

Welcome to the first edition of the Marks Baughan newsletter. This missive is your direct line to our firm. Here, you'll find our latest deal announcements, insights from our team, and news on the people behind our work. We'll also keep you informed on our upcoming events, from industry conferences to webinars and speaking engagements.

In this issue, we're excited to share two deal announcements that exemplify how AI is transforming legal, compliance, and accounting. Across every conversation we're having with founders and investors, AI is the theme. Below, you'll also find insight from our team on how AI is affecting the software categories we cover.

Thanks for joining us here.

Latest Deals



Marks Baughan Advises zetVisions GmbH on Its Acquisition by Volaris Group

We served as exclusive financial advisor to the German enterprise equity and master data management software provider on its sale to Volaris. zetVisions GmbH is a leader in developing and implementing solutions that provide structured oversight, maintenance, and compliance for corporate entities across global jurisdictions.

[Read the full news story](#)

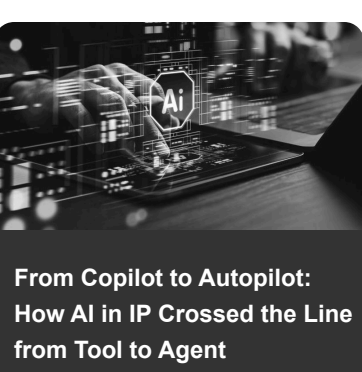


Marks Baughan Advises Autire on Investment from Serent Capital

We served as the exclusive sell-side advisor to Autire in connection with its growth investment from the private equity firm. Autire is a cloud-based and AI-powered software platform built to support CPA firms performing employee benefit plan (EBP) audits.

[Read the full announcement](#)

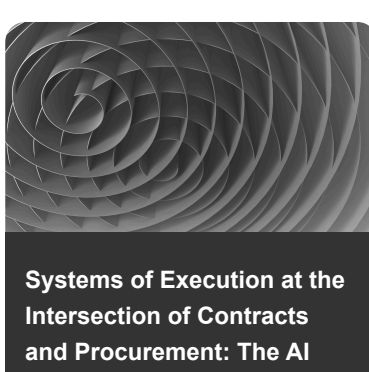
Latest Insights



From Copilot to Autopilot: How AI in IP Crossed the Line from Tool to Agent

In IP, AI has moved from drafting assistant to autonomous agent. This article explores how that shift is reshaping the IP world — from the regulatory tightrope practitioners must walk, to the capital pouring in, to the horizontal legal AI giants threatening the vertical specialists.

[Read more](#)



Systems of Execution at the Intersection of Contracts and Procurement: The AI Effect

An analysis of how AI is reshaping the relationship between contract management and procurement systems, creating an opportunity to establish a true system of execution across both domains.

[Read more](#)



Inside the Convergence of Supply Chain Tech, Data Integration, and Compliance

A look at how regulatory demands are recasting supply chain technology and data integration tools as compliance infrastructure — and how the investment landscape is shifting as a result.

[Read more](#)

Team Spotlight: Catherine Kemnitz

We're delighted to welcome **Catherine Kemnitz** to our Executive Network. Catherine is a transformational executive adviser with more than 25 years of experience driving growth, value creation, and strategic transformation across the legal services and technology sectors. We spoke with her about her unique perspective on legal tech deals and AI in 2026.



MB: Your career began in capital markets law at Shearman & Sterling, but you eventually moved to the business side of the legal industry. What drove that transition?

CK: As a practicing attorney, I was always more energized by the strategic and operational side of a deal than just the financial plumbing of it. When I left Shearman, I thought I wanted to move into the business of law, but the opportunity at Thomson Reuters gave me more than that. I got a 360-degree view there of content, technology, and the business of law. I got really interested in the business structure of the industry.

One of the things that struck me early on was realizing that legal due diligence, which feels like the whole world when you're inside a law firm, is just one of a dozen workstreams in corporate development. My perspective as a lawyer continues to be invaluable in corporate development, but where I can really bring value is in building business and imagining what comes next in the legal market.

MB: You've been involved in some of the most significant transactions in the legal industry. What separates a truly transformative deal from one that doesn't deliver in the long run?

CK: The deals that create lasting value are the ones that solve structural problems. They don't just automate existing workflows, they permanently change how practitioners think and operate. The Thomson Reuters acquisition of Practical Law is a good example because it changed the way lawyers approach research and guidance. It introduced something they hadn't been able to do before.

Deals that cause structural changes are transformative, too, like when private equity enters the mix. Those deals shift thinking about access to capital, and you can draw a line from those types of deals to the interest today in MSOs and alternative business structures.

On the flip side, deals that underperform tend to be driven by the wrong motivations like acquisition momentum or hype cycles. In legal especially, that often means losing the founders and destroying the very thing that made the asset valuable in the first place.

To me, a transformative transaction is one that permanently shifts buyer behavior and creates a new standard...one that opens possibilities that couldn't even be imagined at the time of the deal.

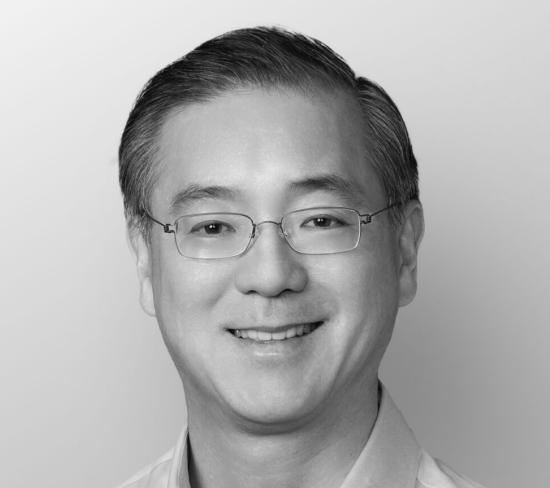
MB: You've watched legal technology evolve for over two decades. Is the current AI moment genuinely different, or is this another hype cycle?

CK: It's genuinely different. I'm quoting someone, but the notion that the machine speaks language is hugely transformative because law is about words. Prior waves of legal tech enhanced and automated access to information, but AI changes the economics and the business models underneath it all.

What I find most interesting is the shift from asking, "What work does AI automate?" to asking "What work disappears entirely?" With AI, you can get the outcome without the workflow, which is a different kind of disruption.

That said, there's still plenty of noise, and there's a quieter group innovating with AI behind the scenes. But the deeper question the legal industry will have to grapple with isn't whether or not the machine can provide judgment. It's about accountability. Who holds responsibility when something goes wrong? That question will do more to determine which players remain relevant than any technology feature set. AI makes the accountability question much harder to answer.

From the Field



Bill Takeuchi, Managing Director

The ABA TECHSHOW and ALA conference gave us quite a bit of food for thought this spring.

Bill Takeuchi shares his thoughts on both conferences.

ABA TECHSHOW

A clear takeaway from ABA TECHSHOW was that legal tech is entering a more competitive and consequential phase of AI adoption. The major incumbent platforms were all in the mix, underscoring that large, often PE-backed players are actively working to define whether AI becomes an accelerator for their platforms or a source of disruption from a new generation of AI-native companies.

At the same time, Startup Alley at ABA TECHSHOW showcased how much AI has accelerated new company formation. The breadth of startup activity was striking, with founders targeting everything from timekeeping and billing support to drafting and workflow tools for smaller firms. But the market also appears to be maturing quickly. Even as startup activity increases, attention and momentum are concentrating around a smaller group of well-funded AI-native leaders, raising the bar for newer entrants seeking to differentiate and build lasting mindshare.

ALA

The Association of Legal Administrators (ALA) conference reflected the other side of that story. While ABA highlighted emerging products and competitive positioning, ALA pointed more toward the operational foundation law firms will need to support broader AI adoption. At ALA, the conversation consistently came back to financial visibility, work-to-cash performance, document and knowledge infrastructure, and secure, AI-ready systems.

Taken together, both events pointed to the same conclusion: the market is moving beyond AI as a headline and toward AI as an operational capability, with value flowing to platforms and products that can deliver measurable outcomes inside existing workflows.

Where in the World Is Marks Baughan?

Interstella

If you'll be in Portugal this spring, don't miss Nick's speaking session at Interstella on May 6 in Lisbon. He'll reveal why now is undoubtedly the most exciting time in legal tech in over 20 years.

[Learn more](#)

INTA

We'll be back in London, May 2 - 6 for the INTA 2026 Annual Meeting. We expect to walk away with renewed perspectives on the future of IP in the age of AI.

[Learn more](#)

About Marks Baughan

Marks Baughan provides global investment banking services to growth companies in the legal and compliance sectors. Our clients are software, technology-enabled services, and data-intensive companies seeking shareholder liquidity or growth capital, as well as law firms and other legal asset platforms exploring outside investment. With a record of +125 transactions totaling more than \$10 billion in value across M&A, capital raising, and strategic advisory, we bring unmatched expertise, negotiating skill, and market intel to every client relationship. Our professionals excel at defensible positioning and disciplined processes that maximize shareholder value, and they give our clients access to the networks and experience derived from years of interaction with top executives and investors in legal and compliance.

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