

LEGAL SPEND WITH NO SURPRISES

Epiris

Customer Success Story



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“The cost of executing deals from a legal perspective has increased exponentially over the past 20 years”, according to Bill Priestley, Chief Investment Partner at Epiris. “We have very good relationships with our law firms, but historically one of our bugbears has been the opaque nature of how legal fees are generated, so that it always becomes an after-the-event discussion.”

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Epiris invests in UK businesses with an enterprise value of between £75m - £500m. Bill is a member of the company’s investment committee, and is one of a small team responsible for the regular review and selection of the firm’s preferred panel of law firms. Managing legal spend has become one of the “most consistent elements” of his role, however he has been frustrated in the past by a lack of clarity and understanding over what his firm would be paying for in legal fees.

“You’d get a quote for the deal, work on the deal, and then invariably the cost at the end would be considerably more than the quote. You’d then have an old fashioned discussion and haggle to make the fees more palatable, but it was always relatively unscientific and quite awkward.” With legal fees ranging from between £500,000 to £1m per transaction, Bill was looking for ways to manage costs more proactively. However, prior to using Apperio, this was not an easy task.

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“But I don’t have a direct dialogue with these legions of specialists, working on matters from IP to employment, contract and competition law. I know they’re involved, but there’s no way to see or manage that efficiently through the fulcrum of the lead partner.”

Epiris began using Apperio in 2018 and has found this to be a crucial tool in helping internal investment and finance teams to understand legal spend in greater detail and manage the external matters currently in progress.

“When it becomes really interesting is being able to see on a near real-time basis how spend is being incurred. One can occasionally see that a lot of time is spent looking at an issue which may not be of critical commercial importance to us. That’s when it’s working best.”

Apperio brings this visibility, allowing Bill’s team to collaborate more productively with law firms by having timely conversations about the priority of work being completed.

“If you’re dealing with a specialist at the law firm who’s quite detached from the deal, they may not be able to form a judgment on the relative importance of their work, because they don’t have the full picture. We can see when too much time is being spent on an issue, and we can say ‘please dial that back, let’s just find a solution and move on’.

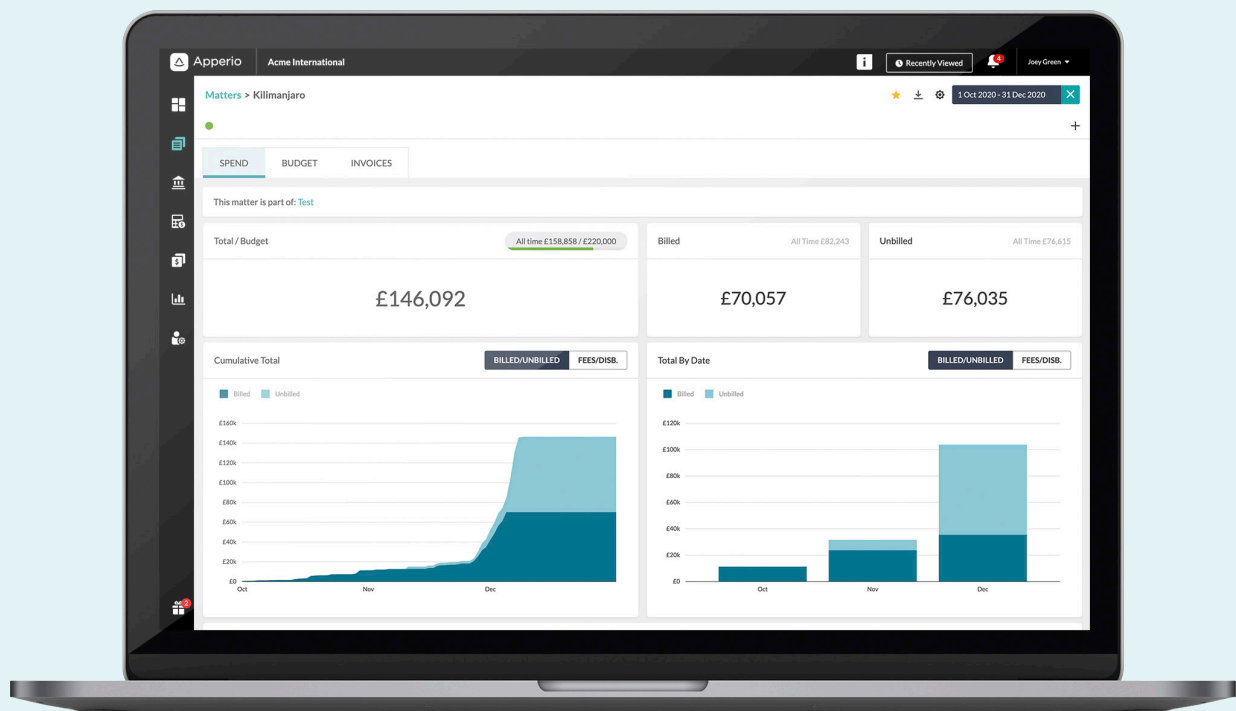
“The key point is that there is a degree of clarity when both sides can see where the time is spent more precisely. Rather than having to say, ‘please send me reams and reams of information’, you can see it in Apperio almost immediately. And not just when the money’s already been spent. I think that really helps.”

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About Apperio

With ever-increasing scrutiny over how investors' funds are deployed, Apperio helps PE firms to track the ongoing costs associated with fundraising, oversee the investment matters currently in progress with external firms, improve the predictability and efficiency of legal spend, and safeguard regulatory compliance.

The Apperio legal spend management platform is specifically designed for in-house legal and finance teams. It uniquely connects directly to law firms' practice management systems to provide a live view of all matters, including unbilled work-in-progress and invoiced fees.



Unlike e-billing solutions, which only provide visibility of invoiced matters that may have a lag of several weeks, Apperio provides instant visibility of both historical and unbilled legal spend data.

Apperio aggregates this spend data from multiple law firms and presents it for analysis using an intuitive, modern user interface. PE firms may customise the platform to suit their firm's unique needs, including categorisation of matters by fund, investment stage, fee structure, team or sector.

Apperio's modern legal spend management solution is ideal for private funds seeking to optimise their legal spend and improve cost transparency within their firm.

To find out more about how Apperio's legal spend management and matter tracking platform can help improve the clarity of your legal spend for investment and finance teams, visit info.apperio.com/pe or email info@apperio.com.





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