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INSIGHTS



Legal Technology

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Legal Tech: Seeded and Ready to Launch



Despite slow adoption, legal technology is finally at the cusp of accelerating growth and consolidation

- **Legal tech is very much an emerging sector. After several years of furious start-up activity, the industry is prime for its first wave of consolidation and later stage growth financing.**
 - › Over the past five years, more than 700 legal tech start ups have been formed according to Tracxn Research
 - › 243 private placement deals since 2012 raising over \$750 million in equity capital
- **At the same time, the legal profession itself is playing catch-up to the IT adoption cycle blazed by the rest of the service-based industries, most notably the deployment of digital SMAC technologies (social, mobile, analytics and cloud) to achieve high productivity and a lower cost of delivery to the end market.**
 - › Due to fee pressure, law firms are under pressure to perform more like hard driving businesses and less like laissez-faire partnerships
- **Ironically, this promise of increased productivity has been the hang-up: as long as the legal profession bills by the hour, there's no rush to shorten those hours. These attitudes are beginning to change, as the following unfolds:**
 - › A crushing workload that is outpacing net new additions of lawyers provides further impetus
 - › The shifting demographic mix of the lawyer pool itself (younger and more tech savvy) is forcing progress as it has in other change-resistant industries
 - › New marketplaces are emerging which are changing the status quo and cost structure
- **Even so, the potential legal tech market is ~\$16 billion with low penetration rates, making it ripe for opportunity**

In this report we will examine historical themes and future trends, how the major players and smaller disrupters are redefining the legal tech market and what the future holds for the capital markets and M&A

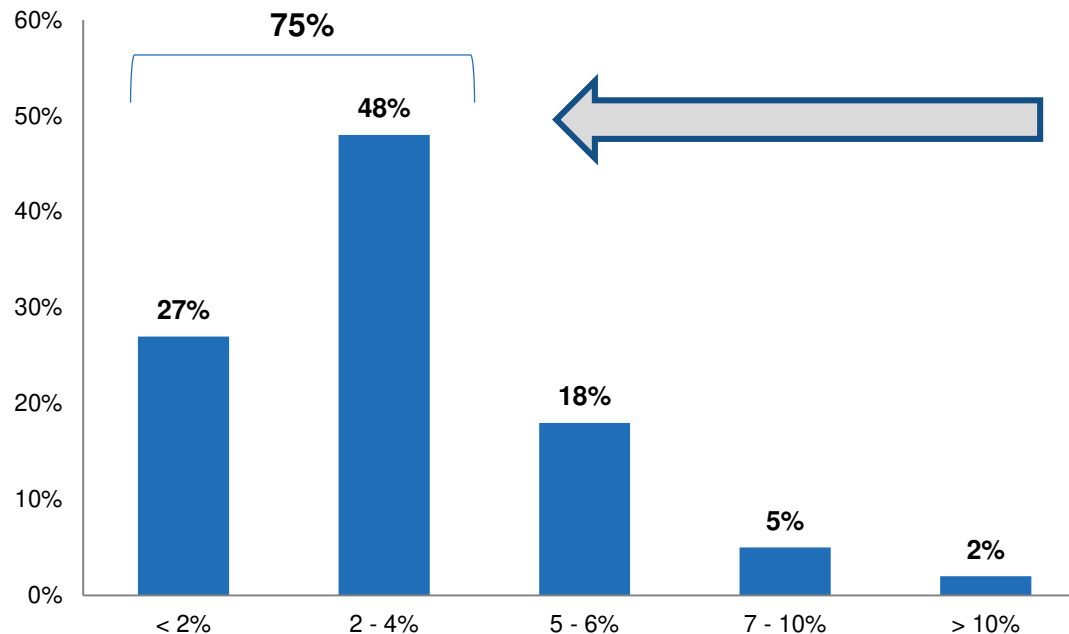
The Legal Industry: A Massive Market Underinvested in Tech



Law firms have consistently dedicated a lower percentage of their budgets to IT spend

- The US is the world's largest provider of legal services, with an estimated \$437B in total annual revenues
- Whereas the typical US company spends 5.2% of revenues on IT, the legal industry spends significantly less, with 75% of law firms spending 4.0% or less
- At the same time, the US legal services industry, which employs 1.3 million workers, has a relatively high employee-to-revenue relationship in comparison to other industries

Law Firm Survey: What percent of firm revenue is spent on technology?



75% of law firms surveyed estimated they spend between 0% and 4% of their total revenue on technology, well under the 5.2% average for US Companies

Note: excludes soft costs such as staffing and training

Source: Law360, IBIS World, Inside Legal

Increased Efficiency is Needed



Benefits of legal tech are becoming harder to ignore as increasing work per lawyer has made efficiency mission critical

More Work

- After a period of moderate growth, legal matters increased 20% in 2014 and have continued to rise since

Fewer Lawyers

- Although roughly 1 in 250 Americans are attorneys, the number of attorneys has grown at a considerably slower rate versus the early 2000's, implying workload per attorney has increased substantially
- 75,000 new lawyers in the last 5 years, representing only a 1.5% annual increase on average

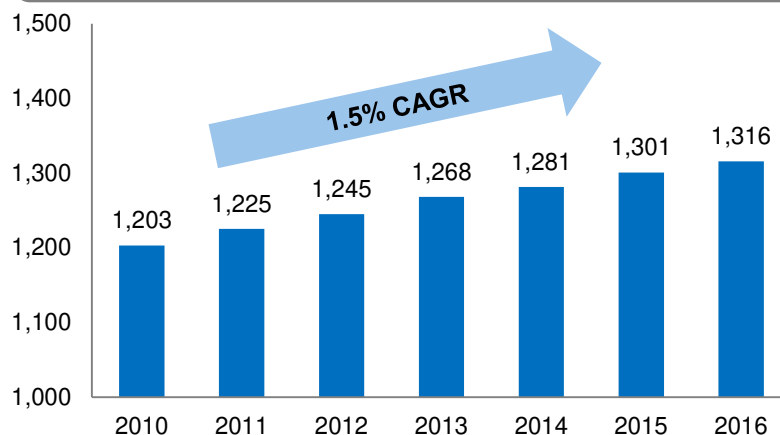
Less Outsourcing

- Since 2009, in-house law departments have reduced their spend on outside counsel
- During that span, companies reduced the spend on outside counsel from 66% of total to 59%
- Due to fee pressure and rise of matter based pricing, law firms face pressure to operate more like traditional businesses with CEOs / CIOs versus outdated partnership model

Huge Burden on In-House Dept

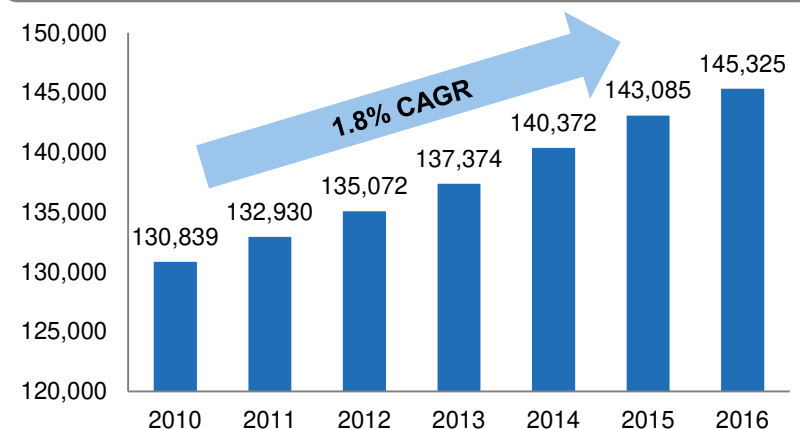
- Due to the factors above, Mitrastech projects a **15-20% shift** of legal work in-house
- This substantially increases the need for an efficient, streamlined legal process, making legal technology a critical tool for attorneys aiming to keep up with industry trends

Number of Attorneys in the US (000s)



Source: American Bar Association

US Non-Farm Labor Growth (000s)



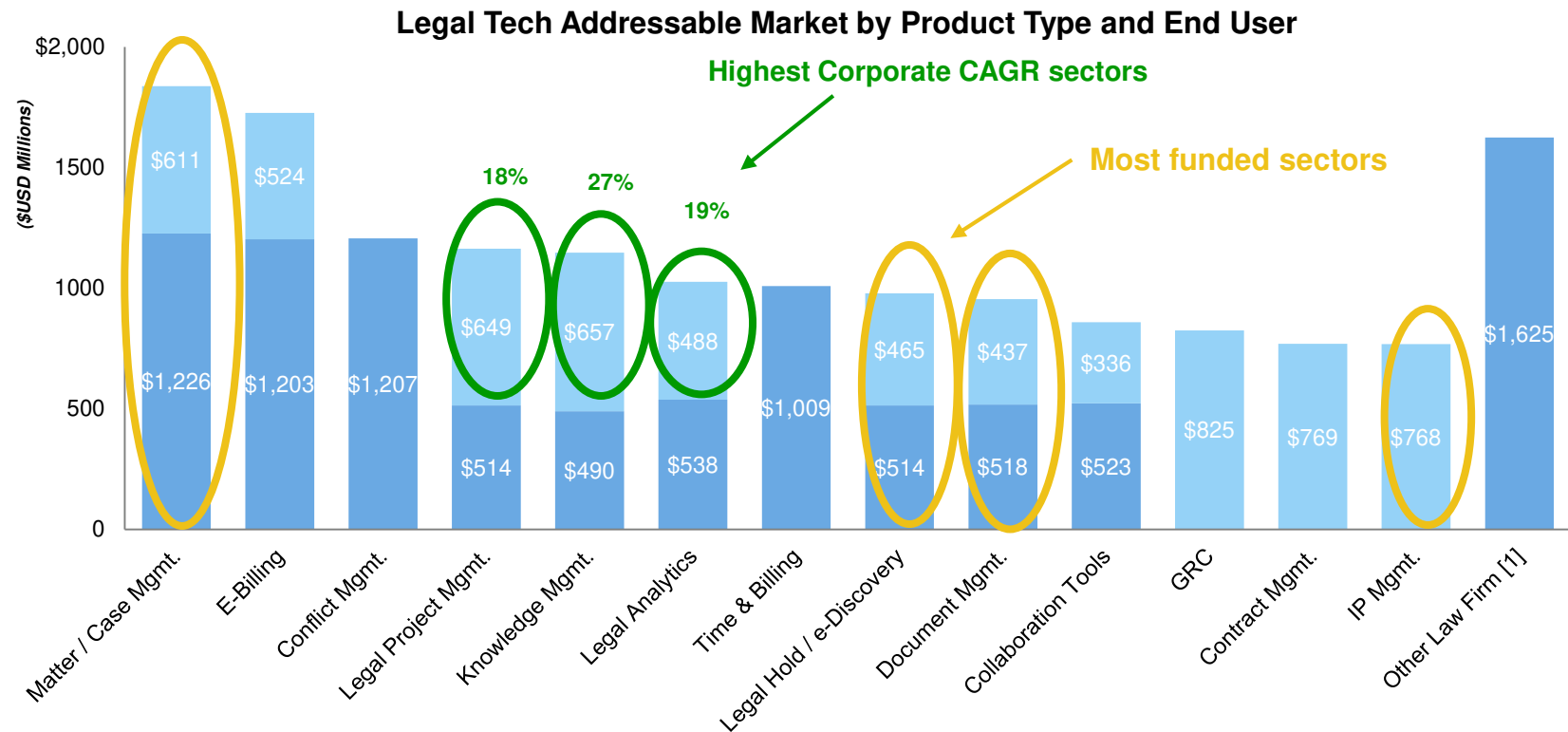
Source: Bureau of Labor Statistics

Legal Software Addressable Market



While legal tech represents a large ~\$16 billion market, low penetration rates make it ripe for opportunity

- The total addressable market for legal software is estimated at \$15.9 billion, of which \$3.5 billion is actually spent, implying less than 25% penetration
 - \$9.4 billion implied spend by Law Firms
 - \$6.5 billion implied spent by Corporate legal teams
 - Much of IT legal spend is in financial matter management where on premise software still reigns supreme despite a narrow client base of roughly 500 – 1,000 larger companies



[1] Includes calendaring/docketing (\$574M), legal financial management (\$556M), and legal process automation (\$23M)

Source: Mitrtech Holdings

■ Law Firm ■ Corporate

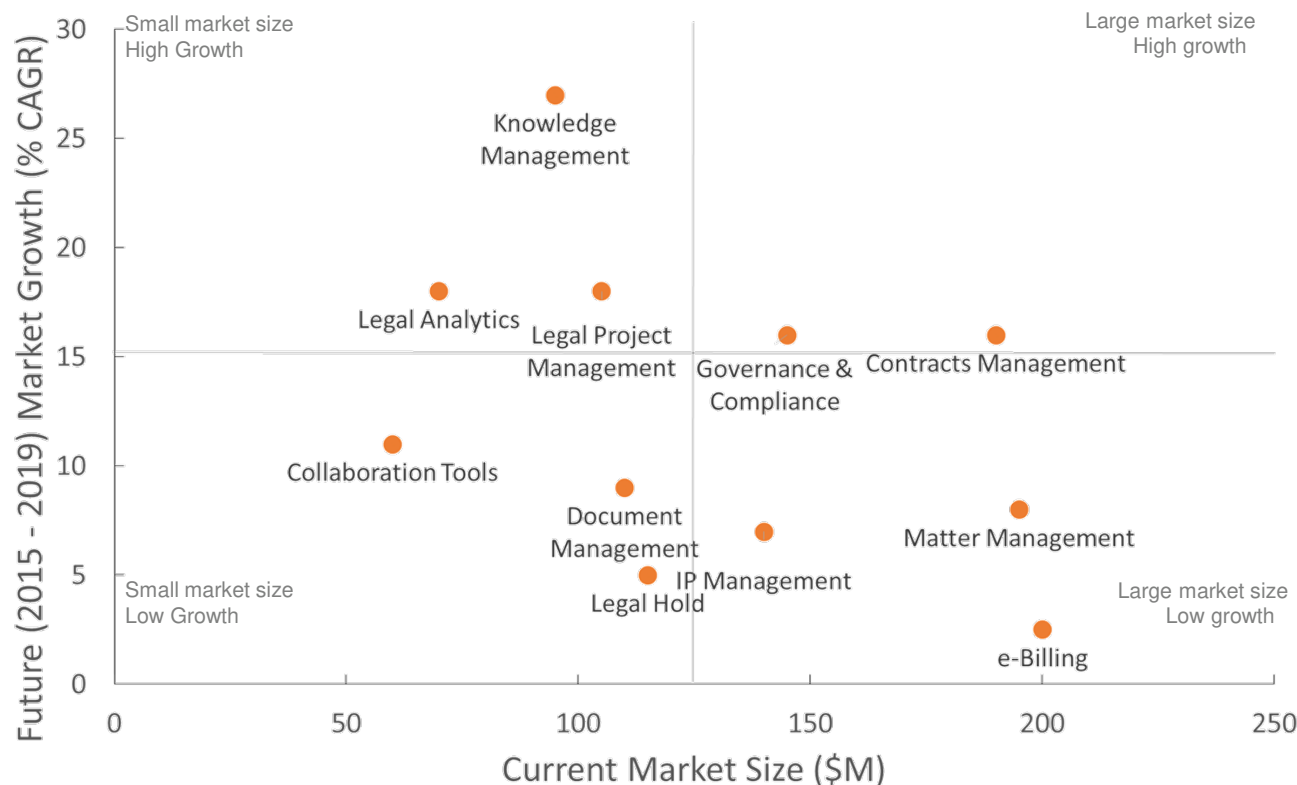
Corporate Legal Tech Growth Areas



While all 11 legal technology sub verticals are growing, Knowledge Management, Legal Analytics, and Legal Project Management are projected to grow the most in the next 3 years for the Corporate end user segment

- Governance & Compliance and Contract Management offer the largest current market size with the strongest growth rate
- Established markets with less recent innovation, such as e-Billing, have remained relatively stagnant of late

Corporate Legal Tech Growth and Market Size



Source: Mitraretech Holdings

Legal Tech Landscape



Legal Management



Legal Marketplace



Artificial Intelligence / Machine Learning



eDiscovery / Legal Hold



Legal Research / Analytics



DIY Law



Large Diversified Legal Tech



Enterprise Content Management is another large legal subsector, please refer to AGC's November 2016 report for additional information

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 tclarke@agcpartners.com and we would be happy to consider.

Represents corresponding pages later in the report

Source: 451Research, Capital IQ

Slow Adoption Nothing New to Legal Sector



A clear disconnect exists between perceived and actual industry adoption of legal tech

93%

of law firm leaders think a focus on improved practice efficiency is a permanent trend in the legal market

44%

of law firm leaders state they have significantly changed their strategic approach to efficiency

Importantly, legal tech has a long record of slow adoption, delaying efficiency

- Slow adoption remains an issue in the legal sector as long enduring standards, such as the billable hour, are making law firms hesitant to embrace technology with the potential to streamline time-consuming processes
- Diffusion of responsibility stems from the partnership model that is beginning to fade as law firms convert to a more progressive and streamlined management structure
- Recent research has shown law firms that have taken a more progressive approach to staffing, service delivery, and pricing commonly see improvements in gross revenue, revenue per lawyer, and profits per equity partner

Speed Bumps to Legal Tech Adoption



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

Case Study: Dentons Goes All In On Legal Tech



World's largest law firm invests heavily in legal tech, now increasingly difficult for competitors to resist change

Background

Following their merger with Chinese law firm Dacheng in 2015, Dentons overtook Baker & McKenzie to become the world's largest law firm, with over 6,500 lawyers operating in 50+ countries

In May 2015, Dentons announced the launch of **NextLaw Labs**, a global collaborative innovation platform focused on developing, deploying, and investing in new technologies and processes to transform the practice of law around the world

Innovation

NextLaw partnered with both IBM, who provides access to IBM Cloud and IBM's platform-as-a-service offering (Bluemix), as well as Seedcamp, who co-sponsors investments and provides training and mentorship

NextLaw has now invested in 10 legal tech startups and has been profiled by *American Lawyer* and *Law Matters*, the latter of which stating: "The fruits of [Dentons] labor is creating advantages and opportunities, shaping the legal profession and transforming the industry"

Looking-Forward

As global law firms begin to embrace legal technology, it will become difficult for other industry leaders to ignore innovation, as quantifying the value of legal services becomes easier as the industry shifts from an archaic system


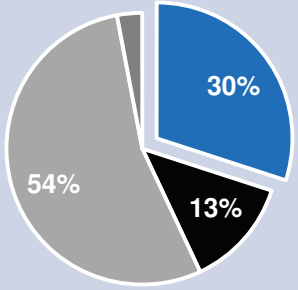

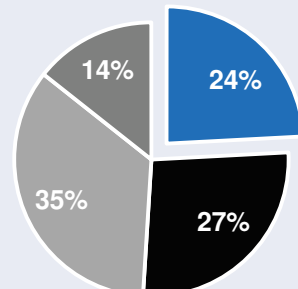

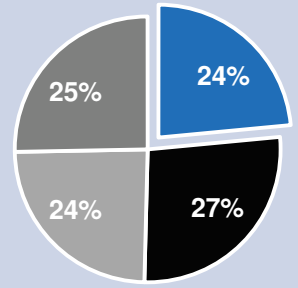
Others have already begun to follow Dentons' example, as LexisNexis (Relx Group) announced their own legal technology accelerator in early 2017 and announced their initial 5 participants in March (Visabot, TagDox, Separate.us, Ping, and JuriLytics)

NEXTLAW Labs Current Portfolio





Three large publics have huge divisions dedicated to the legal space

	Business Breakdowns	Legal Performance	Products
 THOMSON REUTERS	 <ul style="list-style-type: none"> Legal Tax & Accounting Financial & Risk Other 	<ul style="list-style-type: none"> \$3.4B in 2016 legal revenue operating at 37% EBITDA margin Legal revenues decreased 1% over 2015 45% of legal revenue from Solutions business, and 41% from U.S. Online Legal Information 	<ul style="list-style-type: none"> Growth driven by subscription-based Legal Enterprise Solutions (Elite and Serengeti) U.S. Online Legal Information composed of Westlaw and Practical Law offerings Have indicated intent to grow SaaS-based offerings
 Reed Elsevier	 <ul style="list-style-type: none"> Legal Risk & Business Analytics Scientific, Technical, & Medical Exhibitions 	<ul style="list-style-type: none"> £1.6B in revenue from legal segment in 2016 Underlying Legal revenues increased by 2% 68% of revenue from North America, 21% from Europe, and 11% from rest of world Now serves legal customers in over 130 countries 	<ul style="list-style-type: none"> Flagship legal products are Lexis.com and Lexis Advance Focus on legal research In 2016, LexisNexis released new version of Lexis Advance, an innovative web application transforming how legal professionals conduct research
 Wolters Kluwer	 <ul style="list-style-type: none"> Legal Tax & Accounting Health Governance Risk, & Compliance 	<ul style="list-style-type: none"> €927M in 2016 legal revenue Legal revenues decreased by 1% over 2015 Legal revenue was 48% from digital, 41% from print and 11% from services 	<ul style="list-style-type: none"> In 2015, launched legal research platform <i>Cheetah</i> Growth in digital has been generally offset by decline in print Merging of Datacert and Tymetrix created one of world's largest and most recognizable enterprise legal management solutions



Forward thinking legal tech players are differentiating themselves with legal analytics, through research and development, as well as inorganically through acquisitions

Case Study #1: Market Leader Invests in Analytics



In October 2016, **Bloomberg Law** announced the release of **“Litigation Analytics”**, which allows attorneys to devised informed litigation strategies and anticipate outcomes of a trial. A sample insight released by Bloomberg was:

“Judge Jack Weinstein in the Eastern District of New York has been almost four times more likely to deny a motion to dismiss in full than Judge Jesse Furman in the Southern District of New York. The disparity is particularly noticeable when it comes to corporate law cases, where Judge Weinstein has **been five times more likely to deny a motion to dismiss in full.**”

Case Study #2: Industry Leader Acquires Analytics Platform



In November 2015, LexisNexis Legal, a subsidiary of Reed Elsevier, acquired Lex Machina for an undisclosed amount. Lex Machina provides a **SaaS platform that helps lawyers predict the behaviors and outcomes of different legal strategies by mining, tagging, categorizing, and enhancing millions of Federal court dockets and documents.**

“Data and analytics are integral to the future of the practice of law...we plan to leverage our extensive resources to bring the benefits of Legal Analytics to lawyers everywhere.” (Sean Fitzpatrick, Managing Director, LexisNexis)



Both startups and established legal players have begun to invest in artificial intelligence as a means of streamlining efficiency within the legal process



THOMSON REUTERS

- In 2016, Thomson Reuters announced it was using IBM Watson technology to develop artificial intelligence products specific to the legal vertical
- In February 2017, Thomson confirmed the Company has an AI legal product in beta with 9 customers, planning a full launch by mid 2017

Deloitte.



- In March 2016, Deloitte and Kira Systems announced an alliance “to bring the power of machine learning to the workplace, an innovation that could help free workers from the tedium of reviewing contracts and other documents.”
- They are believed to be developing an AI tool to help diagram intricate corporate structures, as well as a self-service AI portal for law firms to configure custom AI tasks and more



PREMONITION™

- ROSS Intelligence, a startup utilizing IBM's Watson platform to answer lawyers' natural-language legal research questions, has raised over \$2 million in seed funding and already secured blue-chip customers such as Dentons, Baker & Hostetler and Latham & Watkins
- Premonition, a legal startup applying AI to the largest legal database in the world, received a seed round at a valuation of \$100 million



Continuing the trend of slow adoption, movement to the cloud will serve as a competitive advantage for technology-forward law firms looking to bolster security, accessibility, and collaboration

Cloud usage growing with smaller, more flexible firms leading the charge

- Cloud usage grew 20% in 2016 according to the ABA LTRC's 2017 Legal Technology Survey
- Small firms are able to be more casual regarding confidentiality, security, and due diligence, leading them to use cloud-migration as an area of differentiation over large firms
- The potential cloud customer base is large but harder to sell into given higher churn rates and fewer scaled companies
- Belief that continued cloud adoption and growth will largely depend on vendor's and legal IT expert's ability to alleviate concerns around the cloud (mainly security)

Elasticity is king with cloud-based solutions

- Historically, law firms have had to pay for IT infrastructure to handle peak needs, and double this for disaster recovery and business continuity
- Cloud based solutions allow law firms to pay only for what they need, saving money, time, and resources

Litigation will lead the migration to the cloud

- Cloud-based software aimed at facilitating collaboration between litigation teams will allow teams of lawyers to share notes, documents, and evidence in a secure, web-based platform
- Hybrid-Cloud solutions are becoming increasingly popular, as they allow firms to migrate to the cloud at their own pace

2nd generation solutions are emerging

- Commonly offer multiple integrated functions (such as billing, accounting, and document management)
- These solutions also offer secure enhanced mobility access and are better aligned with the way that lawyers truly operate





eDiscovery represents a more developed legal tech subsector with a sizable market and a historically strong M&A market that points to further consolidation

The marketplace for eDiscovery solutions has seen a shift from large, legacy providers to younger SaaS offerings

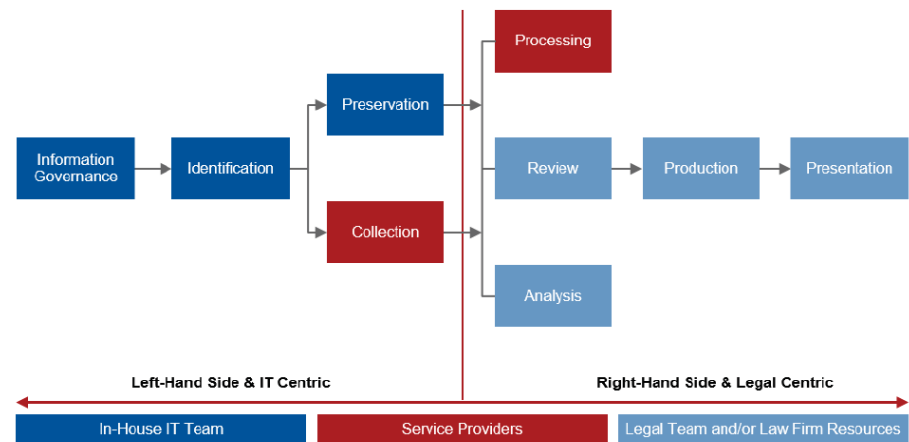
- Newer solutions tout superior ease of use, more scalable architecture, faster release of new features and straightforward pricing
- Depending on the maturity of in-house eDiscovery processes, a shift to SaaS may not always be beneficial due to occasional high costs in migrating systems
- SaaS solutions are particularly attractive to organizations that have moved their data to the cloud (Office 365 or Google My Business), as well as for small and less complex cases with data volume below 50GB

Large and growing market for eDiscovery software solutions

- Gartner estimates the eDiscovery market to be roughly \$5 billion in 2015, roughly one-third (\$1.7 billion) for software and the remaining (\$3.3 billion) for services
- The eDiscovery market continues to grow due to rapid data growth
- By 2021, roughly half of eDiscovery projects will be able to directly tap into Office 365 via built-in machine learning, up from less than 10% today

eDiscovery represents a historically active M&A market

- eDiscovery service providers commonly host software from third parties, with some having proprietary technology
- Process optimization, price competitiveness, in-region expertise, quality of service / customer care, and technology portfolio are frequent areas of competition



* Differently colored boxes only indicated the main responsible team but not in an exclusive sense



Increased efficiency and transparency ushered in legal marketplaces, fundamentally changing the way legal services are bought and sold

- **Rise of legal marketplaces allow consumers to be connected to the legal advice or contracts that they need**
 - Marketplaces provide directories that includes ratings, reviews and profiles and offer a wide range of products and services
 - Additional goal of making the legal market more transparent, liquid, and fair to both buyers (law firms and corporate legal departments) and lawyers
- **Companies that have had success in creation of marketplaces have embraced the “network effect”**
 - LegalZoom emerged as the most familiar consumer facing legal solution, offering standardized legal documents as an alternative to hiring a lawyer
 - Avvo, founded in 2007, has received \$132 million in funding and is a legal marketplace, lawyer’s directory, Q&A forum, and offers legal marketing
 - Other platforms such as Priori, UpCounsel and LawDingo make it quick and simple for consumers to learn about, compare, and connect with a massive network of legal professionals

An increase in customer support channels increases the convenience of attaining necessary legal counsel

- Historically, support teams are only privy to 3.8% of customer problems, as frustration with customer support channels have caused clients to cease usage of products as opposed to attempting to seek help
- Legal marketplaces, such as Law Trades, have turned to new channels such as SMS and Facebook as a means of giving customers an array of customer support options, allowing them to choose what is easiest for them
- Currently, only 30% of customers interact with businesses through SMS, although the customer response rate is seven times higher than email, and the average American already spends 26 minutes per day texting
- **Legal marketplace transformation provides a window into the future of legal services**
 - Law firms of the future may be a network of lawyers available through backend infrastructure, eliminating the need for human administration and allowing for lower prices for consumers and increased productivity



DIY law expands the boundaries of the legal sector by increasing the accessibility, affordability, and automation of simple legal transactions

DIY legal tech started with LegalZoom and has since significantly expanded the accessibility of legal products and services

- Although not aimed at displacing attorneys, DIY law allows small businesses an option to access affordable legal protection
- LegalZoom was the first company to offer a true alternative to hiring a lawyer, with a library of discounted standardized legal documents
- In many cases, lawyers and DIY law can work in unison, with legal professions providing guidance and strategy, but the clients taking control of the execution portion

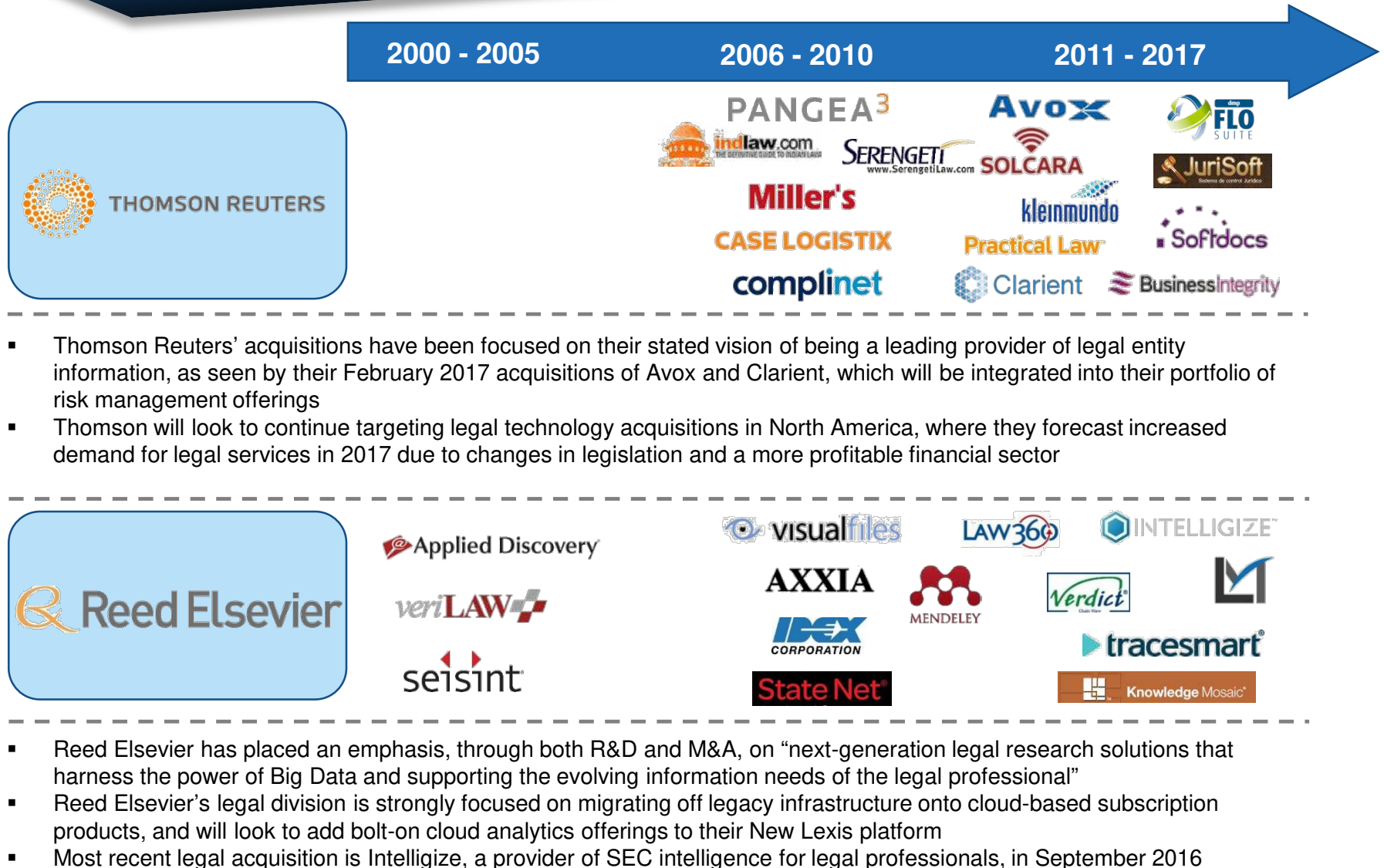
Mobile technology is revolutionizing the market for DIY law

- Increased accessibility is allowing legal contracts to enter smaller transactions
- Companies like Shake Law allow you to create, sign and send contracts quickly via mobile devices
- Legal contracts are now economically viable for transactions such as small freelance work, friendly bets, and minor loans

Chatbots have entered the DIY legal space

- Legal chatbots have made it increasingly possible to secure sound legal guidance at reasonable rates
- Legally, 1Law, and LawDingo have all created similar chatbots to aid consumer's interactions with legal documents

Acquisition Focus of Largest Legal Tech Players



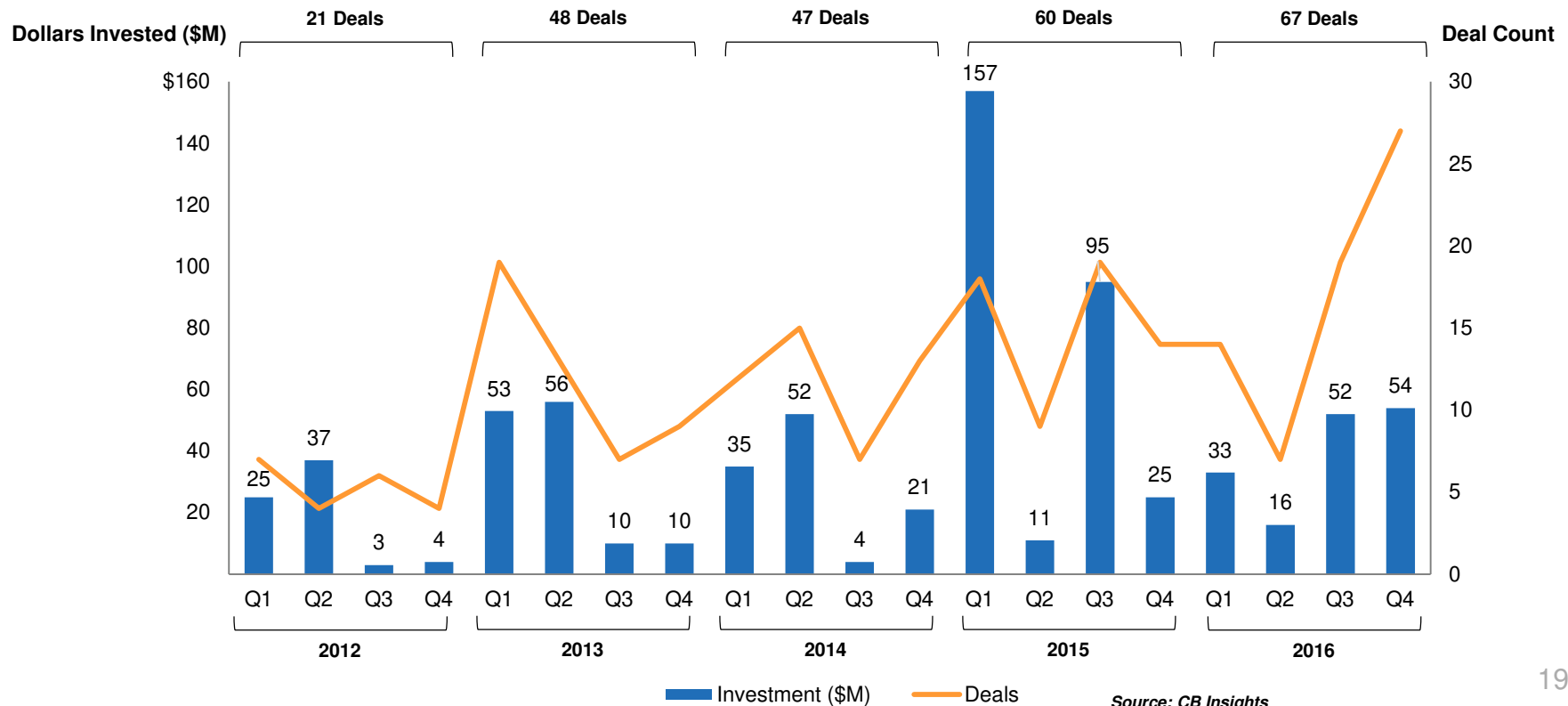
Historical Legal Technology Financing



Historically legal tech has not seen the same amount of invested capital as other sectors, but momentum is building

- 243 deals since 2012 raising over \$750M in capital
- Legal tech deal activity hit an all time high in the 2nd half of 2016, with \$106M invested across 46 deals, including 27 in Q4 2016 alone
- Largest quarter by invested capital was Q1 2015 with \$157M invested, headlined by kCura's \$125M raise in a round led by ICONIQ Capital

Legal Tech: Deal Count and Invested Capital



Top 10 Funded Legal Tech Companies




































Company	Amount Raised	Last Raise	Investors	Use of Funds
 Avvo	\$132M	July 2015	TCV, Benchmark, Ignition, DAG Ventures, (2 others)	<ul style="list-style-type: none"> Accelerate hiring Increase brand awareness Product expansion
 iCura	\$125M	February 2015	ICONIQ Capital	<ul style="list-style-type: none"> Accelerate build-out of Relativity: platform for managing electronic data around litigation
 LegalZoom	\$100M [1]	April 2011	Institutional Venture Partners, KPCB	<ul style="list-style-type: none"> Fuel large marketing spend
 RocketLawyer	\$72M	May 2013	LexisNexis, Morgan Stanley, GV, August Capital, (2 others)	<ul style="list-style-type: none"> Product expansion Potential acquisitions
 RenewData	\$54M	May 2012	ABS Capital Partners, CIBC	<ul style="list-style-type: none"> Product expansion: integrated delivery system allowing for effective managing of information

Company	Amount Raised	Last Raise	Investors	Use of Funds
 AccessData	\$45M	March 2013	Sorenson Capital	<ul style="list-style-type: none"> Invest in new product development Fund general business expenses
 Axiom	\$36M	February 2013	Carrick Capital Partners	<ul style="list-style-type: none"> Invest in the commercialization of managed services offering
 Catalyst	\$32M	March 2012	FTV Capital	<ul style="list-style-type: none"> Expand into new markets, including growth of Catalyst's Asia Division
 Clio	\$26M	March 2014	Bessemer Venture Partners	<ul style="list-style-type: none"> Increase sales presence in Toronto and Europe
 Zapproved	\$17M	June 2014	K1 Investment Management	<ul style="list-style-type: none"> Acquire eCloud Collect and push its services forward

[1] Exact amount raised for LegalZoom is unknown, estimated to be ~\$100 million

Most Active Investors Since 2012



Investor	Number of Investments	Most Recent Investment (Round Size)	Companies Invested In
 Combinator	4 	June 2015 - Ross Intelligence (<\$1M)	 
	3 	January 2017 - Mighty AI (\$14M)	  
	2 	April 2014 - Avvo (\$38M)	 
	2 	April 2014 - Avvo (\$38M)	 
	2 	July 2016 - CS Disco (\$19M)	 
	2 	June 2014 - Zapproved (\$15M)	 
	2 	May 2016 - Notarize (\$9M)	 
	2 	November 2013 - UpCounsel (\$3M)	 

Reimagining the Way the Law Should be Practiced



- **While the legal industry has historically been a slower adopter of technology, market forces are driving innovation and disruption.** Using legal tech is no longer optional to remain competitive, especially when clients and practitioners are demanding it. There is a belief that the pace of change and adoption is increasing as the legal workforce becomes more mobile, younger, and tech-savvy. Hopefully, this report has captured some of those themes and highlighted some of the up-and-coming disruptive players.
- **Why is this disruption happening?** As the reimagined Legal Tech sector is still somewhat nascent, the pressure has been mounting to innovate and disrupt the status quo. Efficiencies are actively sought at in-house legal departments with increasing focus to improve profit margins as the volume of case matter has risen. Further, the changing requirements of lawyers such as the need for ubiquitous access to data and information are starting to transform the landscape.
- **However, the pace of technological innovation and adoption has been slower** compared to some other service verticals in the economy such as banking. There still are some serious structural impediments from the two largest end-user constituents that have hampered investment. Primarily, law firms entrenchment in the billable hour psyche and partnership structures create apprehension to change. Secondly, in-house legal departments are viewed as a cost center and while increasing ROI through efficiency is beneficial, investing in sales technology and focusing on profit centers may be an easier sell.
- **Despite these challenges, there is still an enormous market that is ripe for investment and disruption.** According to CB Insights, startups attacking the legal industry received \$155M of invested capital in 2016 from a record number of deals, 67. Many key focus areas highlighted in this report will change for the better in 2017 and beyond. **We hope this report has shed some light on the historical challenges facing the Legal Tech industry, why 2017 is the year that investment dam is broken and some of the amazing ideas that are ripe for disruption come flooding in.**

AGC's Dedicated Legal Tech Team



AGC is a leading investment bank with a focus on providing strategic advisory services to technology companies, helping them achieve their vision. AGC Partners, now in its 14th year of business, announced a record 32 transactions in 2016. With more than 50 investment banking professionals across the Americas and in Europe, we provide global coverage across all products and sectors, from software and digital media to tech-enabled services and mobile communications. Since our inception in 2003, AGC Partners has completed 302 investment banking transactions for emerging growth companies.



Trevor Martin
Principal

- Trevor is a Principal at AGC Partners
- Trevor has over 12 years of experience in investment banking and corporate finance roles
- He has advised on more than 35 closed transactions, totaling over \$40 billion in deal value
- Prior to AGC, Trevor worked at Moelis & Company in their Boston office as Senior Vice President. Prior to Moelis, Trevor worked at UBS in the technology, media, and telecom group in New York for six years. He started his career at the Nielsen Company in their corporate finance group
- Trevor holds an MBA from the Amos Tuck School of Business at Dartmouth College and a B.A. from Georgetown University
- Trevor works in AGC's Boston headquarters and resides in Boston with his wife and son



Ben Howe
Co-Founder, CEO

- Ben is a Co-Founder and the CEO of AGC Partners
- In 26 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



Jon Guido
Partner, COO

- Jon is a Founding Partner at AGC with a focus on the Business Services, Software and Internet / Digital Media sectors
- Over the span of his 15-year career in investment banking, Jon has completed more than 65 transactions
- As Chief Operating Officer for AGC, Jon works on developing and implementing the firm's financial, operational, and business development strategies
- Jon helped found AGC in February 2003, coordinating the infrastructure build, capital raise, and recruiting effort
- Prior to AGC, Jon worked in SG Cowen's Mergers & Acquisitions Group



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 leverage 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



M&A and Private Placement Activity

Legal Tech M&A Activity Since 2014



Date	Target	Acquirer	Transaction Value	EV/TTM Revenue	Target Description
1/6/17	Responsive Data Solutions	Advanced Discovery	ND	ND	Provides litigation support services and eDiscovery solutions to law firms and corporate legal departments
11/4/16	Brainspace	BC Partners; Medina Capital	ND	ND	Provides eDiscovery software, information governance and compliance, and enterprise knowledge sharing and discovery solutions
10/21/16	Kroll Ontrack	LDiscovery	\$410	ND	Provides information management, data recovery, and legal technology solutions including, a do-it-yourself data recovery software for various operating systems and media type that provides file recovery
9/8/16	Equivalent DATA	Consilio	ND	ND	Provides e-discovery solutions to attorneys, investigators, corporations, and legal professionals worldwide
9/1/16	Integreon	NewQuest Capital Partners	ND	ND	Provides integrated legal, discovery, research, and business support solutions to professionals
7/27/16	Epiq Systems	DTI	1,026	1.9x	Provides professional services and integrated technology solutions for the legal profession in the United States and internationally
6/2/16	Recommind	Open Text Corporation	163	ND	Develops Software-as-a-Service (SaaS) based advanced analytics platform that identifies the facts, which matter for eDiscovery, investigations, contract analysis, and information governance
5/19/16	JURINNOV	Technology Concepts & Design	ND	ND	Provides integrated technology solutions that address the e-discovery and data security needs of legal and business communities
5/17/16	Lawin1 Legal Process Solutions	MyeCA.in	1	ND	Provides online legal services for businesses in India
5/4/16	Guardian Digital Forensics	Envista	ND	ND	Provides e-discovery services comprise case consulting services, collection of data, and early case assessment services
4/4/16	Espion	BSI Professional Services EMEA	ND	ND	Provides information governance, eDiscovery, cloud assurance, managed security, and research and development services to legal advisers
2/1/16	Veritext	Pamplona Capital	ND	ND	Provides deposition and legal litigation support solutions and services
1/28/16	Kiersted Systems	OmniVere	ND	ND	Provides electronic discovery and legal technology consulting solutions to law firms and corporate legal departments
1/19/16	Review Less	Inspired Review	ND	ND	Provides e-discovery process, predictive coding execution, and advanced analytical review tools

Legal Tech M&A Activity Since 2014 (Cont'd)



Date	Target	Acquirer	Transaction Value	EV/TTM Revenue	Target Description
1/19/16	Litigation Document Group	Xcellence	ND	ND	Offers a suite of electronic discovery services, including collection, analysis, processing, review, and production of digital and paper-based information
1/11/16	ABI Document Support Services	ExamWorks Group	\$62	ND	Provides outsourced electronic records retrieval, e-discovery and document and records management services for businesses in the legal and health insurance sectors
1/7/16	Millnet Financial	Advanced Discovery	ND	ND	Provides ediscovery and legal document services in the United Kingdom
1/4/16	LDiscovery	The Carlyle Group	ND	ND	Develops e-Discovery management solutions and provides legal and technology consulting services
12/15/15	Inventus Solutions [Clearlake Capital]	RPX Corporation	232	4.4x	Provides e-discovery document collection, review, processing and related information management SaaS, as well as e-discovery and litigation support managed services, for law firms, corporate legal departments and government agencies
11/23/15	Lex Machina	LexisNexis Group	ND	ND	Develops a Software-as-a-Service Legal Analytics platform that creates structured data sets about judges, lawyers, parties, and IP litigation information to companies and law firms
11/6/15	BDO H&A Forensics.	BDO Canada	ND	ND	Provides advisory services, eDiscovery, and computer forensics solutions to its corporate and legal clients faced with business and litigation risks
10/12/15	Ditto Document Services	Advanced Discovery	ND	ND	Provides digital asset management, eDiscovery, litigation support, print production, and fulfillment services
10/8/15	Aderant Holdings [Madison Dearborn Partners]	Roper Technologies	675	ND	Provides legal practice management software and SaaS for the legal sector globally
10/8/15	Daegis [Unify Corporation]	OpenText	14	0.6x	Provides e-discovery SaaS and related document hosting services for businesses and the legal sector
9/21/15	Loislaw.com	Fastcase.com	ND	ND	Provides legal and related information to attorneys, law firms, law school faculty, and students; and others via Internet
7/7/15	Bridgeway Software	Mitratech Holdings	ND	ND	Provides legal management solutions for legal spend and matter management, corporate governance, and e-Discovery applications in legal departments
6/30/15	Consilio	Shamrock Capital Advisors	ND	ND	Provides eDiscovery software and services to assist law firms and corporations involved in internal and external investigations, litigation, and arbitration
4/8/15	Iris Data Services	Epiq Systems	134	3.5x	Provides outsourced e-discovery, computer forensics and legal document review services for businesses and law firms

Legal Tech M&A Activity Since 2014 (Cont'd)



Date	Target	Acquirer	Transaction Value	EV/TTM Revenue	Target Description
1/9/15	Sky Analytics	Huron Consulting Group	\$9	ND	Provides outside legal expense management and invoice benchmarking SaaS for corporate in-house legal departments and law firms
1/9/15	Geotext Translations	Lionbridge Technologies	17	1.0x	Provides language solutions for legal professionals worldwide, offering document translation services, such as certified/sworn Geotext, Geotext, draft, and machine translations
12/4/14	LitSupport	Information Management Group	14	ND	Provides legal e-discovery services, as well as outsourced document management, digital document scanning and printing services, for businesses, law firms and government agencies in Australia and New Zealand
11/10/14	Hudson Legal e-Discovery	Document Technologies	23	0.4x	Provides e-discovery, project management and litigation support BPO services for corporate legal departments and law firms
11/10/14	Legal eDiscovery Business	DTI	23	ND	Provides information management and legal process outsourcing services
10/16/14	Discovery Solutions	DTI	ND	ND	Offers InsideOut, an in-house e-discovery management service that includes collections, attorney review and analysis, and document production services
9/2/14	SoftCode	Tyler Technologies	5	ND	Provides Microsoft-based civil case management and court service software for government, justice and police agencies
5/12/14	AccessData Group (litigation support services division)	OmniVere	19	ND	Provides digital forensics, analytics, e-discovery, record management software and services for the legal, law enforcement and government entities
5/7/14	PartnerJD	TrustPoint	ND	ND	Provides e-Discovery staffing solutions for law firms and corporations in Richmond
4/8/14	Smart Data Consulting	Xerox Corporation	ND	ND	Offers technology consulting and e-discovery services to legal, government, and corporate entities
2/26/14	Third Coast Holdings	Wolters Kluwer Corporate Legal Services	180	3.2x	Provides general ERP and case management software, SaaS and services for corporate legal and compliance departments
1/6/14	LegalZoom.com	Permira Advisers	216	ND	Provides personalized online legal solutions for families and small businesses

Legal Tech Private Placement Activity Since 2013



Date	Target	Investors	Target Description	Amount (\$M)
3/7/17	LawGeex	Lool Ventures; LionBird Ventures; Recruit Holdings	Provides a contract review platform for individuals and businesses, offering LawGeex, a platform that enables to upload one of over 30 contract types	\$7
1/10/17	Mighty AI	Foundry Group, Madrona Venture Group, New Enterprise Associates	Helps businesses to obtain the datasets they need to train and scale their computer vision and natural language model	14
12/14/16	LawTrades	500 Startups; Angel List; Graph Ventures	A message-based platform that allows anyone to seamlessly find, hire, and work with corporate attorneys on a project basis	2
8/23/16	Logikcull	OpenView Venture Partners; Storm Ventures	Develops a cloud discovery and investigation platform for law firms, corporations, and governments	10
7/21/16	CS Disco	Bessemer Venture Partners; The Stephens Group; LiveOak Venture Partners	Develops e-discovery software that helps lawyers find evidence faster by reviewing documents in major cases and investigations	19
5/27/16	Notarize	Polaris Partners; The Founders Fund; Ludlow Ventures	Operates an online notary public service that enables users to connect with a commissioned Virginia eNotary public by live video call in the United States	9
5/13/16	Page Vault	Golden Angels Investors; Meridian Street Capital; Nelnet; Foley Ventures; (3 others)	Provides a software solution that allows legal professionals to capture Webpage content in a way that is forensically defensible and legally admissible	2
4/29/16	Everplans	Transamerica Ventures; RGAX	Operates a Website for people dealing with death—hypothetical people	6
4/19/16	LawGeex	Lool Ventures; LionBird Ventures	Provides a contract review platform for individuals and businesses, offering LawGeex, a platform that enables to upload one of over 30 contract types	3
2/4/16	Notarize	Polaris Partners; Ludlow Ventures	Operates an online notary public service that enables users to connect with a commissioned Virginia eNotary public by live video call in the United States	2
1/14/16	Everlaw	Andreessen Horowitz; K9 Ventures	Provides ediscovery and litigation cloud platform to law firms, corporate counsel, and government attorneys	8

Note: Excludes all Private Placement Transaction with undisclosed values and values under \$1 million

Legal Tech Private Placement Activity (Cont'd)



Date	Target	Investors	Target Description	Amount (\$M)
1/11/16	Wevorce	Techstars	Operates as a divorce mediation company providing online consultation services in the areas of foundation building, parenting planning, financial mapping, document prepping, and final review	\$3
12/11/15	Peppermint Technology	Scottish Equity Partners	Offers Peppermint Legal Service Platform, a legal practice and case management software that equips law firms, solicitors and lawyers for the future	13
11/5/15	Premonition	ND	Provides legal analytics services to law enforcement, lobbying, and healthcare markets	3
11/2/15	Lexoo	Forward Partners; London Co-Investment Fund	Operates an online platform that allows businesses to find and compare quotes from specialized commercial lawyers in the United Kingdom	1
10/13/15	Concord Worldwide	Western Technology Investment; Alven Capital Partners; Cota Capital	Provides a cloud-based platform that enables users to clarify contract terms in real time with clinical laboratory supply and medical device providers	3
8/12/15	Mighty AI	Foundry Group, Madrona Venture Group, New Enterprise Associates	Helps businesses to obtain the datasets they need to train and scale their computer vision and natural language model	10
7/28/15	Lecorpio	M2O	Provides integrated and collaborative suite of software solutions to automate, manage, and optimize intellectual property (IP), compliance, and billing processes of corporate legal departments	15
7/28/15	UpCounsel	Menlo Ventures; Compound; Homebrew Management	Operates as a marketplace for legal services focused on businesses and startups	10
7/22/15	Avvo	Technology Crossover Ventures; Vulcan Capital; Coatue Management	Operates an online legal marketplace that connects consumers and lawyers	72
2/3/15	kCura	ICONIQ Capital	Develops Web-based e-discovery applications for managing large volumes of electronic evidence during litigation and investigations	125
11/21/14	Mighty AI	Foundry Group, Madrona Venture Group, New Enterprise Associates	Helps businesses to obtain the datasets they need to train and scale their computer vision and natural language model	4

Note: Excludes all Private Placement Transaction with undisclosed values and values under \$1 million

Source: 451 Research, Capital IQ, Traxcn

Legal Tech Private Placement Activity (Cont'd)



Date	Target	Investors	Target Description	Amount (\$M)
11/17/14	Renew Data	Ldiscovery	Provides eDiscovery solutions to corporations and law firms in the United States	\$40
11/12/14	CS Disco	Bessemer Venture Partners; LiveOak Venture Partners	Develops e-discovery software that helps lawyers to find evidence faster by reviewing documents in major cases and investigations	10
6/30/14	Zapproved	K1 Investment Management	Provides e-discovery Software-as-a-Service (SaaS) solutions for corporate legal teams	15
5/7/14	Onomatics	Balderton Capital	Provides TrademarkNow, a Web-based system for intelligent trademark management, analyzing trademarks and ranking them into an order relevant to the users	4
5/1/14	Lecorpio	M2O	Provides integrated and collaborative suite of software solutions to automate, manage, and optimize intellectual property (IP), compliance, and billing processes of corporate legal departments	10
4/7/14	Avvo	Benchmark; Ignition Partners; Coatue Management; DAG Ventures	Operates an online legal marketplace that connects consumers and lawyers	38
3/25/14	Clio	Bessemer Venture Partners	Provides a web-based practice management system that is specifically designed for solo practitioners and small law firms	20
2/3/14	Ravel Law	New Enterprise Associates; North Bridge Venture Partners; The Experiment Fund; Work-bench Co-op	Owns and operates an online legal research platform	8
10/30/13	LawDingo	Altair Capital Management	Enables users to access lawyers within their state via video chat, phone or email	1
10/2/13	UpCounsel	CrossLink Capital; Compound; SV Angel; Collaborative Fund; Homebrew Management	Operates as a marketplace for legal services focused on businesses and startups	4
5/28/13	Judicata	Khosla Ventures	Develops research and analytics tools for lawyers	6

Note: Excludes all Private Placement Transaction with undisclosed values and values under \$1 million

Source: 451 Research, Capital IQ, Traxcn



Leading Technology Bank with Global Reach

Ranked The Top Technology Boutique Bank



- M&A and Growth Equity focus – Enterprise value between \$50M and \$350M
- Reputation for closing deals large and small at premium valuations
- A record 32 announced transactions in the 2016 with buyers from around the world including Microsoft, Oracle, HPE, Rakuten and Carlyle, and more than 45 current engagements
- High transaction volume fuels deep market knowledge and extensive worldwide technology contacts
- One of the largest tech banking teams in the world with 50 employees
- 14 years in business, 302 completed transactions, and 52 consecutive quarters of profitability
- Headquartered in Boston with offices in Silicon Valley, New York, London, and Minneapolis

Tech M&A Banking Top 2016 Dealmakers



TECHNOLOGY		
	Firm	# Trans.
1.	Morgan Stanley	45
2.	William Blair & Co	30
3.	J.P. Morgan Securities Inc.	29
4.	Goldman Sachs	27
5.	Evercore Partners	23
6.	AGC Partners	22
7.	Houlihan Lokey	22
8.	Raymond James	22
9.	GCA Altium	20
10.	BOA Merrill Lynch	17
11.	Jefferies	17
12.	Qatalyst Partners	16
13.	Arma Partners	15
14.	Petsky Prunier	15
15.	Pacific Crest Securities	13
16.	Pagemill Duff & Phelps	13
17.	Robert W. Baird & Co.	12
18.	JEGI	12
19.	Signal Hill	12
20.	Credit Suisse Securities	11

Deep Domain Knowledge and an Average 20 Years of Experience



SOFTWARE

BI / Analytics
CRM
ECM
ERP
FinTech / Payments
HCIT / Life Sciences
HCM
IT Services
Marketing / Sales
Automation
Supply Chain
Technical Software

Vertical SaaS
Automotive
Building / Engineering
Education
Healthcare
Legal
Non-Profit
Public Sector
Real Estate
Retail
Travel & Expense



Fred Joseph Jon Guido Ben Howe Trevor Martin Hugh Hoffman



Elena Marcus Doug Hurst Charlie Schopp Greg Roth Dennis Rourke

SECURITY

Cybersecurity
Advanced Threat Defense
CASB
Endpoint
Identity Access Management
Network

Security Orchestration
Security Services
Threat Intelligence
User Behavior Analytics
Vulnerability
IOT / SCADA



Maria Lewis Kussmaul Ben Howe Joe Dews Russ Workman Eric Davis

DIGITAL MEDIA & INTERNET

AdTech
Consumer
E-Commerce
Food Tech
Gaming

Internet
Mobile
Social
Virtual Reality /
Augmented Reality



Jon Guido Elena Marcus Gee Leung Linda Gridley Trevor Martin

INFRASTRUCTURE

Big Data
Cloud Computing
Communications Infrastructure
Data Center















Energy & Industrial Tech
Internet of Things
Mobility Solutions
Semiconductors
Storage



Scott Card Markus Salolainen Joe Dews Rob Buxton Fred Joseph















Market-Defining M&A



Client	Buyer	EV / Revenue Multiple	Process and Outcome
		ND / ND	<ul style="list-style-type: none"> AGC advised Simplygon, an AR / VR company, on its sale to Microsoft in January, 2017 Within two weeks of launching a market test, AGC generated multiple in-person meetings including several top global technology strategic buyers The highly competitive process generated multiple strategic bids Upon receiving Microsoft's term sheet, AGC negotiated seller friendly terms and our client signed the term sheet within 24 hours
		\$200M / ND	<ul style="list-style-type: none"> AGC advised FMCG Direct, a leading data-driven marketing services provider to financial services on its sale to Deluxe Corporation (NYSE: DLX) The Company had inbound interest from multiple parties which AGC fielded, keeping the appropriate amount of tension to create a competitive bidding environment AGC commenced outreach in less than two weeks of engagement resulting in over 40 NDAs signed and ~20 meetings with management AGC leveraged the high level of interest it collected from the outreach to negotiate a more compelling offer and better terms for FMCG
		ND / ND	<ul style="list-style-type: none"> AGC advised L2, a provider of digital performance benchmarking to Fortune 500 brands, on its sale to Gartner AGC ran a highly efficient, disciplined process, reaching out to a carefully selected group of top digital media buyers and receiving multiple term sheets The Company's price expectations were very specific; AGC drove effective price valuation rationales to get buyers to meet those expectations and adopt a view of L2's data driven digital measurement capabilities as potentially transformative to their business
		\$275M / 7.4x	<ul style="list-style-type: none"> AGC initially advised iSIGHT on their \$30M capital raise from Bessemer in 2014, and subsequently advised the Company on their sale to FireEye (Nasdaq: FEYE) in January 2016 In light of inbound interest, AGC was engaged to run a rapid, highly disciplined M&A process to test the market and simultaneously stoke existing interest from the buyer at the table By positioning iSIGHT's superior technology, continued market traction, and viable growth strategy to the market, AGC was able to drive a competitive process that improved negotiating leverage resulting in optimal deal terms and a massive exit multiple
		ND / ND	<ul style="list-style-type: none"> AGC advised Cognilytics on a sale to CenturyLink AGC reached out to a targeted group of potential acquirers; of that group, several parties conducted an evaluation of the business and held introductory meetings with the management team Following receipt of an LOI, AGC pushed other prospective acquirers into a competitive process that resulted in a higher enterprise value and better terms with the ultimate acquirer, CenturyLink
		\$400M / 8.5x	<ul style="list-style-type: none"> AGC initially advised Prolexic on their \$30M capital raise led by Trident Capital and Intel in 2013, and subsequently advised the Company on their \$400M dollar sale to Akamai Following a competitive financing round, Prolexic was approached by Akamai to be acquired By driving an extremely competitive process and providing access to the right decision makers, AGC was able to achieve an 8.5x acquisition transaction multiple
		\$1B / 8.0x	<ul style="list-style-type: none"> AGC advised SS&C on a \$1 billion dollar sale to the Carlyle Group at an 8x revenue multiple AGC set up an intense 2-day roadshow with the top 6 technology buyout firms: Carlyle, Summit, Thomas Lee, Tudor, Warburg Pincus, Welsh Carson AGC created an auction environment and generated bids in 30 days AGC drove a 80% premium to the pre-deal trading price

Market-Defining Financings



Client	Investor	Check Size / Enterprise Value	Process and Outcome
		\$27M / ND	<ul style="list-style-type: none"> AGC helped Building Engines, a leading real estate software provider, raise \$27M After bringing in multiple term sheets, with both minority and majority options, AGC assisted Building Engines in choosing the right partner with which to move forward The capital was a mix of primary and secondary for liquidity to shareholders and fuel strategic growth
		\$65M / ND	<ul style="list-style-type: none"> AGC kicked off a highly competitive growth equity process that ultimately brought in 8 term sheets from prospective investors Buildium moved forward with Sumeru and closed a \$65M capital raise The capital was a mix of primary and secondary to provide liquidity to shareholders and K1, and to fuel future strategic growth
		\$36M / ND	<ul style="list-style-type: none"> AGC closed a \$36M investment led by Partech Ventures with participation from existing investors, Finnish Industry Investment and Draper Esprit The investment will be used to further accelerate existing sales and marketing activities for M-Files, as well as to expand into new markets in North America, EMEA, and APAC and liquidity to shareholders
		\$49M / ND	<ul style="list-style-type: none"> AGC advised Litmus on a \$49M capital raise that valued the company at 6x revenues AGC leveraged inbound interest to drive an intense 60-day process, soliciting multiple preemptive term sheets from top PE and strategic buyers, representing a valuation that was over 2x the original offer The invested capital was a mix of primary and secondary to provide liquidity to the existing shareholders and to drive strategic growth initiatives
		\$25M / ND	<ul style="list-style-type: none"> AGC closed a \$25M investment led by North Bridge Growth Equity The transaction included primary and secondary capital to provide liquidity to shareholders and to finance erecruit's first growth equity round
		\$375M / \$535M	<ul style="list-style-type: none"> AGC advised Planet Fitness on a \$375M capital raise led by TSG Consumer Partners at a \$480M value AGC conducted a frenzied auction in the middle of August and signed the definitive agreement roughly 60 days after signing the engagement letter Planet Fitness went public on the NYSE in August 2015 opening at an implied equity value of \$1.6B, 4.3x the pre-money equity valuation at the close of the AGC transaction
		\$70M / \$145M	<ul style="list-style-type: none"> AGC advised Mandiant on a \$70M capital raise at a \$145M valuation and 5.1x revenue multiple The proceeds were used to repurchase shares from investors and to fuel strategic growth initiatives Mandiant leveraged KPCB's knowledge and expertise following the investment and grew rapidly before being acquired by FireEye in 2014 for \$1B, 6x the pre-money equity value of the AGC growth equity transaction

AGC Works With Over 800 Global Strategic Buyers



Premier Industry Investor / Buyer Conferences



San Francisco
February, 2017



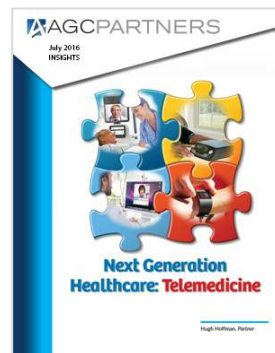
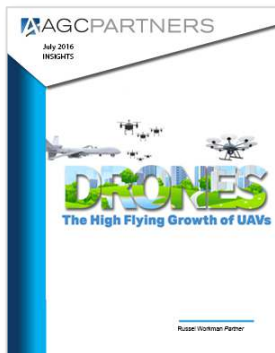
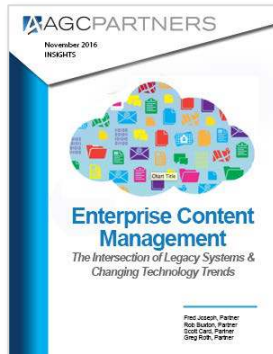
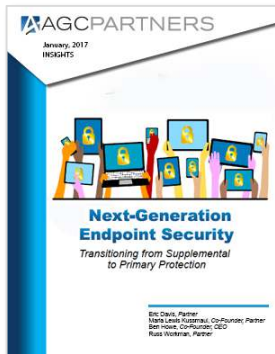
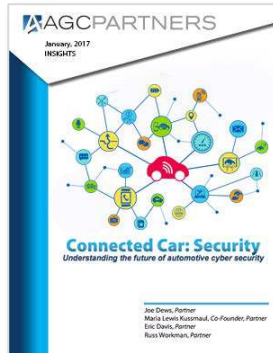
London
June, 2017



Boston
November, 2017

- Three annual technology conferences optimized for private companies and entrepreneurs
- Leveraging a robust and proprietary 1-on-1 meeting format to arrange 6,000+ meetings between private company CEOs and investors/buyers at events throughout the year
- High-caliber panel discussions featuring renowned tech industry experts on hot topics and trends
- Leading public and private emerging growth companies spanning all major tech sectors, including Cloud/SaaS, FinTech, HCIT, E-Commerce, Infrastructure, IoT, Security, Mobile and Social, regularly attend our conferences
- 2,000 professionals from all of the leading PE / VC firms and corporate venture funds and strategic buyers attended our conferences over the past 12 months
- San Francisco 2017 featured 450 technology companies and 3,500+ 1-on-1 meetings
- Boston 2016 featured 170 technology companies and 1,500+ 1-on-1 meetings

Deep Domain Expertise Across Sectors



- Our Partner authored “Insights” publications insure that we are ahead of important sector and financing trends
- We uncover new technologies that are beginning to emerge
- We uncover new companies in emerging landscapes
- We maintain dialog with the most active investors and strategic buyers
- We distribute to a proprietary list of over 10,000 industry participants

Global Expertise: 45 Cross-Border Deals in 18 Countries



AGC Works Smart and Hard – 302 Closed Deals



INFORMATION SECURITY &



SOFTWARE / TECH ENABLED SERVICES / ENERGY



COMMUNICATIONS / SEMICONDUCTOR / IT INFRASTRUCTURE



DIGITAL MEDIA & INTERNET



HCIT



FIN TECH



What Clients Say About Us



Gary Gauba, President, Advanced Solutions Group, CenturyLink

Gary founded and successfully sold three companies—Softline, Systech, and Cognilytics—all with AGC Partners as his advisor



There is nobody I would rather have in my corner...

"AGC inherited a complex situation, boiled it down to a very consumable story and ran a highly efficient and effective process. Ultimately they found the best buyer in Providence Equity, and drove a premium valuation for Untangle. There is nobody I would rather have in my corner than Russ and AGC." – **Untangle sold to Providence Equity**

Provided invaluable counsel and execution support...

"Jon and his team were an incredible team of advisors and execution partners. At every step they provided invaluable counsel and execution support that changed what could have been a challenging process into an event that changed the lives of our senior officers and entire team. We were so delighted with the AGC Partners team that we increased their compensation above our initial agreement." – **FMCG sold to Deluxe Financial**

Leveraged multiple indications of interest into an excellent outcome...

"AGC leveraged multiple indications of interest into an excellent outcome for all of our stakeholders, and provided advice to the Board and management that effectively balanced the deal structure and pricing." – **M-Files raised a financing round from Partech Ventures**

We're thrilled with the outcome...

"We're thrilled with this outcome and greatly appreciate Maria's hard work over the years as well as that of her team in helping to guide us to this point." – **iSight Partners sold to FireEye**

24 x 7 commitment, creativity, and persistence...

"Their 24x7 commitment, creativity, and persistence drove continuous progress and kept communications flowing throughout the engagement." – **Cognilytics sold to CenturyLink**

Super smart, responsive, and insightful...

"It was a pleasure working with AGC. Their commitment to the process was palpable. They have a very strong team who were not only super smart and responsive but also insightful and very well versed on our industry." – **Litmus raised a financing round from Spectrum Equity**

Head and shoulders above the others...

"I've had the chance to work with many investment banks over the years. AGC stands head and shoulders above the others in three areas: they invested the time and energy to get to know our business at a really granular level; they were tirelessly persistent in working to achieve a great outcome; and the quality of both tactical and strategic advice that I received from Jon Guido was exceptional." – **Cartera Commerce sold to Ebates**



- ✓ Strong Relationships with the Leading Strategic and Financial Buyers and Growth Equity Investors
- ✓ Outstanding Sector Knowledge Enables AGC to Effectively Position our Clients in the Market
- ✓ One of the Largest Global Technology Banking Teams
- ✓ Engagements Led by Partners, Not Handed Down to Junior Bankers
- ✓ Premier Industry Investor Conferences
- ✓ AGC Drives Both Big and Small Deals to Premium Valuations