

MGI 360 RatingsTM

The CLM Top 35: Buyer's Guide



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The Contract Lifecycle Management Top 35 Buyer's Guide

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MGI

Research

Executive Summary

What do every Fortune 500 company, high-growth startup, and government organization have in common? Contracts. Behind every sale, hire, partnership, grant, and product launch is a contract quietly powering the most important relationships and governing decisions in an organization. On any given day, at least one in three employees touches contract data. From financial data to intellectual property to human capital management, contracts involve an organization's most sensitive relationships and data. Managing contracts' creation, execution, evolution and data is essential to a business's success. Yet for many companies, the systems managing contracts are outdated, fragmented, siloed, buried in an email, or invisible. However, Contract Lifecycle Management (CLM) software is no longer a departmental productivity tool — it's becoming a strategic engine for growth, agility, and competitive advantage.

As this report details, the market for contract lifecycle management solutions is at a critical inflection point. Organizations of all sizes are beginning to see the broader benefits from strategic CLM adoption. AI is helping catalyze this perspective. Gen AI is also going to impact buyers and vendors in ways that are not entirely predictable. Many Gen AI capabilities are becoming commodities, reducing the differentiation among vendors. CLM vendors in weak financial position will be unable to bring to market next-gen AI functionality and struggle to remain independent. Data segregation, governance, management of AI agents and issues related to privacy, pricing, and transparency deserve close user attention.

CLM is no longer just a nice-to-have but a must-have – a clear strategic imperative with increasingly better-defined budgets, ownership and lines of responsibility. The CLM market is shifting from a period of first-time adopters to organizations adopting more sophisticated solutions that tackle multiple use cases - legal, procurement, sales, human capital management (HCM), finance and others. The initial strategy of adopting CLM to improve legal productivity and shorten contract cycles is giving way to a more comprehensive and nuanced approach that gives equal, if not greater, focus to capturing critical contract data and exposing it to the rest of the organization. CLM is growing into a core enterprise system of record and companies of all sizes seek to align their operational performance with their legal obligations, entitlements, and regulatory mandates.

Ratings Takeaways

- **Icertis** achieved the highest MGI 360 Rating™ in CLM, while **Conga** and **Agiloft** took second and third place, respectively
- **Sirion** and **Malbek** have improved meaningfully. The rating of Evisort (now owned by **Workday**) has been positively impacted by the acquisition
- Among midmarket CLM players, **Ironclad** took the top spot
- **PandaDoc** attained the highest rating within the SME segment

CLM Market Findings

- CLM's near-term utility and long-term strategic value are gaining wider recognition, as it evolves from a departmental productivity tool into an enterprise-wide system of record
- The CLM market continues to grow rapidly (>16% annually) while remaining highly fragmented
- The impact of Gen AI on CLM is accelerating, with strong potential to commoditize many previously advanced capabilities. This will ultimately disrupt the supplier landscape and increase vendor risk while also driving down pricing for low-end CLM use cases
- CLM suppliers' marketing teams continue to struggle with articulating unique and sustainable product differentiation
- CLM buyers are continuously challenged in evaluating their CLM options. Nearly 40% of all first-time CLM buyers replace their original selections within 36 months

The process of evaluating and selecting a CLM vendor has become increasingly complex as many CLM solutions appear functionally equivalent, while the noise of AI often obscures the true fit to a customer's use case. With the long-term promise of Gen AI looking more real, the penalty for choosing the wrong CLM vendor is rising. Many implementations today are complex, costly, and fail to reach their business objectives. **Nearly 40% of organizations end up replacing their first CLM solution within 36 months of purchase.** In this context, MGI Research's CLM Buyer's Guide is an indispensable tool to help organizations reach clarity for use cases, vendor fit, budgets, priorities of key requirements, expectations of timing and outcomes, how to reduce time and cost of CLM evaluation, and supplier negotiation and implementation.

This Buyer's Guide is aimed at helping organizations minimize risk and optimize the benefits of investing in CLM. It serves to assist prospective buyers in pinpointing the few products that align best with their specific use case, thereby averting the potential pitfalls of making an ill-fated choice. By using MGI Research's array of research tools (360 Ratings and MarketLens™ charts), buyers can ensure they are considering vendors that will meet and scale with their needs.

CLM Vendors Under Coverage

Twenty-one vendors are MGI 360 Rated™ in this report: Agiloft, CobbleStone, Conga, ContractPodAi, DealHub, DocuSign, GEP, Icertis, Ironclad, JAGGAER, Juro, LegalSifter (acquired Contract Logix), LinkSquares, Malbek, Onit, PandaDoc, Pramata, Provakil, Scrive (acquired Contractbook), Sirion, and Workday (acquired Evisort).

Fourteen additional suppliers who are noteworthy but do not yet merit a 360 Rating are included in the "Honorable Mention" section: Concord, Contracts365, Coupa, Gatekeeper, IntelAgree, Ivalua, Ontra, Oracle, RLDatix (acquired Ecteon), SAP, SpotDraft, Thomson Reuters, Wolters Kluwer, and Zucus.

A	Agiloft	Conga	Icertis	Sirion	Workday	
B+	CobbleStone	ContractPodAi	Ironclad	Malbek	PandaDoc	
B	DealHub	JAGGAER	LegalSifter	LinkSquares	Pramata	
B-	Docusign	GEP	Juro	Onit	Provakil	Scrive
Honorable Mention	• Concord	• Gatekeeper	• Ontra	• SAP	• Wolters Kluwer	
	• Contracts365	• IntelAgree	• Oracle	• SpotDraft	• Zucus	
	• Coupa	• Ivalua	• RLDatix	• Thomson Reuters		

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Introduction

Contract Lifecycle Management (CLM) is one of the most misunderstood areas in software. Historically, CLM was positioned as a productivity tool for legal document automation and equated with e-signature and basic repository tools. The interplay between contract data, purchasing, sales, and other enterprise use cases was poorly understood, and organizations were unable to unlock the true value of the data contained within contracts.

Today the adoption of CLM technology is accelerating as use cases are broadening rapidly beyond legal or procurement management. Several key factors fueled this acceleration in CLM investment and adoption. The multi-year shift to the cloud opened up cost-effective access to CLM capabilities for small and mid-sized companies. The COVID-19 pandemic dramatically forced global adoption of e-signature technologies and catalyzed the push to digitally transform corporate processes. Contract Intelligence is now becoming a priority item as companies grapple with global supply chain disruptions and look for help from AI-based technology to get in front of critical situations. Companies seeking to gain a strategic selling advantage have realized CLM can accelerate sales cycles, improve sales productivity, and increase the efficacy of existing CRM and procurement systems.

A properly calibrated investment in CLM software generates enormous long-term benefits on a scale comparable to what automating financials and core order management (ERP) has done over the last thirty years. In organizations with thousands of customers, employees, and suppliers working around the world, inefficient handling of contracts translates into huge overhead expenses, large enough that its optimization can positively impact operating results and earnings per share. Besides the economic productivity factors, lack of an automated system to manage contracts creates significant friction with customers, suppliers, partners, employees, and regulators, all leading to meaningful delays. Not knowing what relationship is covered by which contract, key terms, or contract intent can translate into lost time, diminished productivity, damaged relationships, unnecessary expenses, lost revenue, and reputational damage. In field practice, we have seen companies unable to either acquire or be acquired due to lack of contract automation. When buyers, sellers, and investors are unable to assess the full impact of all existing contracts, clauses, obligations, and entitlements, deals often do not close.

We believe CLM should be viewed as equally important to an ERP. While ERPs are the core system of record for financial and operating data, CLM is the system of record for all the organization's relationships, obligations (operating, financial and regulatory), and entitlements. For example, contracts can contain pricing and the rules of how pricing evolves. Moreover, CLM is evolving rapidly from a static document catalog into a dynamic transactional system that can tightly integrate with other key enterprise transactional components such as CRM, Procurement, CPQ, Billing, and Revenue Recognition. While the early focus of CLM solutions centered around legal and procurement, today's progressive organizations are seeing CLM's role as more holistic with critical impact across supply chain, procurement, purchasing, sales, support, field service, billing, revenue recognition, order management, HR, finance, compliance, legal, R&D, and other areas. Today's CLM investment is increasingly driven by the desire to transition from a tactical departmental productivity focus to data-oriented, enterprise-wide approaches to capture and digitize critical contract information and make it available in a comprehensive, strategic manner. **Buyers are increasingly looking for CLM software suppliers to help them realize not just near-term productivity improvement goals but also achieve the long-term promise of CLM as an enterprise system of record.**

Key Issues for CLM

- What drives the business case for CLM?
- What are the emerging CLM requirements?
- Where will disruption come from?
- How will market segmentation evolve?
- What will leadership amongst software suppliers look like in 2030?
- How is the relationship between CLM and core business processes like Procure-to-Pay and Quote-to-Cash evolving?
- What are the strategic priorities for CLM in terms of investment budgets, human capital, partnerships, and business strategy?
- What are the best practices for evaluating, adopting, and implementing CLM?
- What are the costs of evaluating, implementing, and operating a CLM solution?

Interest in CLM among buyers and institutional investors continues to rise. Given the extended impact of CLM – which affects topline growth, profitability, and customer satisfaction, alongside its role in creating a “digital enterprise.” CLM is one of the best investments an organization of any size or industry can make. No company is able to fully achieve their digital transformation goals without automating CLM. Companies lacking a robust CLM capability are likely to lose their competitive edge in a broad range of areas from procurement and regulatory compliance to sales efficiency, pricing, M&A, and human capital management. The recent sharp shifts in the global tariff regime serve as a powerful example of the importance of a CLM to help organizations deal with rapid business change.

However, the journey to enterprise-wide use of CLM data is becoming more complex. Countless companies selected their first CLM solution based on a pain point only to realize a different kind of solution was needed within 24-36 months. The process of assessing CLM requirements, building a business case, selecting and evaluating potential software suppliers and systems integrators, and managing implementation and roll-out requires both market knowledge and traditional process discipline. The market for CLM software is fragmented and noisy, clear differentiation of solutions is lacking. CLM solutions for small companies look and sound like solutions for large companies, creating confusion among buyers. CLM systems that excel at supporting a buy-side use case often fall short in sales ops and vice-versa. CLM implementations are complex and can take longer than planned – due to poor vendor choice and ill-prepared buyers. First-time buyers of CLM software are excited just to have a contract repository at the end of the implementation cycle and often lack time and resources to implement more complex capabilities. As AI-based functionality becomes mainstream, buyers confusion is increasing. Most evaluation teams lack the training, resources, or experience to adequately and objectively assess vendor claims.

There are hundreds of CLM software suppliers, some with significant amounts of funding and only a few with all-star management teams. The job of evaluating and selecting a CLM solution is both complex and risky. This Buyer's Guide aims to help current and potential users and buyers of CLM software make more intelligent, timely, and cost-effective decisions when it comes to new purchases and managing relationships with in-place suppliers.

Impact of Gen AI on CLM

Advances in AI technologies are a strong net positive for CLM and open opportunities for companies to gain confidence in applying Gen AI technologies to concrete business problems. Generative AI is at a seminal pivot point in CLM and has several important impact areas - some creating opportunities and others posing new challenges. The disruption created by Gen AI will, in our view, lead to a number of binary outcomes affecting user and supplier strategies for CLM.

Outsized Impact of Gen AI Innovation in CLM: Even prior to the mainstream introduction of GenAI (the "ChatGPT moment") in 2022, CLM was one of the few areas in business software where the application of AI technologies was well accepted with numerous proof points involving the use of machine learning for contract intelligence, clause extraction and analysis, and identification of contract obligations and entitlements. Yet, the pace of adoption for these advanced features was extremely slow. This is changing. Since CLM is predominantly a text-oriented software discipline, CLM suppliers and buyers can potentially benefit disproportionately from Gen AI. Gen AI has the potential to dramatically accelerate the speed of development of complex contract management capabilities such as those described by Stages 5-6 of MGI's CLM Maturity Model (please see the MGI Research Six Stage Maturity Model on pg. 13). Gen AI can bolster user confidence and will accelerate the rate of adoption of some complex CLM features (e.g., clause and library management, contract intelligence, obligations and entitlements extraction, and data extraction and integration). These are all the types of tasks that Gen AI is particularly well-suited to. Many CLM capabilities that used to be highly advanced and rare are fast becoming table-stakes features offered by the majority of vendors.

Gen AI-driven Commoditization of CLM: There is potential for Gen AI to help level the technological playing field for CLM suppliers. Gen AI can lower the entry barriers to advanced CLM capabilities, thus allowing even relatively small vendors to deliver highly advanced capabilities. This change can be welcome news for many CLM buyers and users but could also lead to serious CLM vendor disruption and eventually drive market consolidation. At a superficial level, CLM product differentiation could diminish even more and further push ASPs down - a net positive for buyers. At the same time, CLM

suppliers with more experienced management teams and core strength in software engineering will see this moment as an opportunity to create new advanced capabilities and in some cases re-work their CLM platforms from the ground up. New Gen AI-native entrants to CLM will challenge established players across a spectrum of use cases. Some of the established CLM players will not have the resources and R&D budget to take advantage of this market pivot point and will fall behind. In this context, users need to focus on CLM suppliers with stable operating models that are at/near profitability with steady growth and high-quality balance sheets.

Contract Data Segregation (CDS): Gen AI carries a theoretical promise to optimize software performance for every customer based on their data. This means that LLMs employed by CLM suppliers need access to their customers' data to be trained and optimized on that data. Most CLM buyers, however, do not want a general purpose CLM model to be trained on their proprietary data. This creates a dilemma for CLM suppliers. On one hand, vendors want to deliver better capabilities. On the other, they do not want to see their customers be concerned about sensitive corporate data being absorbed to improve a general purpose CLM model and inadvertently shared with direct competitors. Many companies treat their customer and supplier contracts as trade secrets and do not want to see intellectual property leakage. Some CLM suppliers have decided to create separate data tenants for each client. Some vendors with a very large base of clients (10,000+) are wary of offering this as an option, as it creates significant operational overhead and cost. Other business software disciplines where LLMs are being deployed face the same issue. This is an area of continued active research by the suppliers and something CLM buyers need to be aware of and actively discuss with vendors. **CLM buyers should seek an unambiguous statement from potential software providers on how they plan to address contract data segregation in an LLM context.**

Pricing and Packaging of Gen AI CLM Capabilities: Many potential buyers of CLM products see Gen AI capabilities as features they expect to get and for which they are often not willing to pay significantly more, if at all. Some suppliers are experimenting with usage-based pricing as a mechanism for price discovery against an operating budget. The consumption pricing approach could be a good near-term approach for vendors and users, but longer-term users want budget predictability and transparency. Early versions of Gen AI capabilities relied on API access to public LLM models priced on a consumption basis. Newer developments are increasingly built around privately hosted LLM models where vendors do not have to deal with per-transaction charges and have more flexibility in pricing their CLM features. **Supplier transparency may help potential buyers gain more confidence and the opposite has already led to lost opportunities.**

AI Agent Governance: Increasingly, Gen AI capabilities are delivered in conjunction with the so-called AI Agents. An AI Agent is an autonomous software system that has awareness of its environment, can make decisions, and take actions to achieve specific goals with minimal human intervention. Unlike traditional workflow automation, an AI Agent does not have to always follow a pre-programmed recipe based on a finite number of states, it can adapt to changing conditions and learn while still pursuing its goal. A key area within CLM is dedicated to workflow automation — the ability to route contract review and approval based on a complex set of conditions. Many CLM suppliers built their marketing strategy around a differentiation in this area. This is defined by Stages 3-4 of MGI's 6-stage CLM Maturity Model. Many CLM vendors will transition traditional rule-based workflow automation to a system based around AI Agents. But as interesting and appealing as it may sound, Agents also create new challenges. Agents are designed to minimize human intervention, but organizations may want human intervention when it comes to important contracts. While not difficult, what is hard is to develop a full-stack AI Agent governance model where everything done can be tracked, explained, stopped, reversed and documented. No organization in the world will be comfortable with a completely "black box" approach to CLM. And this is just the start of the kinds of questions enterprise CLM buyers will have. What happens if an Agent needs to be customized? Where will the data be stored? Can the Agent framework pass cyber-security due diligence? CLM buyers contemplating the adoption of CLM capabilities built around AI Agents need to get transparency on these issues.

Data Hygiene: Gen AI has the potential to amplify data errors and generate misguided conclusions, whether the data is stored in structured or unstructured form. Successful adoption of Gen AI capabilities in CLM will be ultimately gated (but not stopped) by the ability of companies to clean up their data. A leading cause of CLM project delays and missed business

objectives is dirty data. **Organizations with a clear understanding of where their data is, the shape it is in, and a realistic plan to manage it consistently outperform CLM project teams that do not take data hygiene seriously.**

CLM Vendor Impact: In our view, the pressure to leverage Gen AI technologies in CLM will prove to be a seminal point in CLM market evolution. Gen AI adoption will require incremental investment in product, marketing, and sales. Funding for later-stage venture-backed companies (Series C and beyond) remains tight and IPO markets are effectively closed to all but exceptional companies. Unprofitable vendors will struggle to play catch-up, as they will be challenged to make adequate investments and lack the resources to acquire next-gen capabilities. CLM suppliers at the late stage of funding will be challenged by this set of market conditions and will have to get creative, perhaps through horizontal consolidation transactions to build critical mass.

CLM Top 35 – Why These Companies?

This report focuses on the top 35 vendors in CLM and provides comprehensive MGI 360 Ratings for the top 21. These vendors, based on MGI's research findings, are among the most important CLM suppliers in the market today and merit the attention of buyers, partners, and investors. The MGI 360 Rating methodology is quantitative in nature and a tough grading scale. However, if a vendor is among the 21 suppliers to receive a complete 360 Rating, by definition, it is among the top in the industry, regardless of the absolute score. The criteria for inclusion include one or more of the following:

- **Market visibility:** The company has one or more of these characteristics: above-average growth, frequently shortlisted in buyer evaluations, large installed base, and/or MGI clients express interest in the company or mention them in analyst calls.
- **Innovation:** The product has unique capabilities and the potential to disrupt the market – buyers should be aware of this product/company, even if it is not a fit for them today.
- **Solution strength:** Breadth and depth of solution, support for various business models and use cases, and the supplier's ability to help customers implement and gain value from the solution.
- **Demonstrated success:** Most, but not all, vendors covered are able to provide MGI with reference customers and partners to interview. Independent of the provision (or lack thereof) of vendor references, MGI conducts its own interviews and research on customers, partners, and investors.

There are hundreds of CLM software providers delivering a range of products from broad solutions addressing all enterprise contract management needs to niche add-ons to vertical-specific applications. Some are part of a larger portfolio of business applications or contained within a procurement-oriented application suite. Vendors are not excluded uniquely based on size (e.g., revenue or customer count below any threshold), willingness to participate in the research process, or ability to cover a majority of buy, sell, and enterprise cases.

Inclusion in the CLM Top 35 does not represent an endorsement or an outright recommendation to purchase a product. Conversely, exclusion of a supplier from this report is not a recommendation to exempt it from consideration. Organizations should evaluate potential suppliers on the merits and on a fit to their specific use case.

How to Use This Report

This report aims to help organizations evaluate their strategic options and ultimately make better, more cost-effective, and timelier purchasing and investment decisions while containing and reducing risks. It summarizes the key evaluation criteria, investment cases, project success factors, and the MGI 360 Ratings and analysis of the Top 35 suppliers of CLM solutions. The report utilizes several structured research constructs and attributes:

- MGI 360 Ratings and Analyst Outlook
- Ideal Use Case (see separate [MGI Use Case Notes™](#) for more detail)
- MGI MarketLens

The research contained in this report is not a replacement for a full due diligence effort. By utilizing this guide, organizations can dramatically cut the time and investment needed to evaluate, source, and implement CLM solutions.

MGI MarketLens™ diagrams map various strengths and capabilities amongst top CLM Suppliers to help organizations narrow their selection to suppliers with the most expertise in a specific use case. Several types of MarketLens charts are included in this report:

- **Go-to-Market Strength vs. Solution Strength:** How does a supplier's functional breadth and depth compare to its ability to bring the product to market, scale up its adoption, and successfully grow its customer base?
- **Agility vs. Complexity:** How does a CLM's agility compare to its ability to handle complex contracting scenarios?
- **Agility vs. Volume:** How does a CLM's agility compare to its ability to handle large contracts volumes?
- **Complexity vs. Volume:** How does a CLM's ability to handle complex contracting scenarios compare to its ability to handle large contract volumes?

Organizations looking for additional support in crafting an evaluation strategy and conducting an independent assessment of potential suppliers, should contact MGI Research at insights@mgiresearch.com.

About MGI 360™ Ratings

MGI 360 Ratings™ are a comprehensive structured system for evaluating technology companies. The MGI 360 scores reflect analyst opinions based on a scale of 0 to 100, combined with an analyst outlook (Positive, Negative, or Neutral), across five key pillar scores:

PRODUCT: How strong is the product's competitive position?

MANAGEMENT: How competent and experienced is the management team?

CHANNELS: Does the company have the sales capability and channels needed to bring products to market?

STRATEGY: Does the company have a realistic view of the opportunity and a compelling strategy for success?

FINANCE: Is the company growing and profitable?

Each of the five equally weighted pillar scores ranges from 0 to 20 points.

Each pillar score is subdivided into numerous sub-categories – in total, over 149 criteria are combined to generate a single MGI 360 rating. We frequently emphasize that the MGI 360 scale is very demanding, and companies need to be exceptional in every aspect of their business in order to command higher scores. More information is available in Appendix C.



Fig. 1 – Dimensions of MGI 360 Ratings

How Should Buyers Approach This Market?

Know your use cases. The most successful CLM vendor evaluations begin with a clear understanding of use cases, user requirements, examining how process flows can be improved, the condition and priority of integrations, the condition of the data, and opportunities for applying AI. Before evaluating a vendor, it's important to consider your contract volumes, contract types, CLM user (e.g., legal, procurement, sales, HR), company size, budget, and highest priority items.

It's a diverse market with lots of choice. Take time to understand your options and find the right fit. There are solutions for nearly every use case, budget, and organizational size. The ACV MarketLenses in this report provide insight into how solutions compare in terms of their abilities to handle contract and business complexity, volumes, and their respective agility. As the ACV MarketLenses show, there is a clear segmentation of solutions based on these three vectors.

Use the MGI Six Stage CLM Maturity Model to determine what functionality and capabilities are most important and then map suppliers into each stage. All the CLM vendors rated in this report can handle at least stages one and two – these should be considered commodity table stakes. Only a few suppliers provide support for stages five and six. Contact your MGI account representative with questions or if it's difficult placing a particular solution.

A single vendor strategy may not be best. Most mid to large size companies will end up supporting multiple CLM solutions – standardizing on a single vendor is an unlikely aspiration for many buyers. While most buyers and IT departments have the desire to support only one CLM product, a more nuanced strategy may be more effective, particularly as it relates to contract intelligence. Rather than trying to enforce a standard choice, buyers may achieve better business outcomes with higher user adoption by implementing CLM solutions by geography, specific use cases, or by business segment.

Market upheaval has begun. In twelve short months, multiple CLM vendors have replaced their CEOs and key executives. Of the 21 rated vendors in this report, three suppliers have been acquired (Scribe acquired Contractbook, LegalSifter acquired Contract Logix, and Workday acquired Evisort), and several have new private equity owners. More than one are looking for an exit. Mega vendors could enter this market in a more substantial way. Workday is the first major player to enter CLM but given the TAM and strategic importance of CLM within organizations, more mega vendors will want to get in on the action. AI will likely commoditize segments of this market – and do it faster than even the CLM vendors expect. Unprofitable vendors and those with weak balance sheets will strain to keep pace with the coming change. Assessing vendor viability and getting comfortable with vendor risk are two buyer imperatives in the CLM market today.

Avoid the mistakes of others. The CLM market has an abundance of choice. Many vendors make similar sales and marketing claims, and first-time buyers are often unready, inadequately prepared to assess vendors. As a result, it's not uncommon for buyers to discover they have made the wrong choice and go back 2-3 years later searching for a more comprehensive solution. With better preparation and more information, this costly error can be avoided.

Most mega vendors are not innovating – and will likely have to partner or acquire next-gen capabilities. The largest enterprise applications vendors, with the exception of Workday, are lagging in CLM innovation to the market. SAP, which is still promoting Ariba, has partnered with Icertis to sell into its customer base. Salesforce, via its Revenue Cloud, claims to have basic contract management features, but is not rated by MGI. Oracle has a multitude of contract management solutions in market (e.g., Fusion Contract Management, Sales Contracts, Procurement Contracts, et al) and has partnered with Agiloft to bring a modern CLM solution to its base. ServiceNow is among a handful of large, well-funded enterprise vendors that could enter this market via acquisition.

AI is here, and CLM is one of the best use cases. CLM represents an excellent use case for the application of AI. In many business applications today, the business benefits of applying AI are unclear and marginal at best. CLM stands out for several reasons. First, generative AI works best when going from text to text – this is precisely the case with CLM. Second, AI-based tools are able to process volumes of contracts that far exceed the capacity of a single person. What used to take weeks for a lawyer to review now takes minutes. Legal and finance departments, among others, are able to handle exponentially more volume of work – without having to increase headcount. Nearly every single vendor in this report has introduced AI-

based functionality. Many vendors are on their second and third release of AI/ML-driven products. It will only get better: more accurate, with more refined results – further reducing the burden on human resources. For digital transformation and AI teams looking for suitable applications of AI, look no further than CLM. And for users of all experience levels with AI – from novices to the most advanced – plan on AI playing an increasingly important role in CLM applications and workflows.

Major Use Cases for CLM

One of the key steps to success with CLM selection and implementation is a clear definition of what the use case(s) are. A key question potential buyers should be asking prospective suppliers is **Who is your Ideal Customer?** Not your every customer. Users should be asking themselves a similar question "What is my most critical set of use cases?" This should not be every possible use case but those that could be utilized in 24-36 months. Then it needs to go several levels deeper. What are the industry requirements? Who should the users be? What are the volume and complexity variables of existing and future contracts? What is your tech stack and your technology skillset within the company? Where will the solution have to be deployed geographically? Who will do the implementation? Has your company already gone through the process of legal transformation and defined contract types and clause standards? Do you have your test scenarios defined?

The output of this self-examination will contain a description of what the use case is. See example in Table 1 below:

MGI Research: CLM Use Case Sample			
Company Size: Large (10K employees)	Industry: Pharma	Regulated: Highly	Business Model: B2B
Sales Channels: Direct + Partner	Geographies for Use Case: North America, Switzerland, France	Language Requirements: English, German, French	CLM Context: Immediate - General Counsel, SalesOps, Future - M&A, Licensing
Contract Complexity: Medium - mix of high-volume NDAs and lightly negotiated agreements	Contract Volume: 7500 NDAs per year, ~230 negotiated agreements	Agility Requirement: Medium +	Tech Stack: SAP, MSFT Azure, Veeva CRM
Legal Tech Stack: DocuSign, legacy on-prem CLM	Legal Transformation: On-going, most of contract classification in place	Size of Legal Team: 37 (21 in the US, 16 in France and Switzerland)	Legal Families to support: Common Law (US/UK), Civil Law (Germanic + Napoleonic)

Table 1 – Sample of a CLM Use Case

This Use Case/ICP approach is not a replacement for a serious requirements assessment, but it goes a long way towards an agile launch of a product selection process, initiating conversations with potential suppliers and eventually guiding the requirements collection onto a practical path. MGI Research publishes a special research note type called ICP - Ideal Customer Profile for vendors within a specific market. Visit [MGI's Ideal Customer Profile](#) for details and examples.

The Use Case/ICP approach helps both buyers and sellers to honestly assess if there is a potential match without wasting too much time for all involved. High performing vendors know their market sweet spot and are honest about a wrong fit.

A key step in CLM selection and implementation success is a clearly distinguishing between a vendor's current ("as-is") vs. future ("to-be") use cases. The use cases matched to the ideal customer profile of vendors and MGI ACV Lenses should determine which suppliers are appropriate for initial evaluation. Here is a summary (not an exhaustive list) of major use cases for CLM:

Legal and Compliance: Office of General Counsel and Legal Operations

- **Contract Creation and Authoring:** Legal teams can manage standardized contract templates and ensure legal compliance in contract language.
- **Contract Negotiation and Collaboration:** Facilitate communication between legal teams and other stakeholders during the negotiation phase.

Procurement and Supply Chain: ("Buy-Side")

- **Approval Workflows:** Implement automated approval processes for procurement contracts to ensure compliance with organizational policies.
- **Supplier and Vendor Management:** Monitor supplier performance and manage contractual relationships through the entire supply chain.
- **Entitlement Management:** tracking entitlements (e.g. warranties) and their fulfillment and financial performance.

Sales and Customer Relationship Management (CRM): ("Sell-Side")

- **Contract Negotiation and Collaboration:** Facilitate collaboration between sales teams and legal departments during customer contract negotiations.
- **Renewal and Expiry Management:** Receive timely notifications for contract renewals, enabling proactive customer relationship management.
- **Mass Contract Management:** manage mass changes such as annual price increases and changes in terms and conditions.

Finance and Accounting

- **Obligation Management:** Set up automated reminders for payment milestones and track financial obligations.
- **Revenue Management:** Synchronizing Revenue Recognition with CLM .
- **Billing:** Reconciling customer billing with customer contracts – containing revenue leakage+.
- **Integration with Other Systems:** Integrate CLM with ERP systems for seamless exchange of financial data and reconciliation.

Operations and Project Management

- **Contract Storage and Organization:** Centrally store and organize contracts to streamline access for project managers and operational teams.
- **Renewal and Expiry Management:** Receive alerts for contract renewals and expirations to ensure uninterrupted project operations.
- **Obligation Management:** Set up automated reminders for operational milestones and obligations fulfillment
- **Entitlement Management:** Tracking entitlements and operating performance against agreed upon SLAs

Human Resources

- **Contract Creation and Authoring:** Streamline the creation of employment contracts and manage standardized templates for HR purposes.
- **Obligation Management:** Track employee-related obligations, such as training and certification requirements outlined in contracts.

Risk Management

- **Risk and Compliance Management:** Monitor contracts for compliance with regulatory requirements and track changes for risk mitigation.
- **Analytics and Reporting:** Generate risk-related reports to provide insights into potential vulnerabilities and opportunities for improvement.

Contract Intelligence

- **Data Extraction, Analysis, Summation, Monitoring:** Using a mix of AI, unpack existing contracts and amendments; identify, classify, and extract key relationships, terms, dates, clauses, and obligations.
- **Strategic Decision-making:** Analyze key relationships over time, understand customer hierarchies, enforce pricing, billing, and discounting terms in detail.
- **Agentic AI:** Complete contract operational and performance tasks at scale. Automate the ingestion and tracking of key relationships, terms, delivery, and performance obligations.

The Six Stages of CLM Maturity

MGI Research identifies six key stages of CLM capabilities. The majority of vendors in this report have Stage 3-4 capabilities with a few elite vendors meeting the Stage 5-6 requirements. The six stages are defined as:

Stage 1: E-Document: The ability to convert from paper to electronic copies of documents allowing remote access and sharing.

Stage 2: E-Signature: The capability to sign contracts remotely by all parties, and signature certificates provided in secure electronic form.

Stage 3: Workflow Automation: This ensures the contract review processes can match organizational requirements, and that contract processing can be monitored for completeness, timing, and compliance.

Stage 4: Authoring Automation: These tools automate and accelerate the contract creation and maintenance process by allowing the use of pre-defined contract and clause templates, document variables, and external data elements.

Stage 5: Contract Intelligence: This provides analysis tools for comparing document and clause versions, identifying document patterns and clauses, highlighting non-standard and non-compliant language not only at a single document level but in the context of entire contract libraries. This includes AI tools.

Stage 6: Contract Execution: This creates data elements that are addressable programmatically from other parts of the enterprise. Stage 6 supports automated contract execution that initiates review, provides alerts, and recommends/ensures enforcement action (e.g., penalty clauses, minimum payments).



Key CLM Growth Drivers

MGI Research forecasts the CLM market is rapidly growing with a 5-Year CAGR of 18.3% (2022-2026) compared to the broader enterprise software market's 6-12% range. The growth rate is fueled by several tail winds:

- **Being Last Has Its Benefits:** CLM is the last major enterprise process to undergo digitization. CLM benefits from prior digitization of monetization (quote-to-cash) and supply chain/procurement (procure-to-pay) processes
- **Extremely Compelling ROI:** Greenfield CLM projects can generate triple digit ROI. CLM can generate direct revenue and expense management impact that is quantifiable and compelling in the short and long run. Contract friction can translate into slower sales cycles, missed renewals, mispricing and revenue leakage.
- **Multiple Use Cases, Multiple Buyers:** CLM's cross-functional value proposition spans legal, compliance, sales operations, finance, and customer service—creating multiple budget justifications and stakeholder constituencies that don't exist for single-purpose enterprise applications

- **Documents to Data:** Unlike mature software categories where growth is largely driven by feature expansion or geographic penetration, CLM is experiencing a fundamental shift from document storage to becoming a recognized enterprise system of record that integrates with CRM, CPQ, billing, and procurement systems. This transformation is occurring precisely as organizations recognize that traditional manual contract processes represent critical operational bottlenecks.
- **Generative AI:** Infusion of Gen AI capabilities into a sector already familiar with AI is enabling even modestly sized CLM vendors to rapidly add sophisticated contract intelligence features that were previously impossible.
- **Shift from Departmental to Enterprise:** CLM adoption continues to shift from early-adopter legal departments to mainstream enterprise initiatives driven by digital transformation imperatives. An increasing number of organizations now have multiple CLM use cases in production.
- **Regulatory Evolution:** The more volatile global regulatory framework (e.g. tariffs, shifting environmental priorities) places additional pressure on companies to automate critical compliance management functions and contract management is at the center of these automation initiatives.
- **M&A:** Merger and Investment activity remain the perennial drivers of CLM Investment. No M&A transaction can complete without a full review of all key target company contracts. Paper contracts are an obstacle and a risk in this context. CLM solutions are a catalyst and an enabler.

Essential Elements of CLM Evaluation

When constructing a list of core CLM requirements, organizations need to address the following questions at a minimum:

- How many contracts and contract types does your organization need to manage annually?
- What is the growth in contracts annually?
- Who is involved in defining and maintaining contracts outside of legal operations and Office of General Counsel?
- How many contracts are following a template?
- How complex are the contracts in terms of size and number of clauses?
- How many 3rd party contracts need to be processed each year?
- What are the needs of the business in terms of speed, agility, flexibility, and contract self-service?
- Are approval processes well-defined?
- Who are the key stakeholders? Where are the gaps in skill sets? What training will be required?
- What are the key jurisdictions? What are the major regulatory mandates impacting contract construction and change management? Is contract change management well-defined?
- What are the major CLM use cases?
- Are use case scenarios defined in detail?
- What legacy data will require migration? What data cleansing is required and who will do it?
- What are the key sources of Master Data? – entity information, hierarchies, customers, partners, suppliers
- What integrations are critical to your organization?
- What are the key success metrics? Build a baseline measurement to establish a measurement point.
- What is a realistic available budget? For Product? For Implementation? For On-going support and training?

It is important for organizations to identify CLM suppliers that can demonstrate successful references of primary use cases – e.g., in functional areas, use case, industry, size, geography, tech stack, etc. MGI Research Use Case Notes attempt to identify an idealized use case for every product that is MGI 360 Rated. In addition, we recommend asking prospective suppliers to demonstrate implementation of several use case scenarios, including edge cases. Talking with references early in the evaluation cycle is a significant contributor to overall sourcing success. Contact MGI Research for an in-depth consultation on how to optimize the evaluation process without sacrificing functional fidelity and costs. The overall focus should always be in implementable and useable functionality – not total functionality. Most organizations are using only a fraction of total capabilities of their software products.

In evaluating CLM solutions, companies should invest time and resources in determining who will implement the solution – whether it is an internal team, vendor staff, 3rd party systems integrator, or a combination of these. Their qualifications, economics, and fit with the organization are just as important for the overall success.

Last, but not least, organizations should carefully weigh all available customer support options. Budget permitting, premium or ultra-premium support options tend to generate the best long-term outcomes. At the same time, it is important to establish clear performance and service expectations with the software supplier prior to implementation.

Budget Recommendations

Depending on the use case, annual spend on contract management software can range at the low end from hundreds to several thousand dollars per month (e.g., \$200-\$2500/month) to hundreds of thousands or millions of dollars for global, high-end CLM deployments. Implementation costs at the low end are nominal, while services fees for mid-size to large size projects will cost 1x-2.5x the annual cost of the software.

There is no free lunch. Buyers should be wary of CLM vendors that “give away” or bundle the cost of implementation into the first year of subscription fees. The days of cheap venture capital investment dollars are essentially over. CLM vendors – especially late-stage venture backed suppliers – need to have a clear path to profitability. Heavy discounting and implementation services giveaways typically signal poor vendor health. Given the strategic importance of CLM, ensuring a long-term vendor relationship is a key buyer requirement.

Basic Functional Requirements for CLM

A quick summary of basic functional and technical requirements for CLM are listed in the chart to the right. For a more detailed definition of functional requirements and technical attributes please [contact MGI Research](#). The functional requirements for a Contract Lifecycle Management (CLM) software solution may vary based on company size, specific organizational needs, industry context, geography, and the volume and complexity requirements of the contract processes.

Basic Functional Requirements	Basic Technical/Architectural Requirements
<ul style="list-style-type: none">•Contract Authoring•Contract Approval Management•Contract Repository•Configurable Contract Portals•Change Management•Risk and Compliance Management•Policy Management•Mass Change Management•Security•Contract Reporting•Contract Analytics and Intelligence•Supplier and Vendor Management•Obligation & Entitlement Management•Renewal and Expiry Management•Integration with Other Systems•User Training and Support•Mobile Access	<ul style="list-style-type: none">•Extensible Data Model•API•Scheduling•International Deployment•Multi-Entity•AI/ML•Configurable Portals•Hierarchies•Workflow•Policy Management•Scalability•Metrics•Analytics•Integration

While AI should be part of every modern CLM evaluation, users are best served by focusing on the outcomes they need. Some of these can be attained with AI and some are reached by other methods. Whether a solution was built natively on AI from the ground up or if AI-based capabilities were layered atop an existing tech stack — all of these options should be assessed for AI tech genesis (where did this tech come from, how is it maintained, what are the backgrounds of key tech staff), demonstrable proof points of AI platform consistency (same output with the same input), ability to manage contract data privacy and segregation in LLM training, option to provide customer's own LLM and training, transparency on AI model performance testing, and pricing/cost metrics.

Functional and Technical Requirements: there is often a tendency to let lists of functional and technical requirements balloon in size and complexity. Even with weighting, this leads to a complex decision process and is not proven to generate better outcomes. CLM buyers are best served by starting out with the Use Case/ICP process and then focusing on consumable functionality. In a highly competitive market like CLM, vendors are under pressure to say “yes” to most questions. **As such, MGI heavily encourages speaking with 3-5 customer references.** MGI Research conducts thousands of reference interviews per year. Often, the AI capabilities touted by the suppliers are not even implemented by their best references - for reasons that have nothing to do with the quality of the feature but more so related to internal issues of time, resources, security, etc. It's important to verify a vendor's claims prior to implementation.

Contract Lifecycle Management: Top 5 Countries and Verticals



Fig. 2 – CLM Top Spending Countries + Verticals 2022-2026

Fig. 2 shows the five countries and industry verticals that are projected to spend the most on CLM software from 2022-2026. For more information, see MGI Forecasts: [CLM Total Addressable Market \(TAM\) Forecast 2022-2026](#)

MGI MarketLens™ Charts and Definitions

The CLM market is highly fragmented – while some solutions may look similar on the surface, they address completely different use cases and buyer personas. MGI MarketLens™ charts shed light on the variations among solutions in each market by plotting and comparing a group of suppliers using a pair of key coordinates. They help prospective buyers, investors, and partners see where products align relative to core requirements. MGI Research defines agility, complexity, and volume as follows:

Agility

CLM Agility describes the flexibility to quickly deploy new CLM capabilities and introduce changes as dictated by market conditions. Lack of agility results in long launch cycles, difficulty, or inability to introduce new analysis tools within a window of opportunity, and often translates into loss of market share and significant competitive disadvantage.

- **Business Agility:** describes factors such as abstraction of business models, rules, and corporate hierarchies. The most agile systems tend to have a well-defined, object-oriented infrastructure, an extensible data model, and configurable user interfaces and workflows that facilitate change.
- **IT Agility:** can be measured by evaluating the time, cost, and resources needed to enable IT activities such as installation, customization, configuration, testing, deployment, monitoring, ongoing maintenance and/or upgrades, and market roll out.
- **Product Agility:** refers to the speed with which a given solution can respond to technology changes – such as user experience, mobility, cloud, AI/ML, big data, and protection from expensive upgrade cycles and unforeseen costs. Product agility can be measured by evaluating factors such as frequency of product enhancements, percent of users on latest release, product spread, customization percentage, integration capabilities, , and deployment model.

Complexity

CLM Complexity describes suppliers' ability to handle contract management complexity. It does not measure the complexity of a CLM solution itself – rather, it describes the complexity of the CLM use case. Some factors that impact CLM Complexity include, but are not limited to:

- **Contract Complexity:** how many clauses, parties, dependencies, standard vs. custom, etc.
- **Contract Process Complexity:** how complex a typical contract management process is
- **Contract Use Case Complexity:** specific challenges related to the use case, e.g., buy-side vs. sell-side, enterprise, legal ops, etc.
- **Contract Approval Complexity:** typical approval requirements
- **Internal Organizational Complexity:** organization scale, complexity, velocity, and volume of change
- **Internal Product/Offering Complexity:** the complexity of products, supply chains, sales processes, channels, etc.
- **Typical Counterparty Complexity:** number of different types of counterparties, and the complexity of their processes
- **Regulatory Complexity:** scope, volume, and change velocity of applicable regulatory mandates

Volume

MGI measures CLM Volume in terms of the typical number of contracts handled per year cumulatively, i.e., the size of an organization's contract repository. A company that handles a few contracts per year that are each very long would be classified as a low-volume, high-complexity offering. We classify CLM Volume in terms of four major categories of contract volume:

- **HyperScale:** > 100K contracts per year cumulatively
- **Enterprise:** 20K to 100K contracts per year cumulatively
- **MidMarket:** 1K to 20K contracts per year cumulatively
- **SmallBiz:** <1K contracts per year cumulatively

While many CLM suppliers can provide examples of Enterprise customer references, evaluators should look at the size of the companies that make up the bulk of the customer base. Overall, determining volume and agility requirements can be relatively straightforward. Complexity may require more thought, as most organizations have a range of complexity requirements from very simple to very complex.

MGI MarketLens™: Go-to-Market Strength vs. Solution Strength

This MarketLens measures **go-to-market strength** (a composite of the management, channel, strategy, and finance scores) against **solution strength** (product score). Please see the individual pillar scores on pgs. 23-27.



Fig. 3 – CLM Solution vs. Go-to-Market Strength

KEY TAKEAWAYS

- Icertis, Conga, and Agiloft** score the Top 3 Go-to-Market Strength and Solution Score
- Ironclad** scores the highest among MidMarket vendors across both Strengths
- PandaDoc** scores the highest among SMB vendors across both Strengths
- Notable Improvements: **Juro, Provakil, Malbek, Sirion, Workday**

MG MarketLens™: Agility vs. Complexity

A two-dimensional chart that measures a CLM solution's **agility** (y-axis) against its ability to handle **complexity** (x-axis) can be helpful when selecting a contract lifecycle management solution:

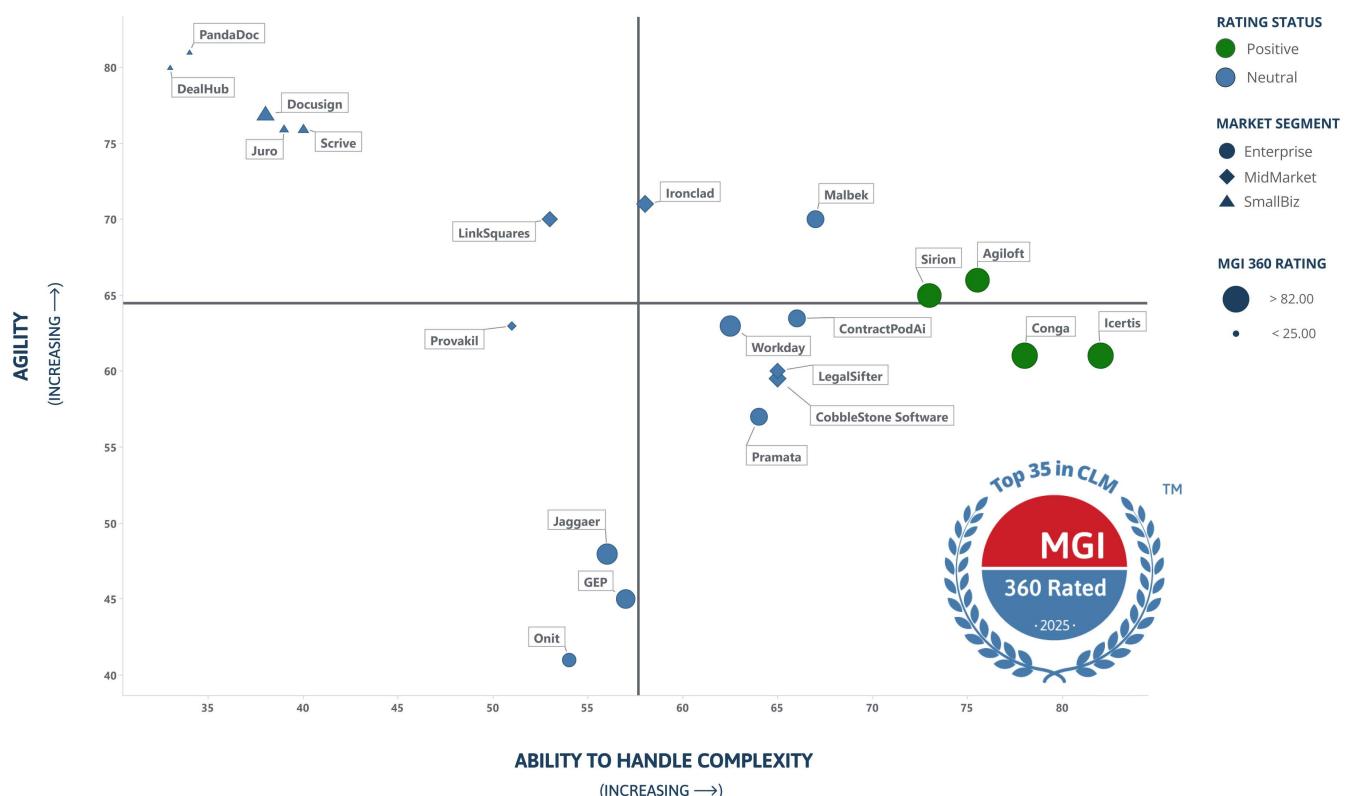


Fig. 4 – CLM Complexity vs. Agility

KEY TAKEAWAYS

- **PandaDoc, DealHub, and Docusign** attain the Top 3 Agility scores in CLM
- **Icertis, Conga, and Agiloft** score the 3 highest Complexity scores in CLM
- Notable Improvements: **ContractPodAi** (complexity), **Malbek** (complexity)

MGI MarketLens™: Agility vs. Volume

A two-dimensional chart that measures a CLM solution's **agility** (y-axis) against its ability to handle contract **volume** (x-axis) can be helpful when selecting a contract lifecycle management solution:



Fig. 5 – CLM Volume vs. Agility

KEY TAKEAWAYS

- **PandaDoc, DealHub, and Docusign** attain the Top 3 Agility scores in CLM
- **Icertis, Conga, Agiloft (3), Sirion (3)** score the Top 3 Volume scores
- Notable Improvements: **ContractPodAi** (volume), **Malbek** (volume), **Sirion** (volume), **Workday** (volume)

MGI MarketLens™: Complexity vs. Volume

A two-dimensional chart that measures a CLM solution's ability to handle **complexity** (y-axis) against its ability to handle contract **volume** (x-axis) can be helpful when selecting a contract lifecycle management solution:

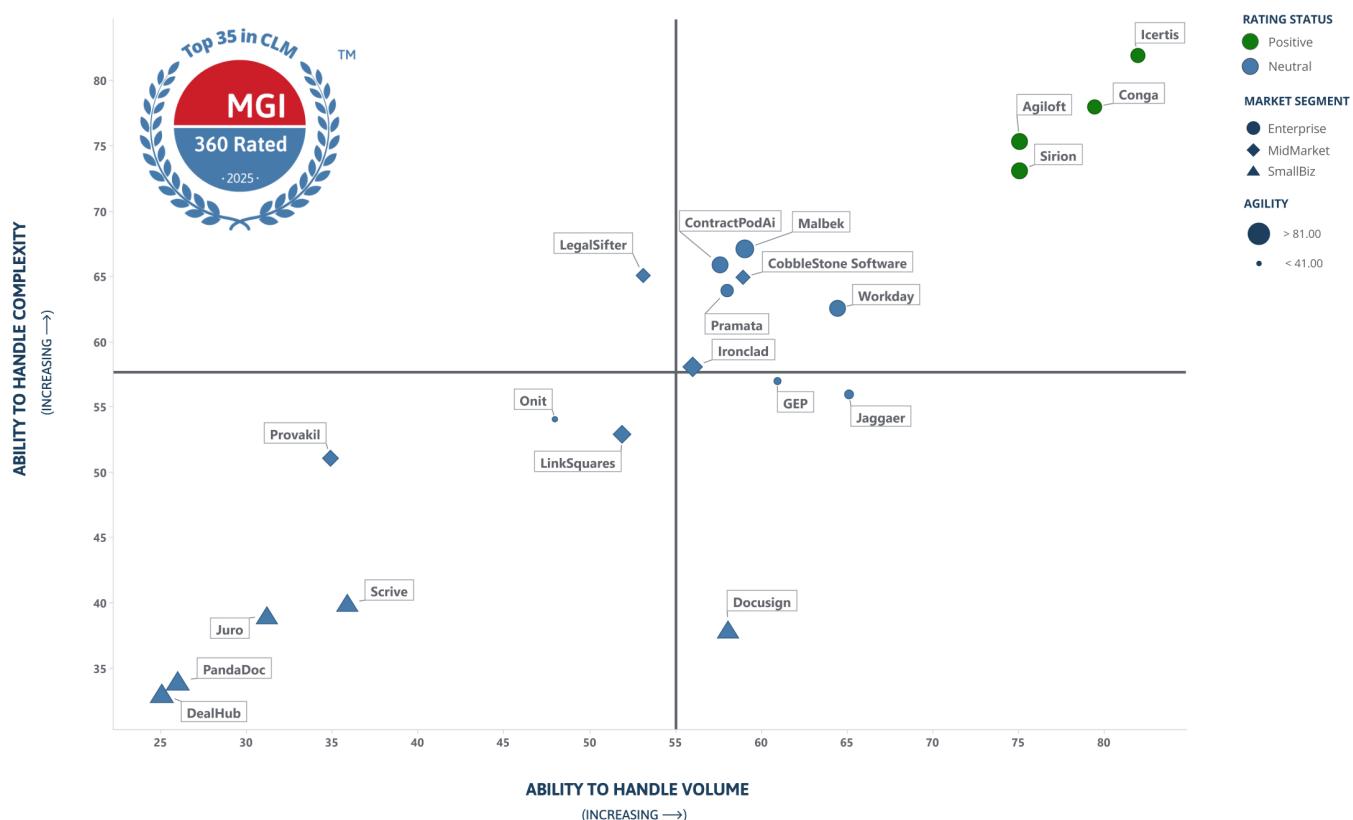


Fig. 6 – CLM Volume vs. Complexity

KEY TAKEAWAYS

- **Icertis, Conga, and Agiloft** score the 3 highest Complexity scores in CLM
 - **Icertis, Conga, Agiloft (3), Sirion (3)** score the Top 3 Volume scores
 - Notable Improvements: **ContractPodAi** (volume), **Malbek** (volume), **Sirion** (volume), **Workday** (volume)

Overall MG 360 Ratings for CLM

The 21 MG 360 Rated CLM suppliers are listed below from highest to lowest **Overall** score (a composite of the product, management, channel, strategy and finance pillar scores) on a scale of 0 to 100. Please see pgs. 23-27 for a breakdown of each pillar along with Key Takeaways.

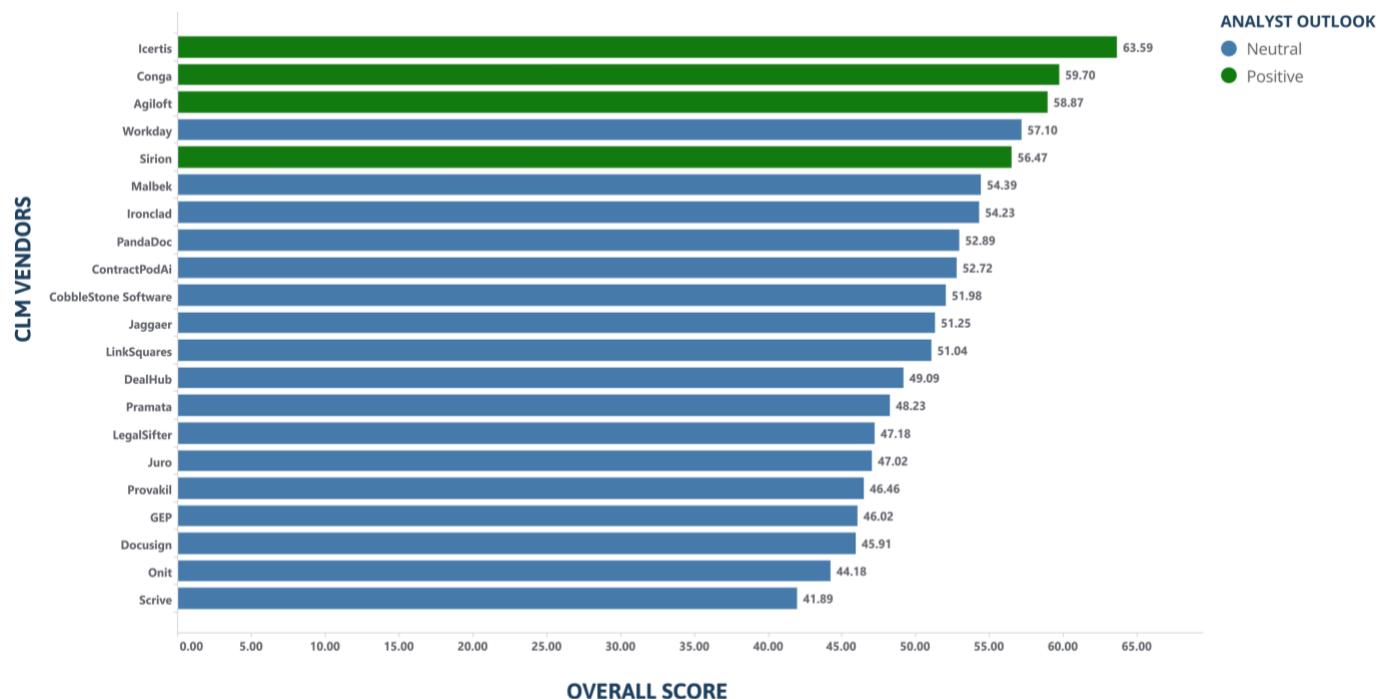


Fig. 7 – MG 360 total scores

KEY TAKEAWAYS

- The Top 5 Overall CLM vendors are: **Icertis, Conga, Agiloft, Workday, and Sirion**
- **Icertis, Conga, Agiloft, and Sirion** all attained Positive Analyst Outlooks
- Notable Improvements: **ContractPodAi, Ironclad, Malbek, PandaDoc, Provakil, Sirion, Workday**

Product Scores

The 21 MGI 360 Rated CLM suppliers are listed below from highest to lowest **Product** score on a scale from 0 to 20.

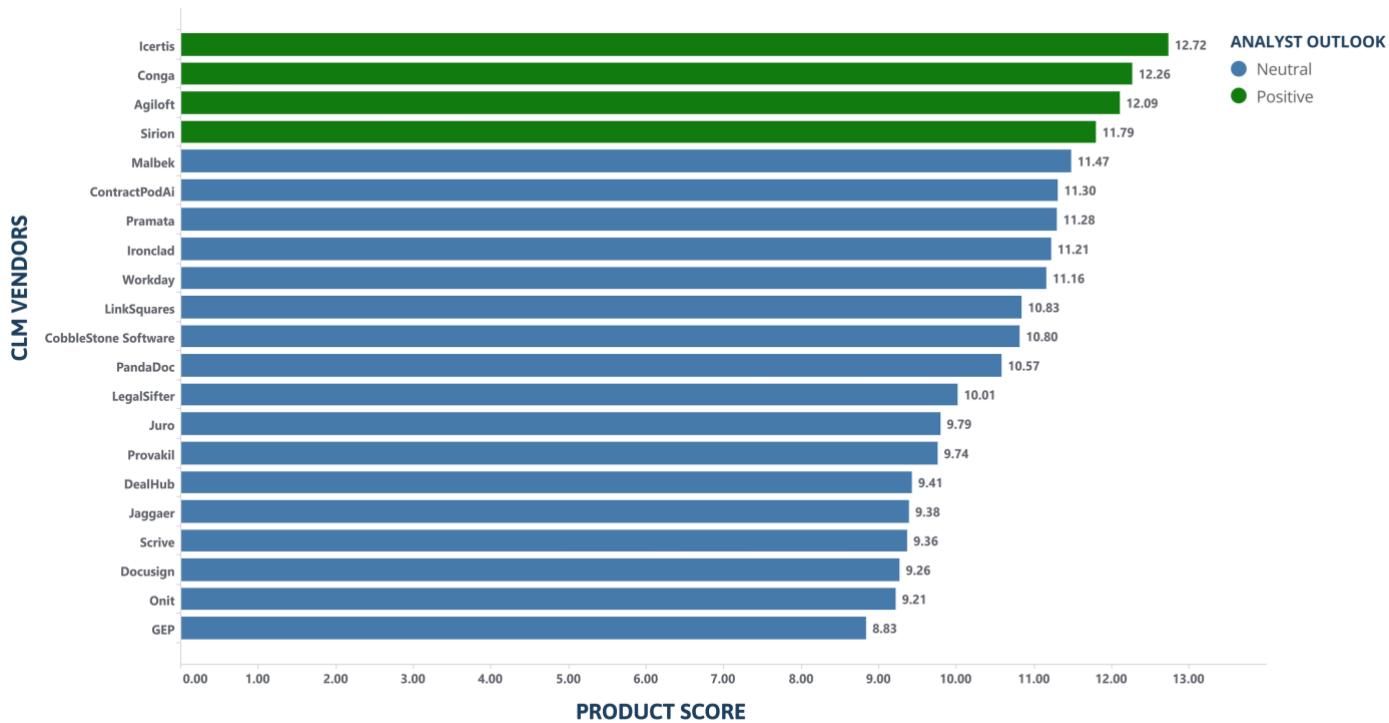


Fig. 8 - MGI 360 Product Scores

KEY TAKEAWAYS

- Top 3 CLM Products: **Icertis, Conga, Agiloft**
- Top Enterprise Product: **Icertis**
- Top Midmarket Product: **Ironclad**
- Top SMB Product: **PandaDoc**
- Notable Improvements: **Malbek**

Management Scores

The 21 MGI 360 Rated CLM suppliers are listed from highest to lowest **Management** score on a scale from 0 to 20.

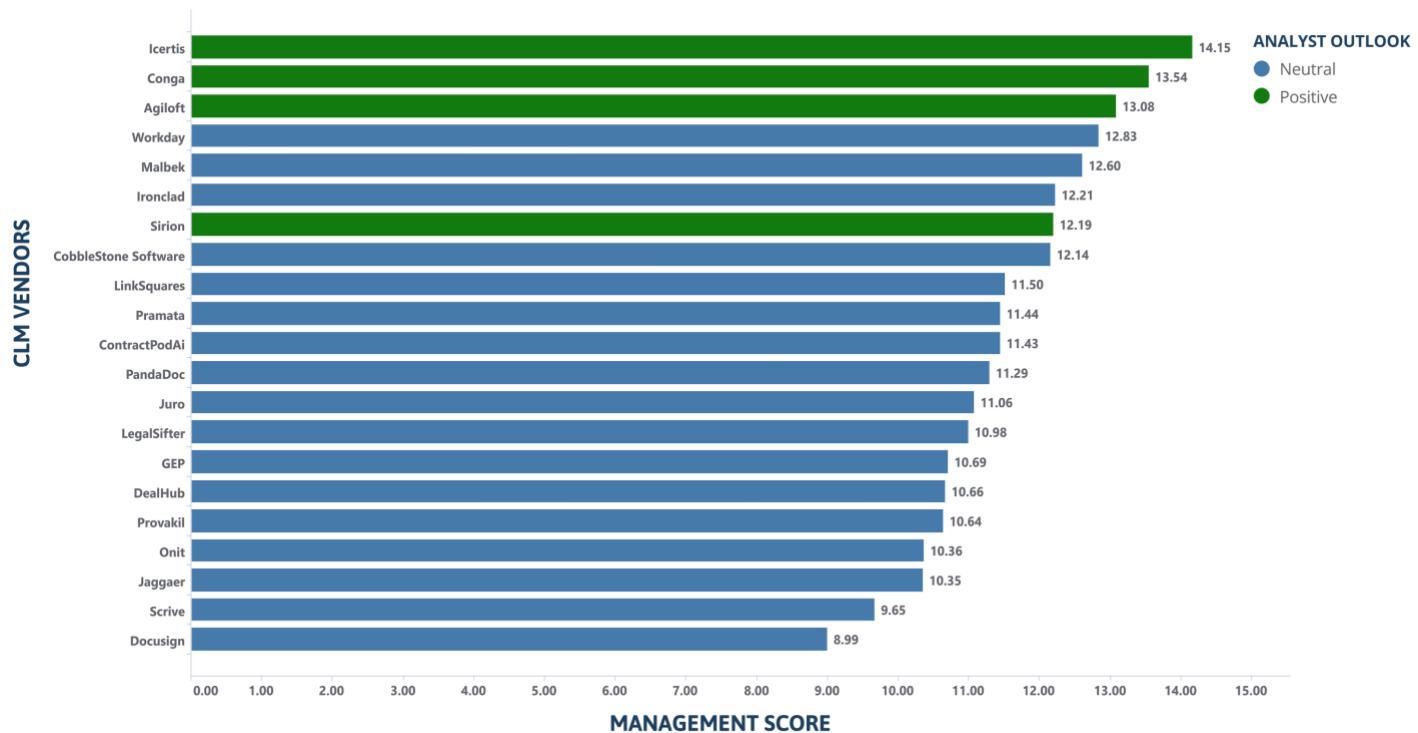


Fig. 9 – MGI 360 Management Scores

KEY TAKEAWAYS

- Top 3 CLM Management Team: **Icertis, Conga, Agiloft**
- Top Enterprise Management Team: **Icertis**
- Top Midmarket Management Team: **Ironclad**
- Top SMB Management Team: **PandaDoc**
- Notable Improvements: **Malbek, Workday**

Channel Scores

The 21 MGI 360 Rated CLM suppliers are listed below from highest to lowest **Channel** score on a scale from 0 to 20.

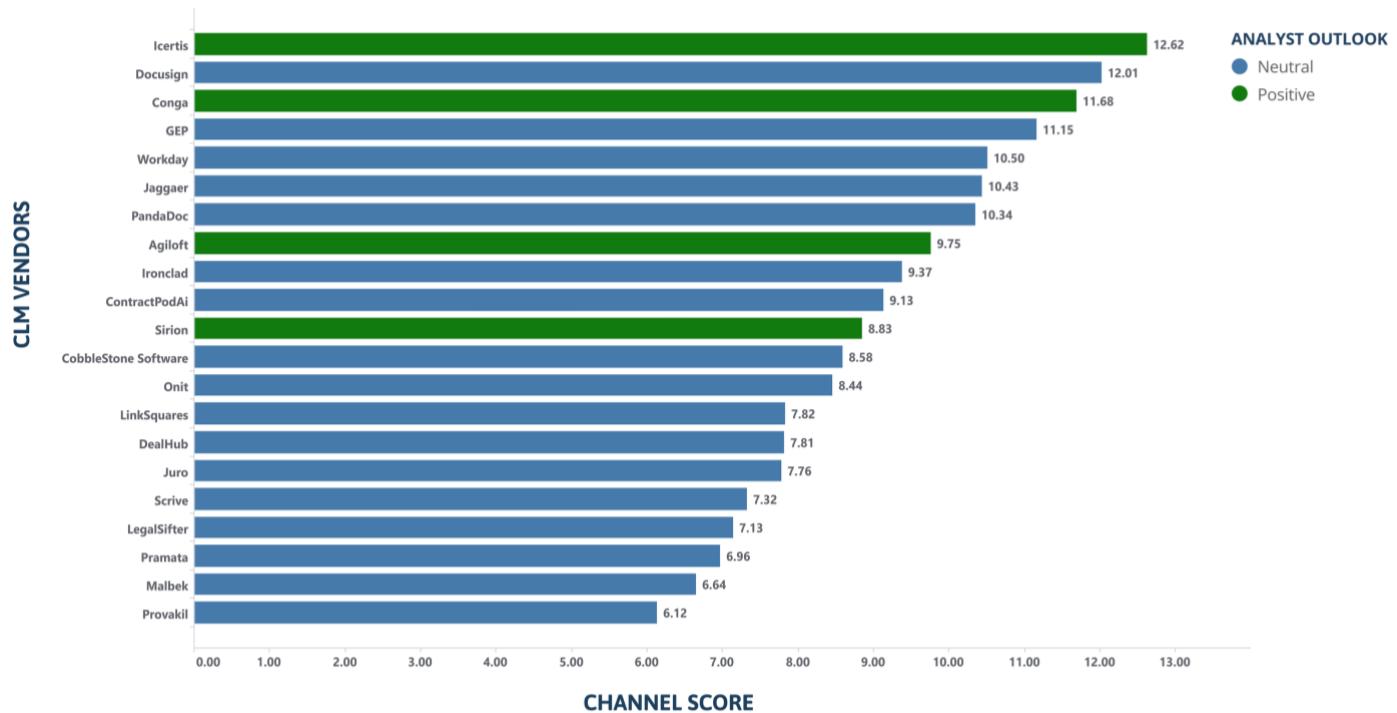


Fig. 10 – MGI 360 Channel Scores

KEY TAKEAWAYS

- Top 3 CLM Channel: **Icertis, Docusign, Conga**
- Top Enterprise Channel: **Icertis**
- Top Midmarket Channel: **Ironclad**
- Top SMB Channel: **Docusign**
- Notable Improvements: **Workday**

Strategy Scores

The 21 MG 360 Rated CLM suppliers are listed below from highest to lowest **Strategy** score on a scale from 0 to 20.

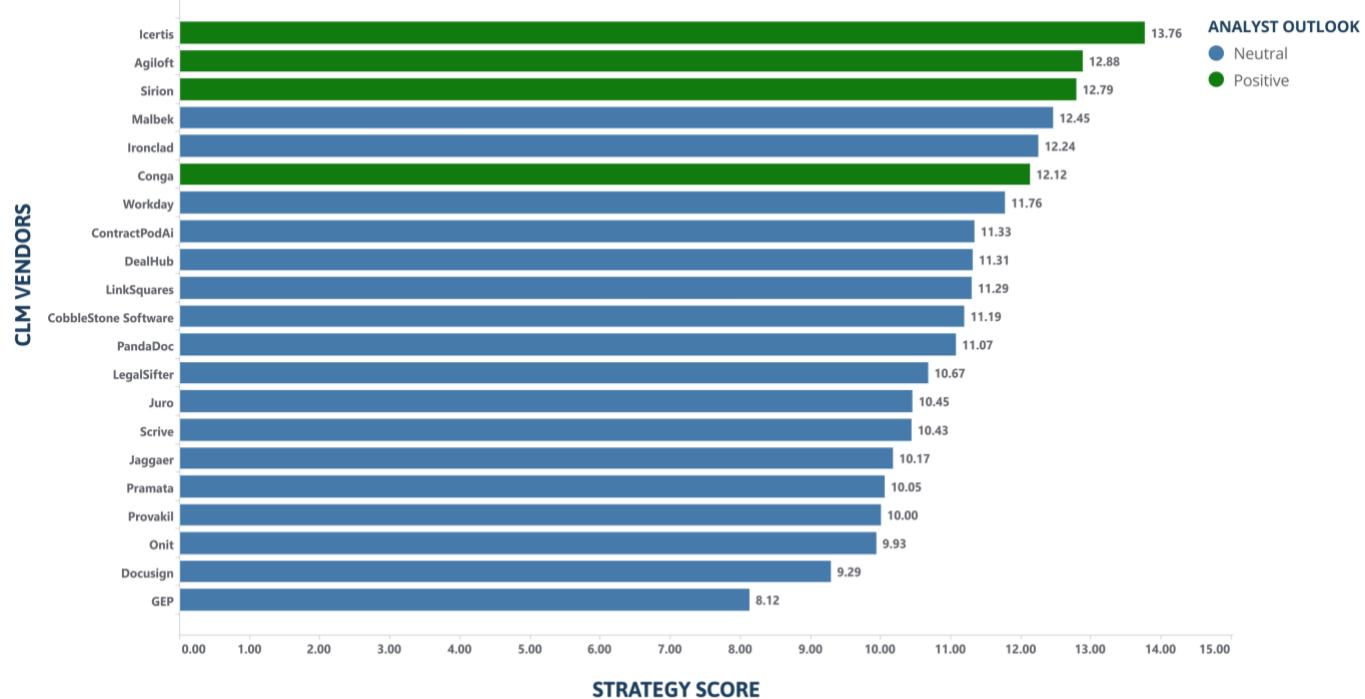


Fig. 11 – MG 360 Strategy Scores

KEY TAKEAWAYS

- Top 3 CLM Strategy: **Icertis, Agiloft, Sirion**
- Top Enterprise Strategy: **Icertis**
- Top Midmarket Strategy: **Ironclad**
- Top SMB Strategy: **PandaDoc**
- Notable Improvements: **Malbek**

Finance Scores

The 21 MG 360 Rated CLM suppliers are listed below from highest to lowest **Finance** score on a scale from 0 to 20.

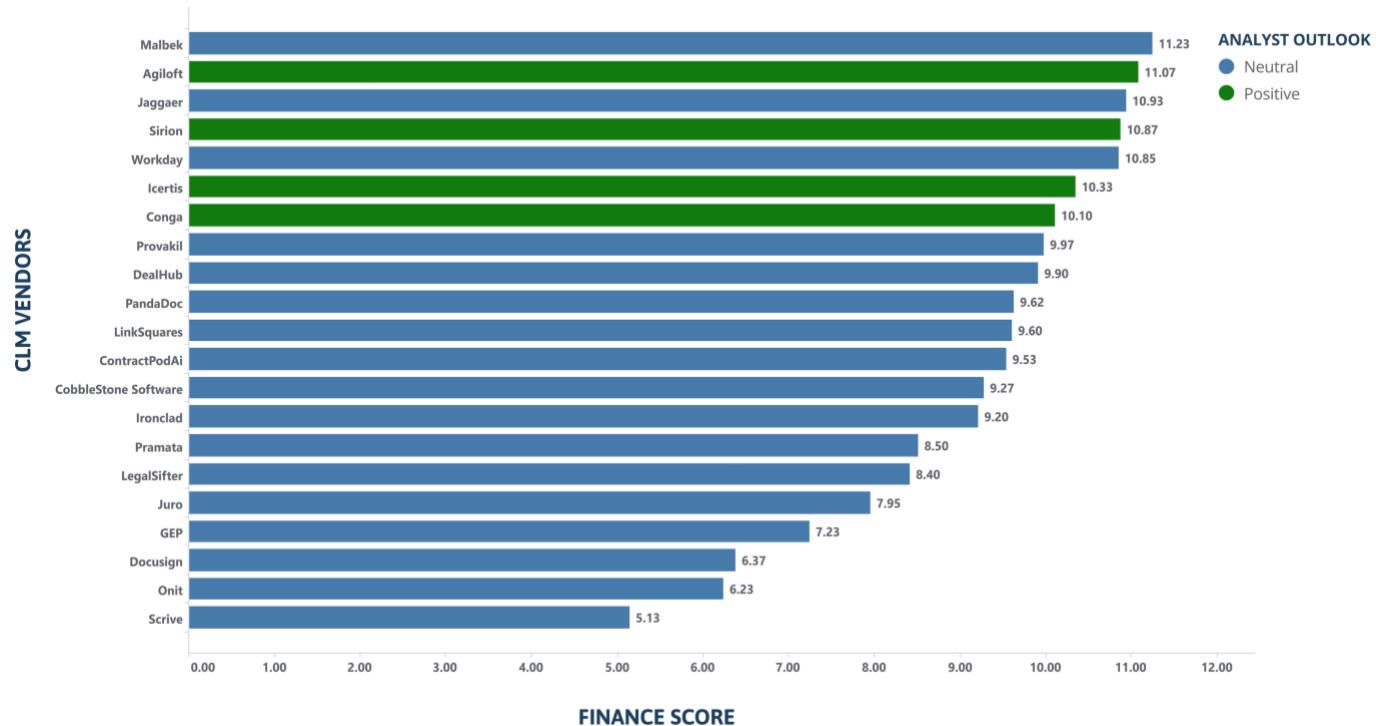


Fig. 12 – MG 360 Finance Scores

KEY TAKEAWAYS

- Top 3 CLM Finance: **Malbek, Agiloft, JAGGAER**
- Top Enterprise Finance: **Malbek**
- Top Midmarket Finance: **Provakil**
- Top SMB Finance: **DealHub**
- Notable Improvements: **ContractPodAi, DealHub, JAGGAER, Provakil, Malbek, Workday**

Contract Lifecycle Management – Agiloft

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
A	59	51	Positive

Summary

MGI Research updates the MGI 360 Rating of Agiloft in the Contract Lifecycle Management (CLM) market to a 59 and a Positive Analyst Outlook. Agiloft's rating is driven by a strong product and solid execution across an increasingly competitive and rapidly changing marketplace. Four core elements frame Agiloft's market position: its no-code architecture, the Data-First Agreement Platform (DAP) aiming to make contract data accessible and actionable across the enterprise, its configurability with a focus on complex workflows, and very high customer retention and customer satisfaction. Feedback is generally positive, with users citing ease of working with Agiloft and its commitment to customer success. Areas for improvement include more seamless partner-led implementations, greater support consistency, and an increased focus on AI-led innovation. In May 2024, KKR acquired a majority stake in Agiloft. The transition to KKR ownership has been relatively seamless and provided Agiloft with additional support to make investments across sales, marketing, and product. Financially, the company is growing and profitable. Agiloft also acquired Screens, an AI tool that supports contract review, curation, and versioning. While Agiloft remains a leading CLM provider, the company would benefit from geographic expansion, deeper verticalization, and scaled enterprise go-to-market efforts. Currently, the company is strategically focusing on AI innovation and expanding their partner ecosystem.

Ideal Use Case

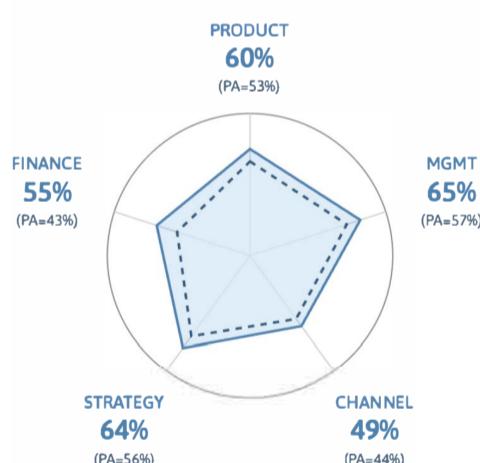
Mid-to-large size North American and UK enterprises in need of a highly configurable CLM solution with deep capabilities for integrating CLM data within the enterprise.

Company Description

Founded in 1991, Agiloft has a rich history in workflow management and enterprise solutions. The solution is industry-agnostic, although key verticals include Biotech/Pharma, Business Services, and Manufacturing, and the company is focused on geographic expansion. In May 2024, KKR acquired a majority stake in Agiloft. FTV Capital and JMI Equity are also investors.

Agiloft 5-Pillar Breakdown

■ AGILOFT ■ PEER AVERAGE (PA)



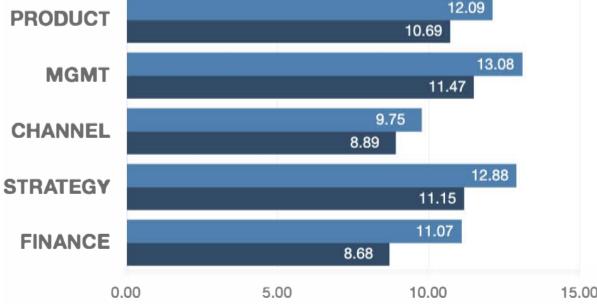
Go-to-Market vs Solution Strength

▲ AGILOFT ▲ COMPETITORS



5 Pillars vs Peer Average

■ AGILOFT ■ PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 1991 Redwood City, CA
REVENUE	→ \$80 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 30% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Chevron, Charter Communications, Claire's, US Air Force

Contract Lifecycle Management – Cobblestone Software

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B+	52	51	Neutral

Summary

We update the MGI 360 Rating of CobbleStone Software in Contract Lifecycle Management (CLM) market at 52 and maintain a Neutral Analyst Outlook. CobbleStone remains a dependable player in the CLM market, with a proven ability to deliver as well as domain expertise and certifications in verticals including state and local government, higher education, and healthcare/life sciences. Legal and buy-side use cases pre-dominate. The product is a fit for mid to large departmental and enterprise use cases for mainstream to conservative tech adopters. Customer feedback is generally positive, repeatedly citing very strong support and good value for money. It is a functionally rich product, with data-first capabilities, support for self-service agreements and hierarchies (contracts, customers, products), and recently introduced AI functionality, including the ability to interact with the product via voice (NLP). Marketing presence, differentiation, and growth are resource constrained, whereas much of the competition is venture-funded. The company will need to address lingering technical debt, which is an opportunity to bring the installed base up to current releases. Financially, CobbleStone is stable and self-sustaining with no debt, consistent profitability, and steady growth.

Ideal Use Case

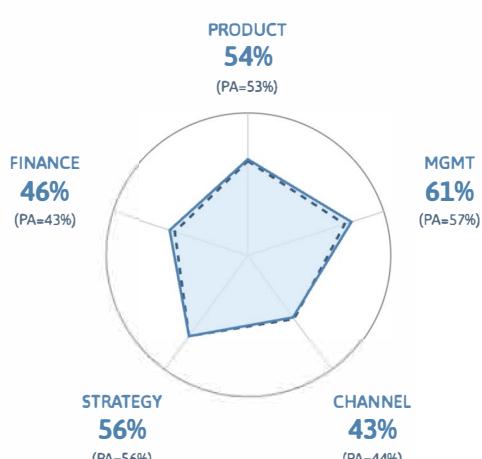
SMBs to large size organizations in sectors including SLED, healthcare, and life sciences, based primarily in North America and UK. CobbleStone is a strong CLM option for organizations that self-identify as mainstream (Type B) and conservative (Type C) technology adopters.

Company Description

Founded in 1995, CobbleStone Software offers enterprise-wide contract lifecycle management solutions supporting legal, buy, and sell-side requirements. Originally built on-prem, today CobbleStone can be deployed on-premises or in the cloud. The company is debt-free, profitable, and growing.

Cobblestone Software 5-Pillar Breakdown

COBBLESTONE SOFTWARE PEER AVERAGE (PA)



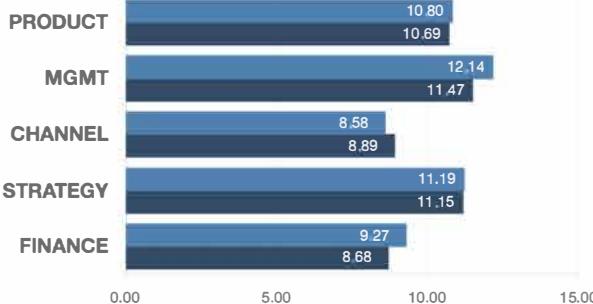
Go-to-Market vs Solution Strength

COBBLESTONE SOFTWARE COMPETITORS



5 Pillars vs Peer Average

COBBLESTONE SOFTWARE PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 1995 Princeton, NJ
REVENUE	→ \$30 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 20% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Chiesi, City of Houston, County of San Diego, Hershey, Intarcia, Land O Lakes, State of Colorado

Contract Lifecycle Management – Conga

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
A	60	51	Positive

Summary

We update the MGI 360 Rating of Conga in Contract Lifecycle Management (CLM) to 60 and maintain a Positive Analyst Outlook. Conga is undergoing one of the most complex transformations in its history. A new platform called Conga Advantage is an ambitious and sophisticated initiative to unify previously disparate parts of its CLM solution. Conga enables customers to leverage Salesforce-based solutions and Conga Advantage Platform, independently or in conjunction, and bring forth several advanced capabilities based on AI and Agentic frameworks. Opening up the ecosystem and adding Buy-side use cases provides Conga with a larger TAM, facilitates new partnerships and re-invigorates upgrades and net-new deals while maintaining growth in profitability. Original Conga Contracts customers have the option to migrate to Advantage running on or off the Salesforce platform. Numerous new and revised product capabilities have been added to Conga CLM, including a portal capability, no-code/low-code development, obligation, entitlement and clause analysis, table extraction and data connection. The company has taken a sharper approach to leveraging AI as a productivity tool for creating new CLM capabilities. Conga is also undergoing an executive transition with new CEO David Osborne taking the helm and a new CPO and CMO being announced. Feedback from Conga CLM customers has been consistently strong and the new version of CLM receives solid reviews. Conga has work to do to optimize its partner ecosystem and make it a meaningful contributor to growth. The rollout of Conga Advantage is in early stages and more proof points are needed for Conga to maintain its competitive position in this highly competitive market. The overall business is growing and profitable. Conga has strategically repositioned itself as an enterprise-grade CLM solution, as evidenced by the comprehensive buy-side capabilities integrated into its Conga Advantage platform and its forward-looking product roadmap.

Ideal Use Case

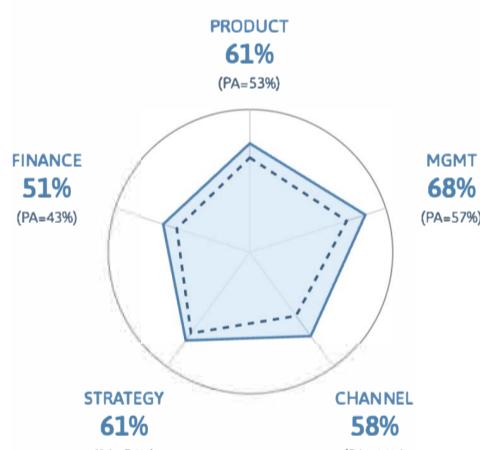
B2X midsize to hyperscale organizations with complex, sell-side and enterprise-wide contract management requirements seeking integration with CPQ and CLM. Conga serves the needs of thousands of small to midsize customers utilizing Conga document management and Conga Contract solution while also delivering complex CLM solutions for large and hyperscale organizations.

Company Description

Conga provides cloud-based business applications primarily in Contract Lifecycle Management (CLM) and Configure-Price-Quote together with additional functionality for what it calls Revenue Lifecycle Management. Formed through a Thoma Bravo PE-funded merger of Apttus and Conga, the combined company raised approximately \$600 million in venture funding.

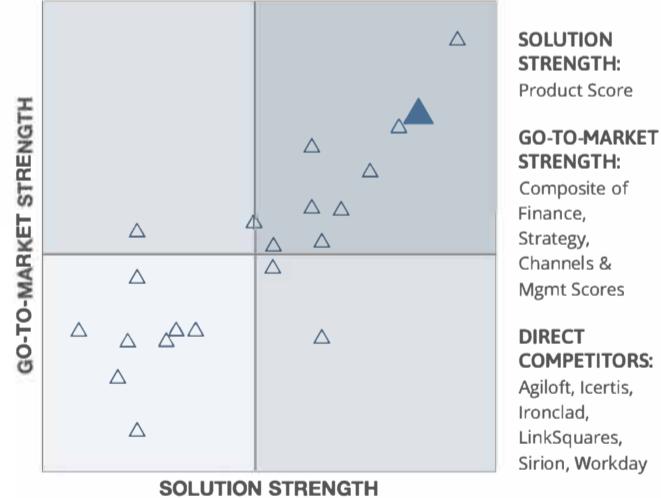
Conga 5-Pillar Breakdown

CONGA PEER AVERAGE (PA)



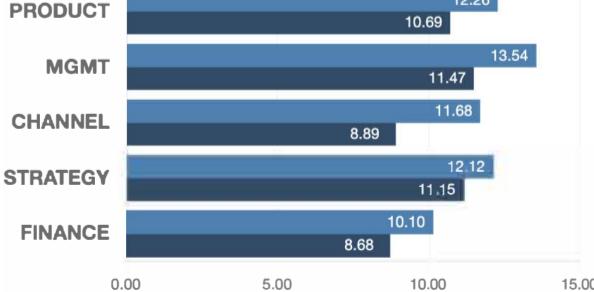
Go-to-Market vs Solution Strength

CONGA COMPETITORS



5 Pillars vs Peer Average

CONGA PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2006 Broomfield, Colorado
REVENUE	→ \$450 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 13% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Comcast, Google Cloud, iHeartMedia, Nike, The World Bank

Contract Lifecycle Management – ContractPodAi

LETTER GRADE*

B+

SCORE**

53

PEER AVERAGE

51

OUTLOOK

Neutral

Summary

We update the MGI 360 Rating of ContractPodAi in the Contract Lifecycle Management (CLM) market to a 53 and reaffirm a Neutral Analyst Outlook. ContractPodAi is a legal-centric CLM solution with a repository, workflow automation, a self-service legal intake portal, and AI-powered negotiation tools. The company has made steady progress on AI innovation with several releases of Leah, their comprehensive enterprise-ready AI platform that delivers multilingual drafting, clause-risk scoring, contract review, compliance tracking, and data-migration accelerators. After a period of employee turnover, the management team has stabilized, enabling more consistent delivery and alignment across product, sales, and marketing. The product packaging and messaging are crisper, focusing on several use cases tailored to legal users. The company is also expanding geographically and strategically going after select markets with less competition (e.g., Gulf States). Along with the geographic expansion in APAC, the Middle East, and the Gulf States, ContractPodAi's has invested in expanding their channel partner network. Overall, customers are generally satisfied, and the company has gained traction with numerous blue-chip enterprises. Financially, the company remains not profitable, but we view its operating model as significantly improving with above average growth for the CLM market.

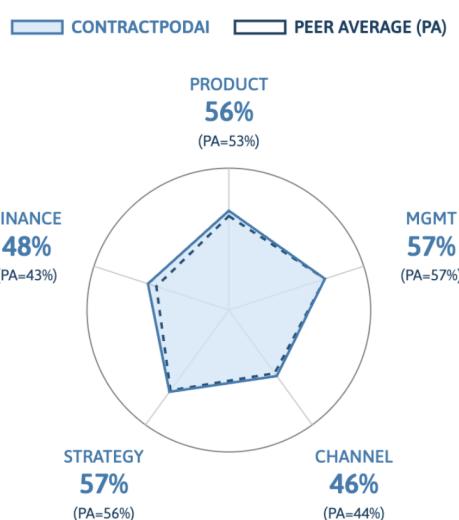
Ideal Use Case

Midsize organizations around the world in need of a legal-first CLM solution for legal department or General Counsel, especially those looking for multi-lingual support.

Company Description

Founded in 2012 in the UK, ContractPodAi offers an AI-powered CLM solution designed for legal teams. The company raised \$115M in a Series C funding round from led by Softbank. We estimate trailing revenues of about \$48 Million growing on pace with the CLM market. The company has 350 employees, and approximately 350 customers.

ContractPodAi 5-Pillar Breakdown



Go-to-Market vs Solution Strength



5 Pillars vs Peer Average



Company Profile

FOUNDED/HQ	→ 2012 London, UK
REVENUE	→ \$48 M (MGI ESTIMATE)
PROFITABLE	→ No (MGI ESTIMATE)
GROWTH RATE	→ 40% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Aesop, Amelia, Benjamin Moore, Cigna, Ferrero, Inmarsat, Liberty Media LatAm, Philips, Technicolor

For additional information about the MGI 360 Ratings methodology, visit <https://mgiresearch.com/mgi-360-ratings>.

*Letter grades are assigned based on scoring quartiles for the most recent ratings in any given market: **A (4th quartile)**, **B+ (3rd quartile)**, **B (2nd quartile)**, and **B- (1st quartile)**.

MGI 360 Ratings provide independent scoring of technology suppliers on a scale of **0-100.

Contract Lifecycle Management – DealHub

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B	49	51	Neutral

Summary

We update the rating of DealHub in the Contract Lifecycle Management (CLM) market with an MGI 360 Rating of 49 and a Neutral Analyst Outlook. DealHub's core focus is sales quoting, although they offer a full suite with CPQ, CLM, and subscription billing. DealHub is a solid option for sales-led organizations looking to unify quoting, contract creation and management, and billing within a single platform. The CLM solution offers a user-friendly UX/UI, repository, templates, and workflows best suited for businesses with low-complexity contract needs and looking to stand up a solution quickly. The company has made strides in AI initiatives, launching its Revenue AI platform, which is designed to align sales and marketing teams, predict customer behavior, and optimize pricing. DealHub's brand awareness is gradually rising, driven by consistent product delivery, positive customer reviews, and word-of-mouth among revenue operations teams. The company continues to grow rapidly with increasing adoption across small and midsize businesses.

Ideal Use Case

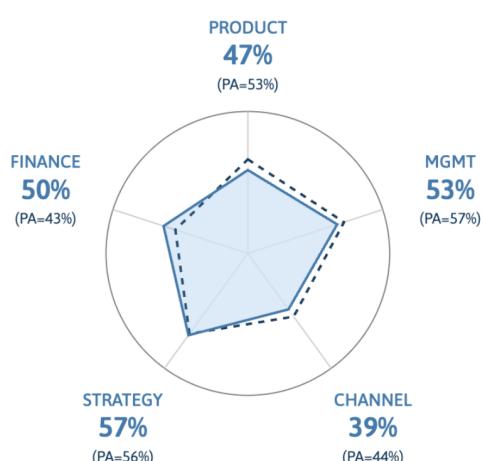
Small-to-midsized companies based in the United States or Israel who are looking for a lightweight, cost-effective sales quoting solution combined with document management, workflow, and basic CLM functionality.

Company Description

Founded in 2014, DealHub is a lightweight, cloud-native sales quoting tool with contract management functionality. In 2023, DealHub acquired billing startup Subzee, the first step in realizing its vision for a quote to cash suite. DealHub's "Revenue Hub" platform links together sales quoting, contract management, billing, and deal room products.

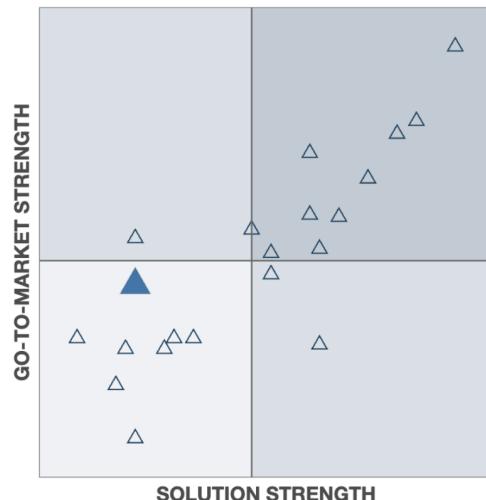
DealHub 5-Pillar Breakdown

DEALHUB PEER AVERAGE (PA)



Go-to-Market vs Solution Strength

▲ DEALHUB ▲ COMPETITORS



5 Pillars vs Peer Average

DEALHUB PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2014 Austin, TX
REVENUE	→ \$52 M (MGI ESTIMATE)
PROFITABLE	→ No (MGI ESTIMATE)
GROWTH RATE	→ 35% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Asure, ContentSquare, Deel, Gong, Intuit, Redis, SecurityMetrics, Syspro, TripleSeat, Trintech

For additional information about the MGI 360 Ratings methodology, visit <https://mgiresearch.com/mgi-360-ratings>.

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Contract Lifecycle Management – Docusign

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B-	46	51	Neutral

Summary

We update the MGI 360 Rating of Docusign in the Contract Lifecycle Management (CLM) market to a 46 and a Neutral Analyst Outlook. Docusign is known for its e-signature product and has made multiple acquisitions to build its CLM offering. The CLM offering remains functionally adequate but uninspired. Nonetheless, Docusign's unparalleled brand recognition and position in e-signature give it unique sales advantages. The low-cost product is well-suited to handle low complexity use cases and can scale to meet high volume contract needs. The CLM teams have gone through multiple iterations of leadership, and Docusign overall has been in flux since 2022. While the overall business is significantly larger than its competitors, the CLM business itself is sub-\$100M in revenue (MGI est.) with modest-to-low growth and improving profitability. Docusign should be one of the most profitable and strategically well-positioned companies in the CLM space, but it continues to underperform the market in product innovation, sales and marketing execution.

Ideal Use Case

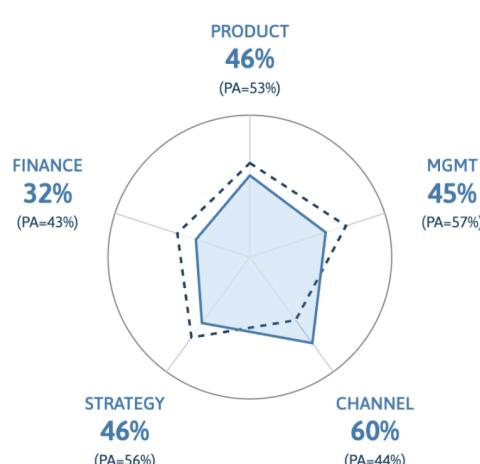
Small-to-midsize use cases within North American and English-speaking organizations in need of an affordable contract management tool covering basic, low complexity contract use cases (e.g., repository, client approval documents, sell-side agreements with modest negotiation) in higher volumes.

Company Description

Docusign's eSignature tool put Docusign on the map, and its entry into CLM immediately made it a vendor to consider. Docusign entered the CLM software market via the acquisition of SpringCM, a Salesforce-based CLM tool, and made several follow-on acquisitions. The company is on a multi-year journey attempting to transition from the leading e-signature tool to becoming a provider of enterprise CLM. Overall, Docusign's business has gone from being a high-multiple growth investor favorite that capitalized on digital transformation (boosted during the pandemic) to becoming a modestly growing profit machine generating an annual cashflow in excess of \$900 million and appealing to value investors.

Docusign 5-Pillar Breakdown

■ DOCUSIGN ■ PEER AVERAGE (PA)



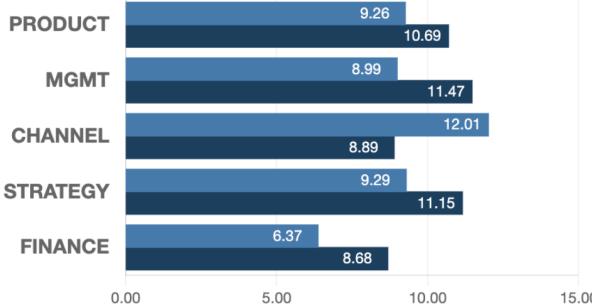
Go-to-Market vs Solution Strength

▲ DOCUSIGN ▲ COMPETITORS



5 Pillars vs Peer Average

■ DOCUSIGN ■ PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ → 2003 | San Francisco, CA

REVENUE → \$3.03 B (MGI ESTIMATE)

PROFITABLE → Yes (MGI ESTIMATE)

GROWTH RATE → 7% (MGI ESTIMATE)

MARKET CAP → \$15.28 B

SAMPLE CUSTOMERS → Celonis, Consor, Fidelity Investments, Flowserv, IKEA, Shell, Spotify, Unilever, USBank, Vestwell

Contract Lifecycle Management – GEP

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B-	46	51	Neutral

Summary

We update the MGI 360 Rating of GEP in the Contract Lifecycle Management (CLM) market to a 46 and a Neutral Analyst Outlook. GEP is best known for its procurement management software, GEP SMART, which includes a CLM solution as part of its suite. The CLM product integrates with Spend Analysis, Savings Tracking, Sourcing, Supplier Management, and Procure-to-Pay applications, a key advantage for buyers seeking a single vendor to meet their broad sourcing applications needs. CLM serves as a complement to procurement, rather than a strong standalone option for those solely looking for a contract management solution. The team has made improvements in their branding, revamping the website, and leaning in more heavily on AI. GEP also benefits from one of the strongest partner networks in CLM, leveraging a global network of resellers, implementation partners, and tech partners. The bootstrapped, privately held business has been growing steadily. The management team has deep expertise in supply chain management and procurement, making the product a good fit for procurement-centric organizations that value a tightly integrated suite.

Ideal Use Case

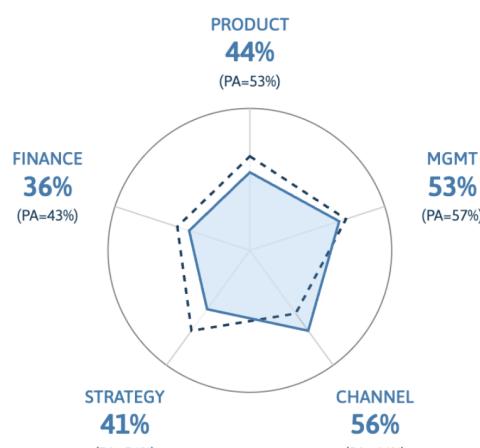
Global enterprises (\$1 B – \$20 B revenue) that want an integrated procurement suite with embedded CLM—including authoring, negotiation, obligation tracking, and supplier performance—delivered on a secure Azure cloud stack and augmented by optional managed-service capacity. GEP is best suited where Legal, Procurement, and Supply-Chain teams seek a single data model spanning source-to-pay, contract management, and supply-chain visibility, and where buyers value onsite advisory depth over pure-play SaaS simplicity.

Company Description

Founded in 1999 in Clark, NJ by Subhash Makhija, Roopa Gandhi, Neha Desai Shah, and Jagadish Turimella, GEP began as a specialist procurement consultancy. Over two decades it evolved into a tri-modal model of strategy consulting, managed services, and its flagship GEP SMART source-to-pay platform, built natively on Microsoft Azure. In 2022, GEP acquired supply markets forecasting, pricing trends, and cost-modeling platform COSTDRIVERS, as well as procurement intelligence firm Datamark, elements of which have been folded into the GEP SMART procurement management suite. GEP CLM offering is part of its procurement suite. The 2023 acquisition of OpusCapita broadened its AP/fin-ops capabilities, and an AI-driven orchestration layer (MINERVA) now underpins contract risk scoring, clause extraction, and predictive supply-chain analytics. GEP operates 18 offices across the Americas, EMEA, and APAC, serving more than 550 enterprise clients across manufacturing, energy, CPG, and financial services.

GEP 5-Pillar Breakdown

■ GEP ■ PEER AVERAGE (PA)



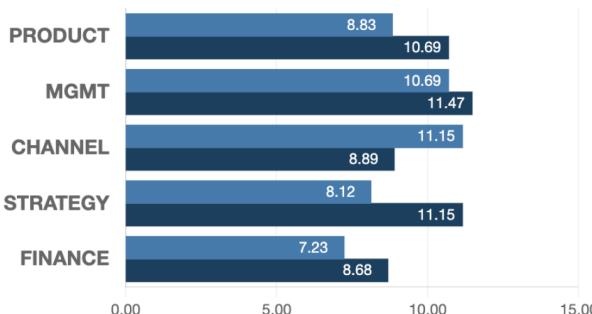
Go-to-Market vs Solution Strength

▲ GEP ▲ COMPETITORS



5 Pillars vs Peer Average

■ GEP ■ PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 1999 Clark, NJ
REVENUE	→ \$680 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 6% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Biogen, Brooks Brothers, Dupont, General Mills, Honda, Kellogg's, Macy's, University of California

For additional information about the MGI 360 Ratings methodology, visit <https://mgiresearch.com/mgi-360-ratings>.

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MGI 360 Ratings provide independent scoring of technology suppliers on a scale of **0-100.

Contract Lifecycle Management – Icertis

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
A	64	51	Positive

Summary

We update the MGI 360 Rating™ of Icertis in Contract Lifecycle Management (CLM) to 64 and reaffirm a Positive Analyst Outlook. Icertis maintains its position as a marketing-leading CLM provider in the large enterprise and hyperscale organizations. Icertis's platform is purpose-built to handle the complex use cases of organizations with global contracting requirements and the company is one of a few in CLM market with a proven ability to sell into global enterprises. Over a third of Fortune 500 companies are customers. The product team continues to innovate rapidly, adding AI capabilities into contract analysis, obligation management, risk scoring, workflows, and playbook reviews. Icertis's management team has an ambitious mega-enterprise vision of CLM and is aggressively targeting both vertical and geographic expansion. The company has made strides in sharpening its verticalization and enhancing its partner ecosystem. Icertis's recently announced partnership with SAP is a major milestone unparalleled by any other CLM vendor. For many large organizations with large SAP shops, this move positions Icertis as a natural extension of ERP and enables Icertis to expand its reach within very large enterprises. Icertis channel ecosystem is among the strongest of its peer group and generates a significant portion of its opportunities. However, Icertis's enterprise orientation can be a double-edged sword at times with customers citing lengthy implementations, a difficult-to-train product, and mixed experiences with support and third party implementation partners. Each of these areas represents an opportunity for growth and improvement. Nonetheless, the product and the company generally receive positive marks for product configurability, scalability, consistency, and value for money. Icertis has experienced some employee turnover, but this has yet to hinder their ability to win big deals and deliver at scale. Growth may slow as the company moves out of a hypergrowth phase and focuses on scaling with consistent profitability.

Ideal Use Case

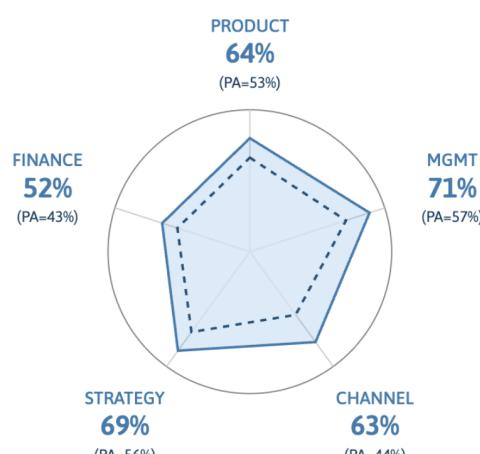
Enterprise, sell-side and buy-side use cases within large-to-mega size global enterprises with high complexity, high volume contract needs across highly regulated industries including financial services, healthcare, and government.

Company Description

Founded by Samir Bodas and Monish Darda in 2009, Icertis is a pure-play supplier of cloud-based CLM solutions built on the Microsoft Azure platform. Fueled by over \$500M of venture funding, the company has grown rapidly since inception with a focus on large and hyper-scale organizations. Icertis sells via direct sales organization in North America, Europe, and Asia, and a growing and diverse set of partnerships.

Icertis 5-Pillar Breakdown

ICERTIS PEER AVERAGE (PA)



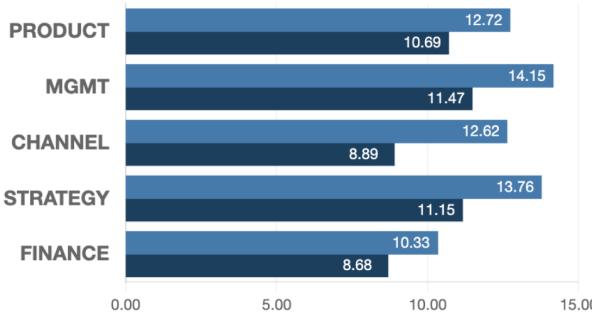
Go-to-Market vs Solution Strength

ICERTIS COMPETITORS



5 Pillars vs Peer Average

ICERTIS PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2009 Bellevue, Washington, United States of America
REVENUE	→ \$300 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 30% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Best Buy, Cigna, Daimler Truck, Johnson & Johnson, Lufthansa, Microsoft, Sanofi, SAP

Contract Lifecycle Management – Ironclad

LETTER GRADE*

B+

SCORE**

54

PEER AVERAGE

51

OUTLOOK

Neutral

Summary

We update the MGI 360 Rating of Ironclad in the Contract Lifecycle Management (CLM) market to a 54 and a Neutral Analyst Outlook. Ironclad is one of the more recognizable CLM brands, well known for its focus on legal teams within growth-stage and midmarket enterprises. Ironclad covers all MGI CLM Maturity Stage 3-4 requirements including workflows, a clause library, and collaboration tools. Ironclad's visibility and marketing execution remain a strength that outpaces the majority of their peers. The company has made progress in AI innovation with the 2024 introductions of Custom AI Properties and Jurist, its multi-agent legal assistant capable of drafting contract language, conducting risk analysis, and performing legal research. However, customers offer mixed feedback on the maturity of its AI capabilities. The company recently appointed a new CEO, Dan Springer, the former CEO of Docusign. Financially, the company has made meaningful progress in the last year, growing revenue and moving closer to breakeven, signaling a more disciplined and mature organization. As a late-stage, venture-backed company, reaching profitability while maintaining strong growth are keys to a successful exit.

Ideal Use Case

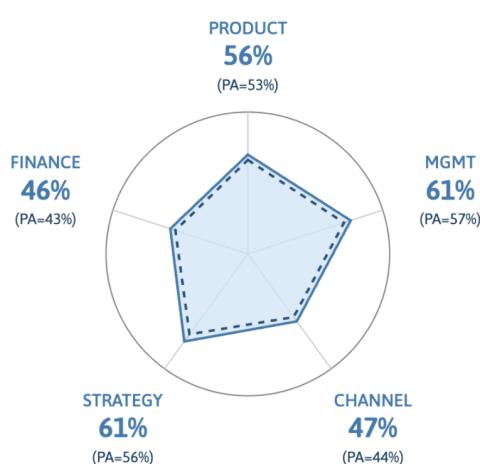
Midmarket and enterprise customers in North America with medium contracts volumes and moderate contract complexity. The product does very well in environments where legal teams seek autonomy from IT support and need CLM tools that can support corporate agility and business velocity objectives.

Company Description

Founded in 2014 by former Fenwick & West attorney Jason Boehmig and ex-Palantir engineer Cai Wangwilt in San Francisco, California, Ironclad offers a CLM product for midmarket companies based primarily in North America. With aggressive investment in marketing and sales, the company has rapidly established a recognizable brand among legal-centric CLM buyers. In its latest investment round in 2022, Ironclad raised \$150M in Series E funding with total venture funding of about \$334 million.

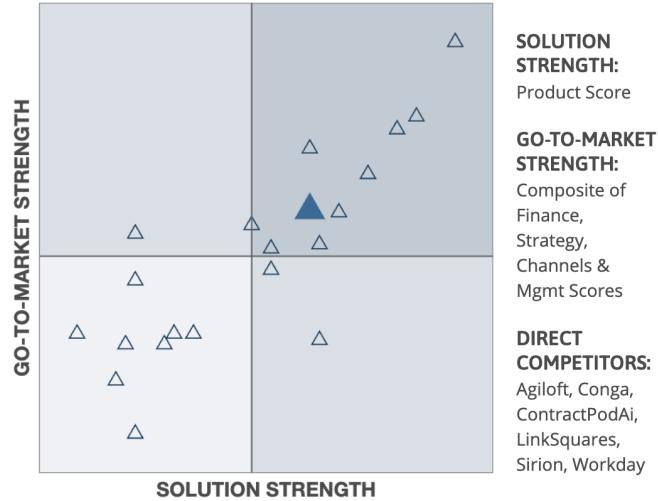
Ironclad 5-Pillar Breakdown

IRONCLAD PEER AVERAGE (PA)



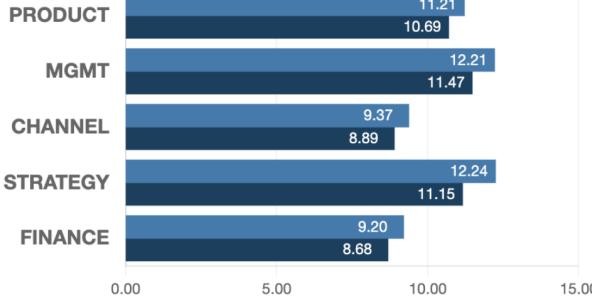
Go-to-Market vs Solution Strength

IRONCLAD COMPETITORS



5 Pillars vs Peer Average

IRONCLAD PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ → 2014 | San Francisco, CA

REVENUE → \$110 M (MGI ESTIMATE)

PROFITABLE → No (MGI ESTIMATE)

GROWTH RATE → 30% (MGI ESTIMATE)

MARKET CAP → N/A (Private Company)

SAMPLE CUSTOMERS → Asana, Calm, Canva, Cisco, Dropbox, Fitbit, L'Oréal, Mastercard, OpenAI, Reddit, Salesforce, Zoom

Contract Lifecycle Management – Jaggaer

LETTER GRADE*

B

SCORE**

51

PEER AVERAGE

51

OUTLOOK

Neutral

Summary

We update the MGI 360 Rating of JAGGAER in the Contract Lifecycle Management (CLM) market to a 51 and a Neutral Analyst Outlook. JAGGAER offers a procurement and supplier collaboration platform catering towards mid-to-large sized companies and public entities. While CLM is not a primary focus, the platform meets core contracting needs for procurement-led use cases. The suite offering as a whole is functionally deep, but the CLM product remains dated, and customers cite lengthy implementations and high TCO as key challenges. In 2024, Vista Equity acquired JAGGAER, a move that reflects the consistent cash flow and loyal installed base in the procurement market. Financially, the business is highly profitable and growing. Their sales channel is a key asset – the extensive partner network sells into countries with limited presence by their competition. With financial backing from Vista, the company is likely to maintain its position in the procurement market via add-on acquisitions and a sharper engineering focus. It will require additional investment (organic or inorganic) in resources and product innovation to gain a stronger position in the contract management market outside of its buy-side centric position.

Ideal Use Case

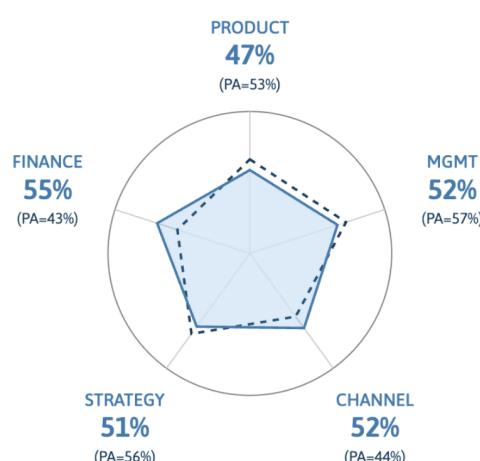
Mid-to-large size companies seeking a procurement suite with CLM as an integrated capability.

Company Description

Founded as SciQuest in 1995, the company has experienced a succession of public (IPO'd twice) and private equity ownership. Today, the company serves over 1700 customers with a portfolio of products primarily aimed at the broader procurement applications markets. CLM is one component of source to contract offering. In 2024, Vista Equity Partners acquired JAGGAER.

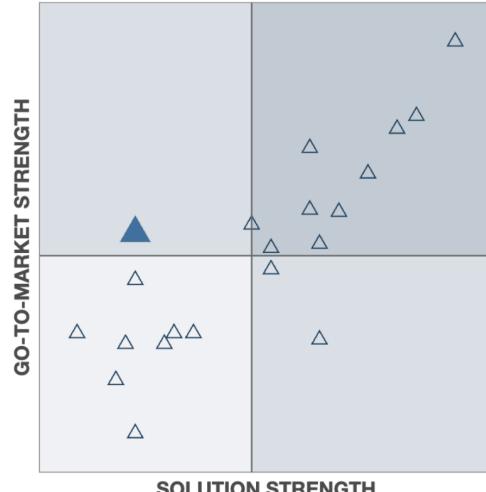
Jaggaer 5-Pillar Breakdown

JAGGAER PEER AVERAGE (PA)



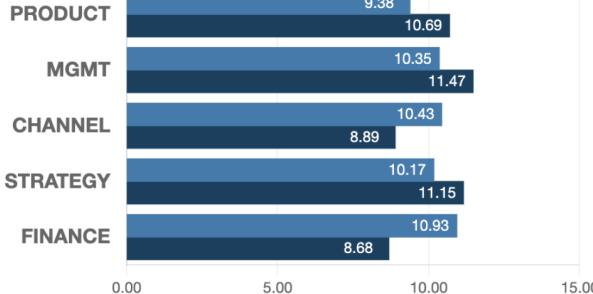
Go-to-Market vs Solution Strength

JAGGAER COMPETITORS



5 Pillars vs Peer Average

JAGGAER PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 1995 Durham, NC
REVENUE	→ \$325 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 12% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Grohe, LabCentral, Liberty University, Scripps Research, University of Virginia

For additional information about the MGI 360 Ratings methodology, visit <https://mgiresearch.com/mgi-360-ratings>.

*Letter grades are assigned based on scoring quartiles for the most recent ratings in any given market: **A (4th quartile)**, **B+ (3rd quartile)**, **B (2nd quartile)**, and **B- (1st quartile)**.

MGI 360 Ratings provide independent scoring of technology suppliers on a scale of **0-100.

Contract Lifecycle Management – Juro

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B-	47	51	Neutral

Summary

We update the MGI 360 Rating of Juro in the Contract Lifecycle Management (CLM) market to a 47 and a Neutral Analyst Outlook. Juro has carved out a niche for itself as a CLM solution for legal teams within small-to-midsize growth companies that seek an easy to use out-of-the-box solution. Juro's product resonates well with the low end of the market better than its immediate competitors because it prioritizes simplicity, high agility, a modern UI, and low IT involvement. As organizations grow and require more customized workflows and deeper integrations into other business applications, Juro may become a less attractive offering. Customer satisfaction remains high, but the business would benefit from higher retention – a tough ask in the low end of the market where budgets are tight and competition is high. The company has made strides in AI innovation with additional features including AI Extract, AI Assistant, and the recently launched AI Review. However, AI is a significant threat to SMB-focused CLM solutions, and Juro's AI roadmap needs to continuously keep pace with the market to avoid becoming commoditized. Financially, Juro is in a stronger position, as the company is approximately breakeven in profitability with above average growth.

Ideal Use Case

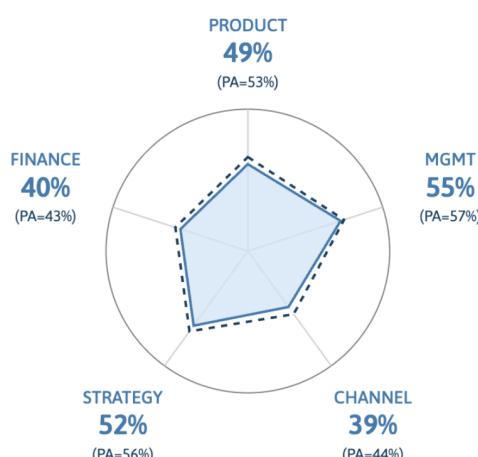
Small-to-midsize growth companies seeking an easy-to-adapt, user-friendly CLM solution for legal and business users.

Company Description

With over 6,000 customers, London-based Juro serves the needs of small-to-midsize organizations seeking an easy-to-use, fast-to-implement AI-based contracts management solution. Founded in 2016 in London by former Freshfields lawyer Richard Mabey and engineer Pavel Kovalevich, Juro set out to replace Word-based contracting with a browser-native editor that turns every clause into structured data. The platform now spans template-driven authoring, negotiation, e-signature, repository search, and AI-powered metadata extraction (AI Extract, AI Assistant). Juro received total funding of \$31.5 Million in several rounds led by Eight Roads, Union Square Ventures, Point Nine, and Seedcamp. The company has a lean global team of about 137 and is in the process of trying to expand into the US via a satellite office in Boston. Juro's tech stack is anchored around AWS.

Juro 5-Pillar Breakdown

JURO PEER AVERAGE (PA)



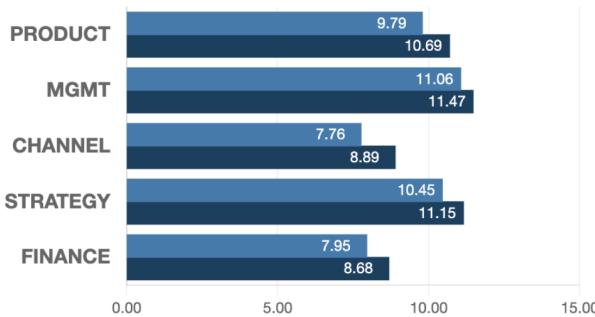
Go-to-Market vs Solution Strength

JURO COMPETITORS



5 Pillars vs Peer Average

JURO PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2016 London, UK
REVENUE	→ \$36 M (MGI ESTIMATE)
PROFITABLE	→ BreakEven (MGI ESTIMATE)
GROWTH RATE	→ 20% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ AngelList, Deliveroo, GitLab, Remote, SoundCloud, TheRealReal, Trustpilot

Contract Lifecycle Management – LegalSifter

LETTER GRADE*

B

SCORE**

47

PEER AVERAGE

51

OUTLOOK

Neutral

Summary

We update the MGI 360 Rating of LegalSifter (who acquired Contract Logix) in Contract Lifecycle Management (CLM) to 47 and a Neutral Analyst Outlook. LegalSifter is best known for its AI-powered contract redlining, document review, and negotiation tools. With the acquisition of Contract Logix in 2024, the company now has a more complete CLM offering. LegalSifter stands out in a crowded market for contract operations as a service model, a managed service where LegalSifter provides a repository, contract review, and legal counsel on demand. This hybrid offer is very appealing to midsize businesses with small legal teams or occasional legal needs but still in need of legal expertise and contract automation without the administrative burden. The core CLM product (formerly Contract Logix) addresses the needs of organizations in highly regulated verticals, including healthcare, pharmaceuticals, and financial services. LegalSifter recently added a new CEO and is investing in expanding its sales and marketing resources. While LegalSifter still lacks the brand awareness of larger CLM vendors, it has a proven CLM solution and is investing in a more aggressive go-to-market strategy than previously. The company continues to be profitable with consistent, modest growth. Note: Analysis is based on the Contract Logix product.

Ideal Use Case

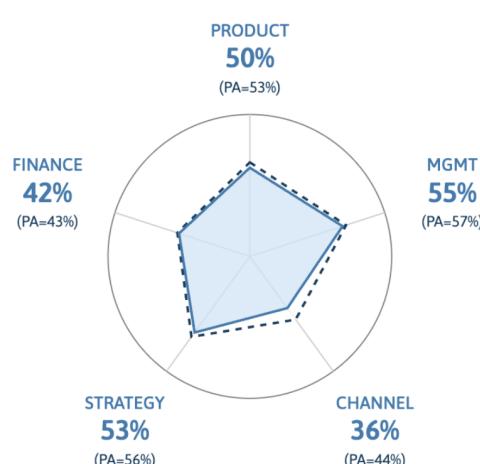
Small-to-midmarket enterprises in highly regulated industries (healthcare, pharma, financial services) with complex contracting requirements.

Company Description

LegalSifter is an AI-powered contract operations software company. In 2024, LegalSifter acquired Contract Logix to expand its product catalog to offer a full CLM solution. Massachusetts-based Contract Logix has nearly 20 years of contract experience, a loyal customer base, and an engaged operational team.

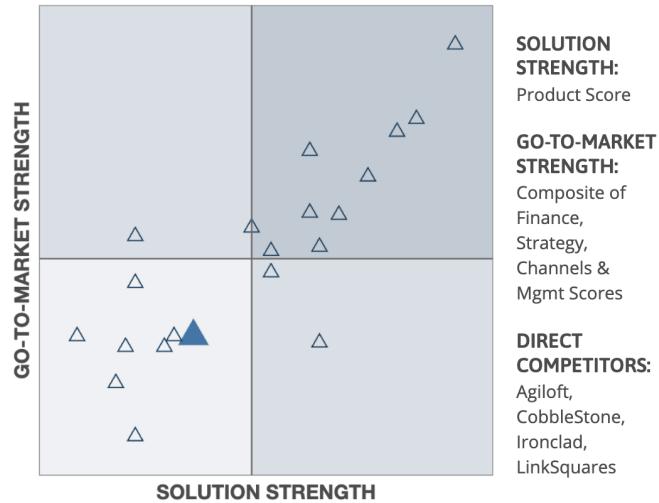
LegalSifter 5-Pillar Breakdown

LEGALSIFTER PEER AVERAGE (PA)



Go-to-Market vs Solution Strength

LEGALSIFTER COMPETITORS



5 Pillars vs Peer Average

LEGALSIFTER PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2013 Pittsburgh, PA
REVENUE	→ \$12 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 12% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ American Choice Healthcare, Coca-Cola, Takeda, Westwood

For additional information about the MGI 360 Ratings methodology, visit <https://mgiresearch.com/mgi-360-ratings>.

*Letter grades are assigned based on scoring quartiles for the most recent ratings in any given market: **A (4th quartile)**, **B+ (3rd quartile)**, **B (2nd quartile)**, and **B- (1st quartile)**.

MGI 360 Ratings provide independent scoring of technology suppliers on a scale of **0-100.

Contract Lifecycle Management – LinkSquares

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B	51	51	Neutral

Summary

We update the rating of LinkSquares in the Contract Lifecycle Management (CLM) market with an MGI 360 Rating of 51 and a Neutral Analyst Outlook. LinkSquares is purpose-built for in-house legal teams. The company's strength lies in its ability to deliver quick time-to-value, strong post-signature capabilities, and intuitive functionality designed specifically for lean legal departments. With a loyal user base and high customer satisfaction, reference accounts cite a clean UI and ease of implementation as key reasons for their positive remarks. However, as growth has slowed for the business, the team needs to focus on more extensive AI innovation. The company would also benefit from a stronger and more robust partner network to offload implementation services and allow the company to focus on product advancements and sales and marketing efforts. Customer retention is above average, and the company is moving towards breakeven profitability. Similar to other late-stage peer competitors, LinkSquares is rapidly approaching a pivot point in its evolution as it focuses on creating a self-sustaining business, while managing growth and remaining competitive in a market where differentiation is increasingly challenging.

Ideal Use Case

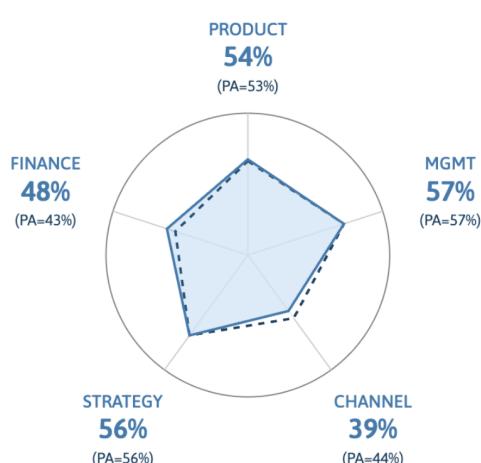
Legal departments looking to combine CLM with lightweight legal project management and analytics will experience the greatest benefit. LinkSquares best suits average growth mid-market and upper-mid-market companies whose legal teams need rapid time-to-value, AI-assisted drafting/analysis, have below average contract complexity and above average agility requirements, as well as a tightly integrated Microsoft/Salesforce workflow.

Company Description

Founded in Boston (2015) by Chris Combs and Vishal Sunak, LinkSquares began as an AI search layer for executed contracts and has since evolved into a full-suite CLM and legal project management platform ("Analyze", "Finalize", "Prioritize", "Sign", and LinkAI / Agentic AI). The company secured US \$164 Million across six rounds, including a US \$100 Million Series C (Apr 2022), and now serves over 1,000 customers globally with a staff of just over 300. MGI estimates trailing revenues of approximately \$60 Million with near operating break-even. The core product has a broad set of capabilities to serve use cases across legal, sales, HR, and finance – however the legal use case remains the core driver of growth. Growth has moderated recently as the company focused more intensely on reaching break-even profitability.

LinkSquares 5-Pillar Breakdown

LINKSQUARES PEER AVERAGE (PA)



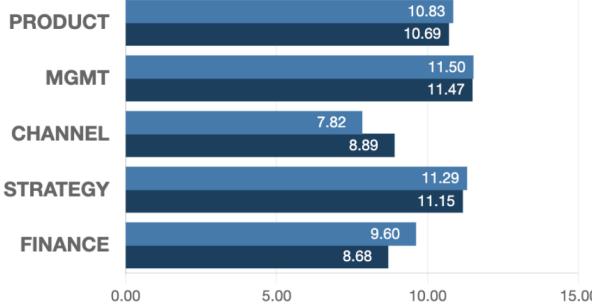
Go-to-Market vs Solution Strength

LINKSQUARES COMPETITORS



5 Pillars vs Peer Average

LINKSQUARES PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2015 Boston, MA
REVENUE	→ \$60 M (MGI ESTIMATE)
PROFITABLE	→ BreakEven (MGI ESTIMATE)
GROWTH RATE	→ 20% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Asurion, Boston Celtics, HotelPlanner, TD Synnex, TGI Fridays, TIME, Wayfair

For additional information about the MGI 360 Ratings methodology, visit <https://mgiresearch.com/mgi-360-ratings>.

*Letter grades are assigned based on scoring quartiles for the most recent ratings in any given market: **A (4th quartile)**, **B+ (3rd quartile)**, **B (2nd quartile)**, and **B- (1st quartile)**.

MGI 360 Ratings provide independent scoring of technology suppliers on a scale of **0-100.

Contract Lifecycle Management – Malbek

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B+	54	51	Neutral

Summary

We update coverage of Malbek in Contract Lifecycle Management (CLM) with an MGI 360 Rating of 54 and a Neutral Analyst Outlook. From a prior MGI 360 rating of 47 in 2024, Malbek has demonstrated immense improvement across all five pillars. Malbek is gaining momentum in the CLM space as a key disrupter heading upmarket with a highly extensible, modern, and capable product. The company made significant headway selling into larger and more complex organizations, displacing major competitors, and adding several strategic partnerships. The product stands out as one of the cleanest and most user-friendly UIs on the market. Field input indicates that many Malbek users have implemented more than one use case (e.g., HR, legal, procurement, sales). The company has been aggressive in leveraging Gen AI to accelerate development and add AI-based product features, although the ability of users to adapt to these advanced capabilities is lagging. Malbek's management team is a core asset. Comprised of seasoned leaders who worked together across multiple ventures, the team brings deep domain expertise and operational cohesion – rare among CLM vendors. Despite having a small sales team, Malbek has been highly effective and would benefit from a larger channel network – a key gating factor to their growth. Marketing also remains an area of opportunity as the company needs greater visibility and awareness to scale sales. Outpacing the market in growth, the company is break-even in profitability. With positive customer references, strong retention, and continued innovation, we expect Malbek to continue as a CLM disrupter. It will find increasing appeal among mid-to-large enterprises with sophisticated needs.

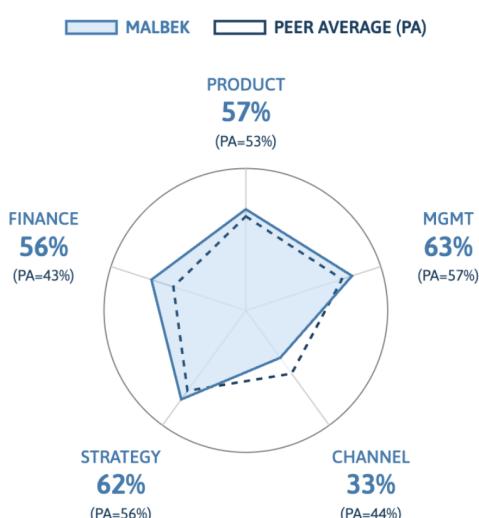
Ideal Use Case

Mid to large-sized global enterprises in life sciences, consumer packaged goods, manufacturing, high tech, and media industries seeking a modern CLM capable of handling highly complex contract requirements. Many organizations, regardless of size/use case, seeking a modern approach to CLM could benefit from including Malbek in the CLM evaluations and seeing what a modern, extensible UX looks like.

Company Description

Founded in 2017, Princeton, NJ-based Malbek offers a modern, extensible AI-driven CLM platform to compliance-sensitive enterprises, with multiple offices in India as well. Backed by \$25 million in funding from Noro-Moseley, TDF Ventures, and Osage, the 100-person company generates \$12+ million in revenue with break-even profitability (MGI est.) and has demonstrated an ability to bring an innovative, disruptive product to market. This is a company to watch in the CLM space.

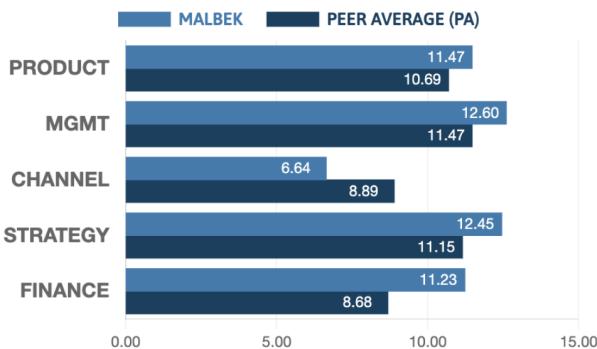
Malbek 5-Pillar Breakdown



Go-to-Market vs Solution Strength



5 Pillars vs Peer Average



Company Profile

FOUNDED/HQ	→ 2017 Princeton, NJ
REVENUE	→ \$12 M (MGI ESTIMATE)
PROFITABLE	→ BreakEven (MGI ESTIMATE)
GROWTH RATE	→ 50% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Genentech, Takeda, Under Armour, NBCUniversal, SurveyMonkey

Contract Lifecycle Management – Onit

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B-	44	51	Neutral

Summary

We update the MGI 360 Rating of Onit in Contract Lifecycle Management (CLM) to a 44 and a Neutral Analyst Outlook. Among the CLM suppliers covered by MGI, Onit is notable for its primary position as a provider of enterprise legal management (ELM) solutions. CLM is one functional component among a broad set of capabilities offered in Onit's Unity platform. The overall offering is quite rich and covers areas not typically found in CLM – e.g., matter management, legal ops billing and invoicing, and legal vendor management. The user experience, particularly in implementation, can be mixed, as a considerable amount of functionality is coming from a disparate set of acquired applications. Onit's use of AI is also uneven – providing relative depth in agentic AI but still thin in other areas (e.g., contract ingestion). For legal operations and in-house counsel, Onit stands out from the general CLM crowd for its focus and coverage. Customer loyalty and retention remain relatively high.

Ideal Use Case

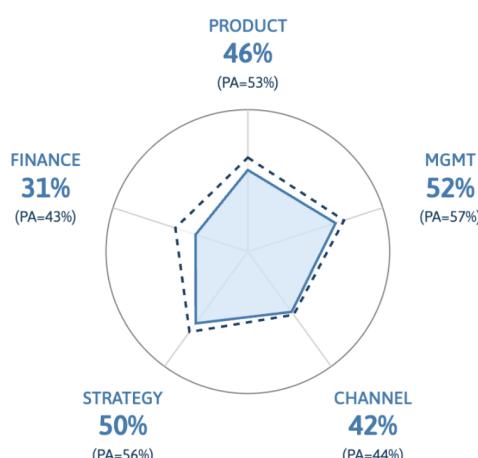
The ideal user of OnitX CLM is a large, B2X enterprise in the IT, life sciences, or CPG industry, based in North America, Europe, or Australia/NZ, with low-to-modest agility and average complexity requirements. The typical buyer is in legal ops, office of the general counsel, or the contract admin within revenue operations.

Company Description

Founded in 2011 by legal tech pioneers Eric Elfman and Eric Smith, Onit is headquartered in Houston, TX with additional offices across the US, Europe, India, and an AI Center of Excellence in New Zealand. The company is aiming at a broad set of requirements for Enterprise Legal Automation, of which CLM is a component. The company expanded through a series of seven acquisitions, including Legal Files (Jan. 2025), virtual data room service provider SecureDocs (2022), European legal spend management solution BusyLamp (2021), legal billing analytics startup Bodhala (2021), Ukrainian legal tech startup AxDraft (2020) AI contract review platform McCarthyFinch (2020), and Simple Legal (2019). Onit is backed by private equity firm K1, which led a \$200 million investment into Onit in 2019.

Onit 5-Pillar Breakdown

■ ONIT ■ PEER AVERAGE (PA)



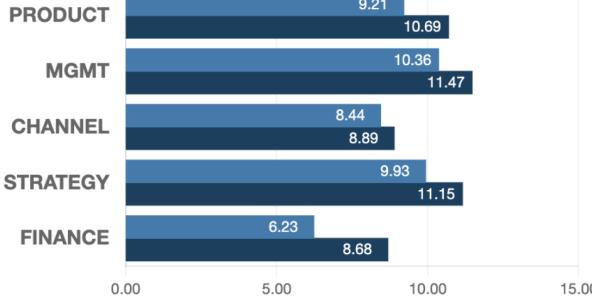
Go-to-Market vs Solution Strength

▲ ONIT ▲ COMPETITORS



5 Pillars vs Peer Average

■ ONIT ■ PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2011 Houston, TX
REVENUE	→ \$100 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 15% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ ADM, AirBnB, BT, Corteva Agriscience, Experian, Gogo, Jaguar Land Rover, Lenovo, Porsche, VMware

Contract Lifecycle Management – PandaDoc

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B+	53	51	Neutral

Summary

We update the MGI 360 Rating of PandaDoc in the Contract Lifecycle Management (CLM) market to a 53 and a Neutral Analyst Outlook. PandaDoc continues to perform well in the SMB market, positioning itself as an affordable document automation platform with lightweight CLM capabilities for sales-led organizations. Known for its user-friendly UI, rapid self-onboarding process, and workflow automation, PandaDoc excels at helping revenue teams generate, send, and manage contracts with minimal-to-no legal or IT involvement. A non-technical sales or contracts administrator can configure and launch it with minimal training or resources. The product is best utilized by sales, sales ops, business, and very small legal teams with basic contract needs. While the product lacks the ability to handle high levels of complexity, sophisticated B2B contract negotiation/redlining, and contract intelligence (e.g. CLM Stages 4-6), customers are repeatedly satisfied with the solution's fast implementation, ease of use, and customer support. The company remains industry agnostic, but has notable experience with IT/Software, Retail, Manufacturing, and Business Services companies. The product would benefit from additional investment in AI to continue being a disrupter at the low end of the CLM market, as other competitors are rapidly gaining traction and this segment is at risk of consolidation/commoditization. The company is self-sustaining, profitable, and growing above industry average.

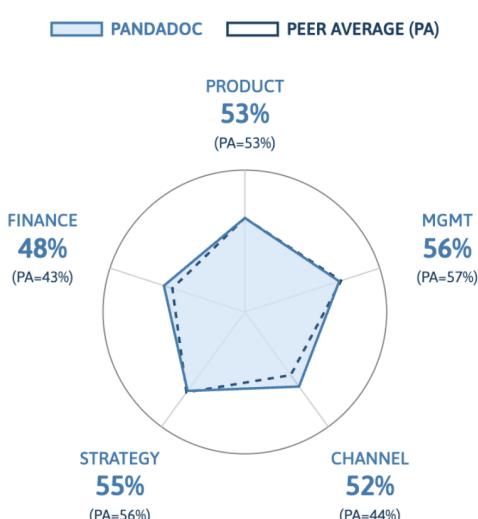
Ideal Use Case

Micro to midsize companies looking for an affordable, lightweight CLM solution for sales teams to automate and manage proposals, quotes, and centralize contracts.

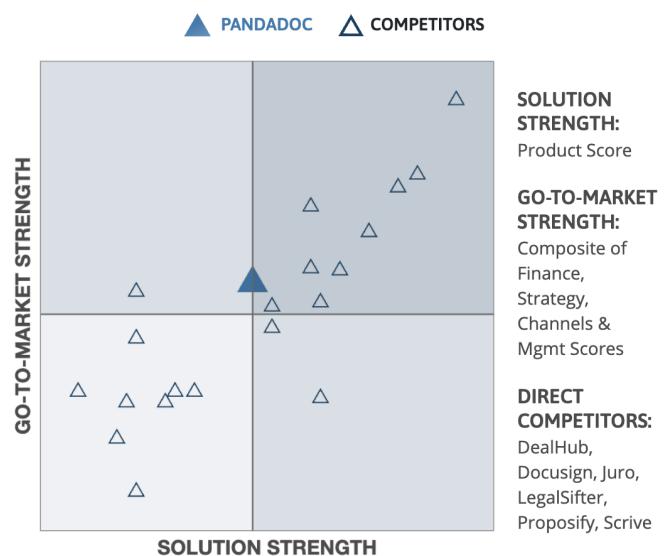
Company Description

PandaDoc was originally launched by Mikita Mikado and Sergey Barysiuk in Belarus in 2013. The headquarters moved to San Francisco, CA in 2014, and the company opened additional offices in Florida. PandaDoc has raised over \$51M in three rounds of venture funding, with HubSpot participating in the Series B round.

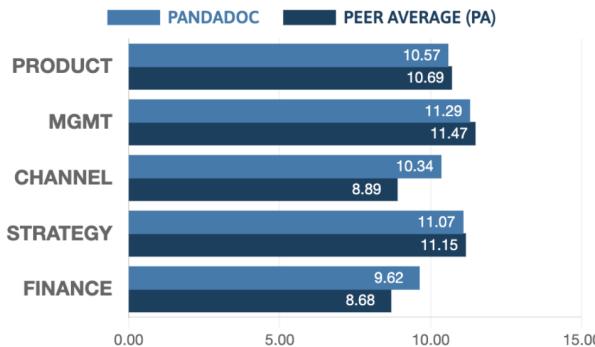
PandaDoc 5-Pillar Breakdown



Go-to-Market vs Solution Strength



5 Pillars vs Peer Average



Company Profile

FOUNDED/HQ	→ 2013 San Francisco
REVENUE	→ \$120 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 35% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Bonusly, Crosscard, Feathr, PixelFLEX, PuzzleHR, TheKey, Trustpoint.One

Contract Lifecycle Management – Pramata

LETTER GRADE*

B

SCORE**

48

PEER AVERAGE

51

OUTLOOK

Neutral

Summary

We update coverage of Pramata in the Contract Lifecycle Management (CLM) market with an MGI 360 Rating of 48 and a Neutral Analyst Outlook. Pramata has two products. The first is a CLM tool that serves small to midsize businesses on the lower end of the market. The second is an AI bolt-on that serves large enterprises with large contract volumes and complex contract requirements. Pramata experienced notable growth in 2024 as a result of big-name account wins, stronger sales execution, very positive customer feedback, and differentiated capabilities in contract intelligence. With development and support based in India, Pramata is among the few suppliers with consistently high marks for its support and understanding of complex business requirements. After a period of internally funded investment in the product, the company's growth has accelerated. The company is profitable, growing rapidly, and primarily serves buyers in legal (50%) and other departments. While its direct organization is small, there is upside potential from a number of OEM and channel relationships, notably Deloitte and Bain.

Ideal Use Case

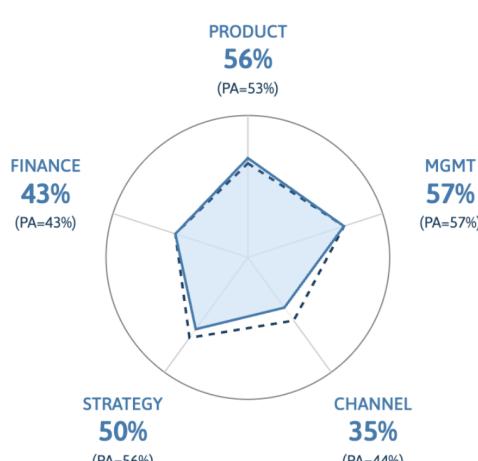
Mid to very large enterprises with hundreds of thousands of complex, negotiated contracts with hundreds of amendments seeking to gain insights into parent-child relationships and obligations.

Company Description

Pramata is a US-headquartered CLM provider of contract intelligence and core CLM capabilities. Company has a rich history of contract intelligence, meta-data extraction, analysis, and tracking and more recently entered the midmarket with a full-suite CLM solution.

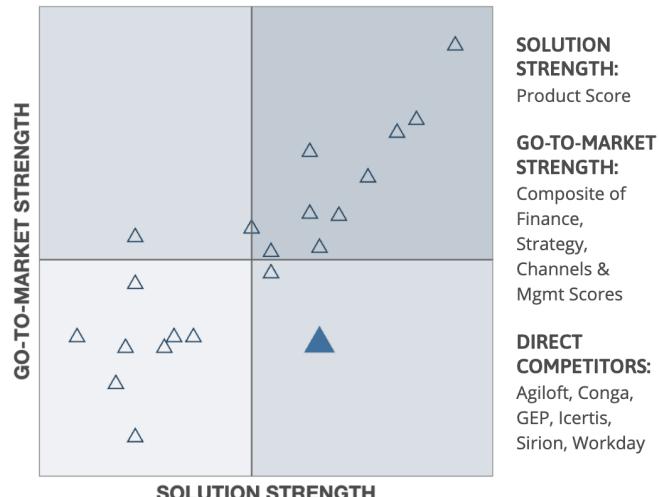
Pramata 5-Pillar Breakdown





Go-to-Market vs Solution Strength





5 Pillars vs Peer Average





Company Profile

FOUNDED/HQ	→ 2005 Brisbane, CA
REVENUE	→ \$23 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 25% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Comcast, McKesson, Symplr, Intercontinental Exchange, Abbvie, Jack Henry, Medtronic, Vizient

Contract Lifecycle Management – Provakil

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B-	46	51	Neutral

Summary

We update the MGI 360 Rating of Provakil in the Contract Lifecycle Management (CLM) market with a rating of 46 and a Neutral Analyst Outlook. Provakil represents a new generation of CLM software suppliers approaching the CLM challenge with fresh eyes and using the latest technology toolsets. Starting with a legal operations and matter management solution serving lawyers in India, the company now has a complete CLM solution serving hundreds of customers in India and the Middle East. The company competes on flexibility in serving customers, capable localizations and integrations, and demonstrated ability to serve country units/divisions/business units of multi-nationals operating in its target geographies. Self-funded, the company is growing and profitable, which is notable given the price sensitivity of its market. AI capabilities are nascent, as the company has prioritized investments in localizations and customer support, which receives very high marks from references. Provakil is building a strong base in large and growing markets and is in the early stages of adding vertical-specific functionality. While we view the team and product strongly, the overall rating is a reflection of its relatively small channel, limited marketing capacity, and relatively early stage of development compared to the competition. However, even with limited resources, the company continues to execute on all fronts and is a CLM vendor to watch.

Ideal Use Case

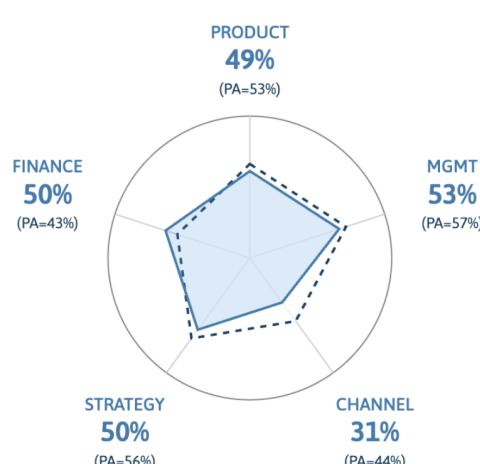
Large organizations operating in India and the Gulf States looking for a CLM and/or legal operations solution deployable on-prem, in the cloud, or as a managed service should consider Provakil.

Company Description

Founded by two engineers and a barrister in 2015 in Pune, India, Provakil initially focused on practice management software for lawyers and law firms before expanding into a broader CLM solution, which was introduced in 2019. The company serves domestic and multi-national customers operating in India and the Gulf States. Provakil is profitable and growing.

Provakil 5-Pillar Breakdown

PROVAKIL PEER AVERAGE (PA)



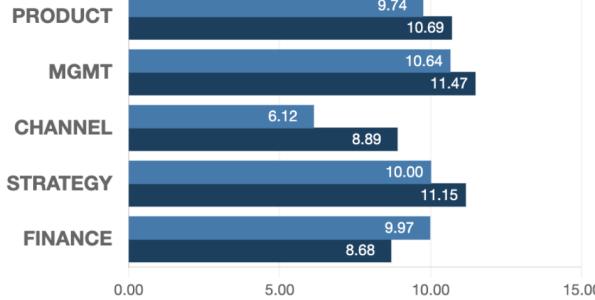
Go-to-Market vs Solution Strength

▲ PROVAKIL ▲ COMPETITORS



5 Pillars vs Peer Average

PROVAKIL PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2015 Pune, India
REVENUE	→ \$6 M (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 50% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Britannia, Domino's, ICICI, Starbucks, Toyota

Contract Lifecycle Management – Scrive

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
B-	42	51	Neutral

Summary

We update the MGI 360 Rating of Scrive (acquired Contractbook) in the Contract Lifecycle Management (CLM) market at 42 and maintain a Neutral Analyst Outlook. Scrive, a Nordic-based e-signature and digital identity provider, expanded into the CLM space with its 2024 acquisition of Contractbook. Contractbook offers a modern, user-friendly CLM platform geared towards startups and SMBs and it will increase Scrive's market reach. In turn, with access to Scrive's customer base, Contractbook has plenty of room to grow. Contractbook is one of the more agile CLM solutions on the market with rapid implementations, above average functionality, and an "anyone can use it" approach that resonates with its target audience. Integrating the platforms and go-to-market strategies across the two companies will likely take some time. Conceptually, this transaction replicates some of the same thinking that dominated the DocuSign acquisition of SpringCM – a deal that has largely missed many of its critical original targets. Combining Scrive and Contractbook provides Contractbook customers with reduced overall supplier risk but adds questions about the overall strategy and long-term sustainability of the CLM innovation effort. Overall, the combination of Contractbook and Scrive creates a stronger but not dominant Europe-centric CLM supplier alongside Juro, ContractPodAI and a host of North American suppliers. MGI estimates the combined revenue post-transaction at around \$50 million (MGI est.) with a blended growth of approximately 12%, of which Contractbook's revenue is approximately \$10 million (MGI est.) growing in the mid-teens range. The SME segment of the CLM market is expected to transform rapidly as AI-based tools are rapidly commoditizing the low-to-mid-range CLM product space.

Note: Analysis is based on the Contractbook product.

Ideal Use Case

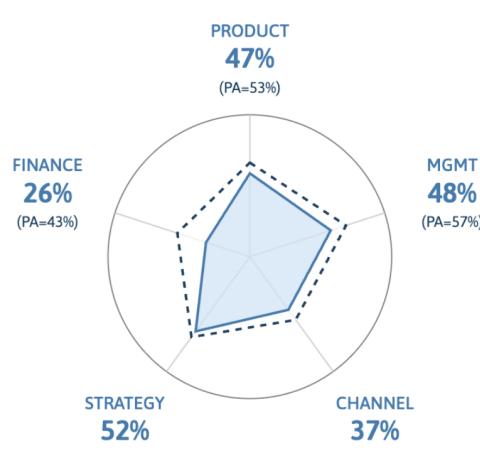
EU/UK-based SME with modestly staffed in-house legal organizations in looking for a modern CLM solution with above-average functionality. Most implementations do not require IT involvement as the product is characterized by high implementation and maintenance agility.

Company Description

Founded in 2010, Scrive is a Nordic-based e-signature tool and identity platform. In 2024, Scrive acquired Denmark-based Contractbook to expand into the CLM market. Contractbook was founded in 2017 and had raised approximately \$40 million in venture funding.

Scrive 5-Pillar Breakdown

■ SCRIVE ■ PEER AVERAGE (PA)



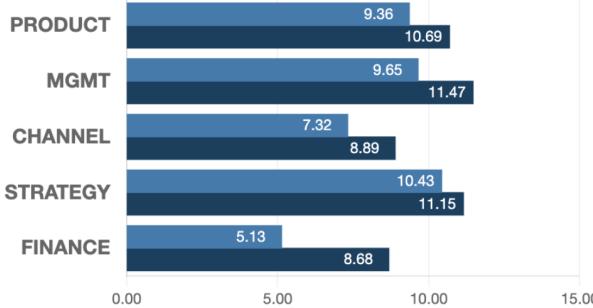
Go-to-Market vs Solution Strength

▲ SCRIVE ▲ COMPETITORS



5 Pillars vs Peer Average

■ SCRIVE ■ PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2010 Stockholm, Sweden
REVENUE	→ \$50 M (MGI ESTIMATE)
PROFITABLE	→ BreakEven (MGI ESTIMATE)
GROWTH RATE	→ 12% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ Sendlane, Verbit, Vigo, Walnut

For additional information about the MGI 360 Ratings methodology, visit <https://mgiresearch.com/mgi-360-ratings>.

*Letter grades are assigned based on scoring quartiles for the most recent ratings in any given market: **A (4th quartile), B+ (3rd quartile), B (2nd quartile), and B- (1st quartile).**

MGI 360 Ratings provide independent scoring of technology suppliers on a scale of **0-100.

Contract Lifecycle Management – Sirion

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
A	56	51	Positive

Summary

We update the MGI 360 Rating of Sirion in the Contract Lifecycle Management (CLM) market to a 56 and raised to a Positive Analyst Outlook. Sirion occupies the upper tier of enterprise-class CLM vendors on the strength of its AI-native architecture, robust post-signature performance and obligation management, and a growing library of agentic automation capabilities linking contract data to operational and financial outcomes. Sirion is one of a few CLM providers with a strong emphasis on a data-first approach. The company's vision extends well beyond legal, with a platform built to serve functions ranging from sales to procurement to HR to legal, while still maintaining deep legal and supply chain expertise. Sirion's AI capabilities are among the best in the CLM space, with capabilities including advanced extraction, analytics, risk identification, and more. Sirion has used its venture funding to build out the product and scale its global presence, becoming one of the few viable enterprise-CLM options in the EU and Asia alongside Icertis. Feedback from large, globally distributed organizations provides proof points of Sirion's ability to centralize vast heterogeneous contract portfolios, extract critical metadata at scale, and drive ROI (cycle-time compression, dispute reduction, compliance uplift). While the company experienced some employee turnover in recent years, the team has stabilized and is led by a seasoned management team with strong domain expertise. The company is slowly increasing its brand visibility and would benefit from a larger and more established partner network. With above industry average growth, the company is expected to reach breakeven or low profitability at the end of 2024/early 2025.

Ideal Use Case

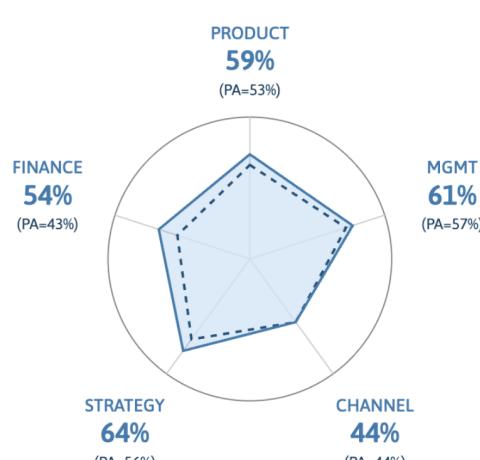
Large enterprises in North America, Europe, and APAC, with buy-side, sell-side, and vendor management requirements. The data-first approach enables the product to serve functions across the organization, including HR, legal, sales, and procurement.

Company Description

Founded in 2012 by Ajay Agrawal (CEO), Kanti Prabha, and Aditya Gupta, Lehi, Utah headquartered Sirion (formerly SirionLabs; rebranded 2024) set out to solve value leakage in complex outsourcing and supplier contracts by combining AI-driven extraction with obligation and performance analytics. Over time, the platform expanded upstream into authoring, negotiation, and collaboration, creating an end-to-end CLM stack. In 2021, it acquired French contract automation platform ZenDoc to expand its AI capabilities. The 2024 acquisition of Eigen Technologies extended Sirion's extraction and document intelligence beyond traditional contracts, while the rebrand underscored its AI-native strategy. Today, Sirion operates globally (U.S., India, Europe, APAC hubs), serving hundreds of large enterprises and managing millions of contracts representing hundreds of billions in value. The company raised just under \$200 Million (D Round in 2023) in venture capital and continues to invest heavily in generative/agentic capabilities. With revenues near \$100 Million (MGI est), Sirion is expected to make a turn towards profitability at the end of 2025/early 2026.

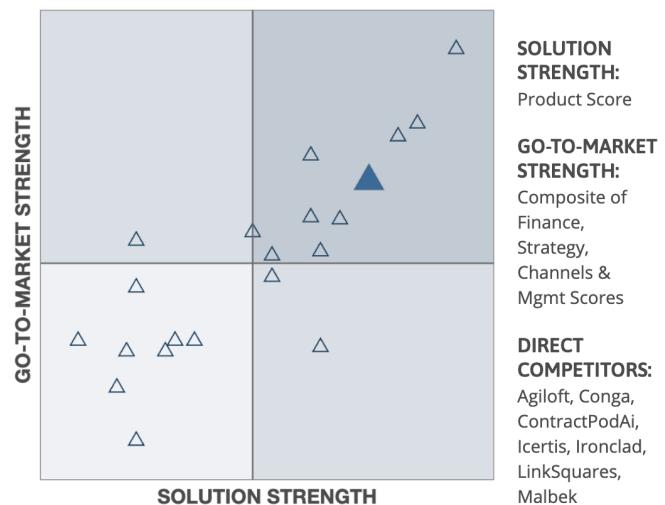
Sirion 5-Pillar Breakdown

SIRION PEER AVERAGE (PA)



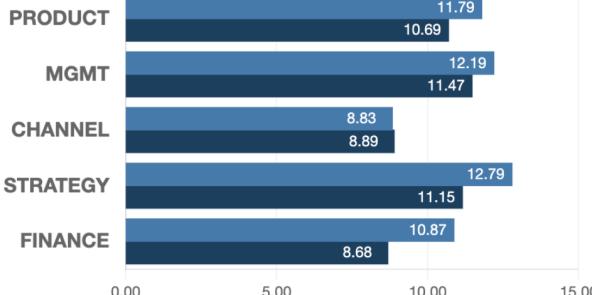
Go-to-Market vs Solution Strength

▲ SIRION △ COMPETITORS



5 Pillars vs Peer Average

SIRION PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2012 Lehi, UT
REVENUE	→ \$95 M (MGI ESTIMATE)
PROFITABLE	→ No (MGI ESTIMATE)
GROWTH RATE	→ 25% (MGI ESTIMATE)
MARKET CAP	→ N/A (Private Company)
SAMPLE CUSTOMERS	→ BP, Chevron, Toronto Airports, Morgan Stanley, Raiffeisen Bank, University College London, Vodafone

For additional information about the MGI 360 Ratings methodology, visit <https://mgiresearch.com/mgi-360-ratings>.

*Letter grades are assigned based on scoring quartiles for the most recent ratings in any given market: **A (4th quartile)**, **B+ (3rd quartile)**, **B (2nd quartile)**, and **B- (1st quartile)**.

MGI 360 Ratings provide independent scoring of technology suppliers on a scale of **0-100.

Contract Lifecycle Management – Workday

LETTER GRADE*	SCORE**	PEER AVERAGE	OUTLOOK
A	57	51	Neutral

Summary

We update the MGI 360 Rating of Workday (acquired Evisort) in the Contract Lifecycle Management (CLM) market to 57 and maintain a Neutral Analyst Outlook. Workday's 2024 acquisition of Evisort highlighted the document intelligence capabilities of the product as its primary investment thesis (see related research report "Workday's Evisort Acquisition: CLM or Document Intelligence"). Workday now sees CLM as a strategic expansion opportunity and is targeting high growth companies that view CLM as a critical element of an overall digital strategy to unify legal with HCM, Financials, and PSA. The product – now marketed as "Workday CLM, powered by Evisort AI" – is today positioned as a full-suite CLM with a major focus on Contract Intelligence, with emphasis on AI-driven features including document ingestion, customizable dashboards, contract analysis, and an "Ask AI" chatbot. Workday has multiple avenues for leveraging its investment in Evisort – first, as an add-on to existing accounts and second, as a stand-alone tool to open doors to new organizations who are not current Workday customers. Evisort will not be ported to the Workday platform – a smart decision in the short term but a potential issue that will need to be addressed in the future. As a discipline, CLM is highly symbiotic with other focus areas of Workday – HCM, Financials, Analytics. MGI views the acquisition as mutually beneficial. Workday gains a ready-made contract intelligence solution, a credible team, and presence in the fast-growing CLM market. For its part, Evisort gains access to a large direct selling channel, a major partner network, deep expertise in marketing, financial stability, visibility within large enterprise accounts, and a steady flow of prospects. The acquisition also provides Evisort with access to Gen AI innovations and governance frameworks that Workday is already investing in.

Note: Analysis is based on the Evisort product.

Ideal Use Case

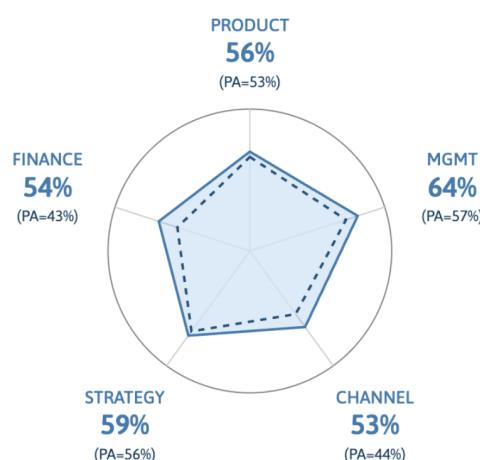
Workday CLM is a good fit for midmarket and enterprise customers in IT/software, financial services, and healthcare/life sciences verticals with a need for contract intelligence and AI-powered analytics. The product is well-suited for North America, and in time, Workday sales efforts will expand across Europe and Asia Pacific.

Company Description

Founded in 2016, Evisort is a CLM solution with a focus on contract analytics and intelligence. Evisort raised over \$155M in four venture funding rounds (seed to Series C), including investors such as TCV, Breyer Capital, General Atlantic, and Microsoft. In September 2024, Workday (Nasdaq: WDAY) acquired Evisort in an effort to add AI-powered document and contract intelligence solutions to its HCM, Financials, and PSA suite offering. Evisort CLM today is sold through a combination of general and specialist sales teams within Workday.

Workday 5-Pillar Breakdown

WORKDAY PEER AVERAGE (PA)



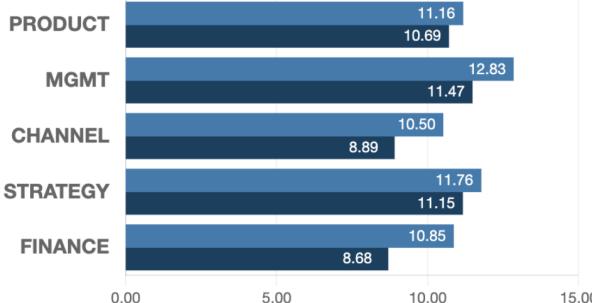
Go-to-Market vs Solution Strength

▲ WORKDAY △ COMPETITORS



5 Pillars vs Peer Average

WORKDAY PEER AVERAGE (PA)



Company Profile

FOUNDED/HQ	→ 2005 Pleasanton, CA
REVENUE	→ \$8.45 B (MGI ESTIMATE)
PROFITABLE	→ Yes (MGI ESTIMATE)
GROWTH RATE	→ 16% (MGI ESTIMATE)
MARKET CAP	→ \$66.71 B
SAMPLE CUSTOMERS	→ Ascension, Lyft, McDermott, Netflix, T. Rowe Price, Workday

Honorable Mentions

This section covers 14 suppliers who are not rated but covered by MGI Research and either have a CLM solution or are actively working on one. Depending on the Use Case and customer need, these suppliers merit consideration.

Concord

Concord Worldwide Inc. was founded in 2014 and raised over \$40 million in equity. The product offers core end-to-end CLM capabilities required by a small to midsize organization looking for a contract repository and management functionality for users beyond a simple legal dept. use case. Concord is designed for companies that do not have a large legal function, and unlike some other competitors that focus on the sell-side of contract management (e.g., quoting and sales agreements) in this segment of the market, Concord aims at a broader need for enterprise contract management. The company's support receives high marks from customers, while the overall fit and finish of the product could be improved.

Coupa

Founded in 2006 and acquired by Thoma Bravo in 2023, Coupa is a spend management solution with \$1+ B in revenue and serves a wide range of industries and geographies. The CLM functionality is primarily derived from acquisitions, and the CLM product line has struggled to break out of Coupa's primary focus on procurement. The company has recently focused on increasing profitability and is playing catch-up to deliver what has become table stakes contract management functionality and AI innovation. Given its acquisitive history and financial backing, Coupa could increase its M&A activity in the CLM space.

Contracts 365

Founded in 1996 as Corridor Company, Inc. Contracts365 is a Microsoft 365 based CLM solution with an emphasis on ease of use and rapid implementation time. Privately held and profitable, the company serves a wide array of industries and includes well-known brand names among its customers, notably AARP, Urban Outfitters, New Balance, and Clearpoint Health. Current CEO Russ Edleman joined the company in 2022. Product is ideally suited to Microsoft-centric organizations seeking deep integration with Dynamics 365 and SharePoint, among other Microsoft tools.

Gatekeeper

Gatekeeper CLM came out of an internally developed contract and vendor performance management application built by Cinergy Technology (trading as Gatekeeper) around 2012. Gatekeeper was acquired by Vista Equity in 2023. The product is oriented towards small and midsize use cases and counts an impressive number of brand name companies as customers, including Swedish Match, Roche, Crocs, and Accor. The company operates virtually, is profitable, growing, and has more than 350 customers. Its core CLM product offers functionality in line with its midmarket peers, and its vendor and contract lifecycle management (VLCM) solution has some unique capabilities in the areas of credit and risk management, making it attractive companies seeking a lightweight, yet scalable solution to manage vendor/supplier agreements in a single place.

IntelAgree

Founded in 2018, IntelAgree is based in Tampa, FL. The company made a significant push around AI in 2023-2024, and is reaping the benefit of this effort. The company is focused on selling into first-time CLM buyers within midmarket companies in the US, and its channel and ecosystem are areas of opportunity to expand and strengthen. IntelAgree was one of the early solutions to join the Workday AI marketplace and build upon the Workday Extend platform. Given Workday's acquisition of Evisort and entry into the CLM market, IntelAgree's investment in this area may wane.

Ivalua

Founded in 2020, Ivalua offers a source to pay application with CLM as a core module. In a relatively short period, the company has established a strong position in the sourcing applications market, and now serves hundreds of companies including Bell Canada, Credit Agricole, Dole, and Rogers Communication. Earlier this year founder David Khuat-Duy moved

from the CEO chair to become the chief AI officer. His replacement was the former chief revenue officer of the company. Ivalua has raised over \$134 million in venture funding and serves over 250 customers.

Ontra

Founded in 2014 as InCloudCounsel and rebranded as Ontra in 2021, the company has over 800 customers, is growing quickly (30%+), and is on a pathway to consistent cash flow profitability. Ontra has raised nearly \$325 million in equity and debt. Ontra is an example of how seemingly narrow focus in a single sub-vertical can yield strong growth. By honing in on the needs of the private asset management industry, Ontra has relatively few competitors and the ability to deliver specific capabilities to its target buyers. Firms like Blackstone, Battery, and Warburg Pincus are customers and/or investors in the business. The company has a direct sales channel and strong word of mouth marketing within its target market.

Oracle

Tech mega-vendor Oracle currently has a handful of contracts management-oriented applications in market – notably in procurement, government, services, and projects. CLM as a stand-alone application is not a focus for Oracle – the company partners with Agiloft to serve customers seeking a best of breed solution. Oracle NetSuite does not offer a CLM solution. Several companies, notably Contract Now by Gatekeeper and CobbleStone (MGI 360 Rated) are in NetSuite app marketplace.

RLDatix (acquired Ecteon)

Ecteon was founded in 1986 and acquired by RLDatix in 2021. RLDatix recently underwent a change of CEO and the founder of Ecteon is now CTO of RLDatix; however, the chief architect of Ecteon is still with the company. Ecteon had a strong base of customers in the entertainment vertical, and now as part of RLDatix, the base has expanded to a wider range of highly regulated industries like healthcare, insurance, finance, and utilities.

SAP

Business applications mega-vendor, SAP, has a handful of CLM-related offerings. SAP Ariba leads the portfolio with a focus on procurement and buy-side contracting. Within S/4HANA there is a basic contract repository and contract tracking functionality. SAP also acquired a CLM product via its CallidusCloud acquisition in 2018. With a primary focus on upgrading its installed base to S/4HANA, SAP's ability to innovate in particular product areas like CLM is limited. For customers with modern CLM requirements, SAP also resells Icertis (MGI 360 Rated).

Spotdraft

Founded in 2017 in Bengaluru, India, SpotDraft is privately held, fast-growing, well-funded, and unprofitable. The company raised just over \$80 million in equity and serves over 400 customers. An ideal customer is a midsize organization with modest to medium levels of complexity and volumes, and that seeks a modern CLM solution to help scale the legal function. It counts companies like Astronomer, MeUndies, LambdaTest, and Postscript as customers.

Thomson Reuters

Toronto, Canada-based Thomson Reuters Corporation (NYSE:TRI) provides a broad range of business and news information services to professionals in tax, accounting, legal, and financial services amongst others. With over 25,000 employees and \$6.6 billion in annual revenues, the company maintains operations in the Americas, Europe, the Middle East, Africa, and the Asia Pacific. The Legal Professionals segment offers products focused on legal research and integrated legal workflow solutions that combine content, tools, and analytics to law firms, in-house legal departments, and governments. The company's CLM solution – HighQ, is a cloud-based solution that offers legal organizations a comprehensive suite of CLM capabilities to manage contracts from authoring through review, execution, monitoring, and renewal. HighQ also has capabilities for templating agreements and clauses, deadline management, dashboarding, calendar and task management, contract data extraction and custom workflows. In addition to HighQ, TRI CLM approach includes Contract Express – a contract authoring tool that evolved from solutions originally developed in the 1990s.

Wolters Kluwer

A global provider of information solutions, software and services, Wolters Kluwer reported 2024 revenues of just under €6 billion. The legal and regulatory division posted €946 million in revenues and is a key driver of overall corporate profitability. From a geographic perspective, North America delivers about 65% of corporate revenues, and the legal/regulatory division is in line with this. Organic revenue growth is mid-single digits for the group and the division, although cloud-based subscription revenues for all software products is growing faster. Legisway, the lead CLM product sold by Wolters Kluwer, primarily serves a legal buying center within the financial services, healthcare, and retail verticals. With over 1,000 customers, Legisway focuses on the enterprise legal management (ELM) market more than the broader CLM space. The company is behind in delivering AI capabilities, and is lagging the market in growth, core CLM functionality, and maturity of its ecosystem. In May 2025 the company acquired Brightflag, and AI-based legal spend and matter management solution. This is aimed at further strengthening Wolters-Kluwer's position in ELM.

Zycus

Founded in 1998, Zycus is among the procurement-oriented (Source to Pay, Contract to Pay) application vendors that includes contact management as a part of its suite. Company serves over 500 customers in more than 20 industries, including brand names like BDO, Raddison Hotel Group, Swissport, Porsche, Delta, and Danone. Zycus acquired Ultria CLM in 2022. Company has offices in USA, UK, EU, Middle East, India, Japan, and Australia.

APPENDIX A – Glossary

AGILE MONETIZATION PLATFORM: MGI Research is credited with having created the concept of an Agile Monetization Platform. This concept is comprised of processes, tools, and human resources and describes the business enablement of monetization. Monetization is defined as how market demand is created and then translated into revenues, profits, and business differentiation. A core process that is supported by the AMP concept is P2D – Prospect to Disclosure. Historically, the Quote to Cash process was viewed as the essential element of monetization. Today, the serial notion of Quote to Cash no longer accurately captures the continuous and multi-faceted nature of how an enterprise monetizes. Within AMP, there are twelve areas that are commonly supported by business applications. Contract Lifecycle Management is one of these product areas. As packaged solutions mature, it is expected that software vendors will evolve towards offering more comprehensive packages that encompass more than one AMP product discipline, a trend that has already begun.

CONTRACT LIFECYCLE MANAGEMENT: Contract Lifecycle Management (CLM) is the comprehensive process of strategically managing the entire lifespan of a legally binding agreement between two or more parties within a business context. It encompasses the stages or phases that a contract goes through from its creation to its conclusion, while applying effective planning, organizing, coordination, and control techniques to achieve specific goals and objectives. CLM involves the systematic handling of contracts, ensuring that they are effectively managed and administered throughout their lifecycle. It encompasses activities such as contract creation, negotiation, execution, monitoring, renewal, and closure. During the contract lifecycle, the rights, obligations, and terms of the commercial relationship between the involved parties are carefully governed and enforced.

GICS®: Global Industry Classification Standard: an industry taxonomy created by MSCI and S&P; it organizes all major public companies into 11 sectors, 24 industry groups, 69 industries and 158 sub-industries; this is the taxonomy used in this TAM report.

ICB: Industry Classification Benchmark: an industry taxonomy developed by Dow Jones and FTSE; it organizes markets into 11 industries, divided into 20 super-sectors, further divided into 45 sectors, which then contain 173 subsectors.

NAICS: North American Industry Classification Standard: an industry taxonomy used in the United States, Canada, and Mexico; it organizes businesses by type of economic activity.

TRBC: The Refinitiv Business Classification: an industry taxonomy created by Thomson Reuters; it organizes businesses according to their market impact.

APPENDIX B – About MGI Research

MGI Research is a vendor agnostic research and advisory firm serving business, finance, and IT executives, technology leaders, and institutional investors. The firm was founded in 2008 by a group of senior analysts and executives from Gartner, Soundview, and Morgan Stanley. MGI Research analysts bring with them over 25 years of tech industry experience as IT and/or supplier executives, Wall Street professionals, management consultants, or academics. Through its research, ratings, advisory engagements, industry studies, and conferences, MGI Research helps clients make informed and timely strategy choices, optimize core business processes, manage supplier evaluations, and improve monetization capabilities.

MGI Research pioneered the concept of an Agile Monetization Platform (AMP)™ and hosts the Monetize forums and Monetize conferences. MGI also leads Best Practices groups for finance, business, and IT executives. MGI's sister company, [MGI Verified](#), is an independent entity that helps accelerate B2B sales by digitizing the reference check process.

MGI Research emphasizes application of highly quantitative and structured methods in creating decision-support

frameworks for its clients. MGI produces a number of proprietary industry metrics, benchmarks, and indices such as the [MGI MarketLens™](#), [MGI Use Case Notes™](#), [MGI Cloud30 Index™](#), and [MGI 360 Ratings™](#). MGI Research also maintains a proprietary market forecasting analytics model and publishes bottom-up [Total Addressable Market \(TAM\) Forecasts](#).

MGI MarketLens™ reports dissect a given universe of suppliers and plot how a select group of suppliers compare using a pair of key coordinates. They shed light on the variations among solutions in a given market, and help prospective buyers, investors, and partners see where products align relative to core requirements.

The **MGI Use Case Note™** describes the ideal customer profile for a given solution. It helps prospective buyers understand the best fit for a product or service. The aim is to help prospective buyers quickly and confidently narrow the list of suppliers that could meet a particular use case.

MGI 360 Ratings™ are comprehensive, quantitative analysis of a vendor/solution. Using a scale of 0-100, suppliers and solutions are assessed in five areas – Product, Management, Channels, Strategy, and Finance – and assigned an analyst outlook (Positive, Neutral, or Negative).

For additional information, call +1 888 801-3644 or visit www.mgiresearch.com.

APPENDIX C – About MGI 360 Ratings

MGI 360 Ratings is a comprehensive company evaluation and rating methodology that scores companies on a scale of 1 to 100 (100=Best) in a specific market. Additionally, analysts assign an outlook for each company:

- Positive - we expect company prospects to improve
- Negative - we expect company prospects to decline
- Neutral - we expect company prospects to remain unchanged
- Under Review – no opinion is formed as of yet

MGI 360 Ratings and analyst outlook are compiled for a specific market. When we rate a sufficient number of companies in a given market, we publish a Market Rating Report to reflect peer group average scores.

MGI 360 Ratings impose the same evaluation standard on each rated company - public or private, large or small; all are held to the same exact standard. Although ratings are comparable across markets to an extent, the numerical scores provided by MGI 360 are the most applicable within a given market. The overall score is comprised of five equally weighted major categories that account for up to 20 points in the following areas:

- **Product** – Product Breadth and Depth / Implementation/Support
- **Management** – Management Team / Board of Directors / Overall Company Talent
- **Strategy** – Strategy and Marketing
- **Channel** – Sales and Distribution Channels
- **Finance** – Financial Health

A company with a high score in each category will be a firm whose products are positioned to dominate their sector, whose management has the relevant experience and track record for success, whose strategy is scalable and realistic, that has the sales channels with the right focus and size to generate success in the marketplace, and which is sufficiently healthy financially to support its customers, invest into products, and withstand economic adversity.

Each of five major categories is divided into five to seven subcategories and then into three to 10 inputs. In total, over 147 unique data points comprise the overall MGI 360 Rating score. In addition to referencing the overall rating, users should consider the individual category ratings as well. For example, users making a tactical purchase may be less concerned with the Finance score and more interested in comparing Product scores. Conversely, for a strategic

purchase in which considerable internal resources will be dedicated, users may place more emphasis on the financial viability and management team with the understanding that the user will be working collaboratively with the supplier to craft a unique solution, thereby rendering the current product rating less meaningful to the decision criteria.

The ratings process is highly structured and curated by MGI Research senior analysts. The MGI 360 Rating team typically interviews supplier company management and, in some cases, reaches board members and/or key investors as part of the process. During these interviews, MGI analysts follow a highly structured set of standard questions, with the answers then translated into specific scores in each evaluation area. The ratings team also interviews customers and partners and solicits input from a variety of industry sources not provided by the supplier. The MGI 360 Ratings teams are comprised of analysts with a high level of experience in technology business and typically with a prior track record of at least 20+ years as an IT practitioner, industry analyst, or an IT executive.

The 360 Ratings process is continuous, and we update the results on an ongoing basis as new information about a supplier company becomes available. A company that operates in several markets is likely to have individual ratings for each market covered by MGI Research. Companies can have multiple scores – one for each market, as well as a history of scores.

MGI 360 Ratings help organizations make more informed purchasing and strategy decisions for new and existing technology suppliers, minimize risks, save money, and save time. MGI 360 provides concrete scores that clearly demonstrate differences among suppliers.

MGI 360 rating system is comprehensive but is not meant to be a predictor of company solvency, liquidity, absence of accounting fraud, or stock performance. It is not under any circumstances a recommendation or an offering to buy any securities of any supplier reviewed, nor is it an endorsement. Rating research includes but is not limited to interviews with company executives, customers, investors, partners, competitors, product demos, site visits, etc. All MGI 360 Ratings undergo highly critical internal peer reviews.