



Legal Tech Spending, Budget and Priorities Industry Snapshot

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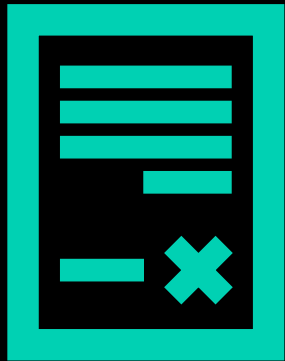
Bloomberg Law

E-Signature and Cloud Storage Most Popular 2022 Purchases

% Very or Somewhat Satisfied

Coverage / Scope

Cost



97%

A few licenses

\$5k



95%

Organization-wide

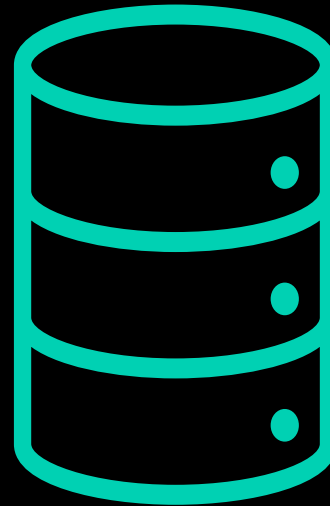
\$50-\$150k

2023 Purchasing Priorities Vary



Law firms have investment plans for:

- Billing systems
- Privacy/cybersecurity
- Cloud storage



In-House departments have investment plans for:

- Contract Management
- Matter Management
- Records Management

Justifying a New Vendor is Tough

Law Firms Unlikely to Switch Vendors

Law Firms Might More Likely to Switch Vendors



■ Very likely ■ Somewhat likely ■ Somewhat unlikely ■ Not at all likely

■ Very likely ■ Somewhat likely ■ Somewhat unlikely ■ Not at all likely

Key Takeaways

- Purchasing **priorities** for 2023:
 - Contract, matter and records management in-house
 - Billing, privacy/cybersecurity, and cloud storage for firms
- Current **satisfaction** is fairly high, especially if the tools are new
- If your solution works **better**, you're more likely to get people to switch