



LEGAL TECH SPOTLIGHT SERIES

Volume Two



Corporate Counsel Business Journal

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From the Editor & Publisher

We are thrilled to present our second Portfolio of Leading Legal Technology Startups and Service Providers, selected by CCBJ. This collection is designed to highlight innovative solutions for legal professionals who represent services for various facets of the legal ecosystem.

We are incredibly fortunate to have access to subject matter experts who represent any number of industries and solutions within the legal ecosystem.

We encourage you to reach out on social media to connect with our editors, contributors and staff to explore opportunities to participate in our events, blogs, websites and more.

Don't forget! We are also publishers of PinHawk Law Technology Digest, Law Firm Ops, InHouseOps.com and InHouseLegalTech.com and more.

Email me at kcalve@ccbjournal.com with any questions, comments, or suggestions you may have



A stylized, handwritten signature in black ink, appearing to read 'Kristin Calve'.

Kristin Calve
Editor & Publisher

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Passthrough
Rocket Lawyer
Venio Systems
Verint Systems



boardspan

CEO: Abby Adlerman

HQ: Palo Alto, CA

of Employees: 27

Total Raised: \$4.75M

Post Valuation: \$16.75M



@boardspan



www.boardspan.com/

0.76_x
MEDIAN

SIZE MULTIPLE

Description:

Provider of digital governance services intended to provide advisory services and assist in board search. The company utilizes its cloud-based assessments, dashboards, benchmarking analytics, and governance education programs to deliver a holistic approach to governance, helping clients to get insight into their board and take further decisions.

Most Recent Financing Status

The company raised \$1.75 million of Series A-2 venture funding from undisclosed investors on June 15, 2022, putting the company's pre-money valuation at \$15 million.

Source: Pitchbook (As of Mar. 2023)



CEO: James Mignacca

HQ: Kitchener, ON

of Employees: 17

Total Raised: \$1.3M

Institutional Investors:

- Graphite Ventures
- MaRS Investment Accelerator Fund

 www.cavelo.com/

4.76_x
MEDIAN

SIZE MULTIPLE

Description:

Developer of a data management platform intended to help businesses with data compliance. The company's platform proactively reduces cybersecurity data risk and sync with automated data discovery, classification, and reporting, and its cloud-compatible data risk management platform continuously scans, identifies, and classifies sensitive data across machines, servers, and cloud applications, enabling companies to protect their data and simplify compliance reporting and risk remediation.

Most Recent Financing Status

The company raised an undisclosed amount of venture funding from MaRS Investment Accelerator Fund and Graphite Ventures on April 1, 2022.

Source: Pitchbook (As of Mar. 2023)



Cellebrite

Founder: Yossi Carmil

HQ: Petah Tikva, Israel

of Employees: 945

Total Raised: \$410M

Post Valuation: \$2.40B

Institutional Investors:

- Axon Enterprise
- TWC Tech Holdings II



@cellebrite_UFED



www.cellebrite.en/

79.4x
MEDIAN

SIZE MULTIPLE

Description:

Cellebrite DI Ltd is an Israeli digital intelligence company that provides tools for federal, state, and local law enforcement as well as enterprise companies and service providers to collect, review, analyze and manage digital data. Some of its products include Cellebrite UFED, Cellebrite Physical Analyzer, Cellebrite UFED Cloud, Cellebrite Frontliner, Cellebrite Responder, Cellebrite Premium, and Cellebrite Seeker.

Most Recent Financing Status

The company received \$300 million of development capital from Axon Enterprise, Light Street Capital Management and Makena Capital Management on August 30, 2021 through a private placement. Concurrently, the company acquired TWC Tech Holdings II through a reverse merger, resulting in the combined entity trading on the Nasdaq Stock Exchange under the ticker symbol CLBT on August 30, 2021. The transaction reflects an implied equity value for the combined company at an estimated \$2.4 billion.

Source: Pitchbook (As of Mar 2023)



CTO: Georges Sabongui

HQ: Houston, TX

of Employees: 126

Growth Rate: 1.41%

Institutional Investors:

- Crest Rock Partners
- Peak Rock Capital

 @cloud9discovery

 www.cloudnine.com/

15.1x
MEDIAN

SIZE MULTIPLE

Description:

Developer of a cloud-based automation software designed to simplify and automate data discovery for audits, investigations and litigation. The company's software offers comprehensive and integrated solutions through data collection, insight and intelligence to corporations, law firms, government agencies and legal service providers, enabling clients to get improved operational efficiency.

Most Recent Financing Status *(as of 24-Apr-2019)*

The company received an undisclosed amount of development capital from Crest Rock Partners on June 14, 2021. The company will use the capital to accelerate its ambition to deliver new product offerings as well as increase its headcount by more than 50 percent over the next three years.

Source: Pitchbook (As of Mar 2023)

CONDUENT



CEO: Clifford Skelton

HQ: Florham Park, NJ

of Employees: 62,000

Growth Rate: 0.63%

Institutional Investors:

- Xerox

 @Conduent

 www.conduent.com/

673_x
MEDIAN

SIZE MULTIPLE

Description:

Conduent Inc acts as a provider of business process services with expertise in transaction-intensive processing, analytics, and automation. The company provides industry-focused service offerings in growth markets such as Healthcare and Transportation as well as provides multi-industry services such as transaction processing, customer care, and payment services. It operates through three segments namely Commercial Industries which is the key revenue-driving segment, Government Services, and Transportation. The group operates its business in the United States, Europe, and Other areas of which the majority of its revenue is generated in the United States.

Most Recent Financing Status

Mr. Carl Icahn acquired a 9.7% stake in the company (NYSE: CNDT) on May 16, 2017, through a private placement.

Source: Pitchbook (As of Mar. 2023)

exterro®

CEO: Bobby Balachandran

HQ: Beaverton, OR

of Employees: 600

Total Raised: \$1.36B

Growth Rate: 3.89%

Institutional Investors:

- Coller Capital
- GCM Grosvenor

 @Exterro

 www.Exterro.com/

92x
MEDIAN

SIZE MULTIPLE

Description:

Developer of governance, risk management and compliance (GRC) software designed for corporations, law firms, government and law enforcement agencies. The company's software and comprehensive platform automate the complex interconnections of privacy, legal operations, digital investigations, cybersecurity response, compliance and information governance, enabling users to automate the legal hold process, manage custodians' data sources, streamline collection workflow, facilitate vendor relations and track review and production processes.

Most Recent Financing Status

The company received an undisclosed amount of development capital from Coller Capital, Glendower Capital, Leeds Equity Partners, GCM Grosvenor, its management and other investors on July 25, 2022. The transaction values the company at an estimated \$1 billion. As a result of the transaction, the company was recapitalized. The company will utilise the capital to grow its GRC portfolio through mergers and acquisitions and product development and will also develop new initiatives for law firms and service providers and grow its product for digital forensics and target global expansion.

Source: Pitchbook (As of Mar. 2023)

HAYSTACK

CEO: Hal Brooks

HQ: Washington, DC

of Employees: 227

Total Raised: \$4.99M

Institutional Investors:

- JNK Capital
- Maranon Capital



@HaystackID



www.HaystackID.com/

5.47x
MEDIAN

SIZE MULTIPLE

Description:

Provider of end-to-end eDiscovery and forensics services intended to offer low-cost predictability options that allow accurate budgeting and forecasting. The company provides forensic services including forensic analysis, data processing, and preservation services which are technology-driven and coupled with extensive legal expertise, enabling corporations and law firms to lower the overall spend of litigation services and minimize risk while improving operational efficiency, data governance, and financial control thus lowering the additional cost of software, hardware or implementation fees.

Most Recent Financing Status *(as of 05-Oct-2021)*

The company completed an undisclosed amount of debt refinancing on August 31, 2021. Crescent Capital Lending provided loan in support of the transaction. Previously, the company received development capital from JNK Capital on an undisclosed date.

Source: Pitchbook (As of Mar. 2023)



henchman

CEO: Jorn Vanysacker

HQ: Ghent, Belgium

of Employees: 20

Total Raised: \$4.60M

Growth Rate: 1.94%

Institutional Investors:

- Pitchdrive

 @Henchman.io

 www.henchman.io

4.12x
MEDIAN

SIZE MULTIPLE

Description:

Operator of a legal technology platform intended to help lawyers recycle, share and improvise the clauses. The company's platform combines with Microsoft Word to suggest clauses and offers seamless integration and AI powered clause analysis along with speeding up the process of drafting, enabling lawyers and law firms to save time in manual work.

Most Recent Financing Status

The company raised EUR 3 million of seed funding in a deal led by Pitchdrive on February 17, 2022. Frederik Vandermarliere, Wim De Waele, and other undisclosed investors also participated in the round. The funds will be used for European expansion.

Source: Pitchbook (As of Mar. 2023)

IPRO

CEO: Dean Brown

HQ: Tempe, AZ

of Employees: 327

Total Raised: \$84.50M

Institutional Investors:

- BPEA Private Equity
- Culper Capital Partners
- ParkerGale Capital

 @iprolegal

 www.ipro.com/

9.78x
MEDIAN

SIZE MULTIPLE

Description:

Developer of data assessment and trial preparation software intended to serve government agencies, law firms, corporations and legal service providers. The company's automated digital discovery workflow system (ADD) helps customers organize, process, review and produce litigation data of vast sizes and complexity, enabling clients to automate and centralize electronic discovery for litigation and government investigations.

Most Recent Financing Status

Culper Capital Partners sold its stake in the company to an undisclosed investor in approximately November 2021.

Source: Pitchbook (As of Mar. 2023)



Founder: Susan Fox

HQ: Toronto, ON

of Employees: 200

Total Raised: \$50M

Institutional Investors:

- Litera
- Insight Partners
- HG Capital (UK)

 @KiraSystems

 www.kirasystems.com/



16.6x
MEDIAN

SIZE MULTIPLE

Description:

Developer of an AI-driven contract analytics software designed to enable enterprises to easily find and use trusted information and answers from their documents. The company's software reduces the time spent on document review, identifies and extracts provisions, clauses and data points by contextualizing data and providing answers to pressing business questions, thereby helping lawyers to analyze more documents with improved efficiency and accuracy.

Most Recent Financing Status

The company was acquired by Litera, via its financial sponsor HG Capital (UK), through an LBO on August 10, 2021 for an undisclosed amount. As part of the acquisition, Insight Partners will further its investment in the company by becoming a minority investor in Litera. As part of the overall transaction, the company is spinning off a new company, Zuva, which will continue to advance the state of the art of machine learning for business documents and will be focused on delivering tools that enable the world's businesses to know what's in their contracts.

Source: Pitchbook (As of Mar. 2023)

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**AMERICAN
ARBITRATION
ASSOCIATION**



CEO: Christopher J. Weiler

HQ: McLean, VA

of Employees: 2,855

Market Cap: \$55.37M

Enterprise Value:
\$840.00M

Growth Rate: 2.42%



@KLDiscovevery



www.KLDiscovevery.com/

6.08_x
MEDIAN

SIZE MULTIPLE

Description:

KLDiscovevery Inc is a provider of technology-enabled services and software to help law firms, corporations, government agencies, and consumers solve complex data challenges. It provides eDiscovery, information governance, and data recovery solutions to support the litigation, regulatory compliance, internal investigation, and data recovery and management needs of its clients. The company offers data collection and forensic investigation, early case assessment, electronic discovery and data processing, application software and data hosting for web-based document reviews, and managed document review services.

Most Recent Financing Status

The company completed a \$479.85 million debt refinancing round on February 8, 2021. Blackstone Private Credit Fund BDC, Blackstone, The Goldman Sachs Group, and Blackstone Secured Lending Fund BDC, Wilmington Trust provided a \$300 million term loan A and a \$50 million delayed drawn term loan, a \$69.88 million first lien debt and a \$20 million delayed draw term loan to the company. The funds will be used to refinance existing debt obligations with increased capacity and reduced principal amortization, lowering annual debt payments from \$17 million to \$3 million.

Source: Pitchbook (As of Mar. 2023)



LITERA

COO: Sheryl Hoskins

HQ: Chicago, IL

of Employees: 850

Total Raised: \$133.11M

Post Valuation: \$425.00M

Institutional Investors:

- HG Capital (UK)
- Golub Capital

 @LiteraMicro

 www.litera.com/

48.7x
MEDIAN

SIZE MULTIPLE

Description:

Developer of workflow, collaboration and data management software designed to increase document productivity. The company's smart software, powered by artificial intelligence is designed to offer services around the document lifecycle, including drafting, proofreading, comparing, repairing and cleaning documents for the legal and life sciences industry, enabling law firms and legal departments to generate, review and distribute content quickly and securely, from any device while helping satisfy the complex demands of their clients and regulators.

Most Recent Financing Status

The company received an undisclosed amount of debt financing in the form of a senior loan from Golub Capital on January 14, 2022. Owl Rock Capital Corporation BDC provided a term loan in support of the transaction. The funds will be used to support future acquisitions

Source: Pitchbook (As of Mar 2023)

lupl

CEO: Jeff Green

HQ: Reston, VA

of Employees: 31

Total Raised: \$24.00M

Institutional Investors:

- CMS
- Cooley
- Rajah & Tann

 @lupl_for_legal

 www.lupl.com/



2.15x
MEDIAN

SIZE MULTIPLE

Description:

Lupl is a next-generation matter management and collaboration platform co-developed with the support of a global community of law firms and legal departments. Lupl is the central hub that brings together all of the people, documents, deadlines, communications and knowledge for your legal matters in one place. It requires no configuration or training and getting started is free.

Most Recent Financing Status

The company received \$14 million of financing from an undisclosed investor on January 19, 2021.

Source: Pitchbook (As of Mar 2023)



Matterhorn
BY COURT INNOVATIONS

CEO: MJ Cartwright

HQ: Ann Arbor, MI

of Employees: 6

Total Raised: \$1.80M

Post Valuation: \$5.70M

Institutional Investors:

- Catalis
- BELLE Impact Fund
- Michigan Angel Fund

 @courtinnovate

 www.getmatterhorn.com/



SIZE MULTIPLE

Description:

Operator of a cloud-based online arbitrator platform designed to assist courts to handle many high-volume infractions, disputes, and outstanding warrants online. The company's platform offers online negotiation systems and online resolution options for litigants charged with relatively minor offenses and back litigants with outstanding issues to understand their options and navigate the court online without needing to hire an attorney, providing citizens and courts to solve minor cases feasibly.

Most Recent Financing Status

The company was acquired by Catalis on an undisclosed date.

Source: Pitchbook (As of Mar 2023)



CEO: Kevin Harrang

HQ: Bellevue, WA

Employees: 10

Total Raised: \$5.51M

Institutional Investors:

- Rudy Gadre

 @metajure_inc

 www.metajure.com/

1.42x
MEDIAN

SIZE MULTIPLE

Description:

Developer of technology tools designed to improve the quality, productivity, and efficiency of lawyers and law firms. The company's tools are automated document management system (DMS) software which automatically collects, stores, and analyzes all of a law firm's or legal department's documents and emails them thus making them easily retrievable, enabling lawyers to manage and instantly find the documents they need right when they need them.

Most Recent Financing Status

The company raised \$85,000 of venture funding in the form of convertible debt from undisclosed investors on November 25, 2020.

Source: Pitchbook (As of Mar 2023)



CEO: Prasad Sabbineni

HQ: San Jose, CA

of Employees: 1,454

Total Raised: \$347.55M

Post Valuation: \$338.68M

Growth Rate: 0.62%

Institutional Investors:

- Dingman Center Angels
- Golub Capital BDC
- Clearlake Capital Group

 @metricstream

 www.metricstream.com/



58.1x
MEDIAN

SIZE MULTIPLE

Description:

Developer of a cloud and enterprise-based governance, risk and compliance software designed to manage regulatory and industry-mandated compliance and corporate governance. The company's platform offers a wide range of functions including internal audits, quality management, compliance management, policy and document management and risk management, enabling clients to improve their business performance.

Most Recent Financing Status

Vision Capital Advisors sold its stake in the company to an undisclosed buyer on March 3, 2023. Previously, Kleiner Perkins, Advanced Equities, Integral Capital Partners, Gold Hill Capital, Lighthouse Capital Partners and other investors sold their stake in the company to an undisclosed investor in approximately September 2022.

Source: Pitchbook (As of Mar 2023)

MITRATECH

CEO: Mike Williams

HQ: Austin, TX

of Employees: 862

Total Raised: \$69.29M

Post Valuation: \$1.55B

Growth Rate: 0.50%

Institutional Investors:

- Blackstone
- Battery Ventures

 @mitratechlegal

 www.mitratech.com/



26.8x
MEDIAN

SIZE MULTIPLE

Description:

Developer of enterprise legal and risk management software intended for corporate legal professionals. The company's software helps in increasing staff efficiency, decreasing costs and mitigating risks by deepening organizational alignment, increasing visibility and spurring collaboration across the enterprise.

Most Recent Financing Status

The company received an undisclosed amount of development capital from Albion Capital in approximately February 2023.

Source: Pitchbook (As of Mar 2023)

Passthrough

CEO: Tim Flannery

HQ: New York, NY

of Employees: 29

Total Raised: \$15.00M

Post Valuation: \$40.00M

Growth Rate: 1.32%

Institutional Investors:

- Motley Fool Ventures
- Company Ventures

 @PassthroughInc

 passthrough.com



2.60x
MEDIAN

SIZE MULTIPLE

Description:

Developer of fund-closing software designed to seamlessly manage subscription document distribution, execution, and compliance. The company's software automates the subscription process for private funds and makes it easy to distribute subscription agreements to investors and have them executed electronically with real-time validation, extended document validation, and so on, enabling attorneys, general partners, and investors with a seamless workflow and fully executed subscription document.

Most Recent Financing Status

The company raised \$10.00 million of Series A venture funding in a deal led by Positive Sum on February 1, 2023, putting the company's pre-money valuation at \$30 million. Company Ventures, Great Oaks Venture Capital, Motley Fool Ventures, and Broadhaven Capital Partners also participated in the round. The funds will be used toward product R&D, marketing, and scaling Passthrough's core offering.

Source: Pitchbook (As of Mar 2023)

ROCKETLAWYER.

CEO: Charley Moore

HQ: San Francisco, CA

of Employees: 400

Total Raised: \$326.42M

Post Valuation: \$646.35M

Growth Rate: 0.96%

Institutional Investors:

- Rainfall
- Vista Credit Partners

 @rocketlawyer

 www.rocketlawyer.com

595x
MEDIAN

SIZE MULTIPLE

Description:

Provider of online legal services intended to help users meet the legal needs of their family and business. The company's platform offers free resources, documentation, cost-effective on-call lawyers, e-signatures, and lawyer reviews and helps users to create legal documents and legal forms instantly with safe and secure storage, enabling individuals, families, and business owners to get affordable and accessible legal services

Most Recent Financing Status

August Capital sold a stake in the company to an undisclosed buyer in approximately April 2022. Previously, the company raised \$223 million of Series E venture funding through the combination of convertible debt and equity in a deal led by Vista Credit Partners on April 21, 2021, putting the company's pre-money valuation at \$530 million. Other undisclosed investors also participated in the round. The funds will be used to scale its platform to meet the strong and accelerating demand for its natively digital tools of justice and scale its cloud-based solutions as the pandemic has fueled demand for its digital offerings.

Source: Pitchbook (As of Mar 2023)



venio
systems

CEO: Ethan Eisner

HQ: Fairfax, VA

of Employees: 29

Growth Rate: 0.30%

Institutional Investors:

- Relay Investments
- Riviera Capital Partners
- True West Capital Partners

 @veniosystems

 www.veniosystems.com/

5.99x
MEDIAN

SIZE MULTIPLE

Description:

Developer of a unified cloud software focused on the execution of e-discovery. The company offers an infinitely scalable, end-to-end platform that offers the flexibility of on-premises and cloud deployments and fulfills the critical needs of its customers for managing the increasing complexities of processes, enabling clients to grow volumes of data, in an efficient manner.

Most Recent Financing Status

The company received development capital from Relay Investments, Riviera Capital Partners and True West Capital Partners on an undisclosed date. Previously, the company was acquired by Software Growth Partners through an LBO on August 19, 2020.

Source: Pitchbook (As of Mar 2023)

VERINT®

CEO: Dan Bodner

HQ: Melville, NY

of Employees: 4,300

Total Raised: \$710.75M

Post Valuation: \$374.25M

Growth Rate: 0.22%

Institutional Investors:

- Apax Partners
- PFR Ventures



@Verint



www.verint.com/

118x
MEDIAN

SIZE MULTIPLE

Description:

Verint Systems Inc with its subsidiaries helps brands provide Boundless Customer Engagement. The company's solutions help iconic brands close the gap created when it lacks the resources required to deliver experiences that fulfill customer expectations. The operating business segments are Customer Engagement and Cyber Intelligence. The Customer Engagement segment derives maximum revenue for the company.

Most Recent Financing Status

Apax Partners acquired a 12.5% stake in the company (NAS:VRNT) for \$400 million on April 6, 2021, through a private placement. The shares issued are preferred stock with a conversion price of \$50.25. The placement was completed over two tranches.

Source: Pitchbook (As of Mar 2023)

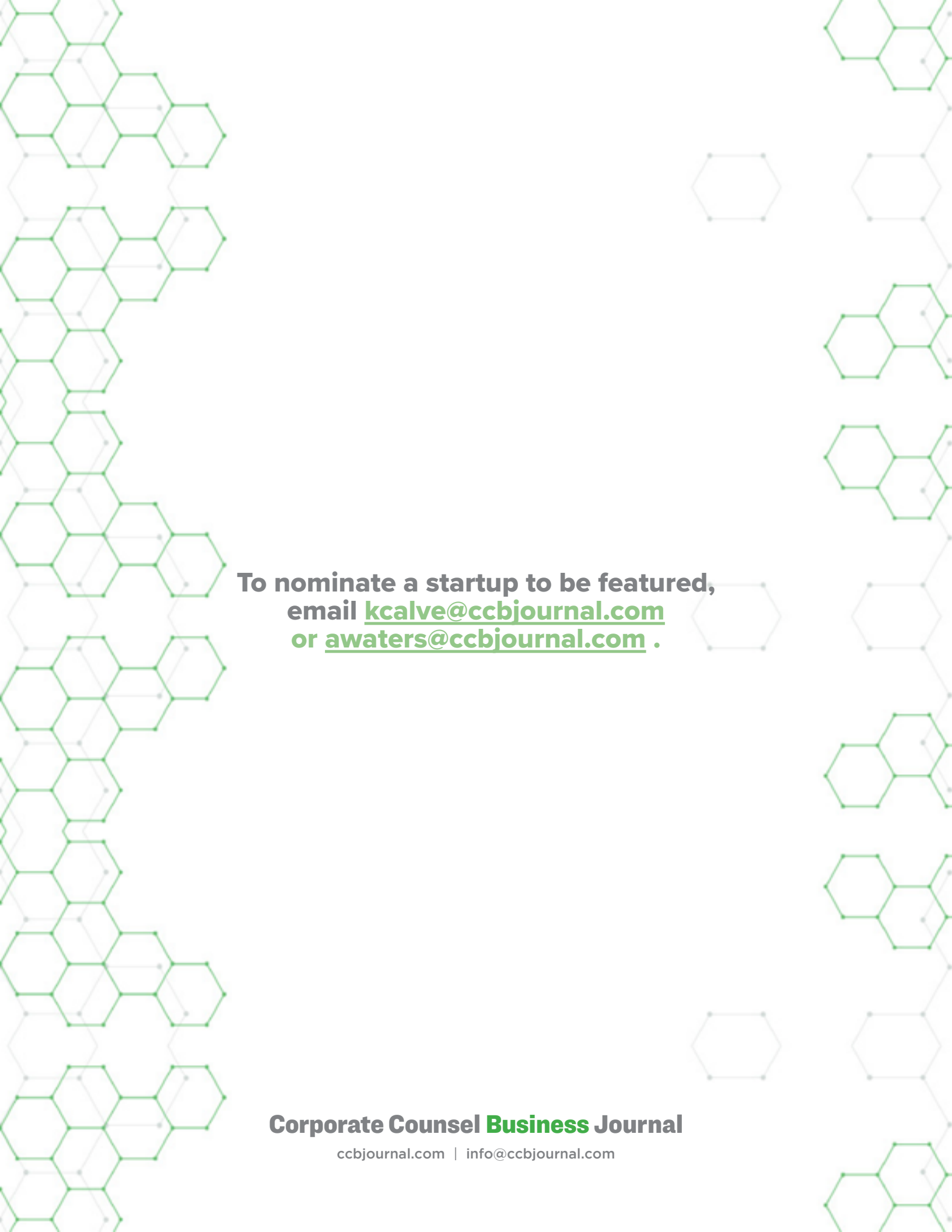


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