

Astorg Mid-Cap takes majority stake in Opus 2 alongside founder and Five Arrows Principal Investments

London, 30 March 2021 – Astorg, a leading global private equity firm, is pleased to announce that it has signed a definitive agreement to acquire Opus 2 (“Opus 2” or the “Company”) via its newly launched Mid-Cap fund. Opus 2 is the leading provider of integrated software and services for the global legal disputes market. The Company was acquired from Five Arrows Principal Investments (“FAPI”) and Graham Smith-Bernal, the founder of the business.

Founded in 2008 and headquartered in London, UK, Opus 2 is the leading provider of integrated software and services used in legal disputes around the world. Opus 2’s cloud-based collaboration software is designed for case preparation and multi-party hearings enabling all stakeholders to work on a single platform. Opus 2 provides associated technology-enabled services including court reporting and real-time transcription, as well as virtual hearing services. The business has a blue-chip, global client base, including all of the top 50 UK law firms and 88% of the AmLaw 50 firms in the US. Opus 2 is the UK market leader and has started expanding rapidly at an international level in EMEA, North America and Asia Pacific.

Astorg’s investment, alongside material reinvestments by FAPI, the founder, and the current management team, will enable the Company to continue to develop its UK market and expand internationally in litigation, arbitration and other legal practice areas. The Opus 2 buyout is the first investment made by Astorg’s newly raised Mid-Cap fund, and represents a typical Astorg deal, with Opus 2 being a B2B niche market leader positioned in an attractive and growing market.

Martin Coen, CEO of Opus 2, said: *“We are very excited about Astorg investing in Opus 2 and look forward to working closely with their team as we continue to grow the business. We remain fully committed to maintaining excellence in customer service and innovation as we scale to meet increasing demand for our legal technology and services enabling digitally connected practice. Astorg understands this mission and are the perfect partner to help us continue to build the business in the coming years.”*

Graham Smith-Bernal, founder of Opus 2 adds: *“I am immensely proud of the business that we have built. We have earned a reputation for being at the forefront of technological innovation in the legal market, underpinned by our people and our client-centric culture. I would like to thank Five Arrows for being great partners over the past four years and I look forward to working with Astorg and the management team as we look forward to the next stage of our growth.”*

Lionel de Posson, Managing Partner of Astorg Mid-Cap, commented: *“We are thrilled to partner with Martin and the team to support Opus 2’s further expansion. Beyond its outstanding business potential, we are also glad to back a legal technology company with a positive societal impact, facilitating easier access to justice through its virtual hearing capabilities, as well as ‘greener’ arbitration and litigation cases”.*

Charles-Hubert Le Baron, Director added: *“Having followed the business for a lengthy period of time, we have built strong conviction on the sustainability of Opus 2’s leading market position as well as on the opportunity to accelerate international growth, in particular in the US and in the international arbitration market.”*

Sacha Oshry, Managing Director at Five Arrows Principal Investments, further remarked: *“Opus 2 is a highly differentiated business with an outstanding reputation. Over the past few years, the business has grown significantly, invested in new products and talent and has broadened and deepened its relationships with law firms globally. It has been a privilege to partner with Graham and the management team. We believe that the business is well-positioned for continued success and we are excited to be continuing our journey with Opus 2 alongside the other shareholders.”*

Financial terms of the transaction were not disclosed.

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About Opus 2

Opus 2 provides game-changing, cloud-based legal technology and services to connect people, case information, analysis and data throughout the lifecycle of a dispute. Its secure platform, tailor-made for lawyers, provides a connected and flexible way of working. Case teams and clients can log in to access a shared, centralised set of documents and collaborate from anywhere in the world and at any time, enabling seamless and meaningful communication and interactions. Combined with services expertise, Opus 2 delivers electronic trials and hearings worldwide.

For further information about Opus 2, please visit: www.opus2.com

About Astorg:

Astorg is a leading private equity firm with over €10 billion of assets under management. We work with entrepreneurs and management teams to acquire market-leading global companies headquartered in Europe or the US, providing them with the strategic guidance, governance and capital they need to achieve their growth goals. Astorg enjoys a distinct entrepreneurial culture, a long-term shareholder perspective, and a lean decision-making body. We have valuable industry expertise in healthcare, software, business-to-business professional services and technology-based industrial companies. Astorg has offices in London, Paris, New York, Frankfurt, Milan and Luxembourg.

For more information about Astorg: www.astorg.com. Follow us on [LinkedIn](#).

About Five Arrows Principal Investments:

Five Arrows Principal Investments (FAPI) is the European private equity arm of Rothschild & Co's Merchant Banking business. Merchant Banking manages over €15bn globally which includes approximately €3.8 billion dedicated to corporate private equity, as well as a series of funds dedicated to senior and junior credits, primary and secondary fund investing and co-investments, with offices in Paris, London, New York, Los Angeles and Luxembourg.

FAPI is focused on investing in middle-market companies with highly defensible market positions; strong management teams; business models with high visibility of organic unit volume growth and strong free cash flow conversion; and multiple operational levers that can be used to unlock latent value. Sectors are limited to data and software, technology-enabled business services and healthcare.

For further information about Five Arrows Principal Investments, please visit:

<https://www.rothschildandco.com/en/merchant-banking/corporate-private-equity>