

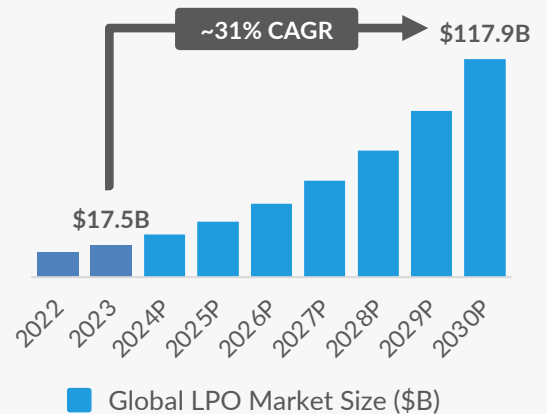


Building Great Companies Through Partnership and Investment

Legal Process Outsourcing (“LPO”)

Subsector Overview

- Large and growing market for LPO services expected to grow at a ~31% CAGR through 2030 per Grand View Research
- Underpenetrated BPO segment with technology only just capable of supporting outsourced legal functions
- Highly fragmented LPO market that is ripe for further consolidation



New State Highlights

- Founded in 2013. Team of 28
- Entrepreneurial spirit and honest execution
- 40 investments to date
- Flexibility to invest in any structure, including control, minority or special situations

Key Contacts

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Investment Criteria

EBITDA	EQUITY	TRANSACTION VALUE
\$8 – \$40M	\$10 – \$100M	\$25 – \$250M

Sample LPO Focus Areas

Flexible Staffing / New Law	Outsourced Document Review	Outsourced Contracts Processing	Medical Compliance Outsourcing	Legal IT Systems Integration
Data Processing and Culling	Information Governance Consulting	Technology Assisted Review	Data Forensics and Investigations	Cyber Breach Data Remediation