

Axiom Announces Strategic Investment from the Permira Funds

NEW YORK – September 5, 2019 – Axiom, the global leader in specialized on-demand legal talent, and Permira, the global private equity firm, today announced that they have entered into a definitive agreement whereby a company backed by the Permira funds will make a significant investment in Axiom. The Axiom management team, led by CEO Elena Donio, will continue to lead the company in their current roles. The new investment will support Axiom as it continues to expand in the U.S. and internationally, launch new service delivery capabilities and leverage the legal industry’s ongoing shift to flexible talent models.

For nearly 20 years, Axiom has led a revolution in the legal industry by disrupting the traditional choice between law firms and in-house teams. Today, the company combines its platform of over 2,000 experienced lawyers with services that enable clients to wrap a flexible layer of on-demand talent around their core teams. Embracing a self-directed career, more lawyers join Axiom each year than they do any law firm. Axiom works with over half of the Fortune 100 and currently operates in the U.S., Canada, the U.K., Germany, Switzerland, Hong Kong and Singapore.

Elena Donio, Chief Executive Officer of Axiom, commented, “Our industry is in the early days of a complete transformation, away from the historical law firm paradigm toward nimble, technology-powered solutions. Axiom has been leading that transformation, and this partnership is about preparing for faster innovation, more disruption and extending our lead.

“We are thrilled to have the backing of an experienced partner like Permira. They have a tremendous track record of supporting tech-enabled, services-led businesses like ours, and together we can accelerate growth, deepen our service proposition for clients and provide even greater career opportunities for the lawyers on our platform and our teammates.”

Mark Harris, Axiom’s founder and Chairman, added, “This is a powerful union, perfectly timed. The work that Elena and the team are doing to take Axiom and the industry into the future is now on turbo-boost.”

“We are delighted to partner with Elena and Axiom. Permira’s philosophy is to back category-defining brands, where a technology-led thesis can unlock tremendous value. Axiom created the category for on-demand legal talent for the enterprise and is now taking action to enhance its technology and expand its offerings for its unique, global community of lawyers and clients. We’re thrilled to share in that story,” said Permira Partner Dipan Patel.

“Axiom is a pioneer in liberalizing the career alternatives for legal professionals through a strong culture and a compelling value proposition. Permira and the Axiom team share the same vision of broadening its applications, while simplifying the integration of Axiom lawyers into legal departments of the world’s leading companies,” added Permira Principal Daniel Brenhouse.

The Permira funds’ investment will support Axiom as it pursues growth opportunities arising from clients’ increasing need for legal talent that is flexible yet integrated with the enterprise. Areas of likely support include further investment in Axiom’s technology platform, which helps to identify, match and engage companies with talent, and continued expansion of Axiom’s sales force to better meet the needs of current and potential clients, particularly within the Fortune 500. Permira will also leverage its international footprint to support Axiom’s continued expansion, through investment and business development, in the U.S. and globally.

Permira has a strong track record of partnering with professional services businesses and their management teams to successfully grow their businesses and enhance their market leading positions. Existing investments include global valuation and corporate finance advisor Duff & Phelps, online legal services provider LegalZoom, specialist fund administrator Alter Domus, corporate and investor services provider Tricor and payroll software provider P&I.

BofA Merrill Lynch and Barclays acted as financial advisors to the Permira funds and Barclays provided committed financing. Skadden, Arps, Slate, Meagher & Flom LLP acted as legal advisor to the Permira funds. For Axiom, Goldman, Sachs & Co. LLC acted as financial advisor and Cooley LLP acted as legal advisor. Weil, Gotshal & Manges LLP acted as lender counsel to Barclays.

The transaction is subject to customary conditions and is expected to close in the fourth quarter 2019.

About Axiom

Axiom, the global leader in specialized on-demand legal talent, is disrupting the way legal teams and lawyers work. Axiom enables clients to access over 2,000 talented lawyers through a curated platform and build more dynamic teams to drive better business outcomes. Axiom empowers lawyers across industries and practice areas to thrive while pursuing more of the work they love. The company is deeply committed to gender equality and diversity and prides itself on having one of the most diverse employee populations in the industry. Axiom works with over half of the Fortune 100 companies, and currently operates in North America, the U.K., Central Europe and Asia Pacific. www.axiomlaw.com.

About Permira

Permira is a global investment firm. Founded in 1985, the firm advises funds with total committed capital of approximately US\$47.4bn (€43bn) and makes long-term investments, including majority control investments as well as strategic minority investments, in companies with the objective of transforming their performance and driving sustainable growth. The Permira Funds have made over 250 private equity investments in five key sectors: Technology, Consumer, Financial Services, Industrial Tech and Services, and Healthcare. Permira employs over 250 people in 14 offices across North America, Europe, and Asia.

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