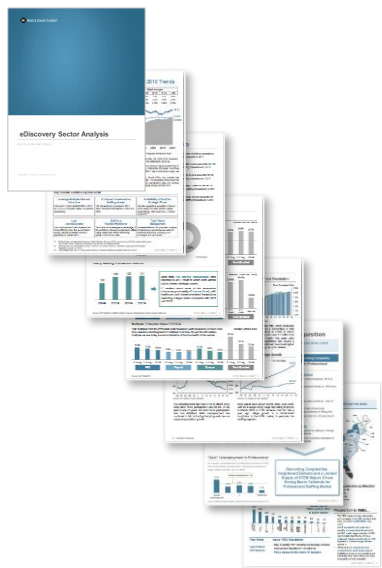
*Selected transactions were executed by Houlihan Lokey professionals while at other firms, or by professionals from a Houlihan Lokey joint venture company.

Houlihan Lokey Has Unmatched Experience in the Legal Technology and Services Sector

Houlihan Lokey's widespread reach and recognized thought leadership across the legal technology and services market creates relationships with financial and strategic investors alike.

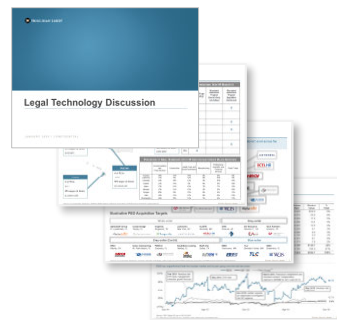
Thought Leading Research and Events

eDiscovery Sector Analysis



Legal Technology Market Trends

- Rapid technology advancements and change, coupled with the impact of the cloud, drive increasing demand for solutions from companies and law firms.
- Highly fragmented sector with opportunity for consolidation; larger industry participants aggressively pursuing acquisitions while new market entrants cause disruption.



Annual Conferences

- Presence at key industry events throughout the year.



Active Ongoing Buyer Dialogue

Ongoing Strategic Buyer Discussions

AlixPartners

axiom

Clarivate
Analytics
(Onex)

Computershare

Consilio
(GI Partners)

CPA GLOBAL
THE #1 PLATFORM
(Leonard Green)

Deloitte.

epiq
(Omers; Harvest)

EY

F.T.I.
CONSULTING

KIDiscvery

Legility

MAGNA
LEGAL SERVICES

MITRATECH
(Hg Capital)

NAVEX GLOBAL

pwc

RELX Group

THOMSON REUTERS

UnitedLex
(CVC Capital)

US Legal
Support
(ABRY Partners)

VERITEXT
LEGAL SOLUTIONS

Wolters Kluwer

Active Dialogue With Sponsors on Legal Technology and Services

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How Can Houlihan Lokey Help?

Legal Technology Key Focus Areas

E-Discovery
Litigation Technology
IP Management/Research
Document Management
Contract Management
Compliance Software
Information Governance

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Geographic and Product Overview

More Than 1,500 Global Employees in 23 Locations

North America		Europe and Middle East		Asia-Pacific	
Atlanta	Miami	Amsterdam	Madrid	Beijing	Singapore
Boston	Minneapolis	Dubai	Milan	Hong Kong	Sydney
Chicago	New York	Frankfurt	Paris		Tokyo
Dallas	San Francisco	London			
Houston	Washington, D.C.				
Los Angeles					

Product Expertise

Mergers and Acquisitions

Capital Markets

Financial Restructuring

Financial and Valuation Advisory

Private Funds Advisory

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