

CS Disco, Inc.

Another exec abruptly departs; pre-announces revs in line, EBTIDA above

Maintain Rating: UNDERPERFORM | PO: 6.00 USD | Price: 7.27 USD

Departure raises execution risks

We maintain our Underperform rating and \$6 PO on CS Disco after another executive abruptly departs. Yesterday (1/4/23), the company announced that the SVP of Global Sales was stepping down due to “actions inconsistent with the company’s standards.” Including this departure, there have been several other high-profile abrupt executive departures over the past 18 months (i.e., CEO in September 2023, Chief Revenue Officer in September 2022), which puts into question overall business direction and raises execution risks. A search for a new Chief Revenue Officer has commenced, and in the meantime, the VP of Field Sales will oversee the sales organization.

Still searching for permanent CEO

While we view interim CEO Scott Hill positively, the ongoing search for a permanent CEO continues and could act as a hurdle until the seat is filled. Moreover, given the revenue growth volatility that the business has experienced since the IPO, the pivot to a more profitable model over the past year, and recent executive turnover, an additional hurdle could exist until whomever becomes the permanent CEO presents his/her medium- to long-term strategic vision for the business.

Pre-announces 2023 revs in line, EBITDA above

2023 revenue is expected to be within the company’s prior guidance range of \$136.3mn-138.3mn, versus our/Street \$137.5mn/137.5mn. Adj. EBITDA guidance is expected to be better than the previous guidance range of (\$31.9mn)-(\$29.9mn), versus our/Street (\$31.0mn)/(\$30.7mn) estimates. While we view the better-than-guidance EBITDA expectation a positive indication that its cost savings strategy is working, revenue expectations are a bit underwhelming and put into question the ability to re-accelerate growth in 2024. We make no changes to our estimates.

05 January 2024

Equity

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Stock Data

Price	7.27 USD
Price Objective	6.00 USD
Date Established	9-Nov-2023
Investment Opinion	C-3-9
52-Week Range	5.07 USD - 10.77 USD
Mkt Val (mn) / Shares Out (mn)	441 USD / 60.6
Free Float	39.8%
Average Daily Value (mn)	1.55 USD
BofA Ticker / Exchange	LAW / NYS
Bloomberg / Reuters	LAW US / LAW.N
ROE (2023E)	-15.0%
Net Dbt to Eqty (Dec-2022A)	-90.9%
ESGMeter™	NLA

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IPO: initial public offering

L-T: long-term

PO: price objective

revs: revenues

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Timestamp: 05 January 2024 09:03AM EST

Price objective basis & risk

CS Disco, Inc. (LAW)

The \$6 PO is based on 1.6x our C24E revenue for good quarterly execution and better-than-expected expanding EBITDA margins. Our multiple represents an EV/revs/growth multiple of 0.2x, a discount to horizontal peers at 6.1x and 0.4x, warranted given higher execution risks and an unpredictable revenue stream.

Risks to our PO are 1) revenue growth is much better and more predictable than expected, 2) a visible path to profitability is much faster than expected, 3) Disco becomes the industry standard, lowering competitive threats, 4) execution is much better than expected, 5) demand and spend for legal-tech proves very resilient in a recessionary/inflationary environment.

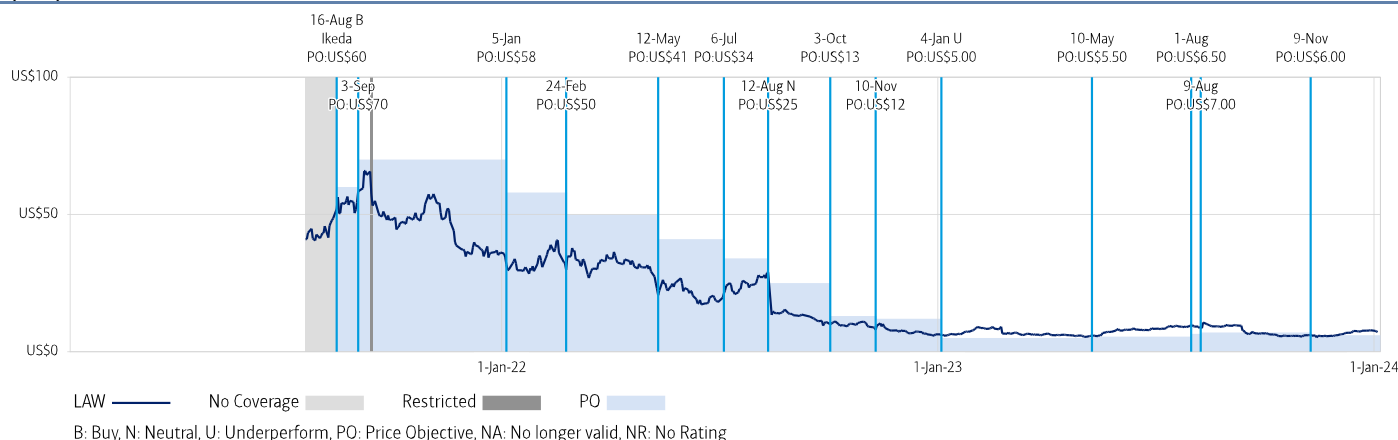
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Disco (LAW) Price Chart



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Equity Investment Rating Distribution: Technology Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	215	53.09%	Buy	111	51.63%
Hold	97	23.95%	Hold	45	46.39%
Sell	93	22.96%	Sell	24	25.81%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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