The future of legaltech: AI, growth & global M&A trends

Webinar date: **11 December 2025**

Speakers:

- ○ **Joanna Stone**, Partner, Oaklins Desilva+Phillips, USA
- ○ **Richard Caruso**, Chief Strategy, ALM, USA
- ○ **William Mills**, Global Head of Corporate Development, LexisNexis, USA
- ○ **Jennifer Hill**, CEO, ThoughtRiver

Transcript

Joanna Stone
Hi everyone. Welcome, and thank you for joining us today. I'm Joanna Stone, and I'm delighted to welcome you to The future of legaltech webinar.

I'm a partner at Oaklins Desilva+Phillips, and I also co-lead Oaklins' global technology, media, and telecommunications practice. It's a real pleasure to host today's session, and I've had the opportunity to be part of many of these webinars. We run a series focused on trends impacting the TMT sector, and today's topic is particularly close to my heart.

Legal tech is where I actually started my career. Before becoming a banker, I was Head of Global Strategy at LexisNexis. Prior to that, I was at Thomson Reuters. Over the past couple of decades, I've seen first-hand the incredible and often head-spinning changes that have taken place in the legal industry.

Before we move into the panel discussion, I'd like to briefly set the context by sharing some insights from research we've been conducting with ALM. We'll be releasing a white paper after this webinar that looks in depth at legaltech trends and how they are impacting investment and M&A, which is growing at an exponential pace.

To start, it's helpful to look at how this growth has played out over the last three years. The legaltech industry has grown rapidly since 2023, with a mix of both private equity and strategic activity. What's particularly interesting is the increasing share of PE investment. When some of the smartest people in investing begin to focus on a sector, it's a strong signal that meaningful change is underway.

In 2025, we are already at 74 legaltech deals year-to-date. Given how much time I'm personally spending trying to close transactions before year-end, I can promise you there will be more deals announced globally in the coming weeks. Much of this activity is being driven by AI.

What's especially striking is how quickly these percentages have grown. Today, 60% of all legaltech transactions year-to-date are AI-driven, up from 40% just three years ago. Within M&A specifically, that figure is 27%. In capital raises, 68% are being driven by legal AI companies, up from 40% in 2023.

For me, as someone who often focuses on later-stage companies, it's equally important to keep an eye on what's happening earlier in the market. Early-stage activity shows us where the next generation of exciting companies is coming from. When you see capital raises growing at this pace — including a 571% increase in total capital raised — it clearly signals strong conviction that AI is transforming legal services and creating the next wave of potential unicorns.

Finally, it's worth highlighting the ecosystem that's developing. Alongside newer innovators, many well-established industry players are actively acquiring and investing. These larger organizations are helping bring new innovations to scale and are playing a central role in shaping the future of legaltech.

We'll be sharing a more detailed presentation after the webinar, and we'll also be asking the audience a few questions today that will feed directly into our white paper.

With that, let me explain why I'm particularly excited about today's panel. We're working closely with ALM on this research, and ALM has long been the go-to source for news and analysis across the legal industry. Richard Caruso, ALM's Chief Strategy Officer, is uniquely positioned to offer an outside-looking-in perspective on what's happening across law firms and the broader legal ecosystem.

We're also joined by William Mills, Global Head of Corporate Development at LexisNexis, who has been especially active over the past year, and Jennifer Hill, CEO of ThoughtRiver, who is leading a very exciting AI-native business.

Richard, if it's okay, I'd love to start with you. Could you introduce yourself and share what excites you most about the industry right now?

Richard Caruso
Thank you, Joanna. I'm Richard Caruso, Chief Strategy Officer for the newly merged ALM Global and Law Business Research, which will soon be rebranded under a new name.

I've been in the legal information industry for quite some time, including a decade at LexisNexis, time at Bloomberg, and nearly another decade at ALM. What's really exciting to me right now is the shift we're seeing from experimentation to true implementation.

Over the past few years, there has been a great deal of testing, pilots, and new technologies entering the market. Firms were trying to understand where AI added value, where ROI could be found, and what solutions truly made sense. What's changed recently is that we're now seeing firms move decisively toward enterprise-wide implementation.

This includes both homegrown solutions built on generative AI and partnerships with vendors to develop tools at scale. We're even seeing law firms spin off businesses specifically designed to build and commercialize technology. All of this tells me that ROI is now being clearly identified, and we're entering a phase where deployment will accelerate and real market impact will follow.

Joanna Stone
Wonderful. Bill, would you like to follow up and share some background on your role and what you've been seeing?

William Mills
Thank you, Joanna. I'm William Mills, based in New York. I lead global corporate development for LexisNexis Legal & Professional.

LexisNexis is part of RELX, a publicly traded company with a market capitalization of roughly $100 billion and around 12,000 people dedicated to our business globally. My role focuses on acquisitions — we typically acquire one to four companies per year — and we also operate an investment arm called RELX Ventures.

There are many themes we could explore, but one of the most significant is the evolution of generative AI within the legal market. We're seeing AI move beyond search and document generation toward what is increasingly referred to as agentic AI.

Agentic AI connects different parts of a workflow that may previously have existed as point solutions. With improved reasoning capabilities in large language models, AI can now orchestrate multiple capabilities together. This may involve internally developed tools, external solutions, or a combination of both, increasingly connected through MCP servers that make it easier to integrate generative AI capabilities across systems.

That's one of the key trends we're watching closely, and I'm happy to explore it further as the discussion continues.

Joanna Stone
Very exciting. Jennifer, could you tell us a bit about ThoughtRiver? In many ways, it was ahead of a lot of today's AI developments, and you're doing some very cutting-edge work. I'd love to hear about your journey and what excites you most.

Jennifer Hill
Sure. I'm Jennifer Hill, CEO of ThoughtRiver. We're an AI-driven contract review company serving in-house legal teams, law firms, and increasingly non-legal teams as well. We support a wide range of AI-based contract review use cases.

I've sat on many sides of the table. I'm now on the startup software side, but previously I was Chief Operating and Legal Officer at a health tech company, taking it from startup through exit. Before that, I practiced corporate and licensing law at Gundersen, Dettmer and Fenwick & West. I've checked quite a few boxes along the way, and it's fascinating to now be on this side of the equation.

What's particularly exciting is seeing adoption not only by law firms and in-house legal teams, but also by teams that historically haven't had the budget to access sophisticated legal services at the level they would like. These teams are now actively adopting AI tools.

One of the most interesting developments is the evolution of the attorney mindset. Adoption isn't just a technical challenge. It's about solving some of the hardest problems in legal tech, and that requires changes in how attorneys think about their work. I'm sure that's something we'll talk more about today.

Joanna Stone
Absolutely. When you talk about hard problems, what do you see as the most difficult challenges people are trying to solve right now?

Jennifer Hill
The hardest challenges tend to involve highly complex work. Contract review is a good example. Certain models will only take you so far, and there's a lot of effort required to build tools that truly understand how attorneys process information.

That task is getting easier from a technology perspective, but it also requires a mindset shift, both from practitioners and from the business. Expectations need to be aligned, and that's where an individual's fluency and comfort with technology really come into play.

As attorneys, we're trained to do many things so instinctively that we don't even realize we're following an internal playbook. We spot issues automatically, but translating what's in an attorney's head into technology is difficult. That challenge isn't limited to contract review. It applies to litigation, document preparation, sequencing work, and combining disparate documents in a way that reflects how attorneys actually think.

Those are the exciting challenges. This is where AI can really accelerate progress and drive meaningful change, not only in legal practice, but also in how legal services are delivered to clients.

Oaklins

Joanna Stone

Before I continue with questions, I want to remind the audience that you're very welcome to start submitting questions via the Q&A. I'll try to weave them into the discussion, and we'll also leave time at the end to address audience questions directly. I can already see some coming in.

I want to go back to something both of you touched on. Jennifer, you spoke about adoption from the perspective of someone who has practiced law, and Richard, you mentioned what feels like a bifurcation in the industry.

On one side, there are law firms that remain hesitant about AI. I recently spoke with a very large law firm that uses ten different tools, none of which fully meet their needs, yet they still feel they can't use AI due to perceived risk. As a result, they're relying on very time-intensive processes that could likely be completed much faster.

On the other side, you have firms that are jumping in fully and building solutions themselves. From a high-level perspective, how are you seeing law firms navigate this journey? What's working, what isn't, and where do you see firms struggling or succeeding?

Richard Caruso

Apologies — I was on mute. That happens on at least one call every time.

Law firms today risk becoming obsolete if they don't figure out how to adapt and adopt these tools. We're seeing firms that are actively developing their own products or partnering with providers to build solutions. Some are working with platforms like Harvey, LexisNexis, and others to determine how best to deploy AI.

There's a group of firms at the top that are diving in and figuring this out. What's especially interesting is what this means for the middle market. Technology creates a real opportunity for mid-market firms to punch above their weight by delivering faster, better, and often more cost-effective solutions.

That dynamic puts pressure on firms that sit between elite global firms and agile mid-market players. Those firms face competition from above and below and need to react quickly to define their strategy.

I also think this will drive further consolidation in the legal industry. As winners and losers emerge, we're likely to see additional merger activity on the law firm side.

William Mills

I'll add the LexisNexis perspective. We now have meaningful data on who is using generative AI, at least in the legal research context.

At LexisNexis, we define a large law firm as having 50 or more attorneys. What we're seeing is faster adoption among smaller firms. They tend to be more willing to test new technologies and use AI as a competitive differentiator.

The primary use case we see across firms of all sizes is legal research: asking questions and getting answers grounded in trusted legal data. The second most common use case is drafting — documents, emails, legal memos. The third is summarization, such as reviewing contracts or conducting due diligence.

Mid-sized firms are adopting these tools quite readily. Large firms are still testing and tend to be more cautious. However, two developments are likely to accelerate adoption.

First, we're seeing increased investment in corporate legal teams. In-house legal departments are using generative AI to perform initial work that would previously have been fully outsourced to law firms. Law firms are then asked to review rather than handle the entire task.

Second, we're seeing the rise of new-model law firms. These firms are GenAI-first, often founded by experienced lawyers who design workflows around AI from the outset. In some jurisdictions, regulatory changes even allow external investment while maintaining legal advisory status. These firms use AI to do initial work, then have a seasoned attorney review it, enabling faster turnaround and lower fees for certain types of matters.

Oaklins

That will put additional pressure on the broader legal ecosystem to adopt these technologies.

Joanna Stone
Jennifer, I'd love to bring you back in here. We also received an audience question about whether AI is changing due diligence, including the review of SPAs and related work. I suspect the answer is yes, but I'll let you take that one.

Jennifer Hill
Sure. That's a question I hear frequently, both in sessions like this and in other discussions. People often ask: if these tools exist, why hasn't everyone adopted them already, and why hasn't everything changed overnight?

To answer the first part directly — yes, AI is absolutely changing due diligence, because it allows not only that, but before, depending on the deal size, you might review a smaller volume of contracts and go very deep. Now you can go wide, and you can still go deep if that's what you want to do. And you can do it in record time, because AI tools are really excellent at data extraction.

And now that there are more agentic tools on the market, you also have the ability to slice and dice that data, get insight, and then re-present it not only to your legal team, but to clients much faster. So it is definitely a major benefit.

That said, different firms, and not only law firms but also in-house teams, are using these tools to varying degrees.

My favorite saying about lawyers is: we don't have time to save ourselves time. The firms that can take a beat and find time to think about how these tools can really benefit their workflows, so they can provide higher-value service to clients more quickly, are the ones that are really going to make a dent.

Some of these newer firms, the new-model firms Bill mentioned, are focusing on exactly that use case. There is so much more acquisition activity, and this is low-hanging fruit. The tools have been developed for long enough now that people can feel good about their accuracy, while still having attorneys do those last important few miles.

On the question I always get, "Why isn't it changing overnight? Why aren't my bills getting lower?" Bills are getting higher, and I think that goes to what others have said: adoption is happening at different speeds.

A lot of these new-model firms are going to give the middle market and larger firms real competition over time, because they can demonstrate meaningful change in their business model. Companies of all sizes are going to take advantage of that as quickly as possible. That creates a race for existing firms, even those with deeply entrenched and valuable client relationships, to show they can move along that trajectory as well, so they are not overtaken.

Joanna Stone
This brings us to a question that many people are asking. There was a Wall Street Journal article last week that said, "Say goodbye to the billable hour, thanks to AI." There has been a lot of discussion about this.

In many industries, we are looking for results instead of paying for time. AI has exponentially increased our ability to focus on results, rather than the time it takes to achieve those results.

So there is a lot of talk about whether the billable hour will go away, and when. Before I ask for your views, I'd like to poll the audience, because we have registrants from many parts of the legal tech ecosystem.

Let's put up the first poll question.

As I mentioned, a few of these questions will also be included in our white paper. It's a fun way to see how the audience is thinking. Please take a minute to answer:

How long will it take for the billable hour to go away?

Oaklins

1–2 years, 3–5 years, more than 5 years, or is it here to stay forever? Will our grandchildren still be paying lawyers by the billable hour?

Let's give it a couple of minutes, and then we'll look at the results.

While people are answering, I'll start with the panel and then we'll do the reveal. Bill, what do you think? And no pun intended when I said "bill."

William Mills
Well done. Well played.

One of the things that surprised me when I entered this industry, and now I've been here for 10 years, is the strength of the billable hour and how strongly it is protected.

Ever since I joined, people have been asking whether the billable hour will disappear. There is a cultural stranglehold on it.

It will evolve. I think we'll see smaller firms doing more flat-rate projects first. Then it will move into the mid-market. And within larger law firms, certain projects may become more project-based.

If I were answering the poll question, I'd say medium term. I don't think anything will materially change in the short term, but in the medium term there will be pressure for firms to at least offer some services on a flat-rate basis. That's my view.

Joanna Stone
Great. Richard or Jennifer, do you have thoughts?

Richard Caruso
I can jump in.

I've been watching this for a long time, and this conversation has been going on for more than 10 years. We've seen law firms investing in pricing strategies and pricing specialists, putting meaningful money into that area to try to address this.

The issue I've always seen is that it's often in-house teams pushing for change. They want a different model, but what has stopped them is data. They have not always had enough information to validate whether a flat rate, portfolio pricing, or another alternative model is actually a good deal.

So sometimes they say, "Just give us a discount." They can understand that. They can compare hours, apply the discount, and validate it. That makes them more comfortable.

But now we have tools that can mine huge amounts of data. We can better understand what certain matters have cost before: specific litigation types, matter categories, and patterns across companies. As that data improves, and as we get better at extracting it, we'll see faster movement toward alternative pricing because clients will feel more confident that the value makes sense.

That's what it will come down to: law firms figuring out the right value point.

I agree with Bill that this will take time. Firms are investing heavily in technology, and they also have to invest more in training, including how to train younger attorneys to use these tools and develop legal skills. That is expensive, and those costs will influence how firms bill matters.

So there will be a period where this has to level out. But the data, and the ability to extract and use it, is what will finally drive the shift away from the billable hour.

Joanna Stone
Jennifer, do you want to add a couple of words? Then we'll reveal the poll results.

Oaklins

Jennifer Hill

Sure. One additional wrinkle is that firms have been using alternative billing models for a while. It's just that they didn't become a mainstream focus in the way they have since generative AI emerged.

There are two sides to the billable hour. One is what clients see. The other is how firms measure internal productivity.

So when people say "the billable hour will die," it may become less prominent externally over time, but it could still remain important internally, because those are two different things.

That is one of the biggest challenges firms are grappling with: how they measure productivity, growth, training, what is considered efficient, and how they evaluate inputs into service delivery. Then separately, how those services are priced and charged.

Over time, it may look more like other industries, where there is a menu of services with different pricing models. The billable hour may still have a place, but it might not be the only model.

Joanna Stone

Let's put up the results and see what people think.

It's interesting. A few people think it's here to stay. It's very entrenched, and it's hard to imagine being on a call with your lawyer and not watching the clock, thinking, "I can't ask about their upcoming vacation or I'll go over an hour."

It's also interesting that very few people think this will happen in the next year or two.

This question is so telling because, Jennifer, you're right: there have been many ways to measure productivity and different approaches to pricing for years. But for the most part, it has felt like heresy to even think about the billable hour going away.

When something that was considered heresy becomes a "when" discussion instead of "if ever," you know the industry has shifted dramatically.

That's part of what makes legal tech so exciting, and also challenging, because change is happening so quickly.

Bill, one thing I'd love to talk to you about, if you don't mind, is… because you brought it up, and I think it's something that a lot has been written about is LexisNexis and Harvey.

Harvey, in some ways, is this incredible disruptor. It's mind-boggling to think about how it reached an $8 billion valuation in just a few years.

You have a very interesting model because you are investing in them and partnering with them. Yet they are disrupting an industry where LexisNexis, which is near and dear to my heart, has been one of the leaders for many years across so many areas, and Harvey is coming in and disrupting it.

I would love to hear not just about Harvey, but how you think about these disruptors. Does it make sense to invest, try to build your own, or partner? And ultimately, which ones are right to acquire, given you've been very active? How do you make that decision in an industry that is moving so quickly?

William Mills

Good question. We get asked that a lot. Let me describe the Harvey relationship.

What Harvey does very well is services. They will go into a law firm, spend a lot of time interviewing attorneys, and ask: "Tell us what you do, step by step. Where is the pain point?" Then they develop a workflow. Using agentic AI tools, they make that workflow much more efficient.

Along that workflow, there are moments where it benefits from legal research and insights. For example, if you are drafting a motion to dismiss, what rules and regulations do you need to consider?

Oaklins

What we've done is this: Harvey goes and does the services work, which we have not really done historically. They integrate our tool.

Our tool is essentially an "ask" widget: ask a legal question. That tool is embedded into the workflow where it is relevant. It then answers the question on our servers by accessing our content and returning the answer into the workflow.

Harvey gets access to content that is very hard or impossible for them to obtain otherwise, and that helps their clients. In that sense, it is complementary.

Will we be competitive going forward? Possibly.

Two things we bring to the table right now are:

- A stable of content that is hard to get and often proprietary. It represents a very long period of compiling this content.
- Distribution. We have tens of thousands of customers.

So we benefit from each other. Harvey has a large-law focus, and we get exposure to some firms that might otherwise be Westlaw-only firms. They also benefit from exposure to the longer tail of customers through us.

The decision to invest in Harvey was made independently by our venture capital arm. It was not conditioned on the partnership. That is typically how we operate. We do not tie an investment to a partnership.

We have a lot of respect for them, and the complementary nature of the relationship has been effective so far. Those are my thoughts.

Joanna Stone
It brings up a broader question around whether you build, partner, or buy.

I also noticed in the Q&A that someone asked how law firms think about this. So I'll come back to you, Bill, on how you think about build/partner/buy.

But first, Richard, from your standpoint looking from the outside in: how do you see law firms making these decisions? You have a great view because you see thousands of vendors trying to sell their latest technology to lawyers. How are these decisions being made?

Richard Caruso
Right now we are seeing all approaches across the spectrum.
- You have firms that have produced homegrown solutions.
- You have firms that are partnering with providers to find the right solutions.
- You also have firms that are building tools designed to be spun off or commercialized, so other firms can buy into them.
- We are seeing firms hiring talent. Some bring in senior talent with the goal of developing their own tools. Others bring in talent primarily to assess the market and options.

Which strategy is best? It depends.

One argument is that if a firm wants to differentiate, developing its own tools may create a competitive advantage, rather than using the same tools as many other firms.

But the risk is speed. Can a firm move as fast as specialist developers who are focused entirely on building tools, versus building something for one firm?

We are still at a stage where it is not clear which strategy will win. It will likely be a mix. What we see right now is firms testing different approaches.

Oaklins

Joanna Stone
Jennifer, from your perspective, you speak to law firms every day that are trying to make these decisions.

What are you seeing as their biggest barrier? And do you ever hear established firms saying they want to build their own gen AI tools, or is it more about whether they need it yet?

Jennifer Hill
The biggest barrier is time.

Everyone recognizes this is something they need and want.

It is not even the implementation time, because that is getting faster and vendors are getting better at reducing attorney time. It is really change management.

It is the decision to consciously change workflows for clients.

Workflows can include self-service tools for contract review, where attorneys focus on what truly needs legal review. Or allowing clients to connect directly into a firm's hosted system so they can get legal answers faster.

That is a big mindset shift. The technology is there.

But because of the pressure of the billable hour and client demands, firms do not have excess capacity to do it. Knowledge management teams help and drive change, but they still run into the entrenched business model inside law firm partnerships, which slows things down.

That is why new-model firms have an advantage. They are starting from zero and designing the "future of law" from day one, and they can bring clients along from day one.

To your question: with established firms, I'm not hearing them say, "We want to build our own." They may experiment in a sandbox to get comfortable, but they generally recognize they do not have the time, budget, or culture to build and run a software development organization. That is a very different mindset for a law firm.

They know they need innovation, and they may test a lot of tools to get comfortable, but they are not saying, "This is easy, let's build it ourselves." I have not seen that much.

Joanna Stone
That makes sense.

Bill, back to you on the broader question of build, invest, partner.

LexisNexis is making certain bets. Where do you see the right place for you to "buy" innovation? And are there some parts of the market that are just too frothy? Even though there might be some good companies out there, are you staying away from some areas?

And how does the increase in private equity activity either help or hurt? There are more companies out there that may be in a better place because they have a PE backer, but it also creates more competition for these companies.

William Mills
Yes. You asked a multi-part question, and you may need to remind me of the parts, but let me respond quickly to what we were just talking about on law firm investment, because it ties in.

We are seeing law firms allocate dedicated resources to understand how generative AI can impact them. Jennifer's perspective is right: they need an ingrained understanding of how it works and how to evaluate tools.

Oaklins

This is not a Lexis pitch, but we have thousands of people dedicated to generative AI. A small example is what we can determine through testing.

We test every LLM model out there, and the performance varies by the type of request. We test across Google's Gemini, Claude (including different versions), and new versions that keep coming out. Every time a new version is released, we test it.

The model that produces what we deem the best answer changes over time. For example, right now Gemini 3 Pro is strong at answering questions and citing the most relevant source. For document-based questions, Claude Sonnet performs very well.

There are a lot of models, and we test them all. Having the resources to do that matters. Separately, we optimize costs. If you have a very simple question, you can use a cheaper model. So we optimize across different LLMs.

The question is: does a law firm have the ability to do that type of testing? It is a big commitment financially, team-wise, and culturally.

Joanna Stone
Let's pause, because what you said is very smart, and it ties nicely to our second poll question.

I want to make sure we have time, so I'm going to put up poll 2. We want to ask: what is the catalyst driving legal tech adoption of AI?

We discussed market pressure: technology vendors, experimentation, and law firms feeling they need differentiation. I would love the audience to take a minute and answer.

Bill, I do want to come back to buy versus build. But we should also talk more about corporate law departments as a driver, because many people feel pressure inside corporate legal departments, beyond billable hour pressure from outside counsel, to use more efficient tools.

So, while the audience answers the poll, Bill: how do these trends drive your M&A strategy? How do you think about where to place bets? For example: corporate users versus smaller law firms versus large law firms, and then "business of law" versus "practice of law," and how you decide where to focus.

William Mills
The most important thing is client needs. We always start there.

We get input from clients directly through sales teams, surveys, and advisory boards: what needs are not being solved?

Then we go down a path:

Can we build it? Do we have the capability and resources?

If not, and we still want that capability, we identify external companies that do it.

We will often try to partner first, to understand the company, the culture, and whether they can solve the need. Sometimes we go straight to buy, but often we partner and see it working.

An example: we bought a company last year called Henchman (that name will go away). What Henchman did was integrate into a law firm's document management system (DMS) so that the DMS becomes a source of information while someone is drafting.

You can have Lexis guidance on what you should be thinking about, but precedent information from the law firm is critical. Being able to present both guidance and precedent together while drafting is powerful.

Oaklins

We saw that as a hole we needed to fill. We started by partnering and integrating Henchman into our drafting tool. Clients loved it. We decided to accelerate and acquire it. It was not a two-year partnership; we quickly saw the value, we got comfortable with their culture, and we knew it mattered.

Now we can also use DMS insights beyond drafting. Even when you ask a legal question, it can draw on information within a DMS.

On private equity: our competition to acquire companies used to be mostly strategic players like Thomson Reuters, Bloomberg, and Wolters Kluwer. That has changed.

It started with venture capital investing heavily in startups. Now private equity firms are putting big money into legal tech.

A few examples (and these are competitors): Insight Partners, Blackstone, KKR, Bain Capital, HG Capital. They are making investments across a range of legal tech companies.

This drives up prices for us. But we still feel we have strategic value that PE cannot match in the same way. Two key areas are:

Content that can accelerate products (often proprietary or hard to access).

Distribution through our customer base.

PE can create value through roll-ups, but they do not have the same synergies. Still, there is much more competition for deals now. The upside is that there is also more money going into building products that fill real customer needs.

Joanna Stone
Thank you. One thing I have seen that mirrors this is that very different players are coming in.

I will use this as a segue. One leading indicator of industry change, for me, is going to Legal Week. There is nothing more obvious than that it outgrew the Hilton. It outgrew it not just because lawyers are coming to learn what to do, but because there are so many new companies and so many new investors coming to see them.

A few years ago, it was the first time I noticed people I knew from private equity all around me at Legal Week. That was not typical. Now it is typical.

Richard, I want you to talk about what you have seen as Legal Week has grown.

But first, I'm going to put up poll 3. For those who attend Legal Week and similar events, what drives you to attend? With the industry changing, it has become more of a must-attend for investment and acquisitions, not just lawyers learning about tools.

While we wait for the poll results, Richard, what is your perspective watching this event grow? This year it is at Javits. That is incredible.

Richard Caruso
It is exciting. We have a lot going on with the move to Javits.

There has definitely been a shift in the last few years as AI has entered the market and changed the dynamics. Things are moving so quickly that these platforms have become more important for people to understand who the players are.

Exhibitors come for different reasons: to talk to customers, to find an acquirer, or to pursue mergers and partnerships. All those strategies are in play.

We have seen a significant increase in PE and venture funders attending year over year. It is well into the hundreds now, and we expect it to keep growing as people try to figure out where to move in this space.

Oaklins

On the content side, the most in-demand sessions are those focused on showing real ROI from deploying these solutions.

Bill mentioned prices going up. What we are seeing is consolidation where ROI has been proven. That is where deals are happening.

Our expectation is that we may see fewer deals, but larger in scale, as consolidation continues.

Overall, there is a lot of attention, and more people are coming to learn what is moving. Legal tech is a big opportunity, and the legal market is a massive opportunity for technology providers. That drives growth for us.

Joanna Stone
We are almost out of time. I think we were able to cover most of the audience Q&A, so I will end with a lightning round.

But first, let's see the poll results.

It looks like the biggest reason is still customer acquisition. It is also interesting that 28% are coming for partnership, and 22% for investor decisions. Ten years ago, that investor number likely would not have existed at this level.

All of this will be in the white paper we will send out shortly after this.

Lightning round: can each of you give one prediction for legal tech and AI that most people are not ready to say out loud? It can be about investment, M&A, legal work, or client expectations.

Jennifer, can I start with you?

Jennifer Hill
Two related points.

- First: this is not the beginning of the end for law firm models. It is the end of the beginning of the massive change we are going to see.
- Second: generalist models cannot solve everything. If we think about where we are, we are still at the start. There is a long road ahead.

Joanna Stone
Exciting.
Bill, your turn.

William Mills
One example is what happened to Robin AI.

People might not know it. Robin was a contract analytics company backed by Temasek.

I think private equity firms will have less patience. They will want results.

It was interesting to see Temasek decide not to continue supporting the investment, and Robin AI (a generative AI legal company out of London) publicly move toward selling.

I think we will see a bifurcation: some companies accelerate, and those that do not will see investors lose patience and move on.

Richard Caruso
That story was on Legal Talk News this morning.

My prediction: there will be a fundamental shift in the business of law driven by AI and by changes in ownership rules and investment.

Historically, in most states you have to be a lawyer to be an owner in a law firm. That is changing.

We are starting to see new structures and more investment coming in. That will change the dynamics of how the industry evolves and modernizes. The investment trends we are seeing will continue and will reshape the industry over the next decade.

Joanna Stone
Wonderful. Unfortunately, that brings us to the end of our time.

Thank you, Jennifer, Bill, and Richard. This was insightful and inspiring. Thank you to everyone who joined.

We will follow up with the white paper shortly after this, and we hope to see you at our next TMT series webinar.

Most importantly, happy holidays, and thank you again to our panelists for the discussion.

Jennifer Hill
Thank you.

Oaklins