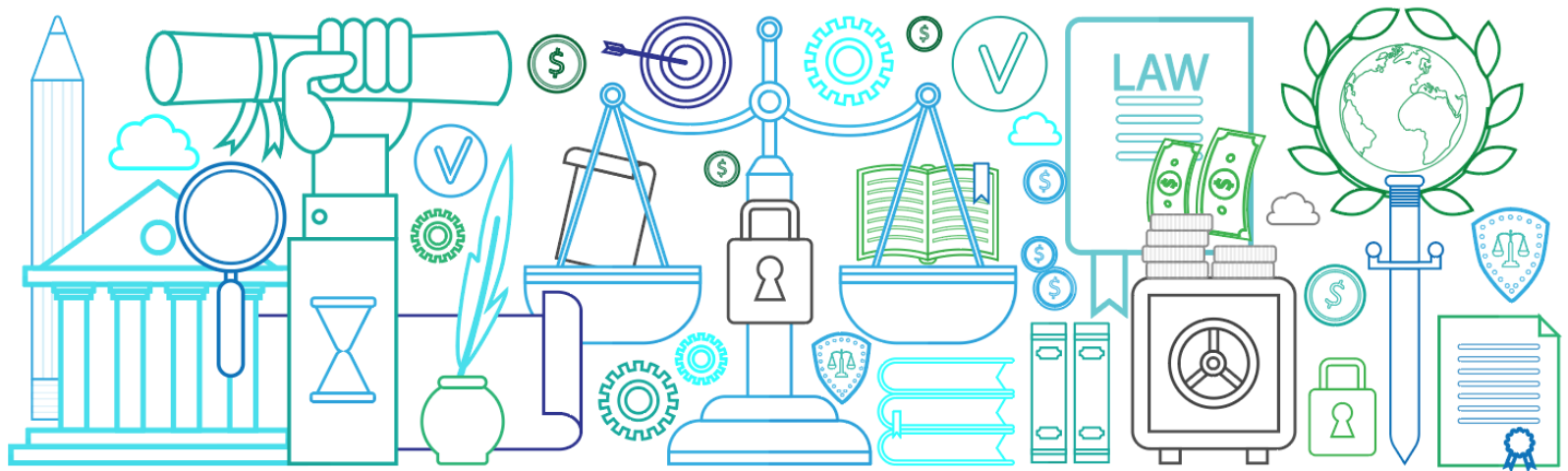


September 2019 INSIGHTS



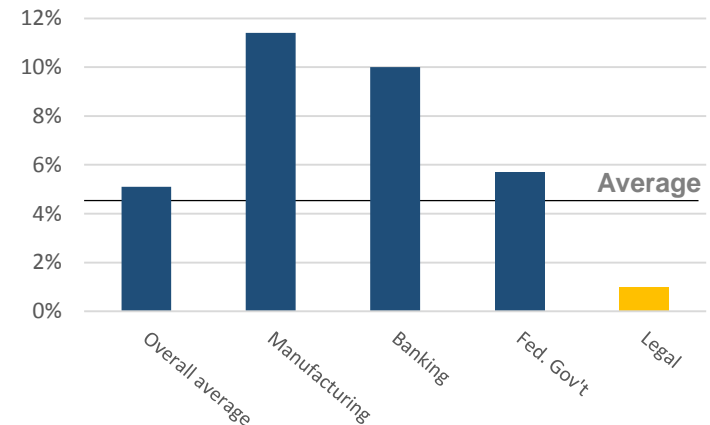
Legal, Compliance & Regulatory Technology

Jim Stone, Partner
Ben Howe, CEO
Fred Joseph, Partner
Charlie Schopp, Partner

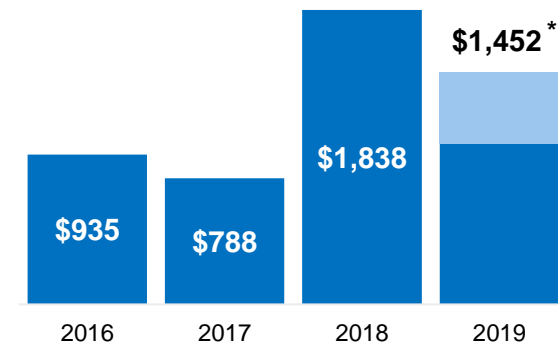


- **The global legal technology market, estimated at ~\$4B in size, is poised for explosive growth in the years ahead as legal and compliance teams fully embrace digitalization and automation**
 - › Online / digital solutions have barely penetrated workflow and information management within the legal profession
 - › This is despite the fact that a typical large scale class action project can involve millions of documents and thousands of claimants
 - › More broadly, IT is massively under deployed at just 1% of total law firm spend – virtually all in wages. This compares to 10%+ for manufacturing and 4%+ on average for other sectors of the economy
- **Legal tech solutions revolve around real time access to data that keep litigation costs under budget and improve outcomes in cases litigated or agreements negotiated**
 - › At the frontier, other solutions are emerging to automate eDiscovery and Contract Management, mostly involving AI and ML technologies
- **Financing into private Legal tech companies is now pouring in**
 - › YTD, total capital raised is tracking four times ahead of the three year average prior to 2018
- **M&A activity has also seen a lockstep change to unprecedented levels over the last year**
 - › Notable large transactions include LGP's acquisition of CPA Global for \$3B and DTI's acquisition of Epiq for \$1B
 - › 2019 is on track for 90 M&A deals
- **With over 180 companies identified in AGC's Legal and Compliance Tech landscape, this industry is large and growing rapidly with many new startups forcing disruption of this traditional sector, and many public giants competing for pole position to build or buy the ecosystem**

Massive Underinvestment in Tech



Total Capital Raised (\$M)



* Annualized

Need for Efficiency Drives Growth



Increased workloads, industry consolidation and competition for talent have made investing in tech a new imperative for legal teams big and small

More Work

- After a period of moderate growth, the global legal services market has increased 18% over the past five years

More Data, Documents, and Accessibility

- The number of attorneys entering the workforce has grown at a considerably slower rate versus the early 2000's while the number of documents and amount of data in legal matters has increased significantly faster, driving the need for technology improvements to review and sort information. Meanwhile, clients are demanding information with faster turnaround and easier access.

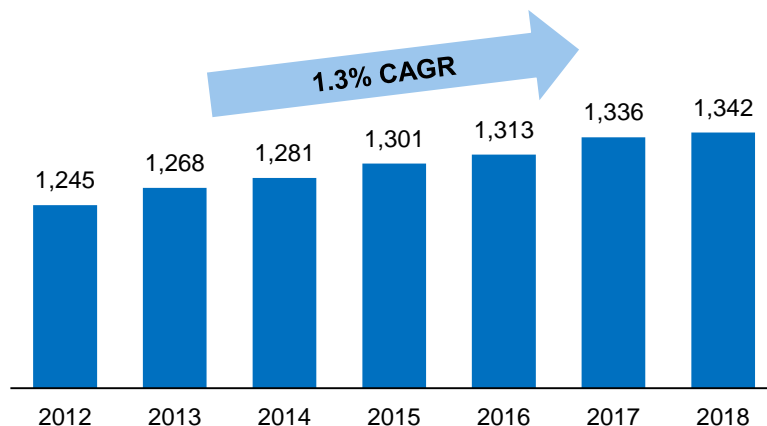
Demand for Cost Efficiency

- Since the 2008 recession, law firms have faced increasing pressure to be price competitive on document review, discovery and legal drafting while senior attorneys are expected to be client driven rainmakers – making legal tech a required tool to drive down costs and retain top talent.

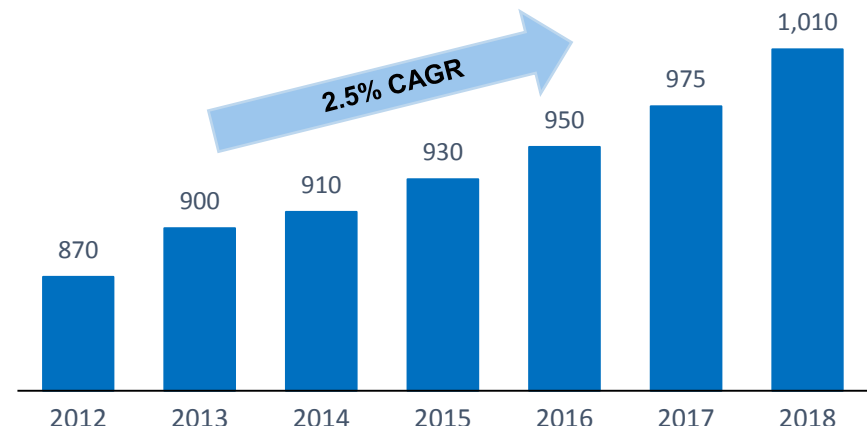
Liberalization

- Reforms intended to increase access to services and prevent restrictive practices have opened venues for legal partnership and the adoption of legal technologies

Number of Lawyers in the US (000s)



Number of Lawyers Per Firm – Top 100 Firms



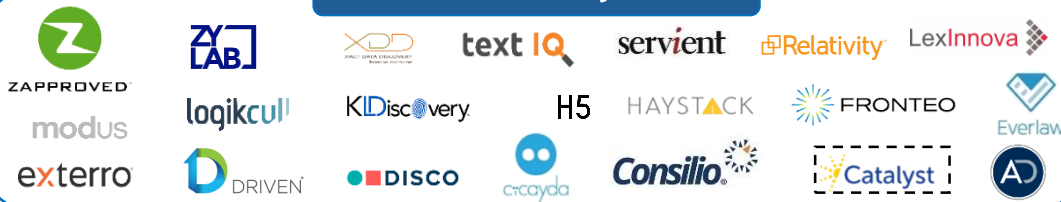
Sources: American Bar Association, American Lawyer

Legal Tech Landscape



--- - Indicates operating subsidiary

eDiscovery



Contract Management



Marketplace / DIY



Legal Research / Analytics



Practice Management



Intellectual Property



Project Management



Full Suite ELM Providers



DISCLAIMER: This is only a representative list and may not include all relevant companies. If your company is not on the list and would like to be added for future publications, please email jstone@agcpartners.com and we would be happy to consider.

Legal Tech Segment Definitions



Contract Management

Enables users to manage the contract lifecycle, including contract generation, negotiation, review, execution and management

eDiscovery

Enables the collection and review of electronic documents and information for use during litigation

Marketplaces & DIY

Provides individuals and small businesses with direct online access to lawyers, legal services and forms

Practice Management

Integrates and automates the front and back office activities of legal practices including: calendaring, appointment scheduling, case management, conflict checking, messaging and more

Research and Analysis

Helps legal professionals to obtain quick, accurate answers to specific points of law; applies analytics to organize massive amounts of unstructured enterprise data for litigation purposes

Project Management

Work flow driven software for legal teams. Streamlines collaboration between outside counsel, in-house legal teams, cross-platform business units, service providers, as well as document, matter and case management

Intellectual Property

Used by businesses that own or aspire to acquire trademarks and patents. Additionally, Intellectual Property Management software helps attorneys and IP law firms with preparing for and conducting IP filings and litigation

Full Suite ELM

Large diversified firms providing a full suite of point solutions or end-to-end suites to the enterprise legal management (ELM) market

Compliance & Reg Tech Landscape



[- - -] - Indicates operating subsidiary

Regulatory Data Management



Regulatory Reporting



KYC & Anti-Fraud



Transaction Reporting



Compliance Surveillance



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Compliance & Reg Tech Segment Definitions



Regulatory Tracking

Offers solutions which take inventory of all current and future regulatory requirements and revisions with which an industry must comply.

Compliance Surveillance

Offers solutions for real time detection and assessment of regulatory risks as and when they develop.

KYC & Anti Fraud

Facilitates counterparty due diligence and KYC, and offers anti-fraud screening and detection.

Regulatory Reporting

Offers automated data distribution and reporting through big data analytics, cloud, and real time reporting (non-financial).

Transaction Reporting

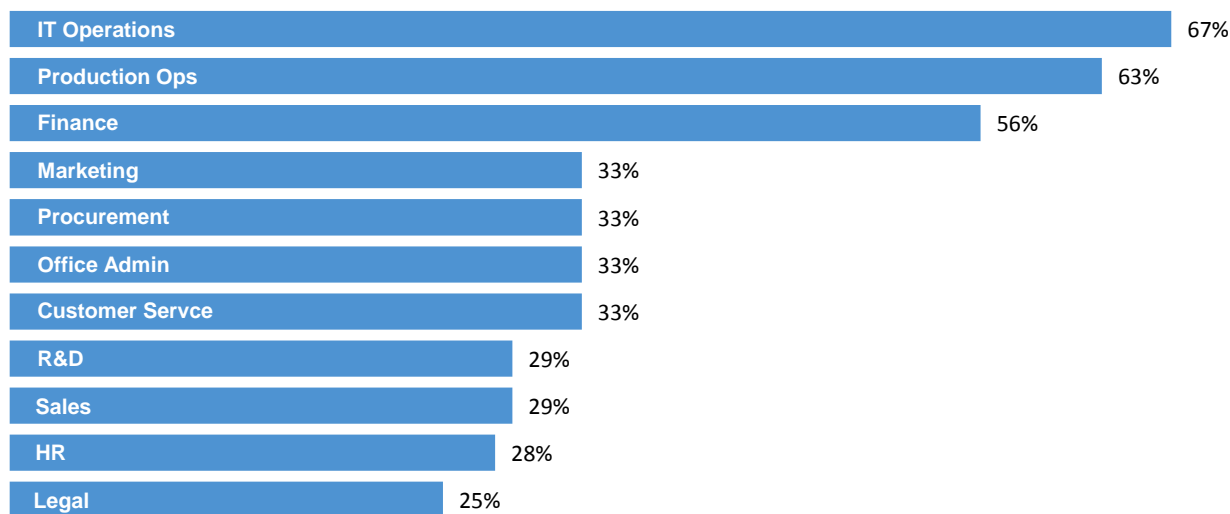
Offers solutions for real time monitoring of security markets, digital currencies and financial transactions.

Legal Automation Has a Long Runway for Growth



- In today's digital age, the automation of business processes has extended well beyond its initial application in manufacturing and now permeates the entire services economy
- In a recent Economist survey, 90% of C-Suite executives spanning all industries say their organizations use automation technology
- Repetitive IT operations in particular, such as logging of service requests or password management, has given way to robotic process automation (RPA)
- This has extended to other back office functions such as financial control (invoicing, accounts payable, etc.)
- Among all of the “utility functions” performed within the enterprise, legal is the most manual and least automated according to those same respondents

Where Process Automation Has Penetrated Furthest*



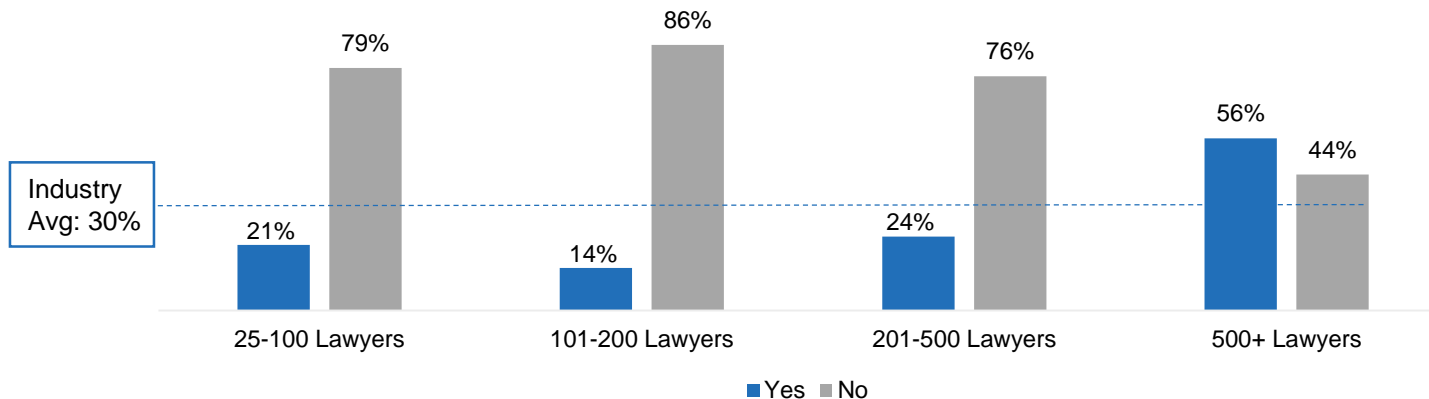
* % of respondents saying more than half of processes have been automated.



An overwhelming number of law firms are failing to budget or sufficiently train for technology, especially among smaller sized practices

- The US is the world's largest provider of legal services, with an estimated \$485B in total annual spend
- Despite this massive market, 43% of all legal companies fail to budget for technology, with that number rising to 66% among solo practices
- In the same survey, just 30% of all law firms say they are focused on innovating their practices
 - › Among the largest firms with 500 or more lawyers, however, this number rises to 56%
 - › Larger firms clearly have more resources to invest in legal tech, research and development
- With increased competition coming from above, and more tech savvy, younger professionals coming from below, legal technology is primed for take-off in the years ahead to address this significantly under-served market

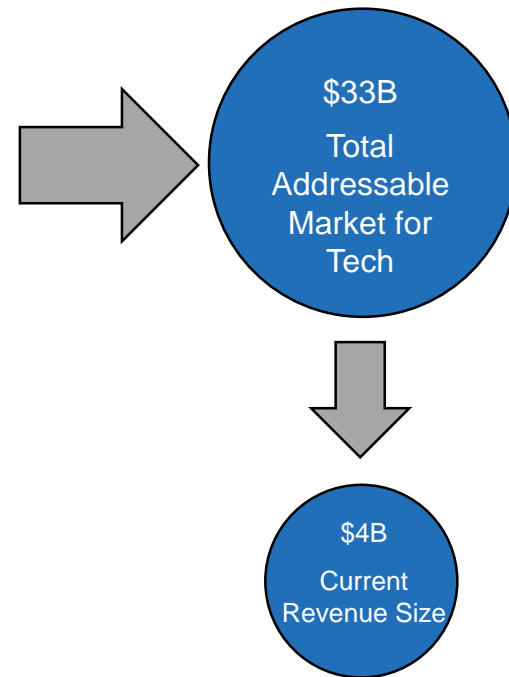
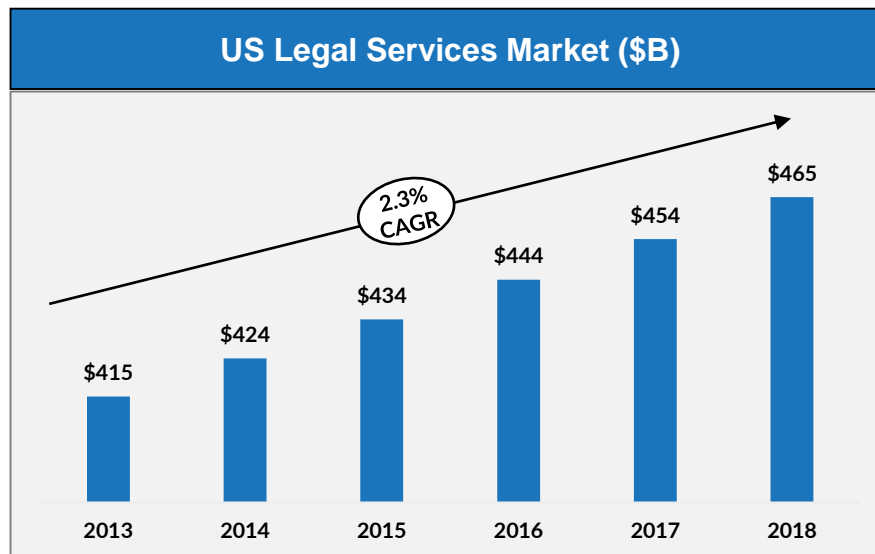
Law Firms Focusing on Innovation



A Massive Addressable Market



- At \$465B in size with a CAGR of 2.3% over the last five years, the U.S. legal industry is a massive market growing faster than most of the U.S. economy
- Thomson estimates the total addressable market for content and software dedicated to the legal and professional services industry to be \$33B in size
- Most industry analysts peg the current size of the legal tech market at just \$4B, implying a TAM that is less than 15% penetrated



Case Study #1: Dentons Goes All In On Legal Tech



World's largest law firm invests heavily in Legal Tech

- | | | |
|-----------------|---|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Background | { | <ul style="list-style-type: none">Following its merger with Chinese law firm Dacheng in 2015, Dentons overtook Baker McKenzie as the world's largest law firm. It now has 8,600+ lawyers operating in 50+ countriesThat same year, Dentons announced the launch of NextLaw Labs, a global innovation and collaboration platform focused on developing, deploying, and investing in new technologies and processes to transform the practice of law around the world |
| | | Innovation |
| Looking Forward | { | |

NEXTLAW Labs Current Portfolio



* Recently exited

Source: Dentons, Robert Ambrogi

Case Study #2: PwC Invests in Legal Tech Startups



The Big Four gets into the act

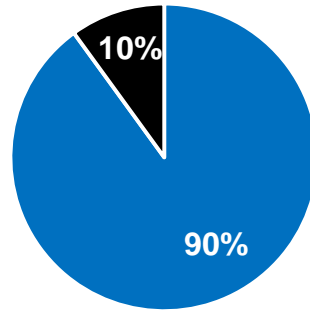
Background	<ul style="list-style-type: none">In May 2019, PricewaterhouseCoopers launched Scale LegalTech, a 10-week incubator program for legal tech companies looking to rapidly grow that runs in parallel with a number of other incubator projects within the firm in sectors such as Commerce and InsurTechThe move came after the firm's legal arm was expanded to a multi-disciplinary practice in 2016, gaining a license which allows legal firms to be part of an organization that also offers other professional services
Innovation	<ul style="list-style-type: none">The incubator program is based in London and focuses on three core components—the opportunity to meet and pitch to industry leaders, group masterclasses, and individual coachingPwC offers the program for a fee of £7,500 and without taking any equity from its cohort companies. Selected companies must be generating revenue and at least be approaching a Series-A funding round
Looking Forward	<ul style="list-style-type: none">Large, multi-national organizations are increasingly investing in legal tech research and development, developing incubator programs in an effort to improve their in-house legal departmentsThe move benefits law firms, who are now able to get in at the ground level with high-growth and potentially high fee-generating clients

Scale LawTech's Initial Members



Source: PwC, Artificial Lawyer, Law.com

Legal Tech's Big Three



- Legal & Regulatory
- Other

- The Big 3 in the Legal & Compliance technology and services market are projected to generate over \$6B in revenues in 2019 from those divisions

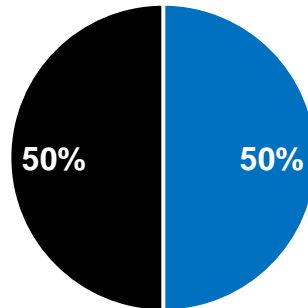
- Thomson in particular has doubled down to focus on this segment and market opportunity

- In early 2018, the company announced the sale of its market data and financial news division to Blackrock

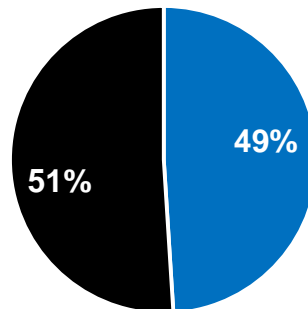
- The “new” Thomson will derive nearly 90% of revenues from its legal and reg tech businesses on a go-forward basis

- At its investor day in December 2018, the company laid out goals to boost organic growth from 3% to 4.5% from its newly restructured business, supplemented by inorganic growth

- Thomson has \$2B in dry powder from its sale of Refinitiv to Blackrock to fuel acquisitions of niche vendors in the legal and regulatory space



- Legal & Compliance
- Other



- Legal & Compliance
- Other

Acquisition Focus of Large Legal Tech Players



2000 – 2005

2006 – 2010

2011 – 2019



THOMSON REUTERS



- Thomson Reuters' acquisitions have been focused on their stated vision of being a leading provider of legal entity information, as seen by their February 2017 acquisitions of Avox and Clarient, which have been integrated into their portfolio of risk management offerings
- Thomson will look to continue targeting legal technology acquisitions globally in order to expand and develop its LexisNexis product offerings.



- RELX (fka Reed Elsevier) has placed an emphasis, through both R&D and M&A, on “next-generation legal research solutions that harness the power of Big Data and supporting the evolving information needs of the legal professional”
- Reed Elsevier's legal division is strongly focused on migrating off legacy infrastructure onto cloud-based subscription products, and will look to add bolt-on cloud analytics offerings to their New Lexis platform
- Its most recent legal acquisition was Ravel Law, an AI-enabled online legal research platform, in June 2017



Forward thinking legal tech players are differentiating themselves with new analytics offerings developed in-house or culled from the many AI start-ups

Bloomberg LAW

In October 2018, **Bloomberg Law** announced an expansion of its “**Litigation Analytics**” platform to more than 100,000 lawyers at over 775 law firms. The platform enables attorneys at law firms to quickly gain intelligence on their competition and chart winning legal strategies.

*“Our first iteration of Litigation Analytics was released just two years ago, and we have continued to expand our depth and breadth...**the addition of expansive attorney data to our suite builds on this strength.**”*
(Joe Breda, President, Bloomberg Law).

With \$11 billion in funding in 2018 alone, Artificial Intelligence has exploded onto the VC scene, cutting across all industries. For the information intensive, highly manual legal industry, AI arrives at the perfect time and perfect anecdote to the obstacles which have long hindered tech adoption



- Text IQ, a startup that uses AI technology to prevent high-stakes legal and compliance disasters, raised \$13 million in series A funding in June 2019 and plans to use the funds to spur growth in the European Union where companies need to comply with GDPR privacy laws.



- LinkSquares, a startup that develops artificial intelligence powered contract analytics, secured seed financing of \$4.8M in March of 2019.



Slowly but surely, cloud computing is becoming standard among smaller firms in particular

- Cloud usage grew from 52% to 55% in 2018 according to the ABA-LTRC's annual Legal Technology Survey
- For smaller firms, cloud provides access to advanced technology that only larger firms could previously afford, leveling the playing field to compete with the market leaders
- The potential cloud customer base is large but harder to sell into given higher churn rates and fewer scaled companies

Concerns around cloud usage are shifting as the market develops

- The assimilation of tech-forward millennials into the market has made in-house legal counsels more willing than ever to embrace the cloud
- Modern cloud systems are built with secure communications protocols, giving law firm CIOs greater confidence in the cloud
- As cloud based systems expand market dominance, practices are forced to adopt cloud technology in order to competitively secure their infrastructures

2nd generation solutions are emerging

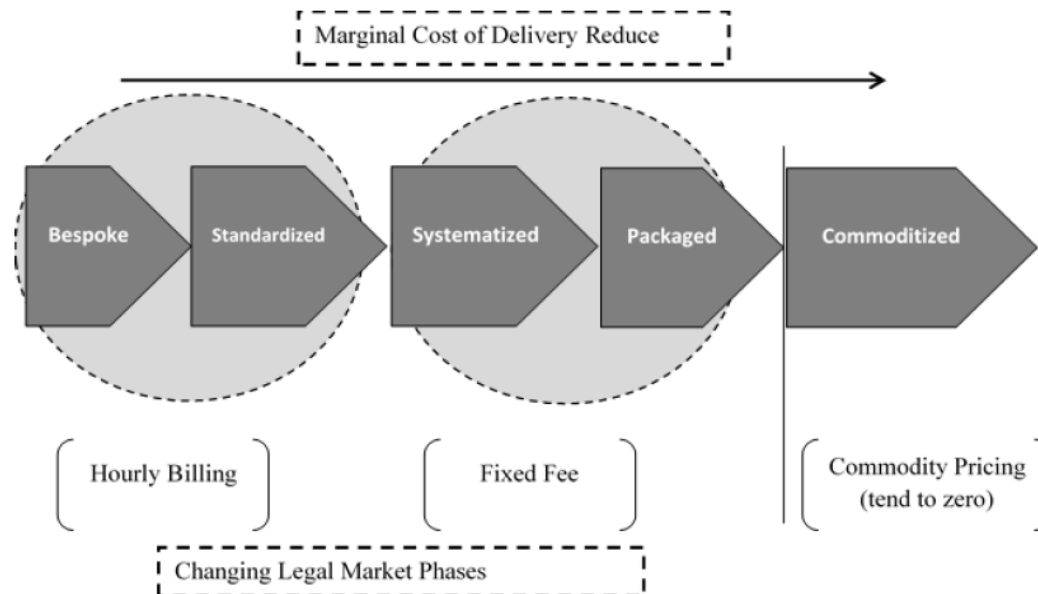
- With recent market stabilization and increased competition, established players have begun to focus on expanding cloud-based platforms
- Successful cloud projects have increasingly focused on integrating functions such as billing, accounting, and document management into an all in one, easy to use system
- These solutions also offer secure enhanced mobility access and are better aligned with the way that lawyers truly operate

Changing Legal Business Models



Legal technologies have accelerated the adoption of a “delivery model” in which the effective deployments of expertise, technology, and processes are used to solve the needs of clients

- Traditional law firms operate under a pyramidal partnership model in which partners leverage the time and expertise of the lawyers underneath them and an expensive hourly billing model to maximize their own profits
- The modern delivery model, on the other hand, is consumer-centric, focusing on providing a faster delivery of expertise in a cost-effective, predictable, and more affordable manner
- The advent of legal technology has pushed this transition forward, allowing law firms to commoditize their services by virtually prepackaging and offering their expertise in a more efficient and effective way





The two largest end user populations have been historically slow adopters for a variety of reasons

Law Firms

The Billable Hour

- The accumulation of billable hours mentality provides a challenge to efficient legal practices
- Gives active attorneys minimal time to explore the adoption of new technology and / or learn new tools
- Apprehension in moving away from the billable hour, as this would require a new method of measuring value-add created by the legal profession

The Partnership Model

- Money that would be spent on legal technology comes directly from the partner profit pool, creating a high bar to adoption
- Partnerships result in dispersion of responsibility and makes gaining the support of all partners near impossible

Security Concerns / Lack of Infrastructure

- Law firms commonly have no / limited cloud-based infrastructure
- Tough to sell value proposition compelling enough to warrant overwhelming challenges of moving off legacy providers

Corporations

Cost Center Mentality

- Legal departments are viewed as cost centers within larger organizations, thus senior management is reluctant to approve high upfront technology investments

Longer Sales Cycle

- Legal technology startups have stated that the largest impediment to selling has not been getting the initial meeting and a foot in the door, but rather moving from that initial meeting to final sale

Individual Market and Lack of Awareness

- Unless already part of a larger organization, many smaller legal tech companies have difficulty persuading corporations around the effectiveness of their solution
- In order to combat the lack of trust stemming from lower awareness, legal tech solutions need to develop a brand which requires a large marketing budget

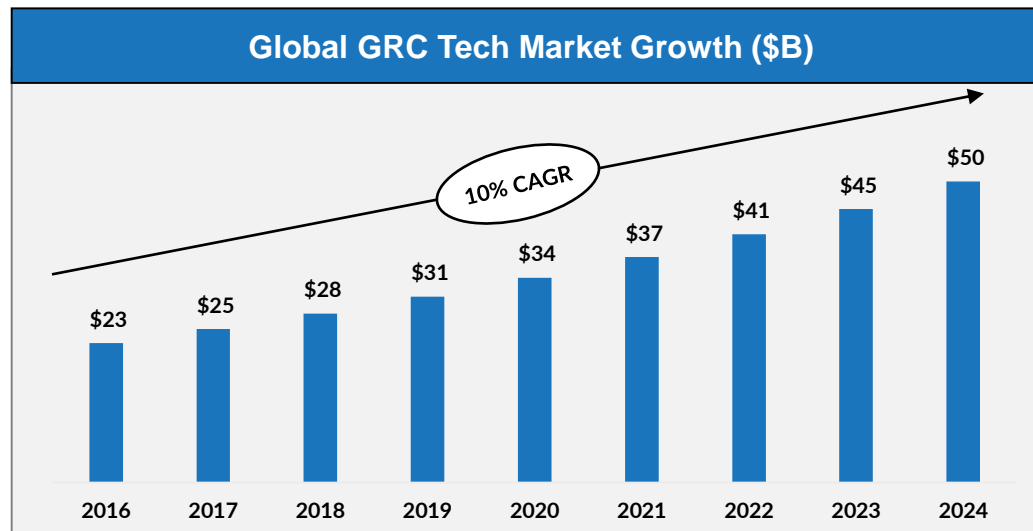
Security Concerns

- Need to maintain a secure document environment has been a historical inhibitor as corporations perceive that in-house is safer



Following a wave of startup activity in recent years, the LGRC Software market is primed for consolidation and late stage growth investing

- LGRC (legal governance, risk, and compliance) is a subset of the larger GRC market which also includes IT Risk and Operational/Financial Risk. Taken together, it is a major category within software that is expected to reach \$50B by 2024 from \$28B currently, a CAGR of 10%+
- A major factor driving growth in the LGRC market are new corporate initiatives aimed at harnessing and controlling the explosion in big data, along with new and more frequent regulations designed to do the same
- With the number of data breaches accelerating in recent years, regulators have stepped in to impose mandatory compliance on what had previously been an area of corporate “best practice”



Rate of Regulatory Change is on the Rise Globally



- According to Deloitte, regulatory change volume increased by 492% between 2008 and 2015
 - › Deficiencies identified in the aftermath of the financial meltdown drove a sweeping overhaul of compliance frameworks
- Its estimated that 200 revisions take place daily across all regulatory regimes and jurisdictions
- This requires continual discovery, assessment and new releases by compliance departments and systems for large multi-national enterprises in particular
- \$320B+ in regulatory fines have been handed down cumulatively since 2008 due to non-compliance
- The costs of maintaining compliance and the fines from non-compliance continue to escalate, paving the way for increased spend on solutions which effectively mitigate or eliminate those costs.
- Companies providing technology-based solutions to new regulatory challenges are developing rapidly

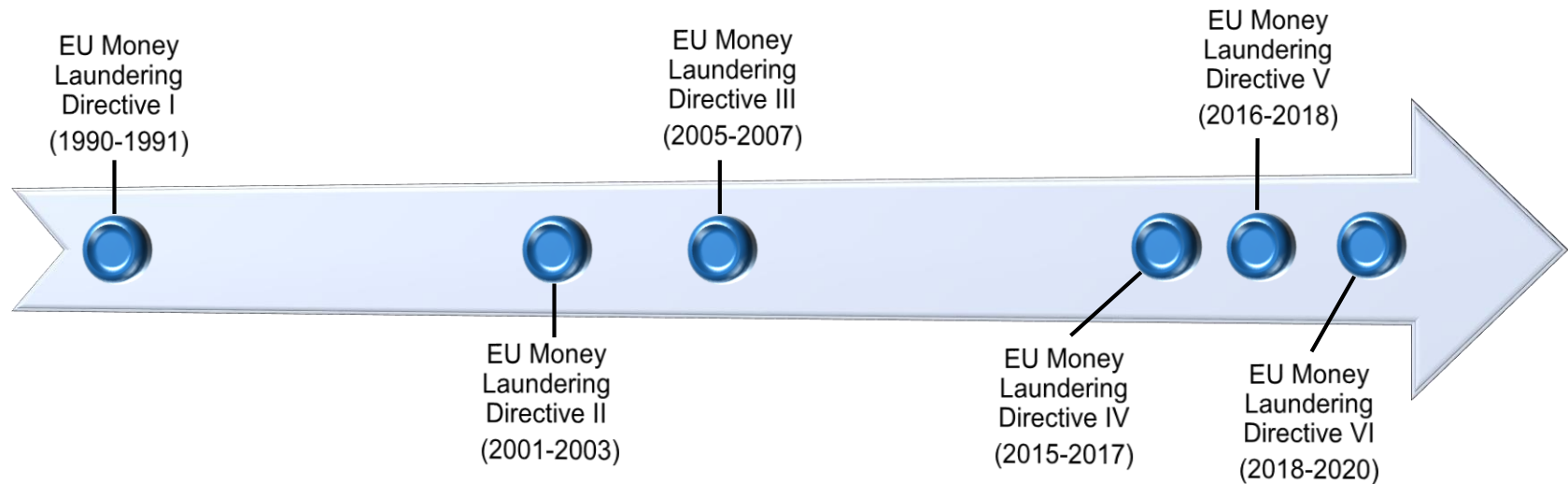




- Increasingly, tech is being integrated into corporate compliance systems
- Regulators have become more proactive deploying digital strategies to perform their supervisory duties
- This is a major step change as government-appointed regulators previously had been laggards in tech adoption, with the corporate sector leading
- Continued expansion of the new digital economy has made more regulatory involvement not only necessary but also easier with the aid of tech
 - › Digital currencies and data privacy are notable examples of newly regulated markets or activities that did not exist until recently
- This has led to what some observers have termed a “Moore’s Law” effect in regulatory activity and tech adoption
- Faster adoption of digital technologies by regulators has made it easier for regulators to expand their powers and roll-out new desired rule sets on a more accelerated basis



RegTech's Version of "Moore's Law"

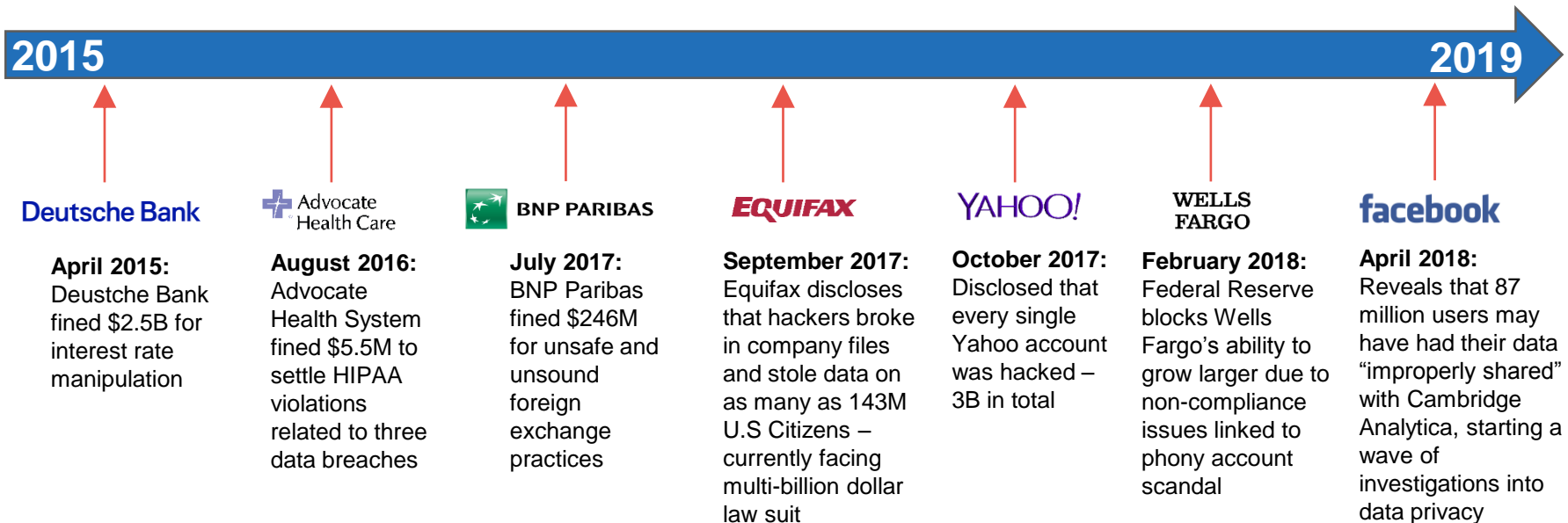


- New areas of oversight involving e-commerce and other digital activities have spurred a long overdue wave of tech innovation and tech adoption among regulators
- This has had a compounding effect: the further that regulators move up the tech adoption curve, the faster they can roll out new rule sets. This translates to more RegTech spending by regulators and regulated industries alike
- A good example of this has been in the area of anti money laundering (AML)
- Whereas nearly 12 years elapsed between EU Directives I & II and III & IV, the last three Directives will have rolled out in a space of three years once completed in 2020

Big Fines and Breaches: LGRC Simply Can't Be Ignored



- LGRC solutions increasingly have the ability to support multiple regulations and domains, ranging from corporate initiatives (SOX, risk management, ethics, policy compliance, etc.) to operational initiatives (cGMP, HACCP, ISO 9000 etc.)
- 10-15% of staff within financial institutions are currently dedicated to compliance roles, translating to \$1 billion annually
- In 2017, Thomson's Regulatory Intelligence reported it had captured 56,321 regulatory alerts from more than 900 regulatory bodies worldwide, a 7% increase from the previous year
- As a result, LGRC is now an area of forced spending, and not just for the financial sector. Big fines and breaches have spread throughout the private sector and every industry. Businesses are forced to spend now to avoid even larger fines or reputational damage down the road



The Next Wave of Regulatory Spending: Data Privacy



In May of 2018, the EU's General Data Protection Regulation (GDPR) went into effect to modernize laws protecting personal information, fundamentally reshaping the compliance landscape

- GDPR is the EU's new framework for data protection, replacing previous directives from 1995 that had grown antiquated in the new digital age
- It has quickly emerged as the “gold standard” for safeguarding personal information, and other jurisdictions around the world are quickly mobilizing to emulate GDPR and help its companies doing business in the EU avoid fines
- With more like-kind regs in the pipeline, GDPR has kicked off a compliance and reg tech spending wave not seen since Sarbane Oxley two decades earlier

Major GDPR Fines to Date

Date	Company	Industry	Country of Issuance	Amount (\$)
July-19	British Airways	Airlines	UK	229M
July-19	Marriott International	Hotels, Resorts, and Cruise Lines	UK	124M
January-19	Google	Interactive Media and Services	France	57M
September-18	Facebook	Interactive Media and Services	UK	627K
September-18	Equifax	Research and Consulting Services	UK	627K
June-19	SERGIC	Diversified Real Estate Activities	France	450K
July-18	Centro Hospitalar Barreiro Montijo	Health Care	Portugal	450K
June-19	La Liga	Entertainment	Spain	281K
March-19	Bisnode	Data Processing and Outsourced Services	Poland	248K
June-19	IDdesign	Home Furnishing	Denmark	226K
May-19	Municipality of Bergen	Government	Norway	191K
March-19	Taxa 4x35	Taxi Services	Denmark	180K
November-18	Leave.EU	Government	UK	169K
June-19	Unicredit Bank	Diversified Banks	Romania	146K
May-19	MisterTango	Financial Technology	Lithuania	69K

GDPR's Initial Sting: All Industries Impacted



- In July of 2019, the UK's Information Commissioner's Office issued a notice of its intention to fine Marriot International £99 million for infringements of the GDPR
- The proposed fine relates to a cyber incident in November of 2018 in which personal data for approximately 339 million guests was exposed



- In July of 2019, the ICO also issued a notice of its intention to fine British Airways £183 million
- The fine relates to a cyber incident in 2018, which involved user traffic to the British Airways website being diverted to a fraudulent site, causing personal data of approximately 500,000 customers to be compromised



- In January of 2019, France's Commission Nationale de l'Informatique et des Libertés (CNIL) issued a \$57 million sanction against Google for not conforming properly to the GDPR
- Google is also currently under investigation by data protection regulators in eight other EU countries and could face fines of up to \$5 billion



- In October of 2018, the ICO issued a £500K fine against Facebook for breaches of the GDPR in the wake of the Cambridge Analytica data scandal
- Facebook is also the subject of an additional ongoing data privacy investigation led by the ICO and the Data Protection Commission of Ireland, with the potential to face up to \$2.2 billion in fines

GDPR The Next Wave



- In June of 2018, California passed the California Consumer Privacy Act, which is due to go into effect at the end of 2020
- Following in California's footsteps, Vermont is also working to enact a pro-privacy law to provide data collection transparency



- Originally introduced in 1988, the Australian Privacy Act was amended in February 2018 following the GDPR
- Large organizations are now forced to disclose serious data breaches within 30 days of their discovery or face up to 1.8 million AUD in fines



- Under Canada's Personal Information Protection and Electronic Documents Act organizations must obtain consent to use an individual's data
- In January of 2019, Canada implemented new guidelines for obtaining consent under PIPEDA with seven principles to consider such as transparency



- In August of 2018, Brazil passed The General Data Protection Act, which is modeled directly after the GDPR
- Companies doing business will have to comply with the Act by February 2020 or face fines of up to 50 million BRL



- Japan's Act on Protection of Personal Information was amended in May 2017 to extend to foreign as well as domestic companies
- Following the GDPR, Japan also reached an agreement on the "reciprocal adequacy" of their respective laws

Publicly Traded Legal & Reg Tech Vendors



(\$ in millions)

Company	Enterprise Value ^(a) ^(b)	Market Data				Operating Data ^(c)								
		EV / Revenue		EV / EBITDA		Revenue		EBITDA		Revenue Growth			LQ Gross Margin	EBITDA Margin
		2018E	2019E	2018E	2019E	2018E	2019E	2018E	2019E	17A/16A	18E/17A	19E/18E		
Thomson Reuters	\$35,411	6.4x	6.0x	27.4x	24.4x	\$5,514	\$5,930	\$1,292	\$1,453	(53%)	4%	8%	25%	23%
Wolters Kluwer	21,739	4.4x	4.3x	16.1x	14.6x	4,898	5,056	\$1,354	1,485	16%	(7%)	3%	70%	28%
RELX	52,912	5.5x	5.4x	15.7x	15.0x	9,608	9,829	\$3,374	3,518	17%	(3%)	2%	65%	35%
FTI Consulting	4,192	2.1x	1.9x	16.5x	13.1x	1,992	2,223	\$254	320	(0%)	10%	12%	36%	13%
Bottomline	1,811	4.4x	4.2x	18.3x	18.5x	413	430	\$99	98	6%	13%	4%	57%	24%
MEDIAN	\$21,739	4.4x	4.3x	16.5x	15.0x	\$4,898	\$5,056	\$1,292	\$1,453	6%	4%	4%	57%	24%

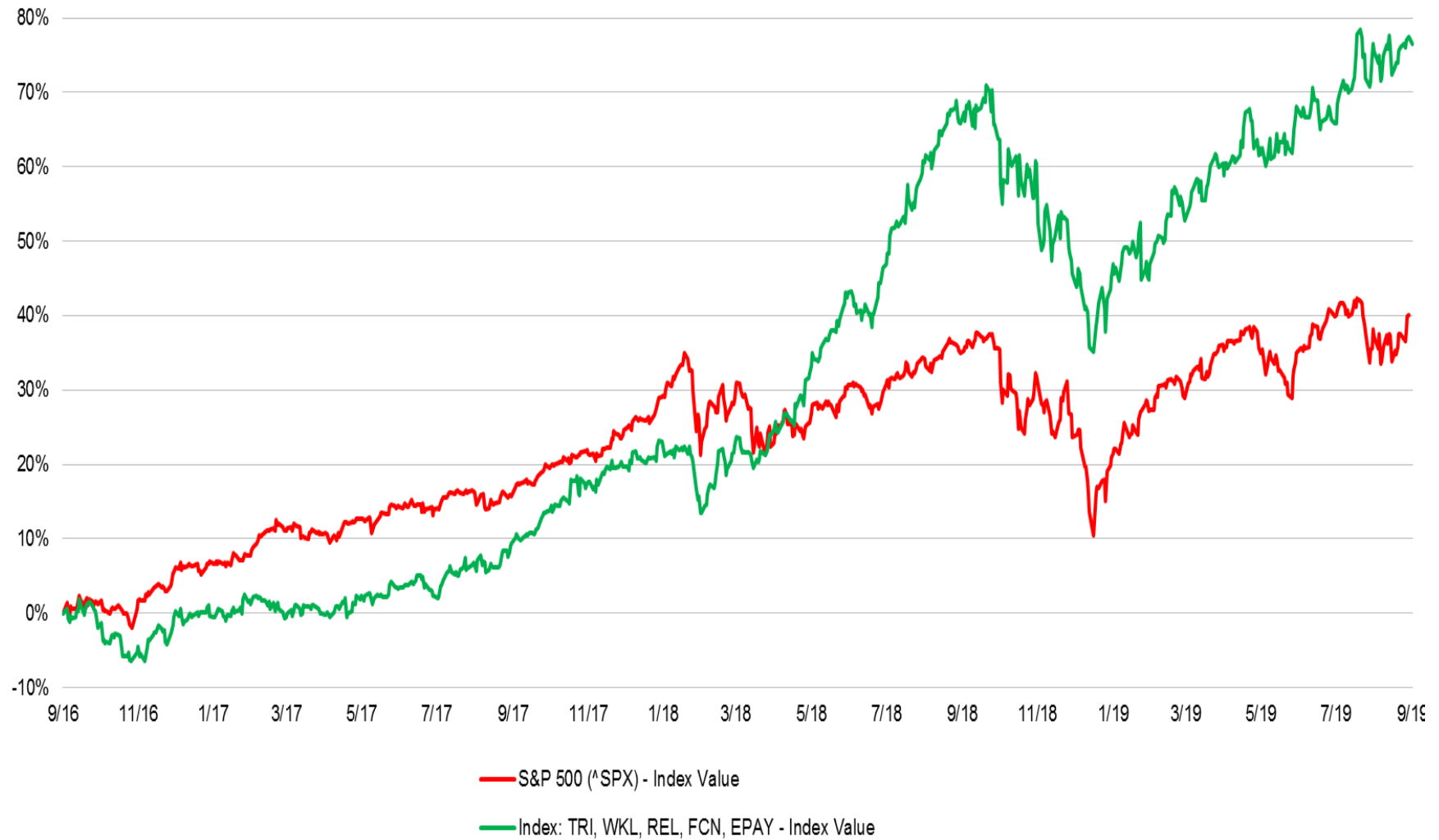
Notes:

(a) Based on closing stock prices on September 11, 2019

(b) Calculated as Equity Value plus total debt, minority interest (at book value unless otherwise noted) and preferred stock, less cash & equivalents

(c) Projections represent Wall Street consensus mean estimates

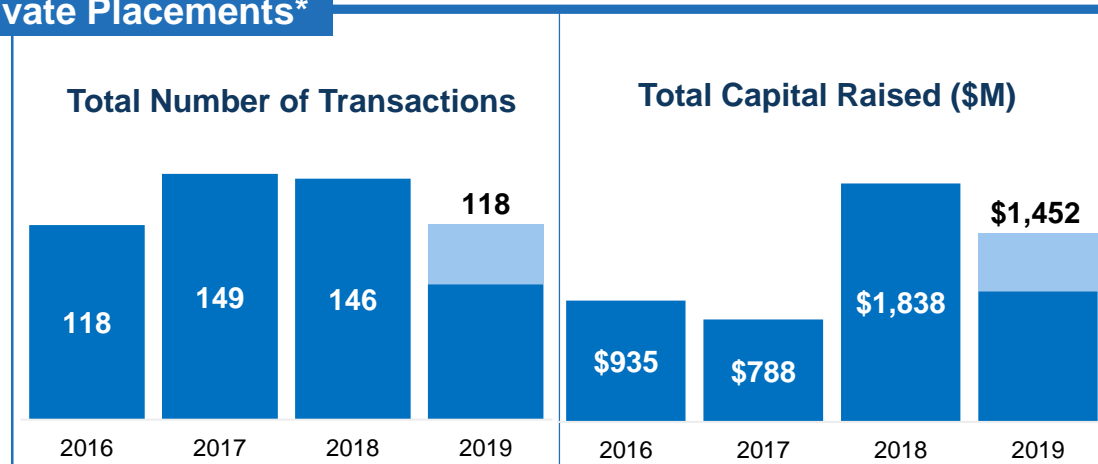
Publicly Traded Legal & Reg Tech Vendors



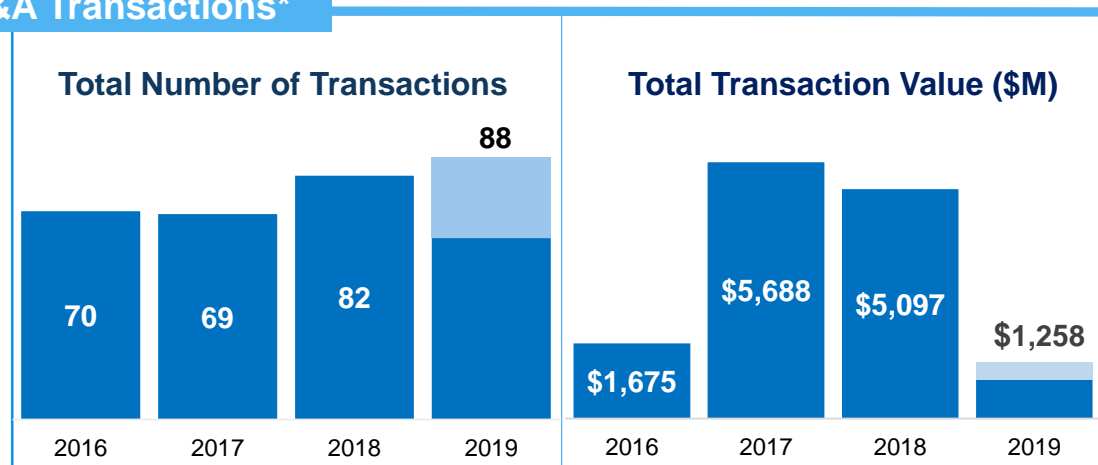
Transaction Activity Summary



Private Placements*



M&A Transactions*



Highlights & Takeaways

- **Financing:** Large increase in capital raised for this sector demonstrates recently heightened interest.
- **Major transactions include:**
 - › LegalZoom's \$500M Secondary
 - › Onit's \$200M Growth round
- **M&A:** Strong trend of increasing number of transactions each year
- **Major transactions include:**
 - › LPG's acquisition of CPA Global for \$3.1B
 - › ION's acquisition of Fidessa for \$2B (4.1x revenues)
 - › BC Partners acquisition of Navex Global for \$1.4B

* 2019 values represent annualized totals






















Top M&A Deals (2016 – YTD)



Date	Target	Acquirer	EV (\$M) / Rev Multiple	Sector	Target Business Description	Deal Rationale
Aug-19	CPA GLOBAL	LGP <small>LEONARD GREEN & PARTNERS</small>	3100 (ND)	Intellectual Property	Provides IP and legal support services. The company offers SaaS IP Management software for corporations and law firms.	This transaction leads to the acquisition of a company with strong growth, accelerated global expansion, and a successful transformation into a technology led business
Apr-18	Fidessa <small>Trade/Invest/Inform</small>	ION	2,034 (4.1)	Transaction Reporting	Provides trading, investment, and information solutions to the financial community worldwide.	This transaction represents an attractive opportunity to invest in a well-established business with a strong position in equities and derivatives trading solutions.
Jul-18	NAVEX GLOBAL	BC PARTNERS	1,400 (ND)	Regulatory Reporting	Provides GRC services, analytics reporting and violation hotline management SaaS for businesses, government agencies, educational institutions and non-profits.	This acquisition allows investment into new products as well as international expansion.
Jul-16	epiq	OMERS <small>IP HARVEST PARTNERS</small>	1,023 (1.9x)	eDiscovery	Provides e-discovery and document review software for businesses, the legal sector, and government agencies globally.	This acquisition will produce a global firm with best-in-class solutions and significant opportunities for growth in the dynamic legal technology industry.
Jun-19	INTELEX	INDUSTRIAL SCIENTIFIC	570 (ND)	Regulatory Reporting	Provides environmental, health, safety and quality management (EHSQ) SaaS that enables regulatory compliance and incidence reporting for businesses.	This acquisition creates a company capable of improving safety and productivity in the field while also being the system of record for EHSQ data.
Jun-18	NAVIGANT	ankura MDP	470 (ND)	Regulatory Reporting	Provides financial, regulatory, compliance, operational, dispute resolution and management consulting services for businesses and government agencies.	Bringing global DFLT and TAS businesses to Ankura represents a milestone opportunity to establish a global footprint, enhance client offerings and deepen relationships with clients.
Oct-16	Kroll Ontrack	KIDiscovery <small>THE CARLYLE GROUP</small>	410 (ND)	Research & Analytics	Provides electronic evidence and data recovery SaaS and services for law firms, government agencies and corporate law departments.	With this acquisition customers will have access to Kroll Ontrack's global footprint and data recovery services, while leveraging eDiscovery technology as well.
May-18	RPX <small>RATIONAL PATENT</small>	HGGC	397 (1.2x)	Intellectual Property	Provides patent risk management advisory services, including defensive patent acquisitions, market intelligence, e-discovery and litigation insurance. Also provides an online patent information database.	This acquisition supports the vision of the Company to build a much-needed clearinghouse in the broader market for patents.
Jul-17	GUIDANCE <small>SOFTWARE</small>	opentext	240 (2.0x)	eDiscovery	Provides e-discovery and forensic investigation software that analyzes the contents of an individual or networked computer for businesses and law enforcement agencies globally.	The acquisition is expected to complement the OpenText Discovery portfolio and broaden Information Security capabilities.
Jul-18	springcm	DocuSign	220 (8.8x)	Regulatory Reporting	Provides enterprise contract management and document management SaaS for HR on-boarding, contract lifecycle management and case management	This deal accelerates DocuSign's broadening of its solution beyond e-signature to the rest of the agreement process—from preparing to signing, acting-on, and managing agreements.











Most Active Acquirers (2016 – YTD)



Acquirer	Number of Acquisitions	Notable Transaction	Representative Acquisitions
 	 7	Jul-19 - Acquired Direct Validation (ND)	Yoomap, Brankstock Services, MultiLing, Expernova, ITIP Proficiency, Intellectual Property Research
 	 6	Jun-18 - Acquired Garden City Group (\$42M)	Soliton Systems, H&A eDiscovery, Bruneau Group, Controle, Ji2
	 5	May - 17 - Acquired Zapproved (ND)	Regulatory DataCorp, RADAR, CompliSci, GQ Life Sciences
GI PARTNERS 	 4	Mar -18 - Acquired Advanced Discovery (ND)	Millnet, Discover Ready, Equivalent Data
	 4	Jan-17 - Acquired Advise Technologies (ND)	Ascendant Compliance Management, MoneyMate, Compliance Solutions Strategies
Great Hill PARTNERS 	 4	May - 19 - Acquired OnePlace (ND)	gw abbit, DealCloud, Rekoop
 MITRATECH	 4	Apr-18 - Acquired ThinkSmart (ND)	Hitec Laboratories, CMO Software, View abill
 THOMSON REUTERS	 3	Jul -18 - Acquired HighQ (ND)	Avox, Clariant Global
INSIGHT PARTNERS 	 3	Jul-17 - Acquired Lecorpio (ND)	Patent River, AcclaimIP and Free Patents Online
LGP CPA GLOBAL®	 3	Aug-18 - Acquired Filing Analytics and Citation Eagle of Practice Insight (\$7M)	ipan gmbh/Delegate, Markpro Global








Top Financings (2016 – YTD)



Date	Company	Size (\$M)	Sector	Investors	Series	Description
Jul-18		\$500	Legal Marketplace	Francisco, Polaris, GPI, Permira	Secondary	Provides personalized online legal solutions for families and small businesses in the United States.
Sep-19		250	Practice Management	JMI, TCV	Series D	Provides online tools to help manage your law firm. Completely web-based, Clio is a practice management system that is specifically designed for solo practitioners and small law firms.
Jan-19		200	Legal Management	K1 Investment , Austin Ventures, Level Equity	Growth	Develops legal project management application software.
Jul-19		115	Legal Management	MeriTech, Ignition, Greycroft, Cross Creek, PremijInvest, B Capital Group	Series E	Provides a cloud based contract management software solution for managing contracts and improving compliance.
May-18		100	eDiscovery	Leeds Equity Partners	Growth	Provides e-discovery and information governance software solutions for the legal and IT markets.
Apr-18		100	Threat Intelligence	Accel, T. Rowe Price, Y Combinator	Series C	Seeks to automate the process of professional background checks.
Sep-16		96	Transaction Reporting	Warburg Pincus, Battery Ventures, Sageview, TCV	Series D	Provides transparent transactions, accurate tax compliance, painless administration and effortless reporting.
Aug-16		94	Anti-Fraud / Data Loss Protection	Riverwood, Next47	Series E	Addresses business initiatives in the areas of business intelligence, insider threat/fraud detection, forensics and investigations, and eDiscovery.
Aug-18		93	Regulatory Reporting	FirstMark, Georgian Partners, Goldman Sachs, Volition	Series D	Provides compliance solutions for companies in the life sciences industry.
Jan-19		83	eDiscovery	Bessemer, Georgian Partners, LiveOak, Stephens Group	Series E	Applies AI and cloud computing to help lawyers and legal teams improve outcomes.

Top Funded Legal Tech Companies













Company	Total Funding (\$M)	Sector	Lead / Majority Investors	Business Description
	\$811	Marketplace / DIY	Permira, GPI, Francisco, Polaris	Provides personalized online legal solutions for families and small businesses in the United States.
	555	Intellectual Property	Kleiner Perkins, Index Ventures, CRV	Provides patent risk management and discovery services.
	276	Practice Management	Bessemer, TCV, JMI, Acton	Provides online tools to help manage your law firm. Completely web-based, Clio is a practice management system that is specifically designed for solo practitioners and small law firms.
	216	Project Management	Austin, Level, K1 Investment	Develops legal project management software. It also provides a platform for business process automation.
	211	Project Management	PremjiInvest, Ignition, Meritech, B Capital Group, Eight Roads, Greycroft	Offers business process automation and knowledge management services, as well as departmental, enterprise and vertical solutions.
	134	eDiscovery	Beseemer, Georgian Partners, LiveOak, Stephens Group	Develops e-discovery software that helps lawyers to find evidence faster by reviewing documents in major cases and investigations.
	132	Marketplace / DIY	Ignition, DAG, TCV, Coatue	Provides an online legal marketplace that connects consumers and lawyers.
	125	eDiscovery	ICONIQ	Provides an e-discovery platform to help manage large volumes of data and identify key issues during litigation, investigations, and compliance.
	100	eDiscovery	Leeds Equity Partners	Provides e-discovery and information governance software solutions for legal and IT markets.
	76	Research & Analytics	Andreessen Horowitz, General Catalyst	A data-driven law company designed to make access to corporate legal services transparent and price-predictable.

* Recently acquired by Internet Brands/KKR







Top Funded Compliance Tech Companies



Company	Total Funding (\$M)	Sector	Lead / Majority Investors	Business Description
 Avalara	\$341	Transaction Reporting	Battery, TCV, Warburg, Sageview	Provides transparent transactions, accurate tax compliance, painless administration and effortless reporting.
 MetricStream	193	Regulatory Data Management	ClearLake, Sageview	Designs and provides governance, risk, and compliance software solutions. The company offers cloud or on-premise solutions.
 tracelink	176	Regulatory Reporting	Goldman Sachs, First Mark, Georgian, Volition	Provides compliance solutions for companies in the life sciences industry.
 fenergo	153	KYC & Anti-Fraud	Ulster Bank Diageo	Provides regulatory onboarding, entity data management, and client lifecycle management software solutions worldwide.
 Checkr	149	Compliance Surveillance	Y Combinator, Accel, T. Rowe Price	Seeks to automate the process of professional background checks.
 LogRhythm	122	KYC & Anti-Fraud	Next47, Riverwood	Addresses business initiatives in the areas of business intelligence, insider threat/fraud detection, forensics and investigations, and eDiscovery.
 onfido	114	KYC & Anti-Fraud	Salesforce, Idinvest, Startup Funding, Wellington, Softbank, Crane Venture, Augustum Fintech	Develops a platform for background checks. It offers solutions for identity verification and background checks for the digital age, and for pre-employment screening.
 AYASDI	106	Compliance Surveillance	Kleiner Perkins, Khosla, Floodgate, IVP	Offers a platform that enables organizations to solve big data and complex data analytics problems and to automate manual processes.
 Digital Reasoning	104	KYC & Anti-Fraud	Macquarie, HCA, Nasdaq, BNP Paribas, Credit Suisse, Lemhi, Goldman Sachs	Builds data analytic solutions for processing and organizing unstructured data into meaningful data automatically.
 EXIGER	80	KYC & Anti-Fraud	Carrick Capital Partners	Offers governance, risk and compliance services.

Most Active Investors (2016 – YTD)



Investor	Number of Investments	Investments
500 startups	8	Clara, Lexyom, Spotdraft, The Courtbuddy Company, Lexoo, Law Trades, Claimcompass, Paubox
 ILLUMINATE FINANCIAL	8	SteelEye, CloudMargin, TransFICC, RegTek, Ticksmith, Privitar, AxeTrading, Feedstock
NEXTLAW Labs 	7	Libryo, Doxly, Apperio, Profinda, Ross Intelligence, FileFacets, Clause
PLUGANDPLAY	6	Onfido, Beam Solutions, Civic Technologies, Qumram, Claimkit, FiscalNote
ACCEL PARTNERS	6	Privatar, Chainalysis, Ironclad, Peppermint, Checkr
 Index Ventures	5	DoNotPay, ComplyAdvantage, IVXS UK, ClauseMatch, Behavox
 salesforce ventures	3	nCino, Onfido, Privitar
ACCENTURE VENTURES 	3	Quantexa, nCino, Endgame
 Bessemer Venture Partners	3	DISCO, Verato, Crow djustice
ANDREESSEN HOROWITZ	3	DoNotPay, Verato, Crow dJustice



Mergers & Acquisitions 2016 – YTD 2019

Disclosed transactions only



Date	Target	Acquirer	Size (\$M)	TTM Rev	EV / Rev	Target Description
Jun-19	Legal Labs	Neoway	\$26	ND	ND	Specializes in artificial intelligence applied to the law.
Jun-19	Redland Business Solutions	Ideagen	\$21	\$5	4.5x	Provides regulatory and compliance software to the financial services industry.
Jun-19	Intelix Technologies	Industrial Scientific	\$570	ND	ND	Provides environmental, health, safety and quality management (EHSQ) SaaS that enables regulatory compliance and incidence reporting for businesses.
May-19	C-Lutions	Wolters Kluwer	\$42	\$3	14.0x	Develops contract lifecycle management software solutions.
May-19	Litera Microsystems	HgCapital	\$42	ND	ND	Provides document management, quality management, collaboration and contract management software for the legal, life sciences and corporate sectors.
Feb-19	Relational Security	ACL Services	\$100	\$25	4.0x	Provides governance, risk and compliance (GRC) software and SaaS for businesses. Also provides security risk intelligence and third-party risk management software and SaaS.
Jan-19	Catalyst Repository Systems	OpenText	\$71	\$42	1.7x	Provides data processing and e-discovery SaaS for law firms and corporate legal departments.
Dec-18	Commisce Software	Euronext	\$44	ND	ND	Develops cloud-based software that provides commission management, research evaluation, and accounting solutions.
Sep-18	Ringtail	Nuix	\$55	ND	ND	Provides both on-premise and hosted e-discovery document review, predictive coding, data management and litigation support software and SaaS for the legal industry.
Aug-18	Filing Analytics and Citation Eagle of Practice	CPA Global	\$7	ND	ND	As of August 15, 2018, Filing Analytics and Citation Eagle of Practice Insight Pty Ltd. was acquired by CPA Global Limited.
Jul-18	SpringCM	DocuSign	\$220	\$25	8.8x	Provides enterprise contract management and document management SaaS for HR on-boarding, contract lifecycle management and case management.
Jul-18	CQ Roll Call	FiscalNote	\$180	ND	ND	Provides congressional news, legislative tracking, and advocacy services.
Jul-18	NAVEX Global	BC Partners	\$1,400	ND	ND	Provides GRC services, analytics reporting and violation hotline management SaaS for businesses, government agencies, educational institutions and non-profits.
Jun-18	Navigant Consulting (DFLT & TAS Practices)	Ankura Consulting	\$470	ND	ND	Provides financial, regulatory, compliance, operational, dispute resolution and management consulting services for businesses and government agencies.

M&A Transactions (Cont'd)



Date	Target	Acquirer	Size (\$M)	TTM Rev	EV / Rev	Target Description
Jun-18	Garden City Group	Epiq Systems	\$6	\$56	0.1x	Provides outsourced claims management and class action administrative services for the legal industry.
Jun-18	Irisium	KRM22	\$6	ND	ND	Provides market surveillance and analytics for exchanges, regulators, and both buy and sell-side firms.
May-18	Court Solutions	i3 Verticals	\$5	ND	ND	Provides fine payment, bail payment, and other payment solutions by credit and debit cards.
May-18	RPX Corporation	HGGC	\$397	\$322	1.2x	Provides patent risk management advisory services, including defensive patent acquisitions, market intelligence, e-discovery and litigation insurance, for businesses. Also provides an online patent information database.
Apr-18	Fidessa Group Holdings	ION	\$2,034	\$478	4.1x	Provides trading, investment, and information solutions to the financial community worldwide.
Apr-18	CM2.COM	Zix	\$15	\$478	5.0x	Provides archiving, supervision, e-discovery, analytics, security and messaging SaaS to businesses in the financial services industry.
Jan-18	Lombard Risk Management	Vermeg	\$70	\$43	1.6x	Provides trading, valuation, and risk management systems; and regulatory reporting systems to the financial markets worldwide.
Jan-18	ProVation Medical	Clearlake	\$188	ND	ND	Provides data and content management, imaging and regulatory compliance software to medical markets.
Dec-17	TITUS	Blackstone	\$100	\$478	2.9x	Provides data classification SaaS, enabling organizations to classify, share and secure unstructured data while meeting regulatory compliance requirements.
Oct-17	Corsearch	Audax	\$140	\$53	2.7x	Provides clearance and protection solutions for trademark and brand professionals.
Oct-17	Congo	DigitalTown	\$1	ND	ND	Operates an online portal that connects attorneys in Texas and Colorado to prospective clients through a marketplace setting.
Aug-17	RedOwl Analytics	Forcepoint	\$54	ND	ND	Operates a cyber security platform that offers information security and regulatory surveillance.
Aug-17	CPA Global	LGP	\$3,100	ND	ND	Provides IP and legal support services. The company offers a SaaS IP Management software for corporations and law firms.
Jul-17	StarCompliance	Luminate	\$72	\$478	9.0x	Provides regulatory compliance software and SaaS, with a focus on employee conflict of interest detection and management, for the finance sector.

M&A Transactions (Cont'd)



Date	Target	Acquirer	Size (\$M)	TTM Rev	EV / Rev	Target Description
Jul-17	Guidance Software	OpenText	\$240	\$478	2.0x	Provides e-discovery and forensic investigation software that analyzes the contents of an individual or networked computer for businesses and law enforcement agencies globally.
Mar-17	Message Automation	Broadridge	\$32	ND	ND	Develops post-trade over the counter derivatives solutions.
Mar-17	NetDocuments	Clearlake	\$220	\$478	8.8x	Provides confidential document, email and mobile device management and secure collaboration SaaS to help secure documents in the cloud for law firms.
Feb-17	Skyfence Networks	Forcepoint	\$40	ND	ND	Develops security solutions that ensure the security and compliance of cloud applications and data.
Jan-17	Agile 3 Solutions	IBM	\$14	ND	ND	Provides enterprise security-focused governance, risk and compliance (GRC) visualization software.
Oct-16	Kroll Ontrack	LDISCOVERY	\$410	ND	ND	Provides electronic evidence and data recovery SaaS and services for law firms, government agencies and corporate law departments.
Oct-16	D4	Special Counsel	\$36	\$478	1.2x	Provides outsourced e-discovery and computer forensic services for the legal sector and businesses in the US.
Sep-16	Alahar Limited	Civica	\$4	ND	ND	Operates in the technology sector.
Sep-16	Walters Kluwer	Reynolds and Reynolds	\$36	ND	ND	Provides consumer loan origination and regulatory compliance SaaS and BPO services.
Jul-16	Epiq Systems	DTI [OMERS/Harvest Partners]	\$1,023	\$544	1.9x	Provides e-discovery and document review software for businesses, the legal sector and government agencies globally.
Jun-16	Recommind	OpenText	\$163	\$478	2.3x	Provides e-discovery, enterprise search and categorization SaaS and managed services for businesses globally.
May-16	Infoscreen	Microgen Financial Systems	\$2	\$478	1.9x	Provides investment and legal trust entity management and compliance, reporting and document management software.
May-16	Jumio	Centana	\$1	ND	ND	Develops and delivers digital ID verification and scanning solutions.
MEDIAN:			\$43			
AVERAGE:			\$253			



Private Placements 2016 – YTD 2019

Funding rounds of \$5M or more

Private Placement Transactions



Date	Target	Round	Size (\$M)	Investors	Target Description
Jul-19	Icertis	Series E	\$115	MeriTech , Ignition, Greycroft Cross Creek, Premjilinvest, Eight Roads, B Capital, PSP Growth	Provides a cloud based contract management software solution for managing contracts and improving compliance.
Jul-19	LegalPlace	Series A	\$7	Bpifrance, Day One Entrepreneurs, SAS, Association Familiale D'investisseurs Responsables, Afir Holding & Management Company	Provides an online platform which allows individuals and professionals to create legal documents and connects them with lawyers.
Jun-19	Druva Software	Series G	\$130	Atreides, Nexus, Riverwood, Tenaya, Viking Global	Provides data protection and governance solutions for public and private clouds in an enterprise.
Jun-19	Fenergo	Growth	\$74	Csc Computer Sciences International	Provides regulatory onboarding, entity data management, and client lifecycle management software solutions worldwide.
Jun-19	Privitar	Series B	\$40	Accel, Partech , IQ, 24Haymarket, Salesforce	Develops products for privacy preserving data mining and sophisticated data anonymization.
Jun-19	Text IQ	Series A	\$13	FirstMark, Sierra	Develops an artificial intelligence (AI) based solution for legal and compliance issues.
May-19	Litify	Series A	\$50	Tiger Global Magement	Provides technology solutions for law firms that convert qualified lead and referral sources into clients.
Apr-19	Onfido	Growth	\$50	IDInvest, Wellington, SBI,Talis, Plug and Play, Augmentum, M12, Acequia, Salesforce, Creditease, B&Y, TempoCap, Crane, Augmentum Fintech, Fin, Tuesday	Operates an identity verification engine for enterprises to digitally confirm people's identity.
Mar-19	Seal Software	Growth	\$15	DocuSign	Develops contract discovery and contract management software solutions.
Feb-19	Beam Solutions	Venture	\$7	Canaan, Greycroft, Plug and Play,Broadhaven, Slow Ventures, Conversion	Develops payments compliance software.
Feb-19	Chainalysis	Series B	\$36	Accel, Benchmark, Mitsubishi,Sozo	Designs and develops anti-money laundering software for Bitcoin businesses.
Feb-19	Luminance	Series B	\$10	Slaughter and May, Talis, Invoke	Develops document analysis software to secure big data systems for multinational and governmental organizations.
Jan-19	ComplyAdvantage	Series B	\$30	Index Ventures	Provides data intelligence to help firms understand the risk of who they're doing business with.
Jan-19	Ironclad	Series B	\$23	Accel, Sequoia, Y Combinator	Provides an intelligent contract management system for in-house legal teams.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
Jan-19	IVXS	Series B	\$30	Index Ventures; Balderton	Develops anti-money laundering (AML) data and surveillance platform to manage AML risk of individuals and organizations.
Jan-19	FileVine	Series A	\$8	Signal Peak Ventures, Peak Ventures	Develops practice management software for attorneys who handle cases with multiple parties and shifting settlement offers.
Jan-19	Featurespace	Growth	\$33	Insight, Invoke, Highland, MissionOG, TTV Capital	Provides adaptive behavioral analytics technology for fraud and risk management in financial services & gaming.
Jan-19	Peppermint	Growth	\$9	Accel-KKR, Scottish Equity Partners	Offers a legal practice and case management software that equips law firms, solicitors and lawyers for the future.
Jan-19	DISCO	Series E	\$83	Bessemer, Comerica Georgian, LiveOak, Stephens Group	Applies AI and cloud computing to help lawyers and legal teams improve legal outcomes.
Jan-19	Farewill	Series A	\$10	Saatchinvest, Augmentum, Kindred, DMG Ventures, Augmentum Fintech	Operates an online portal that provides legal forms and information.
Jan-19	helpcheck	Series A	\$13	N/A	Provides business process management to the legal services industry.
Jan-19	Tessian	Series B	\$42	Accel, Balderton, Sequoia	Provides the world's first Human Layer unity platform to keep the world's most sensitive data and systems private and secure.
Jan-19	CS Disco	Growth	\$83	Bessemer, Stephens Group, Comerica, Georgian Partners	Develops e-discovery software that helps lawyers to find evidence faster.
Jan-19	GAN Integrity	Series B	\$15	Aquiline, Edison	Provides a completely integrated compliance solution for global businesses.
Jan-19	Onit	Growth	\$200	K1 Investment	Develops legal project management application software.
Dec-18	Verato	Series C	\$10	Bessemer, Columbia, Blue Heron, California HealthCare	Develops and delivers SaaS products that clean, update, and link customer, patient, or employee records within and across systems.
Nov-18	Blue J Legal	Series A	\$7	BDC Capital, LDV Partners, Mistral Venture Partners, Relay Ventures	Develops artificial intelligence (AI) software that predicts how courts resolve employment law issues.
Nov-18	ClearDATA	Series E	\$26	Heritage Group, Merck Global Health, Health Care Service Corporation, Norwest Venture Partners	Creates innovative, HITRUST-certified cloud solutions that help customers protect themselves from data privacy risks and improve their data management.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
Nov-18	Court Buddy	Venture	\$7	First Round, Gingerbread, Kapor, LDR, Lightspeed, NFX Guild, Uphonest	Creates innovative, HITRUST-certified cloud solutions that help customers protect themselves from data privacy risks and improve their data management.
Oct-18	Concord	Series B	\$25	Tenaya, Alven, Charles River	Provides cloud-based contract management platform that enables companies to accelerate growth while maintaining flawless compliance.
Oct-18	Court Buddy	Series A	\$6	First Round, Gingerbread, Kapor, LDR, Lightspeed, NFX Guild, Uphonest	Provides an online-based automated matchmaking service for consumers and solo attorneys.
Oct-18	Court Buddy	Series A	\$6	First Round, Gingerbread, Kapor, LDR, Lightspeed, NFX Guild, Uphonest	Creates innovative, HITRUST-certified cloud solutions that help customers protect themselves from data privacy risks and improve their data management.
Oct-18	Arachnys	Series A	\$10	QED Investors	Develops a Web Crawler and a deep-web search engine through which enables access to hard to reach information on the web.
Oct-18	Stratifyd	Series B	\$29	TSVC, Georgian, CIBC Innovation	Develops a SaaS data analysis and visualization platform that enables executives, marketers, and data scientists to extract actionable insights from any unstructured data source.
Sep-18	Ravelin Technology	Series B	\$10	Amadeus, Blackfin, Passion, Playfair	Operates and offers a fraud detection platform for online businesses.
Sep-18	Atrium	Series B	\$65	Andreessen Horowitz	Builds products and services to help automate legal workflows, innovate new processes, and help firms identify new clients
Sep-18	Kira	Series A	\$49	Insight Venture	Develops and provides a machine learning based platform solution for legal industry.
Aug-18	Apperio	Series A	\$10	Draper Esprit, IQ Capital, Notion	Provides a platform for businesses to receive a range of tenders from suppliers for legal services they require.
Aug-18	TraceLink	Series D	\$93	FirstMark, F-Prime, Georgian, Goldman Sachs, Volition	Provides compliance solutions for companies in the life sciences industry.
Aug-18	DueDil	Series C	\$10	Oak Investment, Notion, Augmentum, Venture Founders, Augmentum Fintech	Operates an online platform that combines sources of company information to enable other companies make data-informed decisions.
Aug-18	Quantexa	Series B	\$20	HSBC Holdings, Albion, Dawn	Develops entity resolution and network building technology.
Jul-18	Cloud9 Technologies	Series B	\$14	NEX, JPMorgan, Barclays Bank	Provides cloud communications services for distributed work groups and teams.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
Jul-18	LegalZoom	Secondary	\$500	Francisco, GPI, Neuberger Berman, Franklin Templeton	Provides personalized online legal solutions for families and small businesses in the United States.
Jul-18	AppZen	Series B	\$35	Redpoint, Lightspeed, Resolute	Develops artificial intelligence solution for back office automation.
Jul-18	LogicGate	Series A	\$8	Jump, High Alpha	Provides enterprise process automation solutions that focus on legal, regulatory compliance, and workflow automation.
Jul-18	Exiger	Growth	\$80	Carrick	Offers governance, risk, and compliance (GRC) services.
Jun-18	Doctrine	Series A	\$12	Otium, Xavier Niel	Build legal research and analytics software for legal professionals.
Jun-18	Everlaw	Series B	\$25	Andreessen Horowitz, Menlo	Provides an ediscovery litigation cloud platform to law firms, corporate counsel, and government attorneys.
Jun-18	Everlaw	Series B	\$25	Menlo, Andreessen Horowitz	Provides a platform for document analysis to law firms, government, and corporations.
Jun-18	PactSafe	Series A	\$6	Mercury Fund, Vulpes, Signal Peak, Elevate	Provides contract management and electronic signature solutions for large and small businesses.
Jun-18	Seal Software	Growth	\$30	Toba	Develops contract discovery and contract management software solutions to discover, capture, extract, and manage contractual documents and their contents.
Jun-18	Tessian	Series A	\$13	Accel, Localglobe	Provides the world's first Human Layer unity platform to keep the world's most sensitive data and systems private and secure.
Jun-18	Patsnap Pte	Series D	\$38	Sequoia, Shunwei, Qualgro	Operates a SaaS intellectual property analytics and management platform that allows non IP-proficient users to understand their competitive landscape.
Jun-18	Eigen Technologies	Series A	\$17	Goldman Sachs, Temasek	Provides an AI driven research platform for businesses in finance, law and professional services
May-18	FiscalNote	Series D	\$10	Lumia	Provides a platform for policy and legal professionals to analyze government risk.
May-18	Exterro	Growth	\$100	Leeds Equity	Provides e-discovery and information governance software solutions for legal and IT markets, and Fortune 500 corporations.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
May-18	Notarize	Series B	\$20	Fifth Wall, Founders, Polaris, Second Century	Operates an online notary public service that enables users to connect with a commissioned Virginia eNotary public by live video call.
May-18	Cambridge Blockchain,	Series A	\$11	Partech,Paypal, Omidyar Network Services, FuturePerfect, Digital Currency Group; HCM, Flourish	Develops blockchain-based identity management and compliance software solutions for financial institutions.
Apr-18	LawGeex	Series B	\$12	Aleph, Lool	Provides a contract review platform for individuals and businesses.
Apr-18	Checkr	Series C	\$100	Accel, T. Rowe Price, Y Combinator	Seeks to automate the process of professional background checks.
Apr-18	CloudMargin	Venture	\$10	IHS Markit, Illuminate, LVC	Provides a cross product cloud-based collateral and margin management technology solution primarily for the buy side corporates.
Apr-18	Chainalysis	Series A	\$16	Benchmark	Designs and develops anti-money laundering software for Bitcoin businesses.
Mar-18	UpCounsel	Series B	\$12	ND	Operates an online marketplace for businesses to find and hire legal help based on their preferences in the United States.
Mar-18	Canopy Tax	Venture	\$42	New Enterprise, Pelion, EPIC Ventures, Tenaya, University, Nyca, Wells Fargo	Provides tax resolution, accounting workflow management, and practice management software platform for accountants and tax professionals.
Mar-18	Mighty	Series A	\$9	IA, Tribeca	Empowers personal injury lien and LOP holders to effectively manage and track their receivables.
Mar-18	Ascent	Series A	\$6	Alsop Louie, Doug Monieson, Polsky Center, Temerity	Provides a cloud-based platform that helps financial services firms to keep their businesses compliant.
Feb-18	IdentityMind	Series C	\$10	Eastern Link, Hanna, Zanadu	Provides an on-demand platform offering next generation risk management and anti-fraud services for the e-commerce ecosystem
Feb-18	Icertis	Series D	\$50	B Capital, Cross Creek, Eight Roads, Ignition, Meritech	Provides a cloud based cocontract management software for managing contracts and improving compliance.
Jan-18	DISCO	Series D	\$20	Bessemer, LiveOak, Stephens	Applies AI and cloud computing to help lawyers and legal teams improve legal outcomes.
Jan-18	Logikcull	Series B	\$25	New Enterprise, OpenView, Storm	Develops a cloud discovery and investigation platform for law firms, corporations, and governments.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
Jan-18	nCino	Venture	\$51	Salesforce	Offers a cloud-based bank operating system that helps rease profitability, productivity gains, regulatory compliance, and operational transparency.
Jan-18	Concord	Series A	\$10	Alven, Charles River	Provides cloud-based contract management platform that enables companes to accelerate growth while maintaining flawless compliance.
Dec-17	CS Disco	Growth	\$20	Bessemer, The Stephens Group, LiveOak	Develops e-discovery software that helps lawyers to find evidence faster by reviewing documents in major cases and investigations.
Dec-17	ACL Services	Series C	\$50	Norwest	Provides cloud-based software solutions for governance, risk management, and compliance (GRC) professions.
Dec-17	Convercent	Series E	\$25	Rho, Sapphire, Tola	Provides an enterprise compliance management and analytics software that enables to manage complex ethical and regulatory environment for companies globally.
Nov-17	Luminance	Series A	\$10	Slaughter and May, Talis, Invoke	Develops document analysis software to secure big data systems for multinational and governmental organizations.
Nov-17	X1 Discovery	Growth	\$8	ND	Provides search, eDiscovery, and social media investigation solutions for a range of business uses and IT environments.
Nov-17	Behavox	Venture	\$20	Index Ventures, Citigroup	Provides compliance surveillance software.
Nov-17	Mark43	Series C	\$38	Goldman Sachs, General Catalyst, Spark, Bezos Expeditions, SV Angel, Innovation Endeavors, Breyer, Govtech, Sound Ventures	Designs and develops law enforcement software solutions.
Nov-17	MetricStream	Growth	\$65	Clearlake, Goldman Sachs, Sageview, EDB	Provides solutions for quality management, regulatory compliance, risk management, and corporate governance.
Oct-17	Intelligo Group	Series A	\$6	Governing Dynamics	Offers automated due diligence solutions.
Oct-17	ComplySci	Growth	\$8	ND	Provides governance, risk management, and compliance management solutions to the financial services and professional services community.
Oct-17	AppZen	Series A	\$13	Redpoint, Resolute	Develops artificial intelligence solutions for back office automation.
Oct-17	Feedzai	Series C	\$50	Sapphire	Provides an advanced risk management platform via big data and artificial intelligence.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
Oct-17	Ross Intelligence	Series A	\$9	Comcast, Inovia, Y Combinator, Kima, Real	Operates an online platform to provide legal research services.
Oct-17	Featurespace	Growth	\$22	Highland Europe, Invoke, Nesta, TTV	Provides adaptive behavioral analytics technology for fraud and risk management in financial services & gaming.
Oct-17	Onomatics	Growth	\$6	Balderton, Karma, Montiko	Provides TrademarkNow, a Web-based system for intelligent trademark management.
Oct-17	Forensic Logic	Growth	\$20	Mainsail	Provides SaaS information technology to government workers and private sector organizations interested in using the fullest possible breadth of relevant data to combat crime
Sep-17	Onfido Limited	Series C	\$30	M12, Salesforce, Crane	Operates an identity verification engine for enterprises to digitally confirm people's identity.
Sep-17	RegTek Solutions	Series A	\$5	Illuminate, DB1	Offers control and compliance software solutions for global trade and transaction reporting.
Aug-17	Druva Software	Series F	\$80	Blue Cloud, Nexus, Riverwood, Sequoia, Tenaya	Provides data protection and governance solutions for public and private clouds in an enterprise.
Aug-17	nCino	Venture	\$18	ND	Offers a cloud-based bank operating system that helps rease profitability, productivity gains, regulatory compliance, and operational transparency.
Aug-17	Ironclad	Series A	\$8	Accel	Provides an intelligent contract management system for in-house legal teams.
Jul-17	Privitar	Series A	\$16	Partech, IQ, 24Haymarket, Salesforce, Illuminate, CME	Develops products for privacy preserving data mining and sophisticated data anonymization.
Jul-17	Leverton	Growth	\$11	DAH Beteiligungs, Anyon	Develops computational-linguistic software to process and manage contracts for clients in real estate and financial services sectors in Germany and the United Kingdom.
Jun-17	Ayfie	Venture	\$8	VirtualWorks	Provides products for eDiscovery, linguistic modules, healthcare, finance, media, and compliance, and search across industries and geographies.
Jun-17	AimBrain	Series A	\$5	Episode 1, Business Growth Fund, Entrepreneur First Operations	Develops a biometric security layer than can be used with any mobile data-sensitive application to gain access to mobiles and IoT devices.
Jun-17	Stratifyd	Series A	\$6	TVSC, Georgian, CIBC	Develops a SaaS data analysis and visualization platform that extracts actionable insights from any unstructured data source.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
Jun-17	CognitiveScale	Venture	\$15	Norwest, United Services Automobile Association, Intel, The Westly Group	Develops industry-specific augmented intelligence software for financial services, healthcare, and digital commerce markets.
May-17	NetGuardians	Series C	\$9	Swisscom, Freemont Management	Provides mitigation and risk assurance solutions by using big data, user behavior, and transaction analytics.
May-17	Documaster	Growth	\$12	Summa	Provides an information governance and archiving platform that enables organisations to compliantly capture, process, preserve and instantly access their most valuable data
May-17	Legal Raasta	Series A	\$6	Impanix	Operates an online technology platform to simplify legal and business related matters.
May-17	SimpleLegal	Venture	\$10	Emergence	Operates as a SaaS company that develops an enterprise-level legal operations software platform for in-house counsel and corporate legal departments.
Mar-17	ClearDATA	Series D	\$12	Excel, Flare, HLM, Norwest	Creates innovative, HITRUST-certified cloud solutions that help customers protect themselves from data privacy risks and improve their data management.
Mar-17	Icertis	Series B	\$25	B Capital, e.ventures, Eight Roads, Greycroft, Ignition	Provides a cloud based contract management software for managing contracts and improving compliance.
Mar-17	Casetext	Series B	\$12	Union Square, Eight Partners, Canvas, Red Sea	Provides automated legal research for lawyers to provide information services to their clients.
Mar-17	LawGeex	Series A	\$7	LionBird, Lool, Recruit	Provides a contract review platform for individuals and businesses.
Feb-17	Canopy Tax	Series B	\$20	New Enterprise, Pelion, EPIC Ventures, Deep Fork	Provides tax resolution, accounting workflow management, and practice management software platform for accountants and tax professionals.
Feb-17	VATBox	Venture	\$20	Target Global, Viola	Provides a cloud-based solution that automates VAT recovery and enables global compliance and governance.
Feb-17	Convercent	Series D	\$10	Sapphire, Tola	Provides an enterprise compliance management and analytics software that enables to manage complex ethical and regulatory environment for companies globally.
Feb-17	Casetext	Series B	\$12	Union Square, Eight Partners, Canvas, Red Sea	Develops AI-based research tool for lawyers to provide information services to its clients.
Jan-17	GAN Integrity	Series A	\$9	Chicago, Cultivation, Edison, NorthCap	Provides a completely integrated compliance solution for global businesses.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
Dec-16	Litify	Venture	\$5	N/A	Provides technology solutions for law firms.
Dec-16	Verato	Series B	\$13	Bessemer, Columbia	Delivers Software-as-a-Service products that clean, update, and link customer, patient, or employee records within and across systems.
Nov-16	Prevalent Networks	Series C	\$60	Insight	Works with the leaders in governance, risk, infrastructure, and compliance to deliver solutions
Nov-16	Droit Financial	Series A	\$16	DRW, Goldman Sachs, Pivot Investment	Provides pre-trade front office and post-trade compliance solutions for OTC derivative trading processes.
Oct-16	Riskalyze	Growth	\$20	FTV	Develops a platform to capture a quantitative measurement of client risk tolerance for investment advisors.
Oct-16	Capital Confirmation	Growth	\$60	Great Hill	Develops an online audit confirmation platform for auditors and accounting firms to manage various aspects of the audit confirmation process.
Oct-16	IVXS	Series A	\$8	Balderton	Develops anti-money laundering (AML) data and surveillance platform to manage AML risk of individuals and organizations.
Sep-16	Skyhigh Networks	Series D	\$40	Greylock, Sequoia, Thomvest	Enables companies to embrace cloud services with appropriate levels of security, compliance, and governance.
Sep-16	Avalara	Series D	\$96	Warburg Pincus, Battery, Sageview	Provides transparent transactions, accurate tax compliance, painless administration and effortless reporting.
Aug-16	LogRhythm	Series E	\$94	Adams Street, Riverwood, Silver Lake, Delta-v-Capital	Addresses business initiatives in the areas of business intelligence, insider threat/fraud detection, forensics and investigations, and eDiscovery.
Aug-16	Logikcull	Series A	\$10	OpenView, Storm	Developes a cloud discovery and investigation platform for law firms, corporations, and governments.
Aug-16	Jumio	Growth	\$15	Millennium TVP, Centana	Develops and delivers digital ID verification and scanning solutions.
Aug-16	AirHelp	Series A	\$12	Khosla	Helps air passengers to secure compensation from the airlines when they experience a cancelled, delayed, or over booked flight.
Aug-16	DISCO	Series C	\$19	Bessemer, LiveOak, Stephens Group	Applies AI and cloud computing to help lawyers and legal teams improve legal outcomes.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
Jul-16	Clearpath Robotics	Series B	\$30	RRE, Inovia, SVB Silicon Valley Bank, GE, Caterpillar, Eclipse	Designs and manufactures self-driving vehicles for industrial applications.
Jul-16	CognitiveScale	Series B	\$25	Norwest, Intel, M12	Develops industry-specific augmented intelligence software for financial services, healthcare, and digital commerce markets.
Jul-16	CS Disco	Series C	\$19	Bessemer, The Stephens Group, LiveOak	Develops e-discovery software that helps lawyers to find evidence faster by reviewing documents in major cases and investigations.
Jul-16	nCino	Venture	\$16	Accenture	Offers a cloud-based bank operating system that helps rease profitability, productivity gains, regulatory compliance, and operational transparency.
Jul-16	Notarize	Series A	\$9	Founders, Polaris, Ludlow	Operates an online notary public service that enables users to connect with a commissioned Virginia eNotary public by live video call.
Jun-16	Everplans	Series A	\$6	Transamerica, Mousse	Operates and provides a digital archive that helps people to store, organize, and share legal documents.
Jun-16	Lead Intelligence	Series B	\$10	Edison	Develops and operates an insight platform for marketers, data analysts, and compliance professionals.
Jun-16	Convercent	Series C	\$11	Sapphire, Tola	Provides an enterprise compliance management and analytics software that enables to manage complex ethical and regulatory environment for companies globally.
May-16	Featurespace	Growth	\$9	Nesta, Imperial Innovations, TTV	Provides adaptive behavioral analytics technology for fraud and risk management in financial services & gaming.
May-16	ConnXus	Series A	\$5	Techstars Central, Serious Change	Provides an online service that connects diverse and small businesses with companies seeking to expand and diversify their supplier base.
Apr-16	Onfido	Series B	\$25	IDInvest, Wellington, CrunchFund	Operates an identity verification engine for enterprises to digitally confirm people's identity.
Apr-16	Cloud9	Series A	\$30	JPMP, Barclays, NEX Opportunities, Point72	Provides cloud communications services for distributed work groups and teams.
Mar-16	Checkr	Series B	\$40	Accel, David Spector, Elad Gil, IVP, Pascal Lewy-Garboua, Philippe Suchet, Signatures, Y Combinator	Seeks to automate the process of professional background checks.
Mar-16	Edgile	Growth	\$35	ABRY	Provides security strategy, identity and access management, data protection, cloud computing and governance, and risk and compliance services.

Private Placement Transactions (Cont'd)



Date	Target	Round	Size (\$M)	Investors	Target Description
Mar-16	Icertis	Series B	\$15	Eight Roads, Greycroft, Ignition	Provides a cloud based cocontract management software for managing contracts and improving compliance.
Feb-16	Endgame	Growth	\$10	Accenture	Provides security intelligence and analytics solutions for federal and commercial customers/enterprises to give them real-time visibility and actionable insight across their digital domains.
Feb-16	Mark43	Series B	\$27	Goldman Sachs, Merchant Banking, General Catalyst, Spark, SV Angel, Lowercase, Govtech, Sound	Designs and develops law enforcement software solutions.
Feb-16	FiscalNote	Series C	\$10	Green Visor, Visionnaire, NEA, Plug & Play, SF	Provides a platform for policy and legal professionals to analyze government risk.
Jan-16	Everlaw	Series A	\$8	Andreessen Horowitz, K9	Provides an ediscovery litigation cloud platform to law firms, corporate counsel, and government attorneys.
Jan-16	Everlaw	Series A	\$8	Andreessen Horowitz, K9 Ventures	Provides a platform for document analysis to law firms, government, and corporations.
Jan-16	Prevalent Networks	Series B	\$8	Fulcrum, Spring Mountain	Works with the leaders in governance, risk, infrastructure, and compliance to deliver solutions
			MEDIAN:	\$3	
			AVERAGE:	\$13	



About AGC Partners

Note: This document is intended to serve as an informative article only in order to further discussion, analysis and independent verification. This document is based upon sources believed to be reliable, however, we do not guarantee the sources' accuracy. Unless otherwise indicated, AGC does not believe that the information contained herein is sufficient to serve as the basis of an investment decision. There can be no assurance that these statements, estimates or forecasts will be attained and actual results may be materially different. This is not a solicitation of an offer of any kind. To learn more about the company/companies that is/are the subject of this commentary, contact one of persons named herein who can give you additional information.



Jim Stone
Partner

- Jim is a Partner in AGC's Austin office.
- He brings over 25 years of Tech M&A experience and has completed more than 70 transactions
- Jim started his investment banking career at Montgomery Securities/ Bank of America.
- Prior to then, he was Vice President of Corporate Development at ACS (now Conduent) and an M&A attorney at Kirkland & Ellis.
- Jim holds a BS from Boston University, an MBA from the University of Texas, a JD from Columbia Law School and LLM degrees in International Business and Asian Law from NYU and the National University of Singapore.



Benjamin Howe
Co-Founder, CEO

- Ben is a co-founder and the CEO of AGC Partners
- In 30+ years as an investment banker, Ben has completed more than 300 transactions
- Prior to AGC, he served as Managing Director, Head of M&A and Executive Committee Member at SG Cowen Securities, and prior to that served as Head of Technology Investment Banking for the East Coast and Europe at Montgomery Securities
- He serves as co-chairman of Excel Academy, which has four charter schools in East Boston, and served on the board of Portsmouth Abbey and the advisory board of Trinity College
- He holds a B.A. in Economics from Trinity College and an M.S. in Accounting from The Stern School of Business at NYU



Fred Joseph
Partner

- Prior to AGC, Fred spent 7 years at Cowen & Co., and held positions at J.P. Morgan and Smith Barney
- Fred was a founding member of Beechtree Capital, a middle market leveraged buyout firm
- With more than 120 completed transactions in his 25 plus years in the industry, Fred has raised public and private capital for both early stage and late stage corporations in the technology and healthcare sectors
- The majority of Fred's work has been in Mergers & Acquisitions, where, cumulatively, he has executed in excess of \$7 billion in transactions
- Fred holds a B.A. from Swarthmore College and an M.B.A. from Columbia University



Charlie Schopp
Partner

- Charlie is a Partner at AGC Partners in the Firm's Boston Headquarters.
- Charlie joined AGC as an Analyst and has advised on over 35 closed transactions ranging from sell-side M&A transactions to equity and debt financings.
- Charlie has been a part of deal teams spanning a broad sector base within the Technology landscape and currently focuses on vertical software and SaaS applications.
- Charlie holds a BA *cum laude* in Economics with a minor in Psychology from Middlebury College.



AGCPARTNERS

2003
Founded

381
Transactions

10
*Offices
Globally*

78
*Cross-Border
Transactions*

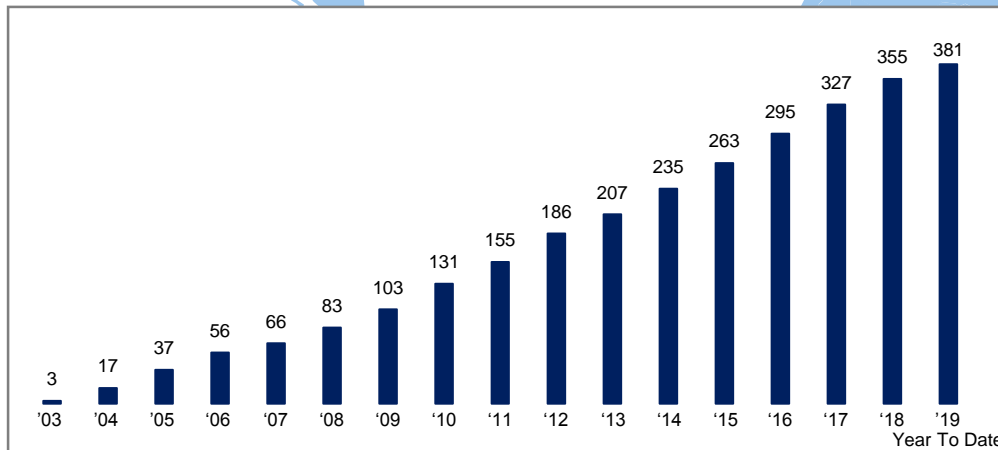
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*Major
Conferences*

Global Leader in Tech Advisory – 381 Closed Deals



- AGC is consistently ranked as the most active pure-play tech boutique
- Plugged into every facet of the private tech capital markets with over 50 active engagements today
- Headquartered in Boston with offices in Atlanta, Austin, Chicago, Dallas, London, Los Angeles, Minneapolis, New York and Silicon Valley

AGC Cumulative Deal Count



TOP DEALMAKERS (2014-2018)

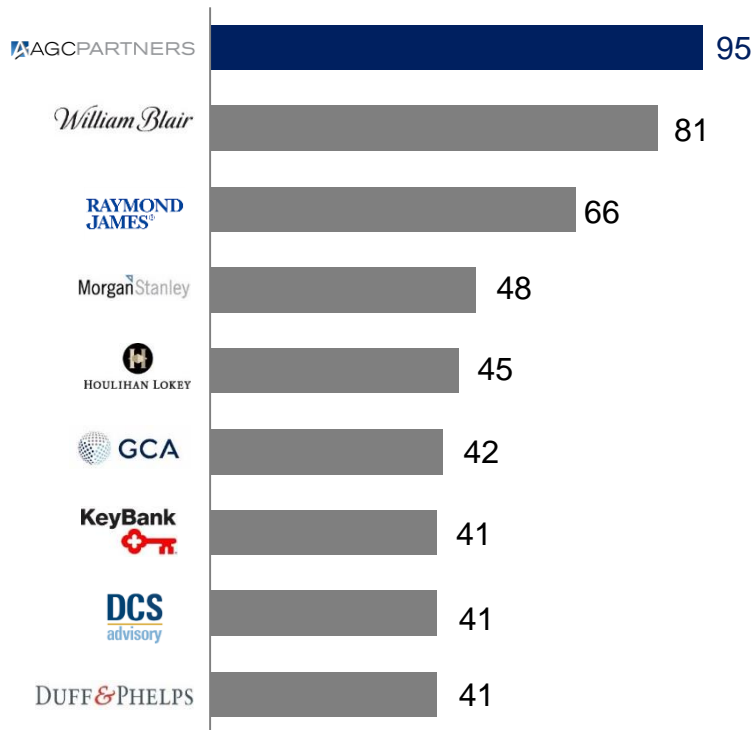
	Firm	# Trans.
1.	Morgan Stanley	179
2.	Raymond James	150
3.	William Blair	150
4.	Houlihan Lokey	129
5.	J.P. Morgan Securities	124
6.	AGC Partners	120
7.	Evercore Partners	119
8.	GCA Advisors	117
9.	Goldman Sachs	113
10.	Jefferies	92
11.	Lazard	79
12.	Petsky Prunier	79
13.	Mooreland Partners	78
14.	DCS Advisory	77
15.	Pagernill Duff & Phelps	74
16.	Bank of America Merrill Lynch	73
17.	Robert W. Baird	70
18.	Qatalyst Partners	69
19.	Arma Partners	68
20.	GP Bullhound	68
21.	KeyBank Capital Markets	62
22.	Credit Suisse Securities	60
23.	Stifel, Nicolaus & Company	60
24.	Needham & Company	59
25.	Barclays Capital	53

Source: 451 Research

AGC is the Leading SaaS Investment Bank



451 Ranking of SaaS Advisory 2010 to 2019



Source: 451 Research

- Over 95 SaaS transactions: we know what PE/Strategic firms need to make investment decisions
- AGC is proactive, versus reactive: we've fine-tuned an 18 step program that is completed at the beginning of every process, designed to:
 - Anticipate what the PE/Strategic commitment committee will need at the very outset
 - Enable fast decision-making and reduce follow on data requests
 - Ensure that bids incorporate what PE/Strategic firms typically look for late in diligence, reducing the risk of a re-trade or a cancelled bid
 - Help management save time by getting a deal done quickly, and maintain focus on driving business growth

AGC's '19 Summer Momentum - 10 SAAS Deals in 2 Months



Target	Acquirer	Sector	Associated Multiples
Perceptyx	TCV	HCM	
THOUGHT INDUSTRIES	Luminate <small>CAPITAL PARTNERS</small>	EdTech	
WhiteHat <small>SECURITY</small>	NTT Security	Cybersecurity	
distil <small>networks</small>	imperva <small>THOMABRAVO</small>	Cybersecurity	
SnapGene® <small>Software for molecular biology</small>	GraphPad INSIGHT <small>PARTNERS</small>	HCIT SaaS	
mnubo	aspentech	IoT Data Analytics	
Geezeo	jack henry & ASSOCIATES INC.	FinTech	
iFood	amadeus®	FoodTech	
SaaS Cloud Access Governance	Identity Governance Provider	Cybersecurity	
AllClear ID RRP Assets	experian.	Cybersecurity	

Other 2019 Transactions

skuid <small>financed by</small> MARLIN EQUITY PARTNERS	gengo <small>sold to</small> LIONBRIDGE	appsee <small>sold to</small> servicenow	deepwatch <small>financed by</small> ABS CAPITAL PARTNERS	OpusCapita <small>a wholly owned subsidiary of</small> postl <small>sold to</small> PROVIDENCEEQUITY	mautic <small>sold to</small> Acquia	CRITERIA <small>financed by</small> SEIP	KEYFACTOR <small>financed by</small> INSIGHT VENTURE PARTNERS	PRESTO <small>sold to</small> NEW ALPHA ASSET MANAGEMENT	SWIMLANE <small>financed by</small> ENERGY FINANCIAL INVESTMENT	kapost <small>sold to</small> upland	SECUREAUTH <small>divested</small> CORE SECURITY <small>in a sale to</small> helpsystems	Bernoulli <small>sold to</small> capsule
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AGC Will Lead the Process from Start to Finish



Prepare Key Materials

1. Launch Note
2. Short Teaser Presentation
3. Detailed Company Presentation
4. Information Memorandum
5. 3 Statement Model 2016-2021
6. MRR & ACV Retention Analysis
7. Pipeline Analysis
8. Win-Loss Analysis
9. Market Sizing and Landscape
10. Competitive Analysis

Process Management

1. Contact Key Decision Makers
2. Maintain Process Activity Log
3. Hold Initial Buyer Calls
4. Schedule Management Meetings
5. Coordinate Management Roadshow
6. Provide Buyer M&A Profiles
7. Prepare Monthly Update Packages
8. Prepare Detailed Board Updates
9. Build Buyer Synergy Analysis
10. Manage Virtual Data Room

Negotiation & Closing

1. Bid Letter
2. Due Diligence Presentations
3. Working Capital Review
4. Term Sheet Template
5. Buyer Term Sheet Summaries
6. All Transaction Modeling
7. Term Sheet Negotiations
8. Transaction Agreement Summary
9. Transaction Agreement Negotiations
10. Closing Dinner!

AGC will be a 24/7 partner to its clients throughout the entire process and carry the workload

The Global Leaders in Tech Strategic Advisory



Rob Buxton
Partner
San Francisco



Eric Davis
Partner
Boston



Linda Gridley
Partner
New York



Jon Guido
COO
Founding Partner
Boston



Hugh Hoffman
Partner
Minneapolis



Ben Howe
CEO
Founding Partner
Boston



Doug Hurst
Partner
New York



Fred Joseph
Partner
Boston



Maria Lewis Kussmaul
Founding Partner
Boston



Elena Marcus
Partner
Los Angeles



Mike Parker
Partner
Chicago



Bob Renner
Partner
Atlanta



Greg Roth
Partner
San Francisco



Dennis Rourke
Partner
Boston



Charlie Schopp
Partner
Boston



Tristan Snyder
Partner
Dallas



Jim Stone
Partner
Austin



Sean Tucker
Partner
London



Russ Workman
Partner
Boston



Horizontal SaaS

BI / Analytics
CRM
ECM
ERP / Supply Chain
FinTech / Payments
HCIT / Life Sciences
HR Tech
IT Services
MarTech
Technical Software



Vertical SaaS

Automotive
Building / Engineering
Education
Healthcare
Legal
Public Sector
Real Estate
Retail
Travel & Leisure



Security

Cybersecurity
Advanced Threat Defense
CASB
Endpoint
Identity Access Management
Network
Security Orchestration
Security Services
Threat Intelligence
User Behavior Analytics
Vulnerability
IOT / SCADA



Digital Media and Internet

AdTech
Consumer
E-Commerce
Food Tech
Gaming
Internet
Mobile
Social
Virtual Reality / Augmented Reality



Infrastructure

Big Data
Cloud Computing
Communication
Data Center
Energy & Industrial Tech
Internet of Things
Mobility Solutions
Semiconductors
Smart Cities
Storage

Selected Recent Partner Authored Whitepapers



Construction Tech

CRM

Travel Tech

Payments

Edge Computing

HR Tech

Smart Cities and IoT

Auto Tech

Supply Chain Software

EdTech



Trusted Advisor of Financial Sponsors

- High volume of successful transactions with and for financial sponsors and their portfolio companies
- Relationships developed over the long term providing AGC access and credibility with key decision-makers
- In depth insights into each financial investor's unique investment criteria, approach and behavior

Trusted Advisor of Strategic Buyers

- Strong relationships and a proven track record with the leading strategic acquirers
- Knowledge of development roadmaps + buy vs build priorities allows us to strategically position businesses to achieve optimal outcomes
- Deep sector expertise ensures unique and customized positioning for each buyer

Leading Private Equity Clients



Tech Giant Strategic Acquirers



AGC's Unrivalled Experience in the PE Marketplace



 Financed by 	 Acquired by 	 Financed by 	 Financed by 	 Financed by 	 Acquired by 	 A portfolio company of 	 Financed by
 A portfolio company of Financed by 	 Financed by 	 Financed by 	 Financed by 	 Acquired by 	 A portfolio company of Financed by 	 Acquired by 	 Acquired by
 Acquired by 	 Acquired by 	 Financed by 	 Financed by 	 Financed by 	 Financed by 	 A wholly owned Subsidiary of Acquired by 	 Financed by

AGC Engineers High Valuation Outcomes



Majority and Minority Growth Capital

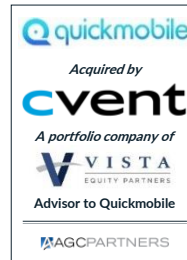
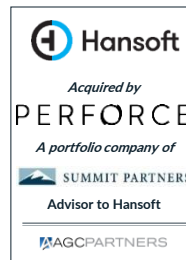
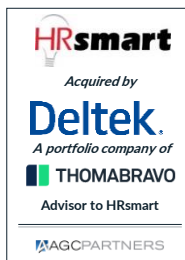
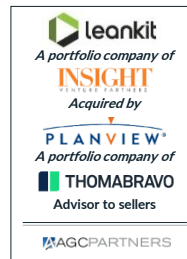
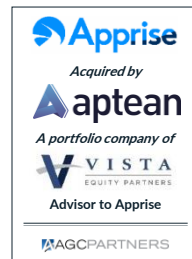
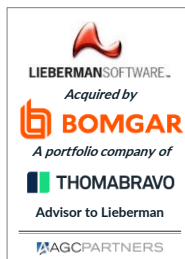
Strategic Acquisitions

Client	Investor	Revenue Multiple	Client	Acquirer	Revenue Multiple
	THE CARLYLE GROUP	8.0x			8.5x
		6.1x			15.3x
	Blackstone	4.2x			7.4x
	VISTA EQUITY PARTNERS	8.4x			6.8x
	CARRICK	6.5x	FMCGDirect		5.8x
erecruit	Guidepost	6.0x			ND
	TA ASSOCIATES	10.0x			8.4x
	SEP SUMERU EQUITY PARTNERS	6.5x			14.5x
	SEP SUMERU EQUITY PARTNERS	5.7x			6.2x
	SPECTRUM EQUITY	6.4x			4.8x
		10.0x			20.0x

AGC is at the Center of the Private Equity Buy and Build Ecosystem



- Buy and Build is the primary driver of valuation creation, typically through 3 add-on acquisitions per platform deal
- There were over 1,500 Private Equity Technology deals in the last 18-months
- 1,000 of those deals were add-on acquisitions, which are ever increasing given the growing base of platform portfolio companies



Long History with the Top Strategic Technology Buyers



 CASK Acquired by Advisor to Cask 	 LIAISON A portfolio company of Acquired by opentext™ Advisor to Liaison 	 L2 A portfolio company of GENERAL CATALYST Acquired by Gartner Advisor to Sellers 	 Geezeo Acquired by jack henry & ASSOCIATES INC. Advisor to Geezeo 	 WhiteHat SECURITY. A portfolio company of Acquired by Advisor to WhiteHat 	 Path A portfolio company of GENERAL CATALYST Guidepost Acquired by Advisor to Sellers 	 ManageIQ Acquired by Advisor to ManageIQ 	 appsee Acquired by now™ Advisor to appsee 	 BLUE WILLOW Systems™ Acquired by PHILIPS Advisor to Blue Willow Systems
 LOGFIRE A portfolio company of Acquired by ORACLE® Advisor to LOGFIRE 	 CLOUD CRUISER Acquired by Advisor to Cloud Cruiser 	 BOOMI™ Acquired by Advisor to Boomi 	 HEALTH eCAREERS A wholly owned subsidiary DHI Acquired by everyday HEALTH A wholly owned subsidiary j2 Global Advisor to Sellers 	 G analytics Acquired by nielsen Advisor to Sellers 	harvest.ai Acquired by amazon Advisor to Sellers 	 Fundamo Acquired by VISA Advisor to Fundamo 	LIVE LOOK Acquired by ORACLE® Advisor to Sellers 	EXTEND MEDIA® Acquired by CISCO Advisor to ExtendMedia
 iSIGHTPARTNERS™ A portfolio company of Acquired by Advisor to iSight Partners 	 bowstreet Acquired by IBM Advisor to Bowstreet 	 orderTalk Acquired by Uber Advisor to orderTalk 	 Optelligent A portfolio company of Acquired by vmware Advisor to Sellers 	 active endpoints Acquired by Informatica Advisor to Active Endpoints 	 CODESHIP Acquired by cloudbees Advisor to Codeship 	 proginet™ Acquired by TIBCO® Advisor to Proginet 	 InventionMachine Acquired by Advisor to Invention Machine 	 where™ Acquired by ebay Advisor to Where

Over 75 Cross-border Transactions Since Inception



 Acquired by Advisor to Mnubo 	 Acquired by PERFORCE A portfolio company of Advisor to Hansoft 	 A portfolio company of Acquired by LIONBRIDGE A portfolio company of Advisor to Sellers 	 A portfolio company of INSIGHT VENTURE PARTNERS Acquired by PLANVIEW A portfolio company of Advisor to Sellers 	 Financed by Advisor to Crisp 	 A wholly owned subsidiary of .origo. Acquired by Advisor to Origo 	 Acquired by GARMIN Advisor to sellers 	 Sold to RSA A wholly owned subsidiary of Advisor to Crisp
 A wholly owned subsidiary of posti Acquired by PROVIDENCEEQUITY Advisor to Posti 	 A portfolio company of Financed by Advisor to sellers 	 A wholly owned subsidiary of HCL Acquired by Advisor to HCL 	 A portfolio company of IEQT Acquired Atalla A wholly owned subsidiary of Advisor to Utimaco/ IEQT 	 Acquired by Advisor to Simplygon 	 Acquired by A wholly owned subsidiary of Advisor to FRS 	 A portfolio company of Acquired by imperva A portfolio company of Advisor to sellers 	 Acquired by kitdigital Advisor to KickApps
 Acquired by VERISAE Advisor to Viryanet 	 Acquired by BOSTONLOGIC A portfolio company of PROVIDENCEEQUITY Advisor to Propertybase 	 Acquired by A portfolio company of IEQT Advisor to mpl Systems 	 Financed by Advisor to Dapresy 	 Acquired by SONY Advisor to sellers 	Undisclosed Acquired by Advisor to sellers 	 Acquired by ROHDE & SCHWARZ Advisor to Denyall 	 Acquired by beeline A wholly owned subsidiary Adecco Advisor to OnForce

Over 800 Private Tech Companies Participate in our Conference Series



	San Francisco	London	Boston	Total
Attendees	1,375	354	600	2,329
Private Companies	485	112	225	822
Investors	343	85	190	618
Strategics	233	26	50	309
Total 1-on-1 Meetings	3,000	915	1,950	5,865

Select Strategic Attendees



Select Private Equity Attendees



What Clients Say About Us



Skuid needed a highly dedicated financial advisor...

"We chose AGC Partners because of their reputation with high-growth software businesses and investors. AGC's understanding of the industry and key players led to Skuid securing a terrific new partner in Marlin for our investors, shareholders, customers and employees."

– Skuid sold to Marlin Equity Partner



We are delighted with the awesomeness...

"We were one united team and AGC worked relentlessly to get a fantastic outcome, that exceeded our initial expectations. Deals are complex, but I took great comfort in knowing [the] team [was] in my court. We started this journey as a client, we end as family"

– Titus sold to Blackstone



AGC was instrumental in helping us navigate this process...

"The AGC team did a great job of understanding the Criteria story and identifying the decision makers at the financial partners whose goals and philosophy were well aligned with ours."

– Criteria sold to Sumeru Equity Partners



I would highly recommend AGC...

"The AGC team had solid subject matter expertise and their approach to our engagement was thoughtful and ultimately produced a very positive outcome for our shareholders, customers, employees and the acquiring business. [The] team played a key role in the timing of the process, the positioning of the business overall and in every stage leading to Closing."

– Liaison sold to OpenText



The AGC Team exceeded expectations...

"AGC's commitment was evident in working seemingly round-the-clock to respond to the dozens of parties involved in the deal. In the end, the board and executive team are very pleased with the outcome and we are now working with an investment partner that will help us scale through the next phase of growth."

– Zapproved sold to Vista Equity Partners



It was a pleasure to have them on our team...

"The AGC team was instrumental in ensuring the success of our transaction. They served as trusted advisors through every step of the process, with intense focus on every detail and proven knowledge of companies and deals like ours."

– Certify sold to K1 Investment Management



Pure Tech-Focused Approach to M&A & Growth Capital Advisory



M&A ADVISORY

Up to \$1 billion in valuation



SECTOR EXPERTS

Deep vertical and horizontal practices



HIGH IMPACT TECH FOCUS

Exclusive focus on tech advisory



GROWTH CAPITAL

Primary and Secondary minority equity and debt



ENGAGED PARTNERS

Partner led engagement teams



EXCEPTIONAL OUTCOMES

381 transactions completed to date

