

RAYMOND JAMES

INVESTMENT BANKING

European Legal Tech & Services Insight

1H2025

LEGALTECH, NEWLAW, LEGAL BUSINESS SERVICES & LEGAL B2B MEDIA

IN THIS ISSUE

- 01 | Introduction
- 02 | LegalTech, NewLaw & Legal Business Services Update
- 03 | Valuation Backdrop
- 04 | Sector News
- 05 | Overview / Primer – Legal: a Market in Transition
- 06 | Legal B2B Data, Content and Events: an Overview

Introduction















01

Introduction

CONVERGENCE: BUSINESS OF LAW & PRACTICE OF LAW, SOFTWARE & DATA

- At the time of going to press, **Clio announced its \$1bn cash and stock deal to acquire vLex**. Jack Newton, CEO, talks about the **convergence of the “Practice of Law” and the “Business of Law” to build “Intelligent Legal Technology”¹** as the logical next step in the development of the LegalTech category, accelerated by the era of Agentic AI, where **legal professionals are not only able to see all their legal workflows and legal data delivered in one platform**, but also able to orchestrate work between a legal professional and Agentic AI. Harvey’s data deal with LexisNexis highlights this convergence is not a one-off. Ultimately, LegalTech vendors see a world where all legal professionals have an AI Agent sitting on their desktop. The author refers readers back to the RPA (Robotic Process Automation) / iRPA boom of 2015s, the automation of clerical backoffice task, and putting “software robots” on every desktop. But this time it feels... different.
- Does the Big Two become the Big Five (assuming Harvey and Legora also scale)?** It also raises the question: **what ‘convergence’ trends should we expect for Litigation & Arbitration, Contract Lifecycle Management, eDiscovery and other categories?** And how does this all impact the ALSP side of the market? Only time (and further M&A and fundraising) will tell.
- Our analysis shows there was a **surge in LegalTech focused VC / growth equity fundraising in 1Q25** (+100% 1Q25 vs 4Q24 by funds raised), and whilst valuations remained broadly stable at earlier stages, they have become more volatile at later stages. On the M&A front, we’re seeing a **strong pipeline of LegalTech and ALSP deals schedule** for the remainder of 2025 and into 2026.

RECENT RAYMOND JAMES DEALS IN LEGAL

 investment from  June 2025 Sell-side advisor	 merger with  February 2025 Sell-side advisor	 acquisition of  September 2024 Buy-side advisor	 investment from  July 2024 Sell-side advisor	 sale to  May 2024 Sell-side advisor	 public takeover of  February 2024 Buy-side advisor	 sale to  August 2023 Sell-side advisor
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Note(s): 1. Clio-coined term

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LegalTech, NewLaw & Legal Business Services Update

02

Venture / growth capital activity

Rapid expansion of AI champions in the 'Practice of Law' continue to attract growth capital as evidenced by rising quantum of funds raised by LegalTech 'Scaleups' (1 of 2)

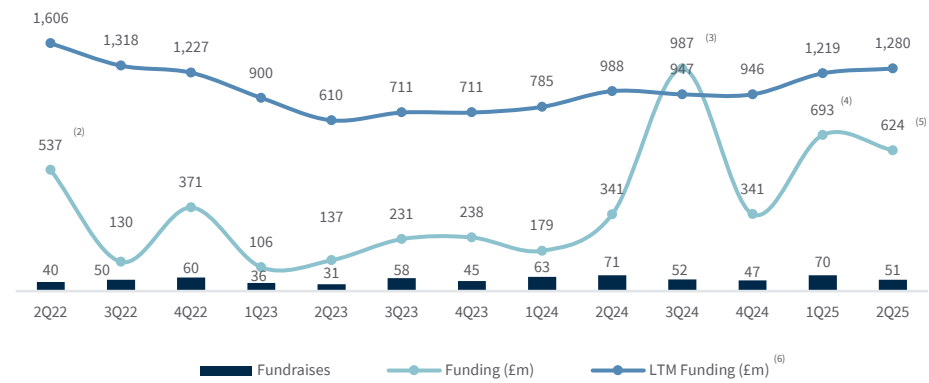
SELECTED 1H2025 FUNDING ROUNDS

Harvey \$300m Series E June 2025	crosby \$6m Seed June 2025	laurel \$100m Series C June 2025	definely \$30m Series B June 2025	Flank* \$10m n.a. June 2025	Wordsmith \$25m Series B June 2025	midpage \$4m n.a. June 2025	ANKAR £3m Seed May 2025	jupus €7m Seed May 2025	LEGORA \$80m Series B May 2025
Theo Ai \$4m Seed May 2025	SimpleClosure. \$15m Series A May 2025	FIRMPILOT \$12m Series A May 2025	Agree.com \$7m Seed May 2025	MARVERI \$4m n.a. May 2025	supio \$60m Series B April 2025	Noxtua €81m Series B April 2025	Solve Intelligence \$12m Series A April 2025	Dealstack \$6m Seed April 2025	TRIALKIT \$4m Seed April 2025
vallor \$4m Seed April 2025	TOMORRO €25m Series B March 2025	DeepIP \$15m Series A March 2025	Aracor. \$5m Seed March 2025	lcertis \$50m n.a. March 2025	JUNE \$7m Seed March 2025	PLEXUS AU\$6m Series A March 2025	trust&will \$25m Series C March 2025	Podqi \$3m Seed March 2025	Patlytics \$14m Series A February 2025
SingleFile \$9m Series A February 2025	Luminance \$75m Series C February 2025	Justpoint \$95m Series A February 2025	EUDIA \$105m Series A February 2025	Harvey \$300m Series D February 2025	&AI \$7m Seed February 2025	ivo \$16m Series A February 2025	Lawpath \$10m n.a. February 2025	semeris \$5m Series A February 2025	eve \$47m Series A January 2025

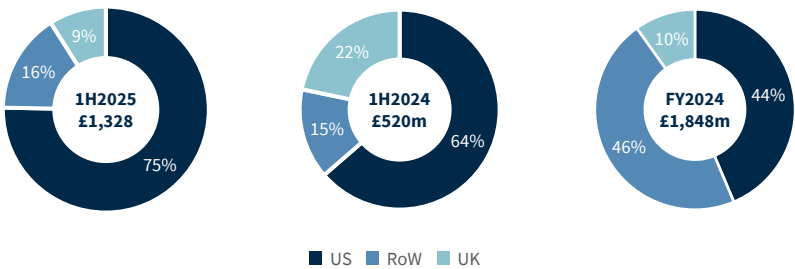
Venture / growth capital activity

Rapid expansion of AI champions in the ‘Practice of Law’ continue to attract growth capital as evidenced by rising quantum of funds raised by LegalTech ‘Scaleups’ (2 of 2)

VC FUNDING STATISTICS ⁽¹⁾⁽⁶⁾



VC FUNDING BY REGION



Source: MergerMarket, Pitchbook, company websites, Raymond James analysis
Notes: (1) Only Western Europe and Nordics, Israel, North America, Japan and Australasia ‘developed markets’ considered
(2) Includes Ironclad \$150m Series E
(3) Includes Clio \$900m Series F

(4) Includes Harvey \$300m Series D
(5) Includes Harvey \$300m Series E
(6) LTM funding analysis excludes exceptional large funding rounds (>£100m), but have been included in quarterly funding analysis

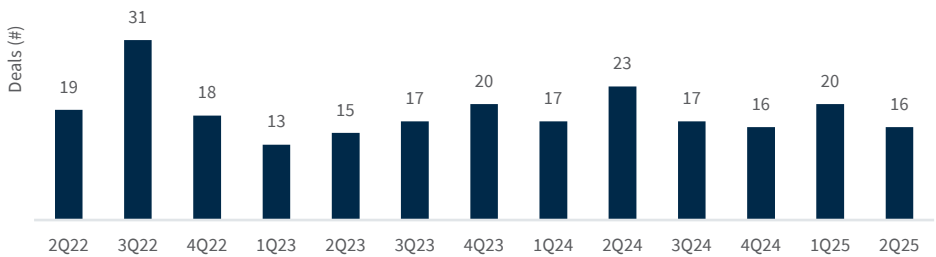
TOP 10 LARGEST 1H2025 FUNDING ROUNDS

DATE	COMPANY	COUNTRY	OVERVIEW	QUANTUM	STAGE
23 June	Harvey.	US	Legal AI-based chatbot, document summary, drafting and research tool	\$300m	Series E
12 February	Harvey.	US	Legal AI-based chatbot, document summary, drafting and research tool	\$300m	Series D
13 February	EUDIA	US	AI-driven chatbot, document summarization, drafting and legal research	\$105m	Series A
10 June	laurel	US	AI-driven timekeeping, automated capture of billable moments, email and document tracking	\$100m	Series C
14 February	Justpoint	US	AI-based collective action management for medication and consumer products	\$95m	Series A
22 April	Noxtua	GER	AI-based legal research, document review and drafting	€81m	Series B
21 May	LEGORA	SWE	Collaborative AI for legal-specific requests, with tabular and Word embedded review	\$80m	Series B
18 February	Luminance	UK	AI-driven contract analysis, negotiation and management	\$75m	Series B
30 April	supio	US	AI-driven data collection for legal team to draft personal injury cases	\$60m	Series B
18 March	Icertis	US	AI-driven contract management lifecycle	\$50m	n.a.

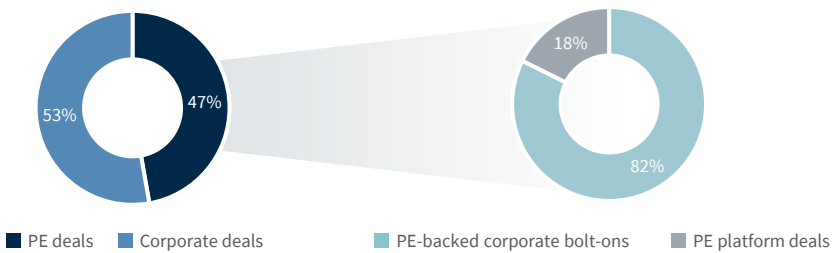
M&A activity

Similar levels of M&A activity in 1H2025 vs 2H2024, with core of activity driven by PE-backed Strategics consolidating the market, and a material increase in M&A volumes scheduled for 2H2025 / FY2026

HISTORICAL M&A VOLUMES



1H2025 M&A DEALS BY TYPE



1H2025 SELECTED M&A DEALS

DATE	TARGET	BIDDER	TARGET COUNTRY	Trade / PE (backed)	EV
30 June	v lex	Clío	SPA	Trade	\$1,000m
24 June	profitsoolv	FTV CAPITAL	US	PE	n.d.
29 May	brightflag	Wolters Kluwer	IRE	Trade	€425m
15 May	RightHub®	ANAQUA®	US	PE backed	n.d.
23 April	amberlo	stp-one	IRE	PE backed	n.d.
14 March	AirHelp	abry partners	GER	PE	n.d.
27 February	PACTA.	DILI TRUST	GER	PE backed	n.d.
25 February	Sertifi	flywire	US	Trade	\$330m
6 February	Peppermint	LITERA	UK	PE backed	n.d.
6 January	tranch	ELITE	US	PE backed	n.d.

M&A activity

Larger legal consolidators remain open to selective, strategically accretive bolt-on acquisitions, particularly in Europe where there is a more stable underlying macro environment currently (1 of 3)













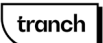









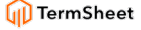

















CONSOLIDATOR	OWNER	SELECTED RECENT ACQUISITIONS ⁽¹⁾	COMMENTS
			Increasing mid-sized law firm focus, supported by its cloud-based solution rollout
	 	n.a.	Leading legal PMS, integrated payments and embedded fintech solutions provider. Accelerating M&A appetite following GenStar's minority recap transaction in July 24
		n.a.	Continue to look for 'Business of Law' tuck-in acquisitions, albeit current sale process is expected to postpone M&A activity
		n.a.	Formerly AbacusNext, the legal and accounting software platform across both the 'practice of law' and 'business of law' has increased M&A appetite following THL's 2021 investment
	VC-backed	 	Landmark deal to acquire vLex, the legal intelligence platform (Legal research data & info), crosses the 'Business of Law' / 'Practice of Law' divide. Combining platforms looks to establish a new category of "intelligent legal tech" which empowers legal professionals to manage, research and execute legal work within a single unified system
		   	Continue to look for "Office of the GC" tuck-in acquisitions across Europe and the US
			LBO rumours are a distraction to M&A programme

Source: MergerMarket, Pitchbook, company websites, reports and announcements

Note: (1) Acquisitions covering last three years

M&A activity

Larger legal consolidators remain open to selective, strategically accretive bolt-on acquisitions, particularly in Europe where there is a more stable underlying macro environment currently (2 of 3)


CONSOLIDATOR	OWNER	SELECTED RECENT ACQUISITIONS ⁽¹⁾	COMMENTS
	Public: 	      	Little to no interest in any significant M&A at this time, whilst a major shareholder encourages a carve out of the company's payments business
	 		Renewed M&A appetite in adjacencies to PMS (3E), billing (eBillingHub) and case / matter management (MatterSphere) with a focus on software, following recent carve out from Thomson Reuters
  			Ongoing international M&A appetite across legal workflow software, however being more selective post equity recap process
	Public: 	  	Ongoing M&A appetite following IPO
		  	Highly active acquirer of in-fill businesses across both 'business of law' and 'practice of law', using its platform to become the 'one-stop-shop' for LegalTech, driving cross-sell internationally; now reached significant critical mass
		      	Consolidating the ELM software space as well as GRC and HR risk, to deliver an end-to-end platform for the 'Office of the GC'. Sale process rumoured in February 2025
			ELM, CLM, eDiscovery, IP and GRC solutions flagged as being of interest, as well as broader OCFO solutions for Legal departments. Known to have participated in process for significantly scaled LegalTech businesses recently, reiterating their M&A appetite

Source: MergerMarket, Pitchbook, company websites, reports and announcements

Note: (1) Acquisitions covering last three years

M&A activity

Larger legal consolidators remain open to selective, strategically accretive bolt-on acquisitions, particularly in Europe where there is a more stable underlying macro environment currently (3 of 3)



























CONSOLIDATOR	OWNER	SELECTED RECENT ACQUISITIONS ⁽¹⁾	COMMENTS
		n.a.	Focused on litigation and arbitration workflow targets, non-dispute adjacency M&A, and broader case management solutions, across UK and US
		  	Continued high appetite for acquisitions focused on market consolidation & customer acquisition across law firm management and corporate legal space, geographical expansion across Europe and product expansion & capability enrichment

Source: MergerMarket, Pitchbook, company websites, reports and announcements

Note: (1) Acquisitions covering last three years

M&A activity

ALSPs and legal business services players are also continuing their consolidation journeys supported by backing from private equity

CONSOLIDATOR	OWNER	SELECTED RECENT ACQUISITIONS ⁽¹⁾	COMMENTS
			Ongoing international M&A appetite across legal talent and flexible lawyering
	 	 	From its eDiscovery background, accelerating M&A appetite following Stone Point's 2021 investment and merger with Aquiline backed Xact Data Discovery, across both eDiscovery and broader legal process outsourcing
		 	Ongoing M&A appetite following additional cash provided by Runway Growth Capital
	 		From its eDiscovery background, have acquired to become a broader ALSP, with flexible lawyering, legal operations consulting and law firm consulting. PE backers rumoured to have shelved plans to sell the business, hence material M&A likely on pause for now
		    Intapp practice  	Actively consolidating the law firm consulting space in North America and increasingly an international focus, highlighted by recent acquisition of Pinnacle. M&A appetite increased following BayPine's recent majority recap of the business
 Morae	 	 	From its information management strength, looking to build a global leader in digital transformation consulting and managed services for law firms and legal departments
			Targeting acquisitions in US and Europe to complement legal digital transformation / legal operations consulting growth focus, to fight with Big 4

Source: MergerMarket, Pitchbook, company websites, reports and announcements

Note: (1) Acquisitions covering last three years

M&A activity

Getting deals done in the current environment – recent key learnings



MANAGE REALISTIC VALUATION EXPECTATIONS

Valuation expectations set in 2021 are unlikely to align with the current valuation environment



EMPHASISE 'RESULTS' OVER 'STORIES'

Equity stories must be supported by company data and analysis for buyers to place value on them



PROACTIVELY ADDRESS WEAKNESSES

Pre-empt potential weaknesses and proactively address with alternative analysis or mitigating actions



MAXIMISE UPFRONT PREPARATION

Vendor commercial, financial, accounting and tax, legal and technology DD, plus early legal documentation prep will support a successful outcome



BESPOKE TARGETING OF BUYERS, NOT 'SPRAY AND PRAY'

Focus on a targeted set of potential counterparties, and 'warm them up' ahead of process to maximise success



BUILD TIMING OPTIONALITY INTO PROCESS

Maximising upfront preparation enables responsiveness to bidder interest, rather than imposing a rigid process

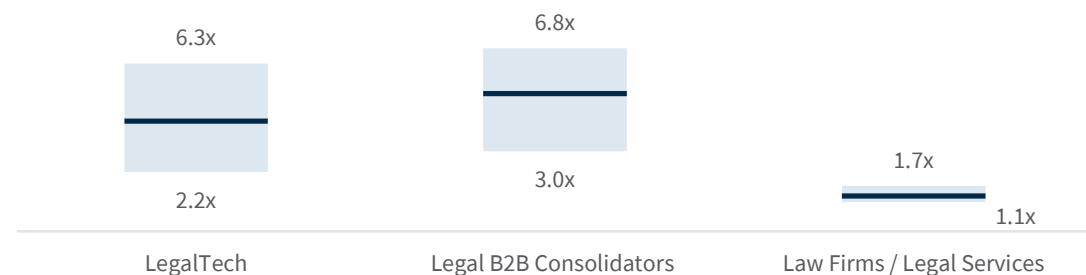
Valuation Backdrop

03

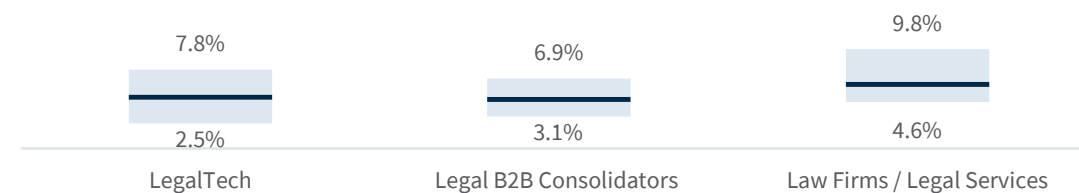
Peer group analysis – Legal-focused companies

Benchmarking valuation and performance

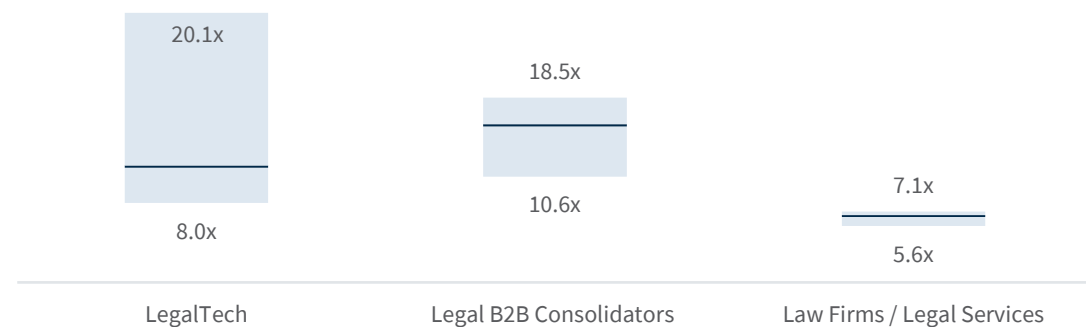
FY25 EV / REVENUE



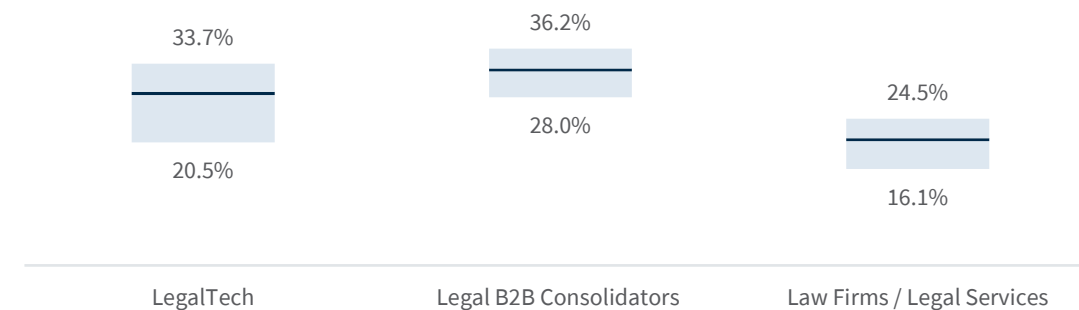
FY24-25 REVENUE GROWTH



FY25 EV / EBITDA



FY25 EBITDA MARGIN

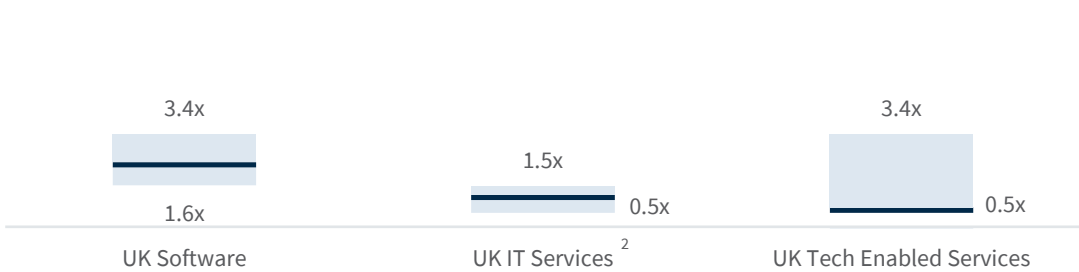


■ Interquartile range ■ Median

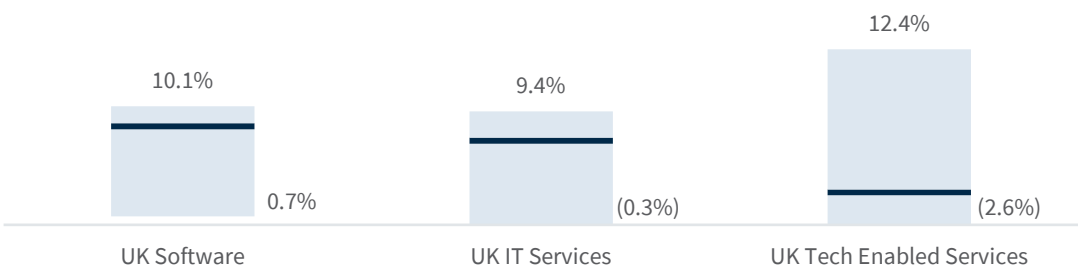
Peer group analysis – looking outside Legal

Benchmarking valuation and performance

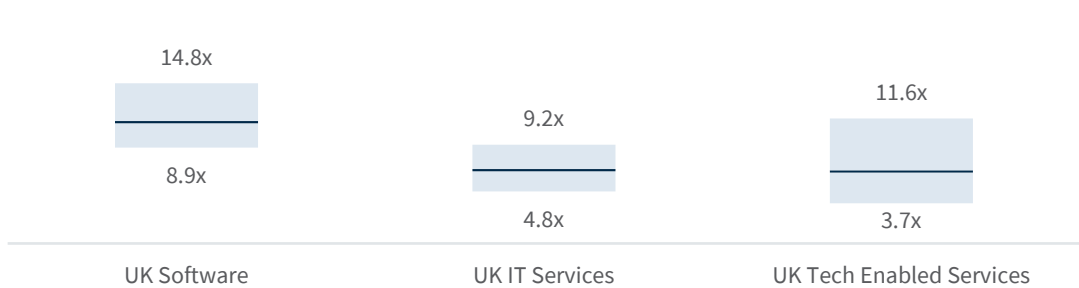
FY25 EV / REVENUE



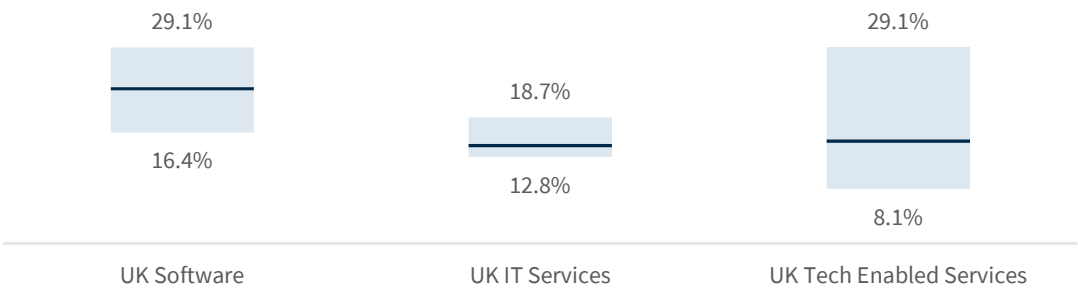
FY24-25 REVENUE GROWTH



FY25 EV / EBITDA



FY25 EBITDA MARGIN

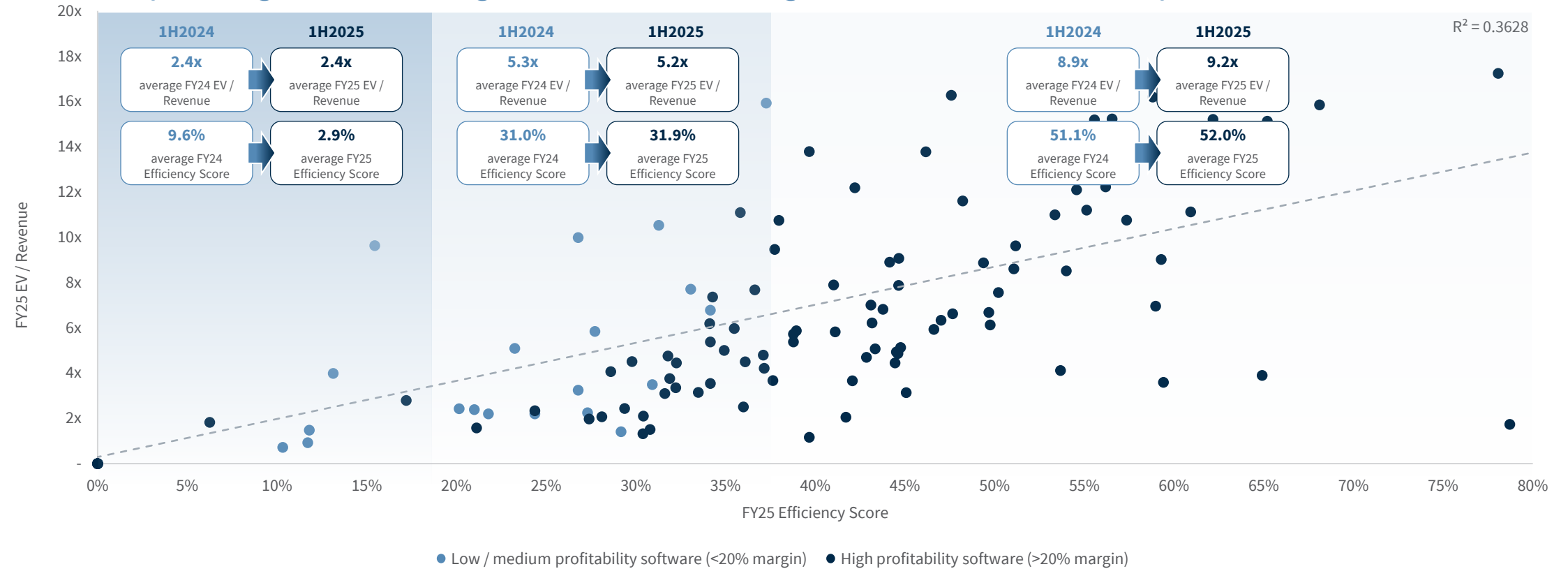


■ Interquartile range ■ Median

Source: CapitalQ as of 30 June 2025
Notes: (1) Calendarised to 31 December
(2) 'UK IT services' includes consulting and managed services companies

Looking outside Legal

Slight contraction in public market valuations since 1H2024, with investors continuing to reward ‘profitable growth’ over ‘growth at all costs’. Meeting / exceeding Rule of 40 exclusively driven by profitability, as organic revenue growth has becoming much harder to come by








Source: CapitalQ as of 30 June 2025
Notes: (1) Calendarised to 31 December
(2) Efficiency Score defined as FY2024-2025 revenue growth and FY2025 EBITDA margin

Sector News

04





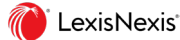
Sector insights

Round-up of key sector news (1 of 3)

DATE	COMPANY	NEWSFLOW	SELECTED NEWS
20 May 2025	 INTAPP	Sector news	A new Intapp survey reveals that 72% of professionals across legal and other sectors now use AI tools-up from 48% last year. However, 50% admit to using unauthorized AI tools at work , raising concerns about data security and compliance. While many respondents reported reallocating time saved by AI to higher-value tasks, the findings underscore a pressing need for better education and governance around AI use in professional settings.
6 May 2025	 Garfield AI	Business update	The Solicitors Regulation Authority (SRA) has authorized Garfield.law, the UK’s first AI-only law firm . The firm uses a hybrid AI system to handle small claims litigation, including debt recovery and housing disrepair cases. Co-founded by litigator Philip Young and physicist Daniel Long, Garfield automates legal processes while requiring user approval at each step. The SRA called the move a “landmark moment” for legal services, emphasizing responsible AI use and access to justice.
25 April 2025	 THOMSON REUTERS	Sector news	New research from the Thomson Reuters Institute shows that the proportion of law firms using generative AI has nearly doubled to 26% in the past year . The study also found that 84% of lawyers plan to adopt GenAI within two years , especially for tasks like document review and contract drafting. Despite growing enthusiasm, concerns remain over reliability, bias, and the need for human oversight .
23 April 2025	 eve	Business update	Eve, an AI platform for plaintiffs’ law firms, has launched a new “Reasoning Mode” designed to perform senior-level legal analysis. The tool mimics the step-by-step reasoning of experienced attorneys, enabling tasks such as damage calculations, case evaluations, and settlement strategy development. Eve claims the feature can reduce time spent on manual work by up to 60% while improving accuracy. The launch follows a \$47 million Series A funding round led by Andreessen Horowitz, aimed at accelerating product development and market expansion.
15 April 2025	 THOMSON REUTERS	Sector news	According to Thomson Reuters’ 2025 Generative AI in Professional Services Report, 95% of legal professionals believe generative AI will become central to their workflows within five years . Active use of gen AI has nearly doubled to 26% since 2024. While only 15% of firms currently consider it core to operations, optimism is growing. Top use cases include document review, legal research, and summarization . However, gaps remain in training and policy development, with fewer than half of firms offering guidance on AI use.





Sector insights

Round-up of key sector news (2 of 3)

DATE	COMPANY	NEWSFLOW	SELECTED NEWS
4 April 2025	 OpenAI	Business update	A federal judge has denied OpenAI's attempt to dismiss The New York Times' copyright lawsuit, rejecting the argument that the newspaper's own reporting put it on notice of potential infringement. The court ruled that OpenAI failed to prove the NYT had sufficient knowledge of ChatGPT's capabilities before its release. The decision allows the case to proceed, marking a significant moment in the legal battle over AI training data and copyright law.
11 March 2025	 AFFINIPAY™	Sector news	AffiniPay's 2025 Legal Industry Report, based on a survey of over 2,800 legal professionals, paints a picture of a profession navigating rapid technological change. While 31% of individuals report using generative AI, only 21% of firms have adopted legal-specific AI tools. The report notes that many firms are still in the exploratory phase, citing concerns over reliability and ethics . Adoption varies by practice area, with immigration and civil litigation leading the way.
7 March 2025	 ABA	Sector news	The American Bar Association's 2024 Legal Technology Survey reveals a sharp rise in AI adoption, with 30% of lawyers now using AI tools -up from 11% in 2023. Larger firms lead the trend , but even solo practitioners show increased uptake. ChatGPT is the most commonly used tool, especially among smaller firms. The report highlights efficiency as the primary driver, though many lawyers remain uncertain about AI's role or lack sufficient knowledge to assess its use.
5 March 2025	 UNIVERSITY OF MINNESOTA UNIVERSITY OF MICHIGAN	Sector news	A randomized controlled trial by researchers from the University of Minnesota and University of Michigan has found that AI tools significantly improve both the quality and efficiency of legal work . The study tested OpenAI's o1-preview reasoning model and vLex's Vincent AI across six legal tasks. Results showed quality improvements of up to 28% and consistent time savings. The findings mark a shift from earlier studies that focused primarily on speed, offering empirical evidence of AI's broader value in legal practice.
4 March 2025	 LexisNexis™	Business update	LexisNexis has launched CaseMap+ AI, a revamped version of its litigation management platform that integrates generative AI to streamline case preparation . The platform now offers features like transcript and document summarization, auto-generated timelines, and issue management. It also supports integrations with tools like iManage and RelativityOne. LexisNexis plans to embed its Protégé AI assistant into CaseMap+ AI, aiming to enhance legal teams' ability to analyze, strategize, and draft more efficiently.




Sector insights

Round-up of key sector news (3 of 3)

DATE	COMPANY	NEWSFLOW	SELECTED NEWS
28 February 2025	vals.ai	Sector news	A first-of-its-kind benchmark study has found that legal AI tools can match or exceed human lawyers in several core tasks . The Vals Legal AI Report evaluated platforms including Harvey, CoCounsel (Thomson Reuters), Vincent AI (vLex), and Oliver (Vecflow) across seven legal functions. Harvey led in five of six tasks it entered, achieving 94.8% accuracy in document Q&A . CoCounsel also performed strongly, especially in summarization. While humans outperformed AI in redlining and EDGAR research, the study highlighted AI's speed-up to 80 times faster-making a compelling case for its role in legal workflows.
27 February 2025	 LexisNexis  OpenAI	Business update	LexisNexis has announced a deeper collaboration with OpenAI to embed its latest large language models across the LexisNexis product suite . This includes integration into Lexis+ AI and the Protégé assistant, enabling more advanced legal workflows and personalized AI experiences. The partnership also involves deploying ChatGPT Enterprise internally to boost productivity. LexisNexis emphasized its commitment to delivering high-quality, reliable AI tools tailored to legal professionals' needs, with a focus on rapid deployment and custom model development.
26 February 2025		Sector news	The American Bar Association's Working Group on AI and the Courts has released a detailed set of guidelines to help state and federal judges responsibly integrate AI into judicial processes . The document, published in The Sedona Conference Journal, stresses that while AI can enhance efficiency, judicial decision-making must remain a human responsibility. It warns against automation and confirmation biases and advises against inputting sensitive data into AI systems without strong privacy protections. The guidelines outline appropriate uses-such as legal research and drafting-while emphasizing that AI must support, not replace, judicial integrity.
29 February 2025		Sector news	The American Arbitration Association (AAA) has launched the first in a series of free AI-powered handbooks, dubbed "AAAi Chat Books," aimed at demystifying arbitration for advocates, students, and self-represented parties. The debut edition, Case Preparation and Presentation, transforms a traditional legal guide by Jay E. Grenig and Rocco M. Scanza into an interactive chatbot experience. Users can pose questions and receive narrative answers with direct citations from the source material. Developed in partnership with EdTek, the tool leverages the company's ChatBLDR platform to ensure accuracy and accessibility. AAA's Chief Development Officer Steve Errick emphasized the initiative's mission to democratize access to arbitration expertise. With more titles planned, the AAAi Chat Book series marks a significant step in integrating generative AI into legal education and practice.







Corporate events

Round-up of key company developments (1 of 3)

DATE	COMPANY	NEWSFLOW	SELECTED NEWS
30 June 2025		M&A	Canadian legal tech firm Clio has announced a \$1 billion cash-and-stock acquisition of vLex , a global legal data intelligence platform. The move follows Clio's \$900 million funding round last year , which boosted its valuation to \$3 billion. vLex, known for its vast legal document database and AI tool Vincent, was previously courted by Harvey, the AI-native legal startup. Clio CEO Jack Newton emphasized that data is a key competitive moat in legal tech, and the acquisition positions Clio to bridge the gap between legal business operations and practice . With this deal, Clio enters the AI-driven legal research space, offering small and midsize firms access to advanced tools. Clio also reported reaching \$300 million in annual recurring revenue.
23 June 2025		Fundraise	Harvey, the legal AI startup, has secured a \$300 million Series E funding round, pushing its valuation to \$5 billion . The company, founded just three years ago, provides AI tools tailored for legal professionals and already serves 337 clients across 53 countries, including major firms like Paul, Weiss and corporate giants such as PwC and KKR. With backing from Kleiner Perkins, Coatue, and others, Harvey plans to double its 340-person workforce and expand into adjacent sectors like tax accounting. Built atop models like ChatGPT and Claude, Harvey customizes its AI with firm-specific data while maintaining strict security standards. Despite concerns about AI reducing billable hours, CEO Winston Weinberg argues that AI will become essential for legal competitiveness. Harvey now holds the highest public valuation among legal AI startups, outpacing rivals Ironclad and Clio.
10 June 2025		Fundraise	Laurel, the AI-powered time analytics startup, has raised a \$100 million Series C round led by IVP, doubling its valuation to \$510 million. Originally launched as Time by Ping in 2016, Laurel rebranded after integrating OpenAI's GPT-3 in 2022, transforming into a platform that maps how knowledge workers spend their time . By syncing with tools like Slack and Zoom, Laurel helps firms-especially in law and accounting-quantify productivity and optimize workflows. CEO Ryan Alshak, driven by a personal mission to help people reclaim their time, says Laurel doesn't dictate how time should be spent but empowers users with insight. With clients like Ernst & Young and Saul Ewing, and a perfect CSAT score from surveyed customers, Laurel is positioning itself as a leader in enterprise time intelligence-offering not just tracking, but a redefinition of how time is valued in the workplace.
29 May 2025		M&A	Wolters Kluwer has announced its acquisition of Brightflag, a global provider of AI-powered legal spend and matter management software . The move strengthens Wolters Kluwer's Legal & Regulatory division , expanding its capabilities in enterprise legal management (ELM) and enhancing its presence in the corporate legal tech market. Brightflag's platform, known for leveraging AI to analyze legal billing and optimize outside counsel spend, will complement Wolters Kluwer's existing offerings in compliance and legal operations. CEO Nancy McKinstry emphasized the strategic fit, citing growing demand for data-driven legal solutions. Brightflag, headquartered in Dublin with offices in New York and Sydney, will continue to operate under its brand while benefiting from Wolters Kluwer's global scale and resources. The acquisition reflects a broader trend of consolidation in legal tech as firms seek integrated, AI-enhanced platforms to manage legal complexity and cost.
22 April 2025		Fundraise	Berlin-based Noxtua has raised €81 million in Series B funding to advance its sovereign AI platform tailored to the German legal system . Formerly known as Xayn, the startup pivoted from mobile AI to legal tech, partnering with C.H. Beck-Germany's leading legal publisher-to train its AI on a vast archive of 55 million legal documents. The funding round was led by C.H. Beck and includes Northern Data Group, CMS, and Dentons. Noxtua's AI, developed from research at Oxford and Imperial College, is hosted entirely within Germany to meet strict data sovereignty and compliance standards. CEO Dr. Leif-Nissen Lundbæk emphasized the need for localized AI, noting that U.S.-trained models lack the precision required for European legal systems. With Beck-Noxtua already deployed in law firms and legal departments, the company aims to redefine legal research and drafting in a geopolitically sensitive AI landscape .






Corporate events

Round-up of key company developments (2 of 3)

DATE	COMPANY	NEWSFLOW	SELECTED NEWS
14 March 2025	 	M&A	AirHelp, the global leader in air passenger rights, has secured a significant minority investment from private equity firm Abry Partners. The deal, structured as a secondary investment, allows AirHelp to return capital to long-time shareholders while gaining strategic support to expand its U.S. presence and explore new revenue streams. Founded over a decade ago, AirHelp has helped millions of travellers claim compensation for flight disruptions, often in the face of airline resistance and public unawareness. CEO Tomasz Pawliszyn emphasized that the partnership with Abry will accelerate growth and innovation, while founder Henrik Zillmer called the investment a validation of AirHelp’s mission. With Abry’s expertise in business services and compliance, the company aims to further its vision of making air travel more transparent and fair for passengers worldwide.
13 March 2025	 	M&A	Clio, the global leader in cloud-based legal technology, has acquired UK-based Sharedo, a provider of enterprise work management software for large law firms . The strategic move marks Clio’s formal entry into the enterprise legal market , expanding its reach beyond small and mid-sized firms. Sharedo’s adaptive platform, trusted by top-tier firms across the UK, U.S., Canada, and Australia, will now benefit from Clio’s global infrastructure and innovation pipeline. The acquisition aims to deliver smarter, faster, and more flexible legal operations at scale. Sharedo CEO Ben Nicholson will remain onboard as General Manager, ensuring continuity and growth. Clio CEO Jack Newton emphasized the deal as a pivotal step in transforming legal operations industry-wide, positioning Clio to serve firms of all sizes with a unified, cloud-first platform.
13 February 2025		Fundraise	Eudia, an AI-powered Augmented Intelligence platform for in-house legal teams, has emerged from stealth with up to \$105 million in Series A funding led by General Catalyst. The Palo Alto-based startup aims to revolutionize legal operations by blending AI with human expertise, enabling legal departments to scale efficiently, manage risk, and unlock business value . Already adopted by Fortune 500 companies like Cargill, DHL, Duracell, and Coherent, Eudia’s platform empowers Chief Legal Officers to shift from reactive problem-solving to strategic leadership. CEO Omar Haroun emphasizes trust, accuracy, and contextual understanding as core to Eudia’s mission. The funding will support product development and customer expansion. With a growing demand for faster legal support and rising concerns over traditional billable-hour models, Eudia positions itself as a transformative force in legal tech-offering not just software, but a new paradigm for legal leadership.
12 February 2025		Fundraise	Justpoint has raised \$95 million-\$45 million in Series A equity led by SignalFire and \$50 million via credit-to combat the growing epidemic of toxic exposure using AI . The startup aims to revolutionize consumer protection by identifying harmful substances in products and pharmaceuticals long before traditional methods catch up. CEO Victor Bornstein, inspired by personal tragedy, leads the charge against corporate negligence and regulatory delays. Justpoint’s proprietary AI models analyze billions of medical data points to detect patterns of harm, enabling retrospective epidemiological studies at scale. With rising cases of cancer, heart disease, and liver damage linked to environmental toxins, Justpoint positions itself as a proactive force in public health. The company’s mission is clear: accelerate justice, expose hidden dangers, and empower consumers with data-driven accountability in a system where time has too often favored the negligent.

Corporate events

Round-up of key company developments (3 of 3)

DATE	COMPANY	NEWSFLOW	SELECTED NEWS
6 February 2025	<div></div>	M&A	Litera has acquired Peppermint Technology, a UK-based legal tech firm known for its Microsoft-integrated CX365 platform , in a move to enhance legal workflow efficiency. The acquisition brings together Litera’s experience management tools with Peppermint’s CRM, matter, and case management solutions, enabling law firms to operate seamlessly within Microsoft 365. Peppermint’s Client Engagement platform offers firms a unified client view , supporting personalized service and data-driven business development. The merger aims to streamline legal operations and improve collaboration across teams . Peppermint CEO Gary Young highlighted the cultural and strategic alignment between the companies, while Litera CEO Avaneesh Marwaha emphasized the potential to transform legal productivity. The combined offering is expected to deliver significant value to law firms by embedding legal workflows directly into the tools lawyers use daily.
27 January 2025	<div></div>	M&A	OPEXUS and Casepoint have announced a strategic merger, backed by a majority investment from private equity firm Thoma Bravo . The deal unites OPEXUS’s government-focused process management software with Casepoint’s advanced data discovery platform, creating a powerhouse in public sector and regulated enterprise technology. The combined company will serve over 100k government users and dozens of federal agencies, offering solutions for FOIA, audits, litigation, and compliance. Casepoint brings Department of Defense-grade security and a cloud-native architecture, while OPEXUS contributes deep expertise in digitizing complex workflows. CEO Howard Langsam will lead the merged entity, with Casepoint co-founder Vishal Rajpara joining the executive team. The merger aims to accelerate innovation and growth in the GovTech and enterprise legal markets, delivering a unified platform for transparency, efficiency, and data-driven decision-making.


































Source: MergerMarket, Pitchbook, company websites, reports and announcements

Overview / Primer – Legal: a Market in Transition

05

Fundamental change

Global macro factors effecting all parts of the legal value chain ...

MACRO DRIVER	IN-HOUSE LEGAL	LAW FIRMS	NEWLAW / ALSPs	LEGAL BUSINESS SERVICES	LEGAL B2B DATA / CONTENT / EVENTS
 Cost-conscious legal services clients post 2008 GFC	 In-sourcing more to save costs, but generalist internal counsel at increased risk	 Lower volumes of paid instructions, with fewer support staff / infrastructure spend	 Increasing nearshore / offshore legal outsourcing as ROI case justified	 Increasingly demand for niche expertise (e.g., legal operations consulting, dispute consulting)	 Flight to quality – ‘winner takes all’ markets, with focus on specialist content
 Shift of in-house legal from ‘cost centre’ to ‘strategic partner’	 Outsourcing more high volume, low value work for higher value strategic work	 Lower volumes of paid instructions, instructions focused on ‘high value’ work	 Increasing demand to outsource ‘lower value’ legal work	 Increased need for IT consulting to manage digital transformation agendas	 Increased need for ‘current awareness’ content, with focus on specialist content
 Shift to legal services fixed / capped fees	 Demanding contingent, fixed / capped fees for risk share, visibility and transparency	 Significant pricing pressure, especially for more commoditised work	 Increasing demand from law firms to partner with ALSPs, to protect PEP	 No impact	 Increasing need for data / content / workflow tools to complete matters efficiently
 Increased regulatory burden	 Outsourcing risk where cost of non-compliance outweighs internal compliance cost	 Increasing volumes of instructions, but delivered under tighter cost constraints	 Increasing demand for outsourcing regulatory compliance at acceptable cost	 Increasing demand for services to help comply with regulations	 Increasing need for data / content / workflow tools to complete matters efficiently
 Liberalisation of legal services provider ownership	 Increasing choice and flexibility in legal services provision	 Increasingly run as profit-motivated enterprises, with focus on efficiency	 Increasing demand to manage in-house risk and costs / maintain law firm profit	 Opportunity to offer innovative legal focused business services	 Profit-motivated clients focusing spend on ROI from data / content
KEY:  Positive impact  No impact  Negative impact					

Fundamental change

... plus, the ongoing 'nexus of forces'⁽¹⁾ ...

01 | SOCIAL

02 | MOBILE

03 | ANALYTICS

04 | CLOUD



CROWDSOURCING



ARTIFICIAL INTELLIGENCE
(ML / NLP / EXPERT SYSTEMS)



**FLEXIBLE LEGAL
SERVICES DELIVERY**

Note: (1) Gartner-coined term

Fundamental change

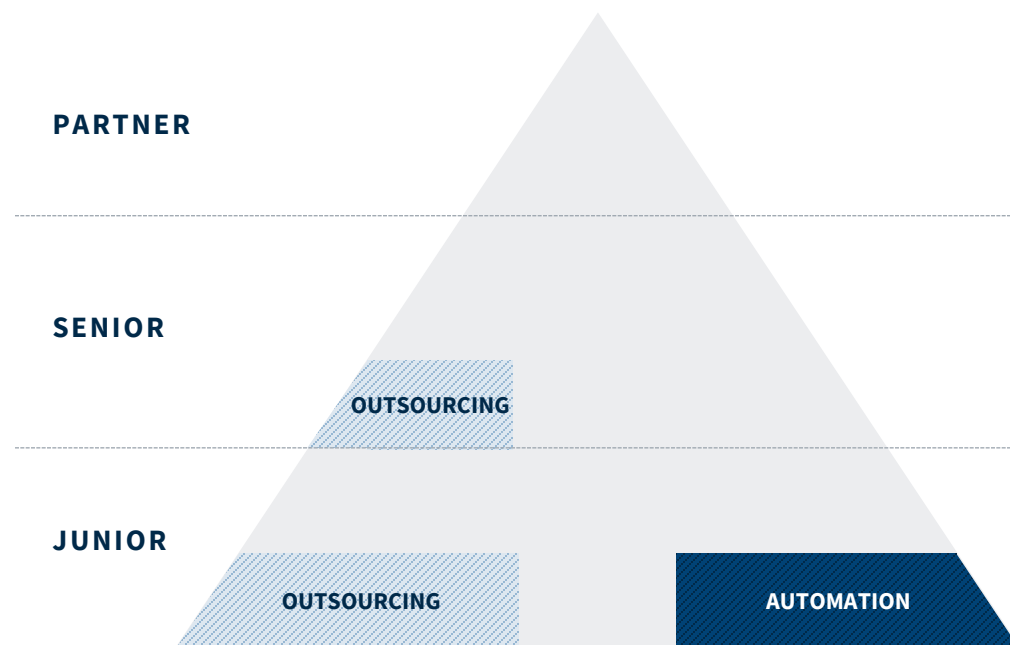
... are reimagining how legal jobs are done ...



Fundamental change

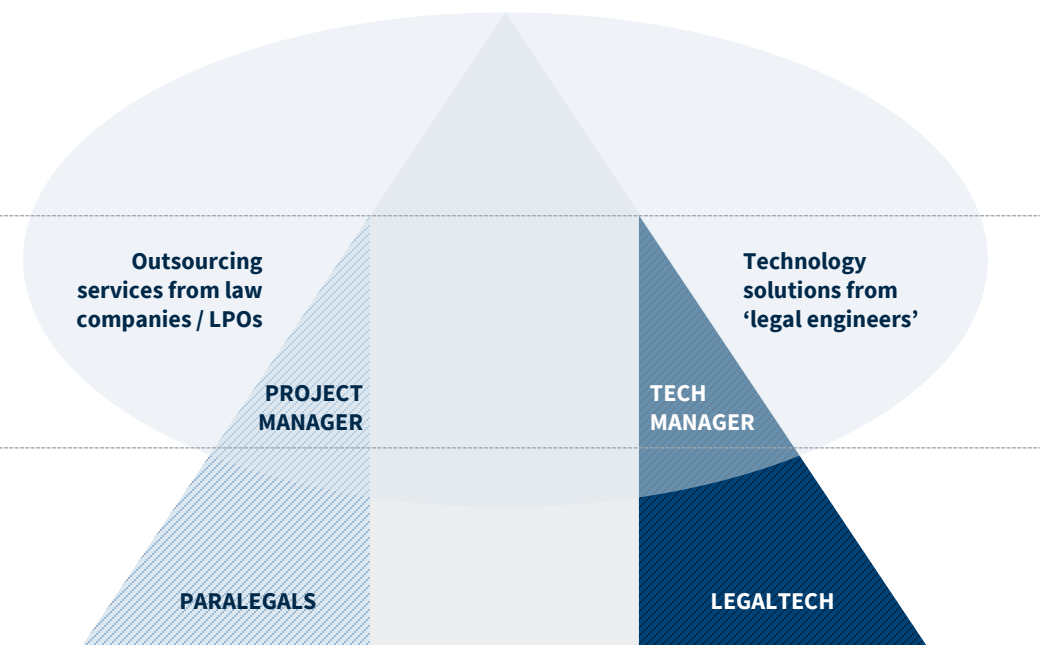
...shifting organisations from 'pyramids' to 'rockets'

TODAY | PYRAMID STRUCTURE



High ratio of junior lawyers per partner
Junior lawyer level most impacted by outsourcing and automation

TOMORROW | ROCKET STRUCTURE AND NON-LAWYERS

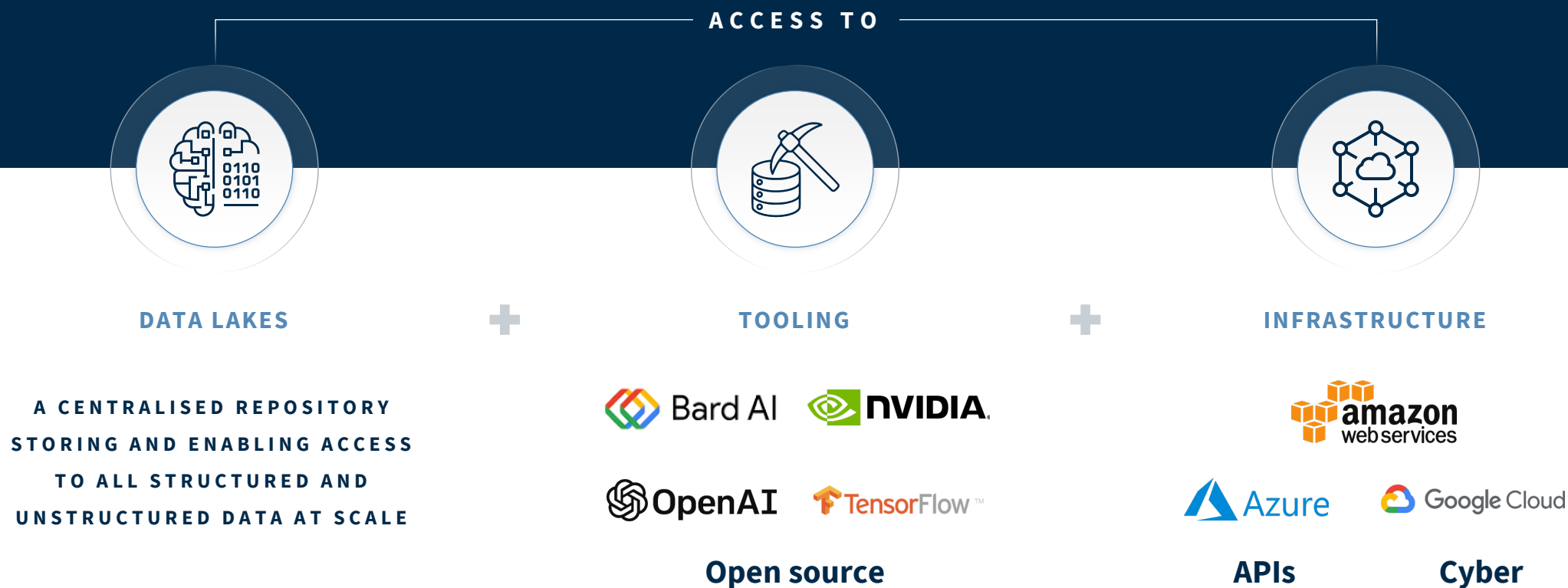


Low ratio of junior lawyers per partner
Eventually entry-level jobs will vanish

KEY: Other non-lawyer staff Lawyers Tech positions

Fundamental change

Why is now the inflection point for Legal Analytics / LegalTech / NewLaw?



Fundamental change

AI in the ‘practice of law’ – not just about LLMs / ChatGPT

TWO AI APPROACHES TO LEGAL



DATA-DRIVEN AI

Statistical AI approach, where AI systems scan large pools of data, to identify interesting patterns and/or make predictions about certain legal outcomes



RULES-DRIVEN AI

Knowledge about the law is encoded, so a machine can engage in legal reasoning on the particular legal subject matter to provide advice / guidance

FIVE GROWTH AREAS OF AI-DRIVEN LEGALTECH



01

LEGAL RESEARCH

Using LLMs to bring legal information to human decision makers e.g., precedent case analysis, eDiscovery



02

BIG DATA LAW

Using NLP (natural language processing) and ML (machine learning) to process cases, contracts or other legal data, identifying patterns and making predictions about legal outcomes



03

COMPUTATIONAL LAW

Using rules-driven or data-driven AI to mechanise legal decision making, enabling legal domain experts to create systems that implement specific legal / regulatory processes



04

LEGAL INFRASTRUCTURE

Building tools and platforms that connect stakeholders in the legal system in new ways e.g., NLP / ML platforms to matching clients with relevant lawyers



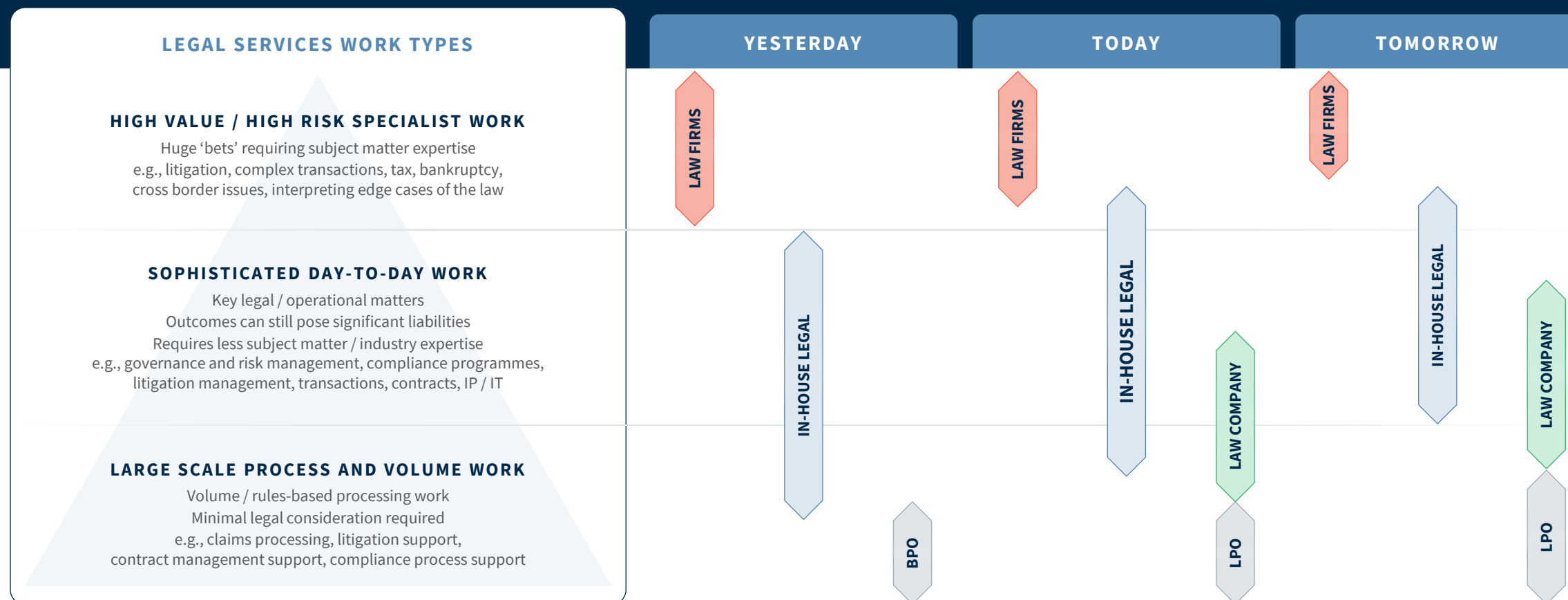
05

ONLINE DISPUTE RESOLUTION

Helping parties resolve disputes, especially where going to court would otherwise be costly

Fundamental change

The rise of the 'law company' providing alternative legal services and flexible lawyering allows in-house legal to focus on more strategic work, but at the cost of law firm instructions

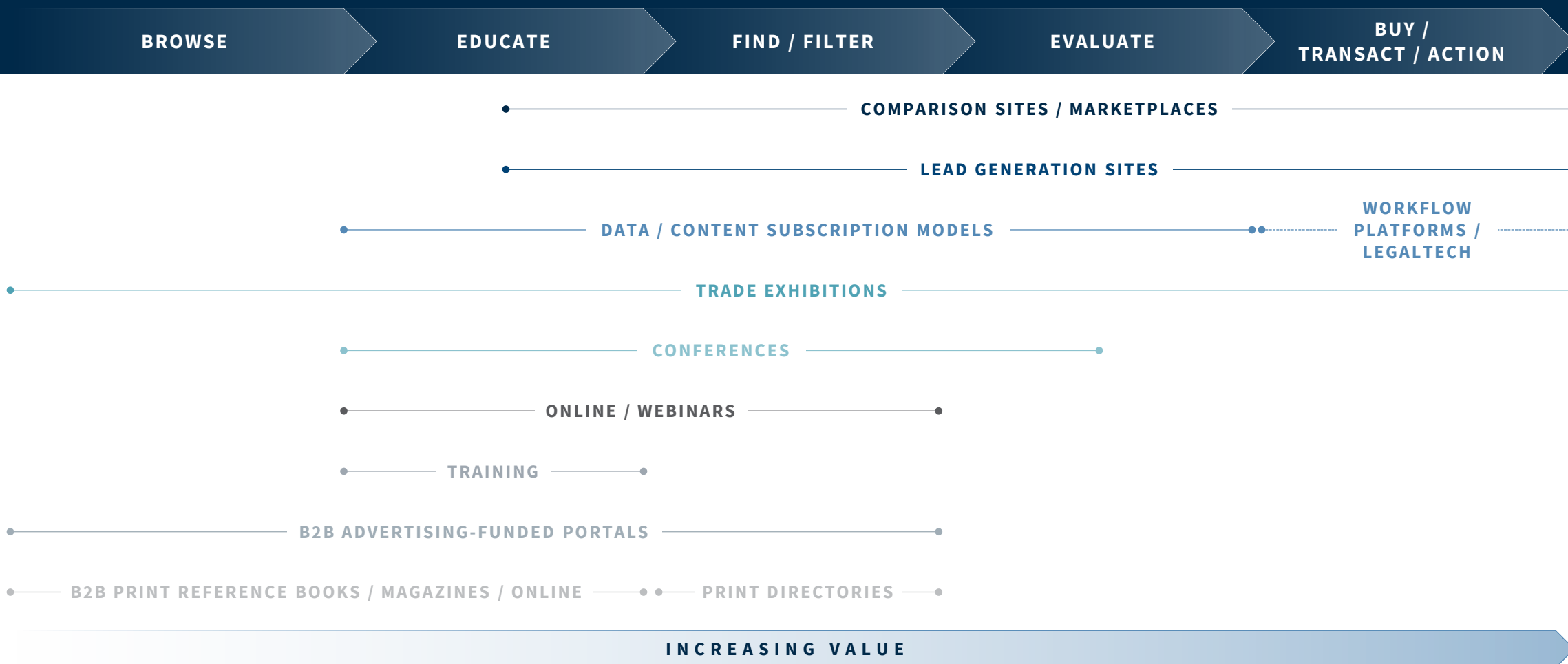


Legal B2B Data, Content and Events: an Overview

06

Legal B2B data, content and events

Raymond James' view of B2B media landscape – proximity to 'buy / transact / action' increasingly valuable⁽¹⁾

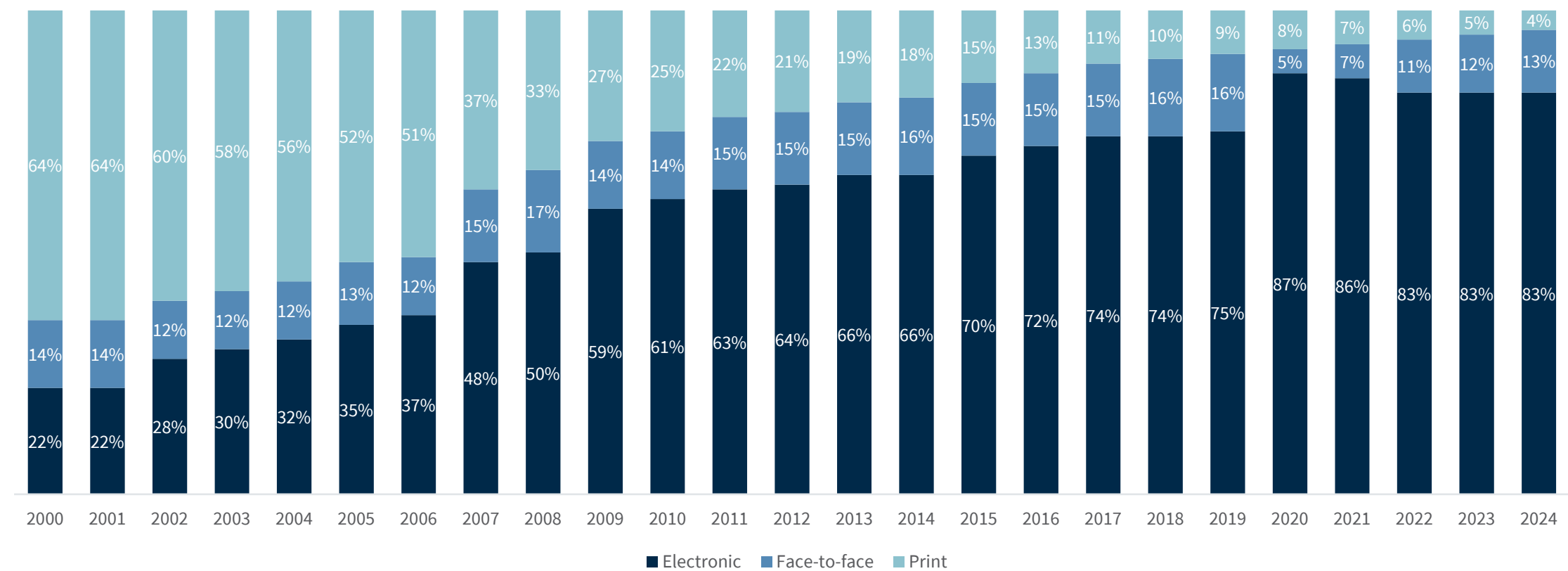


Note: (1) COVID restrictions allowing

Legal B2B data, content and events

How does your B2B media business shape up? RELX example (1 of 2)

RELX’s PRINT-TO-DIGITAL TRANSITION LARGELY COMPLETE

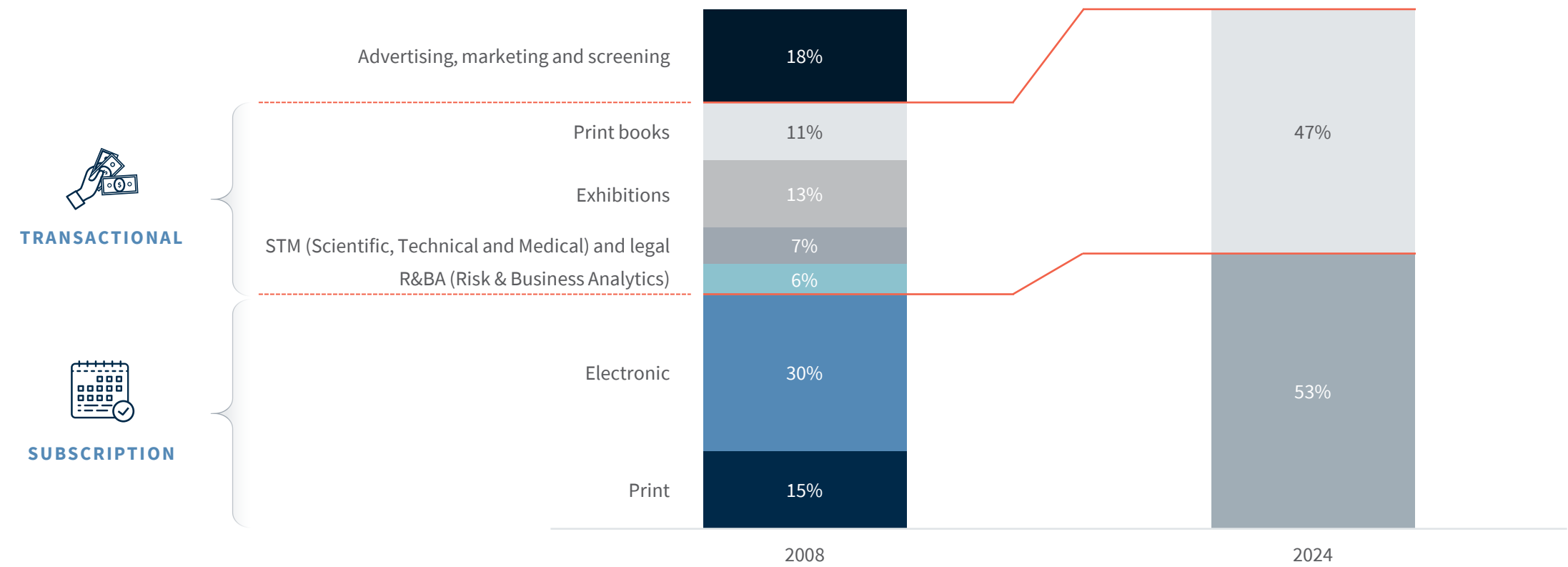


Source: RELX investor presentation, June 2025

Legal B2B data, content and events

How does your B2B media business shape up? RELX example (2 of 2)

RELX NOW PREDOMINANTLY A SUBSCRIPTIONS / TRANSACTIONAL VOLUME DRIVEN BUSINESS



Source: RELX investor presentation, June 2025

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